

**Castle Rock Downtown Development Authority  
(CR DDA)**

**Financial Statements**

**As of December 31, 2017  
And the Twelve Months Then Ended**



## Accountants' Compilation Report

Board of Directors  
Castle Rock Downtown Development Authority (CR DDA)  
Castle Rock, Colorado

Management is responsible for the accompanying financial statements of Castle Rock Downtown Development Authority (CR DDA), which comprise the statement of net assets-accrual basis as of December 31, 2017 and the related statements of activities-accrual basis for the twelve months then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the statement of cash flows and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted statement and disclosures were included in the financial statements, they might influence the user's conclusions about the CR DDA's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Castle Rock Downtown Development Authority.

*The Fort CPA Group*

The Fort CPA Group  
Castle Rock, Colorado  
May 18, 2018

**CR DDA**  
**Statement of Net Assets**  
As of December 31, 2017

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Ice Rink (RMSC) - 1st Bank		67,754.64	67,754.64
Petty Cash		1,350.00	1,350.00
Ice Rink - CR Bank - *4009		39,331.37	39,331.37
DDA Operating Acct - CRB - 0075	194,221.87		194,221.87
<b>Total Checking/Savings</b>	<u>194,221.87</u>	<u>108,436.01</u>	<u>302,657.88</u>
<b>Accounts Receivable</b>			
Accounts Receivable	120.00	3,000.00	3,120.00
<b>Total Accounts Receivable</b>	<u>120.00</u>	<u>3,000.00</u>	<u>3,120.00</u>
<b>Other Current Assets</b>			
Prepaid Expense		7,713.54	7,713.54
Property Taxes Receivable	164,590.00		164,590.00
<b>Total Other Current Assets</b>	<u>164,590.00</u>	<u>7,713.54</u>	<u>172,303.54</u>
<b>Total Current Assets</b>	<u>358,931.87</u>	<u>119,149.55</u>	<u>478,081.42</u>
<b>Fixed Assets</b>			
<b>Improvements</b>			
Building	112,378.07	103,065.30	215,443.37
Accumulated Depreciation	(93,129.23)	(104,246.97)	(197,376.20)
Equipment	26,324.30	66,153.00	92,477.30
<b>Total Fixed Assets</b>	<u>45,573.14</u>	<u>145,382.33</u>	<u>190,955.47</u>
<b>TOTAL ASSETS</b>	<u><b>404,505.01</b></u>	<u><b>264,531.88</b></u>	<u><b>669,036.89</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
Accrued Expenses	9,952.00	24,909.98	34,861.98
Deferred Revenue-Property Taxes	164,590.00		164,590.00
Deferred Revenue - Sponsorships		15,750.00	15,750.00
Customer Deposits	3,060.00		3,060.00
<b>Total Other Current Liabilities</b>	<u>177,602.00</u>	<u>40,659.98</u>	<u>218,261.98</u>
<b>Total Current Liabilities</b>	<u>177,602.00</u>	<u>40,659.98</u>	<u>218,261.98</u>
<b>Total Liabilities</b>	<u>177,602.00</u>	<u>40,659.98</u>	<u>218,261.98</u>
<b>Equity</b>			
Retained Earnings	202,669.00	238,177.10	440,846.10
Net Income	24,234.01	(14,305.20)	9,928.81
<b>Total Equity</b>	<u>226,903.01</u>	<u>223,871.90</u>	<u>450,774.91</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>404,505.01</b></u>	<u><b>264,531.88</b></u>	<u><b>669,036.89</b></u>

See Attached Accountant's Compilation Report

**CR DDA**  
**Statement of Activities**

January through December 2017

	General	Ice Rink	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Grants	140,549.00		140,549.00
Levy Revenue	157,690.54		157,690.54
<b>Program Income</b>			
Flower Box & Patio			
Patio Program	2,865.00		2,865.00
Flower Box Program	4,480.00		4,480.00
<b>Total Flower Box &amp; Patio</b>	<u>7,345.00</u>		<u>7,345.00</u>
<b>Ice Rink</b>			
Ice Rink Revenue			
Admissions Income			
Skate Rental		35,593.14	35,593.14
Skating Admissions		80,280.00	80,280.00
<b>Total Admissions Income</b>		<u>115,873.14</u>	<u>115,873.14</u>
Ice Rink Revenue - Other		5,000.00	5,000.00
<b>Total Ice Rink Revenue</b>		<u>120,873.14</u>	<u>120,873.14</u>
<b>Ice Rink Sponsorships</b>		24,000.00	24,000.00
<b>Total Ice Rink</b>		<u>144,873.14</u>	<u>144,873.14</u>
<b>Total Program Income</b>	<u>7,345.00</u>	<u>144,873.14</u>	<u>152,218.14</u>
<b>Total Income</b>	<u>305,584.54</u>	<u>144,873.14</u>	<u>450,457.68</u>
<b>Gross Profit</b>	305,584.54	144,873.14	450,457.68
<b>Expense</b>			
Depreciation (GASB 34)	15,616.53	24,962.93	40,579.46
<b>Office Administration</b>			
Bank Service Charges	20.00	199.20	219.20
Computer and Internet Expenses	3,443.02		3,443.02
Copy & Printing Services	1,913.42		1,913.42
Dues Subscriptions & Membership	220.00		220.00
Meals and Entertainment	1,514.88		1,514.88
Miscellaneous Expense	126.15		126.15
Office Cleaning	469.00		469.00
Office Supplies & Materials	844.85		844.85
Rent Expense	17,059.50		17,059.50
Telephone Expense	1,382.03		1,382.03
Travel Expense	353.94		353.94
<b>Total Office Administration</b>	<u>27,346.79</u>	<u>199.20</u>	<u>27,545.99</u>
<b>Personnel</b>			
Salary & Wage	185,618.86		185,618.86
Employee Benefits	2,938.33		2,938.33
Professional Development	630.00		630.00
<b>Total Personnel</b>	<u>189,187.19</u>		<u>189,187.19</u>
<b>Professional Services &amp; Fees</b>			
Lobbying Expense	3,687.00		3,687.00
Accounting	3,866.00		3,866.00
Audit	5,465.80		5,465.80
DC Treasurer's Fees	3,935.22		3,935.22
Legal	3,162.00		3,162.00
<b>Total Professional Services &amp; Fees</b>	<u>20,116.02</u>		<u>20,116.02</u>
<b>DDA Programs Expense</b>			
Miscellaneous	442.48		442.48
Facade	7,915.00		7,915.00
<b>Flower Box &amp; Patio Expense</b>			
Flower Box Program			
Rent	8,980.00		8,980.00
<b>Total Flower Box Program</b>	<u>8,980.00</u>		<u>8,980.00</u>
Patio Program			
Materials	61.44		61.44
Labor	3,304.93		3,304.93
<b>Total Patio Program</b>	<u>3,366.37</u>		<u>3,366.37</u>
<b>Total Flower Box &amp; Patio Expense</b>	<u>12,346.37</u>		<u>12,346.37</u>

See Attached Accountants' Compilation Report

**CR DDA**  
**Statement of Activities**

January through December 2017

	General	Ice Rink	TOTAL
<b>Ice Rink Expenses</b>			
<b>Ice Rink Marketing</b>			
Website		176.00	176.00
General Marketing		(1,405.06)	(1,405.06)
Ice Rink Marketing - Other		3,288.00	3,288.00
<b>Total Ice Rink Marketing</b>		2,058.94	2,058.94
Admin Fee		233.01	233.01
Entertainment		622.00	622.00
<b>Ice Rink Facility Expenses</b>			
<b>Facility Rent Expense</b>			
Skate Shack		1,230.91	1,230.91
Zamboni Shack		984.51	984.51
Facility Rent Expense - Other		200.00	200.00
<b>Total Facility Rent Expense</b>		2,415.42	2,415.42
Ice Rink Equipment Expenses		959.28	959.28
Ice Rink Utilities		11,118.89	11,118.89
Ice Rink Install / Tear Down		15,554.24	15,554.24
<b>Total Ice Rink Facility Expenses</b>		30,047.83	30,047.83
<b>Ice Rink Management &amp; Operation</b>			
Ice Rink Sales Tax		16.00	16.00
Rink Management		79,110.79	79,110.79
Phone & Internet		613.28	613.28
Repairs and Maintenance		1,692.75	1,692.75
Permit Fee		367.00	367.00
<b>Total Ice Rink Management &amp; Operation</b>		81,799.82	81,799.82
<b>Ice Rink Rental Expenses</b>			
Chiller		14,953.62	14,953.62
Portable Restrooms		3,744.64	3,744.64
Zamboni		603.08	603.08
<b>Total Ice Rink Rental Expenses</b>		19,301.34	19,301.34
<b>Total Ice Rink Expenses</b>		134,062.94	134,062.94
<b>Marketing</b>			
Advertisement	15.96		15.96
<b>Marketing Mat/Distribution</b>			
Banner Program	3,545.00		3,545.00
<b>Total Marketing Mat/Distribution</b>	3,545.00		3,545.00
<b>Web Site</b>			
Hosting, Maintenance & Upgrades	45.51		45.51
Web Site - Other	975.00		975.00
<b>Total Web Site</b>	1,020.51		1,020.51
Marketing - Other	2,309.75		2,309.75
<b>Total Marketing</b>	6,891.22		6,891.22
<b>Trolley</b>	2,000.00		2,000.00
<b>Total DDA Programs Expense</b>	29,595.07	134,062.94	163,658.01
<b>Total Expense</b>	281,861.60	159,225.07	441,086.67
<b>Net Ordinary Income</b>	23,722.94	(14,351.93)	9,371.01
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Other Income	76.92	46.73	123.65
Interest Income	434.15		434.15
<b>Total Other Income</b>	511.07	46.73	557.80
<b>Net Other Income</b>	511.07	46.73	557.80
<b>Net Income</b>	<b>24,234.01</b>	<b>(14,305.20)</b>	<b>9,928.81</b>

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