

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

Financial Statements

**As of June 30, 2018
And the Six 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 June 30, 2018 and the related statements of activities-accrual basis for the six 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
August 28, 2018

CR DDA
Statement of Net Assets
As of June 30, 2018

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
ASSETS			
Current Assets			
Checking/Savings			
Ice Rink (RMSC) - 1st Bank		462.77	462.77
Petty Cash		650.00	650.00
Ice Rink - CR Bank - *4009		86,959.16	86,959.16
DDA Operating Acct - CRB - 0075	380,185.22		380,185.22
Total Checking/Savings	380,185.22	88,071.93	468,257.15
Other Current Assets			
Property Taxes Receivable	16,659.95		16,659.95
Due from Ice Rink Account	45,651.38		45,651.38
Total Other Current Assets	62,311.33		62,311.33
Total Current Assets	442,496.55	88,071.93	530,568.48
Fixed Assets			
Improvements			
Building	112,378.07	103,065.30	215,443.37
Accumulated Depreciation	(100,588.89)	(116,728.44)	(217,317.33)
Equipment	26,324.30	66,153.00	92,477.30
Total Fixed Assets	38,113.48	132,900.86	171,014.34
TOTAL ASSETS	480,610.03	220,972.79	701,582.82
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accrued Expenses	17,333.95		17,333.95
Deferred Revenue-Property Taxes	16,659.95		16,659.95
Deferred Revenue - Sponsorships		21,317.85	21,317.85
Deferred Revenue	82,295.00		82,295.00
Customer Deposits	3,060.00		3,060.00
Due to General Fund		45,651.38	45,651.38
Total Other Current Liabilities	119,348.90	66,969.23	186,318.13
Total Current Liabilities	119,348.90	66,969.23	186,318.13
Total Liabilities	119,348.90	66,969.23	186,318.13
Equity			
Retained Earnings	272,225.82	178,549.09	450,774.91
Net Income	89,035.31	(24,545.53)	64,489.78
Total Equity	361,261.13	154,003.56	515,264.69
TOTAL LIABILITIES & EQUITY	480,610.03	220,972.79	701,582.82

See Attached Accountant's Compilation Report

CR DDA
Statement of Activities
April through June 2018

	General	Ice Rink	TOTAL
Ordinary Income/Expense			
Income			
Grants			
Grant - Town CR Mill Levy	41,147.50		41,147.50
Total Grants	41,147.50		41,147.50
Levy Revenue	95,051.50		95,051.50
Program Income			
Downtown Banners	150.00		150.00
Flower Box & Patio			
Patio Program	250.00		250.00
Flower Box Program	2,135.91		2,135.91
Total Flower Box & Patio	2,385.91		2,385.91
Total Program Income	2,535.91		2,535.91
Total Income	138,734.91		138,734.91
Gross Profit	138,734.91		138,734.91
Expense			
Depreciation (GASB 34)	3,729.83	6,240.73	9,970.56
Office Administration			
Bank Service Charges	10.00		10.00
Computer and Internet Expenses	534.84		534.84
Copy & Printing Services	261.06		261.06
Meals and Entertainment	165.75		165.75
Office Cleaning	75.00		75.00
Office Supplies & Materials	145.76		145.76
Rent Expense	2,167.50		2,167.50
Telephone Expense	193.65		193.65
Total Office Administration	3,553.56		3,553.56
Personnel			
Salary & Wage	48,172.08		48,172.08
Employee Benefits	402.00		402.00
Total Personnel	48,574.08		48,574.08
Professional Services & Fees			
Accounting	1,104.38		1,104.38
Audit	6,524.87		6,524.87
DC Treasurer's Fees	5,001.08		5,001.08
Legal	1,454.33		1,454.33
Total Professional Services & Fees	14,084.66		14,084.66
DDA Programs Expense			
Flower Box & Patio Expense			
Flower Box Program	7,040.00		7,040.00
Patio Program	2,390.00		2,390.00
Total Flower Box & Patio Expense	9,430.00		9,430.00
Ice Rink Expenses			
Ice Rink Facility Expenses			
Ice Rink Equipment Expenses		(98.36)	(98.36)
Ice Rink Utilities		537.06	537.06
Ice Rink Install / Tear Down		133.08	133.08
Total Ice Rink Facility Expenses		571.78	571.78

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CR DDA
Statement of Activities
April through June 2018

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Ice Rink Management & Operation			
Rink Management		218.16	218.16
Phone & Internet		198.98	198.98
Total Ice Rink Management & Operation		417.14	417.14
Ice Rink Rental Expenses			
Miscellaneous		350.79	350.79
Portable Restrooms		367.50	367.50
Total Ice Rink Rental Expenses		718.29	718.29
Total Ice Rink Expenses		1,707.21	1,707.21
Marketing			
Marketing Mat/Distribution Banner Program	2,830.00		2,830.00
Total Marketing Mat/Distribution	2,830.00		2,830.00
Total Marketing	2,830.00		2,830.00
Total DDA Programs Expense	12,260.00	1,707.21	13,967.21
Total Expense	82,202.13	7,947.94	90,150.07
Net Ordinary Income	56,532.78	(7,947.94)	48,584.84
Other Income/Expense			
Other Income			
Interest Income	29.40		29.40
Total Other Income	29.40		29.40
Net Other Income	29.40		29.40
Net Income	<u>56,562.18</u>	<u>(7,947.94)</u>	<u>48,614.24</u>

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