

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

Financial Statements

**As of September 30, 2015
And the Nine Months Then Ended**



CERTIFIED PUBLIC ACCOUNTANTS

Accountants' Compilation Report

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

We have compiled the accompanying statement of net assets of Castle Rock Downtown Development Authority (CR DDA) as of September 30, 2015, and the related statement of activities for the nine months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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.

Eakins Fort + Company

EAKINS FORT & COMPANY, P.C.

January 17, 2015

CR DDA
Statement of Net Assets
As of September 30, 2015

	General	Ice Rink	TOTAL
ASSETS			
Current Assets			
Checking/Savings			
Petty Cash	0	350	350
Ice Rink - CR Bank - *4009	0	11,055	11,055
DDA Operating Acct - CRB - 0075	225,091	0	225,091
Total Checking/Savings	225,091	11,405	236,497
Accounts Receivable			
Accounts Receivable	15,125	0	15,125
Total Accounts Receivable	15,125	0	15,125
Other Current Assets			
Prepaid Expense	0	2,111	2,111
Property Taxes Receivable	117,174	0	117,174
Due from Ice Rink Account	30,938	0	30,938
Total Other Current Assets	148,112	2,111	150,223
Total Current Assets	388,328	13,516	401,844
Fixed Assets			
Improvements	85,328	103,065	188,393
Building	0	80,411	80,411
Accumulated Depreciation	(56,500)	(43,625)	(100,125)
Equipment	26,324	66,153	92,477
Total Fixed Assets	55,152	206,005	261,156
TOTAL ASSETS	443,480	219,521	663,001
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	7,733	2,111	9,844
Total Accounts Payable	7,733	2,111	9,844
Other Current Liabilities			
Accrued Expenses	18,855	0	18,855
Deferred Revenue-Property Ta...	124,288	0	124,288
Deferred Revenue - Sponsorsh...	0	13,750	13,750
Customer Deposits	3,060	0	3,060
Due to Operating Fund	0	30,938	30,938
Total Other Current Liabilities	146,203	44,688	190,891
Total Current Liabilities	153,935	46,799	200,734

See Attached Accountant's Compilation Report

CR DDA
Statement of Net Assets
As of September 30, 2015

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Long Term Liabilities			
Due to Town of Castle Rock	0	234,175	234,175
Total Long Term Liabilities	<u>0</u>	<u>234,175</u>	<u>234,175</u>
Total Liabilities	153,935	280,974	434,909
Equity			
Retained Earnings	223,963	(33,631)	190,332
Net Income	65,581	(27,822)	37,759
Total Equity	<u>289,545</u>	<u>(61,453)</u>	<u>228,091</u>
TOTAL LIABILITIES & EQUITY	<u><u>443,480</u></u>	<u><u>219,521</u></u>	<u><u>663,001</u></u>

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CR DDA
Statement of Activities
January through September 2015

	General	Ice Rink	TOTAL
Ordinary Income/Expense			
Income			
Grants			
TIF Funding Income	13,345		13,345
Grant - Town CR Mill Levy	124,288		124,288
Total Grants	137,633		137,633
Levy Revenue			
Auto Ownership Tax	993		993
Levy Revenue - Other	98,297		98,297
Total Levy Revenue	99,290		99,290
Program Income			
Downtown Banners	843		843
Flower Box & Patio			
Patio Program	6,463		6,463
Flower Box Program	4,345		4,345
Flower Box & Patio - Other	825		825
Total Flower Box & Patio	11,633		11,633
Ice Rink			
Ice Rink Revenue			
Admissions Income			
Skate Rental		9,849	9,849
Skating Admissions		195	195
Special Group Admissions		5,276	5,276
Admissions Income - Other		29,563	29,563
Total Admissions Income		44,883	44,883
Total Ice Rink Revenue		44,883	44,883
Ice Rink Sponsorships		5,433	5,433
Total Ice Rink		50,316	50,316
Total Program Income	12,476	50,316	62,793
Total Income	249,399	50,316	299,715
Gross Profit	249,399	50,316	299,715
Expense			
Depreciation (GASB 34)	10,236	14,238	24,474
Office Administration			
Bank Service Charges	9		9
Computer and Internet Expenses	212		212
Copy & Printing Services	1,817		1,817

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CR DDA
Statement of Activities
January through September 2015

	General	Ice Rink	TOTAL
Dues Subscriptions & Membership	385		385
Insurance Expense	164		164
Meals and Entertainment	725		725
Miscellaneous Expense	(515)		(515)
Office Cleaning	69		69
Office Supplies & Materials	690		690
Postage and Delivery	66		66
Rent Expense	10,404		10,404
Repairs and Maintenance	70		70
Telephone Expense	2,350		2,350
Travel Expense	53		53
Utilities	523		523
Total Office Administration	17,021		17,021
Personnel			
Employee Benefits	242		242
Staffing	120,242		120,242
Professional Development	1,330		1,330
Total Personnel	121,813		121,813
Professional Services & Fees			
Accounting	2,111		2,111
Audit	6,079		6,079
Legal	16,724	56	16,780
Total Professional Services & Fees	24,915	56	24,970
DDA Programs Expense			
Flower Box & Patio Expense			
Flower Box Program	6,348		6,348
Patio Program	17,015		17,015
Total Flower Box & Patio Expense	23,363		23,363
Ice Rink Expenses			
Entertainment		700	700
Ice Rink Facility Expenses			
Facility Rent Expense			
Skate Shack		600	600
Total Facility Rent Expense		600	600
Ice Rink Equipment Expenses		721	721
Ice Rink Utilities		8,076	8,076
Ice Rink Install / Tear Down		5,453	5,453
Site Improvement		259	259
Total Ice Rink Facility Expenses		15,110	15,110
Ice Rink Management & Operation			

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January through September 2015

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Ice Rink Sales Tax		114	114
Rink Management		32,115	32,115
Ice Rink General Admin Expenses			
Ice Rink Bank & Merchant Fees		1,619	1,619
Miscellaneous Expenses		174	174
Total Ice Rink General Admin Expe...		<u>1,793</u>	<u>1,793</u>
Total Ice Rink Management & Operati...		34,022	34,022
Ice Rink Rental Expenses			
Chiller		5,667	5,667
Miscellaneous		5,728	5,728
Portable Restrooms		1,373	1,373
Zamboni		196	196
Total Ice Rink Rental Expenses		<u>12,963</u>	<u>12,963</u>
Total Ice Rink Expenses		62,794	62,794
Marketing			
Advertisement		634	634
Event Downtown Promotions	2,000	416	2,416
Marketing Mat/Distribution			
Banner Program	3,503		3,503
Total Marketing Mat/Distribution	<u>3,503</u>		<u>3,503</u>
Web Site			
Hosting, Maintenance & Upgrades	67		67
Site Development	38		38
Web Site - Other	362		362
Total Web Site	<u>466</u>		<u>466</u>
Marketing - Other	239		239
Total Marketing	<u>6,209</u>	1,051	7,259
Real Estate Dev. Business Plan			
TIF Application Process	4,438		4,438
Total Real Estate Dev. Business Plan	<u>4,438</u>		<u>4,438</u>
Total DDA Programs Expense	<u>34,009</u>	63,845	<u>97,854</u>
Total Expense	<u>207,995</u>	<u>78,138</u>	<u>286,133</u>
Net Ordinary Income	41,404	(27,822)	13,583
Other Income/Expense			
Other Income			

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CR DDA
Statement of Activities
January through September 2015

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Tax Increment Financing (TIF).			
Auto Ownership Tax-TIF	1,969		1,969
Tax Increment Financing (TIF). - Other	19,787		19,787
Total Tax Increment Financing (TIF).	21,756		21,756
TIF Income			
DC Treasurer Fees Gross Up-TIF	(37)		(37)
TIF -Property Tax Income	2,458		2,458
Total TIF Income	2,421		2,421
Total Other Income	24,177		24,177
Net Other Income	24,177		24,177
Net Income	<u><u>65,581</u></u>	<u><u>(27,822)</u></u>	<u><u>37,759</u></u>

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