

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

**Financial Statements**

**As of June 30, 2015  
And the Six 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 June 30, 2015, and the related statement of activities for the six 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.

September 1, 2015

**CR DDA**  
**Statement of Net Assets**

As of June 30, 2015

	General	Ice Rink	TOTAL
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Petty Cash		350	350
Ice Rink - CR Bank - *4009		10,985	10,985
DDA Operating Acct - CRB - 0075	272,710		272,710
<b>Total Checking/Savings</b>	272,710	11,335	284,045
<b>Accounts Receivable</b>			
Accounts Receivable	1,545	250	1,795
<b>Total Accounts Receivable</b>	1,545	250	1,795
<b>Other Current Assets</b>			
Property Taxes Receivable	124,288		124,288
Due from Ice Rink Account	31,063		31,063
<b>Total Other Current Assets</b>	155,351		155,351
<b>Total Current Assets</b>	429,606	11,585	441,191
<b>Fixed Assets</b>			
Improvements	85,328	103,065	188,393
Building		80,411	80,411
Accumulated Depreciation	(53,088)	(38,879)	(91,967)
Equipment	26,324	66,153	92,477
<b>Total Fixed Assets</b>	58,564	210,750	269,314
<b>TOTAL ASSETS</b>	<b>488,170</b>	<b>222,335</b>	<b>710,505</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
Accrued Expenses	15,885		15,885
Deferred Revenue-Property Ta...	124,288		124,288
Deferred Revenue - Sponsorsh...		17,933	17,933
Customer Deposits	3,060		3,060
Due to Operating Fund		31,063	31,063
Sales Tax Payable		276	276
<b>Total Other Current Liabilities</b>	143,233	49,272	192,505
<b>Total Current Liabilities</b>	143,233	49,272	192,505
<b>Long Term Liabilities</b>			
Due to Town of Castle Rock		234,175	234,175
<b>Total Long Term Liabilities</b>		234,175	234,175
<b>Total Liabilities</b>	143,233	283,447	426,680
<b>Equity</b>			
Retained Earnings	223,963	(33,631)	190,332
Net Income	120,974	(27,481)	93,493
<b>Total Equity</b>	344,937	(61,112)	283,825
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>488,170</b>	<b>222,335</b>	<b>710,505</b>

See Attached Accountant's Compilation Report

**CR DDA**  
**Statement of Activities**  
January through June 2015

	General	Ice Rink	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Grants</b>			
Grant - Town CR Mill Levy	124,288		124,288
<b>Total Grants</b>	124,288		124,288
<b>Levy Revenue</b>	98,297		98,297
<b>Program Income</b>			
Downtown Banners	843		843
<b>Flower Box &amp; Patio</b>			
Patio Program	6,463		6,463
Flower Box Program	4,345		4,345
<b>Total Flower Box &amp; Patio</b>	10,808		10,808
<b>Ice Rink</b>			
<b>Ice Rink Revenue</b>			
Admissions Income			
Skate Rental		9,823	9,823
Special Group Admissions		5,276	5,276
Admissions Income - Other		29,563	29,563
<b>Total Admissions Income</b>		44,662	44,662
<b>Total Ice Rink Revenue</b>		44,662	44,662
Sponsorship		1,250	1,250
<b>Total Ice Rink</b>		45,912	45,912
<b>Total Program Income</b>	11,651	45,912	57,563
<b>Total Income</b>	234,236	45,912	280,148
<b>Gross Profit</b>	234,236	45,912	280,148
<b>Expense</b>			
Depreciation (GASB 34)	6,824	9,492	16,316
<b>Office Administration</b>			
Bank Service Charges	6		6
Computer and Internet Expenses	100		100
Copy & Printing Services	976		976
Dues Subscriptions & Membership	385		385
Meals and Entertainment	442		442
Miscellaneous Expense	(2,068)		(2,068)
Office Supplies & Materials	290		290
Postage and Delivery	61		61
Rent Expense	5,202		5,202
Repairs and Maintenance	70		70

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**CR DDA**  
**Statement of Activities**  
January through June 2015

	General	Ice Rink	TOTAL
Telephone Expense	1,280		1,280
Travel Expense	18		18
Utilities	266		266
<b>Total Office Administration</b>	<b>7,028</b>		<b>7,028</b>
<b>Personnel</b>			
Staffing	62,774		62,774
Professional Development	1,030		1,030
<b>Total Personnel</b>	<b>63,804</b>		<b>63,804</b>
<b>Professional Services &amp; Fees</b>			
Accounting	835		835
Legal	8,788	56	8,844
<b>Total Professional Services &amp; Fees</b>	<b>9,623</b>	<b>56</b>	<b>9,679</b>
<b>Programs</b>			
<b>Flower Box &amp; Patio Expense</b>			
Flower Box Program	6,348		6,348
Patio Program	14,495		14,495
<b>Total Flower Box &amp; Patio Expense</b>	<b>20,843</b>		<b>20,843</b>
<b>Ice Rink</b>			
Entertainment		700	700
<b>Facility Expenses</b>			
Equipment		721	721
Ice Rink Utilities		8,076	8,076
Installation / Tear Down		5,453	5,453
Site Improvement		259	259
<b>Total Facility Expenses</b>		<b>14,510</b>	<b>14,510</b>
<b>Management and Operations</b>			
Direct Management Fees		32,115	32,115
<b>General Admin Expenses</b>			
Bank & Merchant Fee Charges		1,619	1,619
Miscellaneous Expenses		174	174
<b>Total General Admin Expenses</b>		<b>1,793</b>	<b>1,793</b>
<b>Total Management and Operations</b>		<b>33,907</b>	<b>33,907</b>
<b>Rental Expenses</b>			
Chiller		5,667	5,667
Miscellaneous		5,728	5,728
Portable Restrooms		1,373	1,373
Skate Shack		600	600
Zamboni		196	196

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**CR DDA**  
**Statement of Activities**  
January through June 2015

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>Total Rental Expenses</b>		13,563	13,563
<b>Sales Tax</b>		114	114
<b>Total Ice Rink</b>		62,794	62,794
<b>Marketing</b>			
<b>Advertisement</b>		634	634
<b>Event Downtown Promotions</b>	2,000	416	2,416
<b>Marketing Mat/Distribution</b>			
<b>Banner Program</b>	2,728		2,728
<b>Total Marketing Mat/Distribution</b>	2,728		2,728
<b>Web Site</b>			
<b>Hosting, Maintenance &amp; Upgra...</b>	13		13
<b>Site Development</b>	38		38
<b>Web Site - Other</b>	362		362
<b>Total Web Site</b>	412		412
<b>Total Marketing</b>	5,140	1,051	6,191
<b>Total Programs</b>	25,983	63,845	89,828
<b>Total Expense</b>	113,263	73,392	186,655
<b>Net Ordinary Income</b>	120,974	(27,481)	93,493
<b>Net Income</b>	<b>120,974</b>	<b>(27,481)</b>	<b>93,493</b>

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