

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

**Financial Statements**

**As of June 30, 2017  
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, 2017 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 21, 2017

**CR DDA**  
**Statement of Net Assets**  
As of June 30, 2017

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Petty Cash		650.00	650.00
Ice Rink - CR Bank - *4009		65,330.42	65,330.42
DDA Operating Acct - CRB - 0075	312,536.54		312,536.54
<b>Total Checking/Savings</b>	312,536.54	65,980.42	378,516.96
<b>Accounts Receivable</b>			
Accounts Receivable	1,350.00	10,000.00	11,350.00
<b>Total Accounts Receivable</b>	1,350.00	10,000.00	11,350.00
<b>Total Current Assets</b>	313,886.54	75,980.42	389,866.96
<b>Fixed Assets</b>			
<b>Improvements</b>			
Building	111,253.07	103,065.30	214,318.37
Accumulated Depreciation	(86,236.26)	(91,765.51)	(178,001.77)
Equipment	26,324.30	66,153.00	92,477.30
<b>Total Fixed Assets</b>	51,341.11	157,863.79	209,204.90
<b>TOTAL ASSETS</b>	<b>365,227.65</b>	<b>233,844.21</b>	<b>599,071.86</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
Accrued Expenses	16,653.68		16,653.68
Deferred Revenue-Property Taxes	145,641.05		145,641.05
Deferred Revenue - Sponsorships		8,250.00	8,250.00
Customer Deposits	3,060.00		3,060.00
<b>Total Other Current Liabilities</b>	165,354.73	8,250.00	173,604.73
<b>Total Current Liabilities</b>	165,354.73	8,250.00	173,604.73
<b>Total Liabilities</b>	165,354.73	8,250.00	173,604.73
<b>Equity</b>			
Retained Earnings	202,669.00	237,427.10	440,096.10
Net Income	(2,796.08)	(11,832.89)	(14,628.97)
<b>Total Equity</b>	199,872.92	225,594.21	425,467.13
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>365,227.65</b>	<b>233,844.21</b>	<b>599,071.86</b>

See Attached Accountant's Compilation Report

**CR DDA**  
**Statement of Activities**  
January through June 2017

	General	Ice Rink	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Grants</b>			
Grant - Town CR Mill Levy	70,274.50		70,274.50
<b>Total Grants</b>	70,274.50		70,274.50
<b>Levy Revenue</b>	47,886.60		47,886.60
<b>Program Income</b>			
<b>Flower Box &amp; Patio</b>			
Patio Program	6,600.00		6,600.00
Flower Box Program	4,480.00		4,480.00
<b>Total Flower Box &amp; Patio</b>	11,080.00		11,080.00
<b>Ice Rink</b>			
Ice Rink Revenue			
Admissions Income			
Skate Rental		13,090.49	13,090.49
Skating Admissions		22,978.00	22,978.00
<b>Total Admissions Income</b>		36,068.49	36,068.49
<b>Total Ice Rink Revenue</b>		36,068.49	36,068.49
Ice Rink Sponsorships		22,250.00	22,250.00
<b>Total Ice Rink</b>		58,318.49	58,318.49
<b>Total Program Income</b>	11,080.00	58,318.49	69,398.49
<b>Total Income</b>	129,241.10	58,318.49	187,559.59
<b>Gross Profit</b>	129,241.10	58,318.49	187,559.59
<b>Expense</b>			
Depreciation (GASB 34)	8,723.56	12,481.47	21,205.03
<b>Office Administration</b>			
Bank Service Charges	10.00	31.25	41.25
Computer and Internet Expenses	1,764.66		1,764.66
Copy & Printing Services	898.99		898.99
Meals and Entertainment	701.48		701.48
Miscellaneous Expense	64.40		64.40
Office Cleaning	229.00		229.00
Office Supplies & Materials	341.50		341.50
Rent Expense	8,517.00		8,517.00
Telephone Expense	612.60		612.60
Travel Expense	353.94		353.94
<b>Total Office Administration</b>	13,493.57	31.25	13,524.82
<b>Personnel</b>			
Salary & Wage	87,208.78		87,208.78
Employee Benefits	654.00		654.00
<b>Total Personnel</b>	87,862.78		87,862.78
<b>Professional Services &amp; Fees</b>			
Lobbying Expense	3,687.00		3,687.00
Accounting	840.00		840.00
Audit	5,465.80		5,465.80
DC Treasurer's Fees	3,210.30		3,210.30
Legal	296.00		296.00
<b>Total Professional Services &amp; Fees</b>	13,499.10		13,499.10

See Attached Accountants' Compilation Report

**CR DDA**  
**Statement of Activities**  
January through June 2017

	General	Ice Rink	TOTAL
<b>DDA Programs Expense</b>			
Miscellaneous	60.00		60.00
<b>Flower Box &amp; Patio Expense</b>			
Patio Program			
Materials	61.44		61.44
Labor	1,724.93		1,724.93
<b>Total Patio Program</b>	<u>1,786.37</u>		<u>1,786.37</u>
<b>Total Flower Box &amp; Patio Expense</b>	1,786.37		1,786.37
<b>Ice Rink Expenses</b>			
<b>Ice Rink Facility Expenses</b>			
Facility Rent Expense			
Skate Shack		600.00	600.00
Zamboni Shack		984.51	984.51
<b>Total Facility Rent Expense</b>		<u>1,584.51</u>	<u>1,584.51</u>
Ice Rink Utilities		5,603.40	5,603.40
Ice Rink Install / Tear Down		7,035.00	7,035.00
<b>Total Ice Rink Facility Expenses</b>		<u>14,222.91</u>	<u>14,222.91</u>
<b>Ice Rink Management &amp; Operation</b>			
Rink Management		33,998.83	33,998.83
Phone & Internet		149.63	149.63
<b>Total Ice Rink Management &amp; Operation</b>		<u>34,148.46</u>	<u>34,148.46</u>
<b>Ice Rink Rental Expenses</b>			
Chiller		7,495.29	7,495.29
Portable Restrooms		1,772.00	1,772.00
<b>Total Ice Rink Rental Expenses</b>		<u>9,267.29</u>	<u>9,267.29</u>
<b>Total Ice Rink Expenses</b>		57,638.66	57,638.66
<b>Marketing</b>			
<b>Marketing Mat/Distribution</b>			
Banner Program	2,545.00		2,545.00
<b>Total Marketing Mat/Distribution</b>	<u>2,545.00</u>		<u>2,545.00</u>
Web Site	975.00		975.00
Marketing - Other	1,196.00		1,196.00
<b>Total Marketing</b>	<u>4,716.00</u>		<u>4,716.00</u>
<b>Total DDA Programs Expense</b>	6,562.37	57,638.66	64,201.03
<b>Trolley Sponsorship</b>	<u>2,000.00</u>		<u>2,000.00</u>
<b>Total Expense</b>	<u>132,141.38</u>	<u>70,151.38</u>	<u>202,292.76</u>
<b>Net Ordinary Income</b>	(2,900.28)	(11,832.89)	(14,733.17)
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Other Income	76.92		76.92
Interest Income	27.28		27.28
<b>Total Other Income</b>	<u>104.20</u>		<u>104.20</u>
<b>Net Other Income</b>	104.20		104.20
<b>Net Income</b>	<u>(2,796.08)</u>	<u>(11,832.89)</u>	<u>(14,628.97)</u>

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