

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

**Financial Statements**

**As of December 31, 2015  
And the Twelve 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 December 31, 2015, and the related statement of activities for the twelve 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

May 3, 2016

**CR DDA**  
**Statement of Net Assets**  
As of December 31, 2015

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Petty Cash		350.00	350.00
Ice Rink - CR Bank - *4009		34,192.29	34,192.29
DDA Operating Acct - CRB - 0075	135,604.91		135,604.91
<b>Total Checking/Savings</b>	135,604.91	34,542.29	170,147.20
<b>Accounts Receivable</b>			
Accounts Receivable	1,081.69	46,326.68	47,408.37
<b>Total Accounts Receivable</b>	1,081.69	46,326.68	47,408.37
<b>Other Current Assets</b>			
Property Taxes Receivable	140,549.00		140,549.00
Due from Ice Rink Account	45,147.81		45,147.81
<b>Total Other Current Assets</b>	185,696.81		185,696.81
<b>Total Current Assets</b>	322,383.41	80,868.97	403,252.38
<b>Fixed Assets</b>			
Improvements	98,503.07	103,065.30	201,568.37
Building		80,411.00	80,411.00
Accumulated Depreciation	(61,229.72)	(54,321.11)	(115,550.83)
Equipment	26,324.30	66,153.00	92,477.30
<b>Total Fixed Assets</b>	63,597.65	195,308.19	258,905.84
<b>TOTAL ASSETS</b>	<b><u>385,981.06</u></b>	<b><u>276,177.16</u></b>	<b><u>662,158.22</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	927.50	8,921.90	9,849.40
<b>Total Accounts Payable</b>	927.50	8,921.90	9,849.40
<b>Other Current Liabilities</b>			
Deferred Revenue-Property Taxes	140,549.00		140,549.00
Deferred Revenue - Sponsorships		26,800.00	26,800.00
Customer Deposits	3,060.00		3,060.00
Due to Operating Fund		45,147.81	45,147.81
<b>Total Other Current Liabilities</b>	143,609.00	71,947.81	215,556.81
<b>Total Current Liabilities</b>	144,536.50	80,869.71	225,406.21
<b>Total Liabilities</b>	144,536.50	80,869.71	225,406.21
<b>Equity</b>			
Retained Earnings	223,963.95	(33,631.69)	190,332.26
Net Income	17,480.61	228,939.14	246,419.75
<b>Total Equity</b>	241,444.56	195,307.45	436,752.01
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>385,981.06</u></b>	<b><u>276,177.16</u></b>	<b><u>662,158.22</u></b>

See Attached Accountant's Compilation Report

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

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Auto Ownership Tax-TIF	4,167.40		4,167.40
Tax Increment Fin (TIF) Income	21,292.78		21,292.78
TIF -Property Tax Income	5,785.47		5,785.47
<b>Grants</b>			
TIF Funding Income	13,344.68	234,174.99	247,519.67
Grant - Town CR Mill Levy	124,288.00		124,288.00
<b>Total Grants</b>	137,632.68	234,174.99	371,807.67
<b>Levy Revenue</b>			
Auto Ownership Tax	1,831.21		1,831.21
Levy Revenue - Other	98,297.00		98,297.00
<b>Total Levy Revenue</b>	100,128.21		100,128.21
<b>Program Income</b>			
Downtown Banners	1,099.89		1,099.89
Flower Box & Patio			
Patio Program	6,588.00		6,588.00
Flower Box Program	4,195.00		4,195.00
Flower Box & Patio - Other	825.00		825.00
<b>Total Flower Box &amp; Patio</b>	11,608.00		11,608.00
<b>Ice Rink</b>			
Ice Rink Revenue			
Other Services		2,268.00	2,268.00
Admissions Income			
Skate Rental		27,196.83	27,196.83
Skating Admissions		52,051.29	52,051.29
Special Group Admissions		6,596.00	6,596.00
Admissions Income - Other		29,563.00	29,563.00
<b>Total Admissions Income</b>		115,407.12	115,407.12
<b>Total Ice Rink Revenue</b>		117,675.12	117,675.12
Ice Rink Sponsorships		14,833.33	14,833.33
<b>Total Ice Rink</b>		132,508.45	132,508.45
<b>Total Program Income</b>	12,707.89	132,508.45	145,216.34
<b>Total Income</b>	281,714.43	366,683.44	648,397.87
<b>Gross Profit</b>	281,714.43	366,683.44	648,397.87
<b>Expense</b>			
Depreciation (GASB 34)	14,965.53	24,962.88	39,928.41

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

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>Office Administration</b>			
Bank Service Charges	12.00		12.00
Computer and Internet Expenses	379.60		379.60
Copy & Printing Services	2,249.26		2,249.26
Dues Subscriptions & Membership	170.00		170.00
Insurance Expense	163.60		163.60
Meals and Entertainment	1,073.31		1,073.31
Miscellaneous Expense	(214.82)		(214.82)
Office Cleaning	184.00		184.00
Office Supplies & Materials	823.31		823.31
Postage and Delivery	66.42		66.42
Rent Expense	14,441.50		14,441.50
Repairs and Maintenance	70.00		70.00
Telephone Expense	2,780.14		2,780.14
Travel Expense	19.75		19.75
Utilities	637.97		637.97
<b>Total Office Administration</b>	<u>22,856.04</u>		<u>22,856.04</u>
<b>Personnel</b>			
Salary & Wage	42,450.01		42,450.01
Employee Benefits	1,969.77		1,969.77
Staffing	120,241.75		120,241.75
Professional Development	1,330.00		1,330.00
<b>Total Personnel</b>	<u>165,991.53</u>		<u>165,991.53</u>
<b>Professional Services &amp; Fees</b>			
Accounting	4,111.00		4,111.00
Audit	6,846.82		6,846.82
Legal	8,991.68		8,991.68
Professional Services & Fees - Other	(2,641.25)		(2,641.25)
<b>Total Professional Services &amp; Fees</b>	<u>17,308.25</u>		<u>17,308.25</u>
<b>DDA Programs Expense</b>			
TIF Project Funding	2,000.00		2,000.00
Miscellaneous	1,500.00		1,500.00
<b>Flower Box &amp; Patio Expense</b>			
Flower Box Program	6,347.74		6,347.74
Patio Program	6,024.36		6,024.36
<b>Total Flower Box &amp; Patio Expense</b>	<u>12,372.10</u>		<u>12,372.10</u>
<b>Ice Rink Expenses</b>			
<b>Ice Rink Marketing</b>			
Advertisements		2,459.84	2,459.84
General Marketing		502.97	502.97
Ice Rink Marketing - Other		1,131.99	1,131.99
<b>Total Ice Rink Marketing</b>		<u>4,094.80</u>	<u>4,094.80</u>
<b>Entertainment</b>		1,100.00	1,100.00
<b>Ice Rink Facility Expenses</b>			
Facility Rent Expense			
Skate Shack		600.00	600.00
<b>Total Facility Rent Expense</b>		<u>600.00</u>	<u>600.00</u>

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

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>Ice Rink Equipment Expenses</b>		758.85	758.85
<b>Ice Rink Utilities</b>		12,987.42	12,987.42
<b>Ice Rink Install / Tear Down</b>		14,853.24	14,853.24
<b>Site Improvement</b>		258.80	258.80
<b>Total Ice Rink Facility Expenses</b>		<u>29,458.31</u>	<u>29,458.31</u>
<b>Ice Rink Management &amp; Operation</b>			
<b>Ice Rink Sales Tax</b>		140.43	140.43
<b>Rink Management</b>		72,830.02	72,830.02
<b>Phone &amp; Internet</b>		182.14	182.14
<b>Repairs and Maintenance</b>		165.51	165.51
<b>Permit Fee</b>		10.00	10.00
<b>Ice Rink General Admin Expenses</b>			
<b>Legal</b>		55.50	55.50
<b>Postage &amp; Delivery</b>		17.89	17.89
<b>Ice Rink Bank &amp; Merchant Fees</b>		1,619.12	1,619.12
<b>Miscellaneous Expenses</b>		(29.10)	(29.10)
<b>Total Ice Rink General Admin Expenses</b>		<u>1,663.41</u>	<u>1,663.41</u>
<b>Total Ice Rink Management &amp; Operation</b>		74,991.51	74,991.51
<b>Ice Rink Rental Expenses</b>			
<b>Fencing</b>		670.00	670.00
<b>Equipment Rental</b>		3,614.24	3,614.24
<b>Chiller</b>		11,333.34	11,333.34
<b>Miscellaneous</b>		(417.54)	(417.54)
<b>Portable Restrooms</b>		3,900.50	3,900.50
<b>Zamboni</b>		196.26	196.26
<b>Total Ice Rink Rental Expenses</b>		<u>19,296.80</u>	<u>19,296.80</u>
<b>Total Ice Rink Expenses</b>		128,941.42	128,941.42
<b>Marketing</b>			
<b>Advertisement</b>	17.28		17.28
<b>Event Downtown Promotions</b>	2,000.00		2,000.00
<b>Marketing Mat/Distribution</b>			
<b>Banner Program</b>	3,759.83		3,759.83
<b>Total Marketing Mat/Distribution</b>	<u>3,759.83</u>		<u>3,759.83</u>
<b>Web Site</b>			
<b>Hosting, Maintenance &amp; Upgrades</b>	66.60		66.60
<b>Site Development</b>	38.00		38.00
<b>Web Site - Other</b>	521.70		521.70
<b>Total Web Site</b>	<u>626.30</u>		<u>626.30</u>
<b>Marketing - Other</b>	239.46		239.46
<b>Total Marketing</b>	<u>6,642.87</u>		<u>6,642.87</u>

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

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Real Estate Dev. Business Plan TIF Application Process	4,437.50		4,437.50
<b>Total Real Estate Dev. Business Plan</b>	<u>4,437.50</u>		<u>4,437.50</u>
<b>Total DDA Programs Expense</b>	26,952.47	128,941.42	155,893.89
<b>Total Expense</b>	<u>248,073.82</u>	<u>153,904.30</u>	<u>401,978.12</u>
<b>Net Ordinary Income</b>	33,640.61	212,779.14	246,419.75
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Transfer Out	(16,160.00)		(16,160.00)
Transfer In		16,160.00	16,160.00
<b>Total Other Income</b>	<u>(16,160.00)</u>	<u>16,160.00</u>	
<b>Net Other Income</b>	<u>(16,160.00)</u>	<u>16,160.00</u>	
<b>Net Income</b>	<u><u>17,480.61</u></u>	<u><u>228,939.14</u></u>	<u><u>246,419.75</u></u>

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