

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

**Financial Statements**

**As of September 30, 2016  
And the Nine 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 as of September 30, 2016 and the related statements of activities for the nine 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  
November 14, 2016

**CR DDA**  
**Statement of Net Assets**  
As of September 30, 2016

	<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		65,297.47	65,297.47
DDA Operating Acct - CRB - 0075	256,979.71		256,979.71
<b>Total Checking/Savings</b>	256,979.71	65,647.47	322,627.18
<b>Accounts Receivable</b>			
Accounts Receivable	1,235.00		1,235.00
<b>Total Accounts Receivable</b>	1,235.00		1,235.00
<b>Other Current Assets</b>			
Prepaid Expense		1,176.50	1,176.50
Due from Ice Rink Account	45,147.81		45,147.81
<b>Total Other Current Assets</b>	45,147.81	1,176.50	46,324.31
<b>Total Current Assets</b>	303,362.52	66,823.97	370,186.49
<b>Fixed Assets</b>			
Improvements	98,503.07	103,065.30	201,568.37
Building		80,411.00	80,411.00
Accumulated Depreciation	(73,441.96)	(68,558.84)	(142,000.80)
Equipment	26,324.30	66,153.00	92,477.30
<b>Total Fixed Assets</b>	51,385.41	181,070.46	232,455.87
<b>TOTAL ASSETS</b>	<b>354,747.93</b>	<b>247,894.43</b>	<b>602,642.36</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	16,606.98		16,606.98
<b>Total Accounts Payable</b>	16,606.98		16,606.98
<b>Other Current Liabilities</b>			
Deferred Revenue-Property Taxes	35,137.25		35,137.25
Deferred Revenue - Sponsorships		12,000.00	12,000.00
Customer Deposits	3,060.00		3,060.00
Due to General Fund		45,147.81	45,147.81
<b>Total Other Current Liabilities</b>	38,197.25	57,147.81	95,345.06
<b>Total Current Liabilities</b>	54,804.23	57,147.81	111,952.04
<b>Total Liabilities</b>	54,804.23	57,147.81	111,952.04
<b>Equity</b>			
Retained Earnings	241,444.56	195,307.45	436,752.01
Net Income	58,499.14	(4,560.83)	53,938.31
<b>Total Equity</b>	299,943.70	190,746.62	490,690.32
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>354,747.93</b>	<b>247,894.43</b>	<b>602,642.36</b>

See Attached Accountant's Compilation Report

**CR DDA**  
**Statement of Activities**  
January through September 2016

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Grants</b>			
Grant - Town CR Mill Levy	105,411.75		105,411.75
<b>Total Grants</b>	105,411.75		105,411.75
Levy Revenue	146,859.91		146,859.91
<b>Program Income</b>			
Downtown Banners	300.00		300.00
<b>Flower Box &amp; Patio</b>			
Patio Program	4,000.00		4,000.00
Flower Box Program	4,690.00		4,690.00
Flower Box & Patio - Other	4,000.00		4,000.00
<b>Total Flower Box &amp; Patio</b>	12,690.00		12,690.00
<b>Ice Rink</b>			
Ice Rink Revenue			
Admissions Income			
Skate Rental		10,185.91	10,185.91
Skating Admissions		25,294.50	25,294.50
Special Group Admissions		2,605.00	2,605.00
Admissions Income - Other		2,062.00	2,062.00
<b>Total Admissions Income</b>		40,147.41	40,147.41
Ice Rink Revenue - Other		5,000.00	5,000.00
<b>Total Ice Rink Revenue</b>		45,147.41	45,147.41
Ice Rink Sponsorships		23,050.00	23,050.00
<b>Total Ice Rink</b>		68,197.41	68,197.41
<b>Total Program Income</b>	12,990.00	68,197.41	81,187.41
<b>Total Income</b>	265,261.66	68,197.41	333,459.07
<b>Gross Profit</b>	265,261.66	68,197.41	333,459.07
<b>Expense</b>			
Depreciation (GASB 34)	12,212.24	14,237.73	26,449.97
<b>Office Administration</b>			
Bank Service Charges	39.00		39.00
Computer and Internet Expenses	4,302.09		4,302.09
Copy & Printing Services	1,522.14		1,522.14
Dues Subscriptions & Membership	60.00		60.00
Insurance Expense	159.60		159.60
Meals and Entertainment	128.58		128.58
Miscellaneous Expense	101.15		101.15
Office Cleaning	398.66		398.66
Office Supplies & Materials	585.78		585.78
Rent Expense	12,546.00		12,546.00
Telephone Expense	1,039.39		1,039.39
<b>Total Office Administration</b>	20,882.39		20,882.39
<b>Personnel</b>			
Salary & Wage	135,449.69		135,449.69
Employee Benefits	1,121.22		1,121.22
<b>Total Personnel</b>	136,570.91		136,570.91
<b>Professional Services &amp; Fees</b>			
Accounting	3,535.00		3,535.00
Audit	6,150.60		6,150.60
Legal	666.00		666.00
<b>Total Professional Services &amp; Fees</b>	10,351.60		10,351.60
<b>DDA Programs Expense</b>			
Facade	6,000.00		6,000.00

See Attached Accountants' Compilation Report

**CR DDA**  
**Statement of Activities**  
January through September 2016

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>Flower Box &amp; Patio Expense</b>			
Flower Box Program	11,979.01		11,979.01
Patio Program	6,109.62		6,109.62
<b>Total Flower Box &amp; Patio Expense</b>	<u>18,088.63</u>		<u>18,088.63</u>
<b>Ice Rink Expenses</b>			
<b>Ice Rink Marketing</b>			
Advertisements		(130.45)	(130.45)
General Marketing		172.80	172.80
<b>Total Ice Rink Marketing</b>		<u>42.35</u>	<u>42.35</u>
<b>Entertainment</b>		300.00	300.00
<b>Ice Rink Facility Expenses</b>			
Ice Rink Utilities		7,672.88	7,672.88
Ice Rink Install / Tear Down		6,796.00	6,796.00
<b>Total Ice Rink Facility Expenses</b>		<u>14,468.88</u>	<u>14,468.88</u>
<b>Ice Rink Management &amp; Operation</b>			
Ice Rink Sales Tax		13.91	13.91
Rink Management		30,526.14	30,526.14
Phone & Internet		175.61	175.61
<b>Ice Rink General Admin Expenses</b>			
Supplies & Materials		292.04	292.04
<b>Total Ice Rink General Admin Expenses</b>		<u>292.04</u>	<u>292.04</u>
<b>Total Ice Rink Management &amp; Operation</b>		<u>31,007.70</u>	<u>31,007.70</u>
<b>Ice Rink Rental Expenses</b>			
Chiller		11,333.33	11,333.33
Portable Restrooms		811.00	811.00
<b>Total Ice Rink Rental Expenses</b>		<u>12,144.33</u>	<u>12,144.33</u>
<b>Total Ice Rink Expenses</b>		<u>57,963.26</u>	<u>57,963.26</u>
<b>Marketing</b>			
Event Downtown Promotions	100.00		100.00
<b>Marketing Mat/Distribution</b>			
Banner Program	1,299.00		1,299.00
<b>Total Marketing Mat/Distribution</b>	<u>1,299.00</u>		<u>1,299.00</u>
<b>Marketing - Other</b>	<u>15.00</u>		<u>15.00</u>
<b>Total Marketing</b>	<u>1,414.00</u>		<u>1,414.00</u>
<b>Trolley</b>	<u>2,000.00</u>		<u>2,000.00</u>
<b>Total DDA Programs Expense</b>	<u>27,502.63</u>	<u>57,963.26</u>	<u>85,465.89</u>
<b>Total Expense</b>	<u>207,519.77</u>	<u>72,200.99</u>	<u>279,720.76</u>
<b>Net Ordinary Income</b>	57,741.89	(4,003.58)	53,738.31
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Other Income	200.00		200.00
Transfer Out		(557.25)	(557.25)
Transfer In	557.25		557.25
<b>Total Other Income</b>	<u>757.25</u>	<u>(557.25)</u>	<u>200.00</u>
<b>Net Other Income</b>	<u>757.25</u>	<u>(557.25)</u>	<u>200.00</u>
<b>Net Income</b>	<u><u>58,499.14</u></u>	<u><u>(4,560.83)</u></u>	<u><u>53,938.31</u></u>

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