

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

Financial Statements

**As of September 30, 2017
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-accrual basis as of September 30, 2017 and the related statements of activities-accrual basis 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 15, 2017

CR DDA
Statement of Net Assets
As of September 30, 2017

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
ASSETS			
Current Assets			
Checking/Savings			
Petty Cash		650.00	650.00
Ice Rink - CR Bank - *4009		69,766.19	69,766.19
DDA Operating Acct - CRB - 0075	273,379.13		273,379.13
Total Checking/Savings	<u>273,379.13</u>	<u>70,416.19</u>	<u>343,795.32</u>
Accounts Receivable			
Accounts Receivable	1,350.00	9,851.86	11,201.86
Total Accounts Receivable	<u>1,350.00</u>	<u>9,851.86</u>	<u>11,201.86</u>
Total Current Assets	<u>274,729.13</u>	<u>80,268.05</u>	<u>354,997.18</u>
Fixed Assets			
Improvements			
Building	116,253.07	103,065.30	219,318.37
Accumulated Depreciation	(90,047.33)	(98,006.23)	(188,053.56)
Equipment	26,324.30	66,153.00	92,477.30
Total Fixed Assets	<u>52,530.04</u>	<u>151,623.07</u>	<u>204,153.11</u>
TOTAL ASSETS	<u>327,259.17</u>	<u>231,891.12</u>	<u>559,150.29</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accrued Expenses	18,872.88		18,872.88
Deferred Revenue-Property Taxes	86,226.17		86,226.17
Deferred Revenue - Sponsorships		14,000.00	14,000.00
Customer Deposits	3,060.00		3,060.00
Total Other Current Liabilities	<u>108,159.05</u>	<u>14,000.00</u>	<u>122,159.05</u>
Total Current Liabilities	<u>108,159.05</u>	<u>14,000.00</u>	<u>122,159.05</u>
Total Liabilities	<u>108,159.05</u>	<u>14,000.00</u>	<u>122,159.05</u>
Equity			
Retained Earnings	202,669.00	237,427.10	440,096.10
Net Income	16,431.12	(19,535.98)	(3,104.86)
Total Equity	<u>219,100.12</u>	<u>217,891.12</u>	<u>436,991.24</u>
TOTAL LIABILITIES & EQUITY	<u>327,259.17</u>	<u>231,891.12</u>	<u>559,150.29</u>

See Attached Accountant's Compilation Report

CR DDA
Statement of Activities
July through September 2017

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Ordinary Income/Expense			
Income			
Grants			
Grant - Town CR Mill Levy	35,137.25		35,137.25
Total Grants	35,137.25		35,137.25
Levy Revenue	51,088.92		51,088.92
Program Income			
Flower Box & Patio			
Patio Program	500.00		500.00
Total Flower Box & Patio	500.00		500.00
Total Program Income	500.00		500.00
Total Income	86,726.17		86,726.17
Gross Profit	86,726.17		86,726.17
Expense			
Depreciation (GASB 34)	3,811.07	6,240.72	10,051.79
Office Administration			
Bank Service Charges	6.00		6.00
Computer and Internet Expenses	813.23		813.23
Copy & Printing Services	596.74		596.74
Dues Subscriptions & Membership	220.00		220.00
Meals and Entertainment	449.59		449.59
Office Cleaning	120.00		120.00
Office Supplies & Materials	315.82		315.82
Rent Expense	4,258.50		4,258.50
Telephone Expense	459.37		459.37
Total Office Administration	7,239.25		7,239.25
Personnel			
Salary & Wage	44,587.87		44,587.87
Employee Benefits	1,621.73		1,621.73
Professional Development	150.00		150.00
Total Personnel	46,359.60		46,359.60
Professional Services & Fees			
Accounting	2,276.00		2,276.00
DC Treasurer's Fees	630.33		630.33
Legal	314.50		314.50
Total Professional Services & Fees	3,220.83		3,220.83
DDA Programs Expense			
Miscellaneous	91.66		91.66
Flower Box & Patio Expense			
Flower Box Program	6,620.00		6,620.00
Patio Program			
Labor	320.00		320.00
Total Patio Program	320.00		320.00
Total Flower Box & Patio Expense	6,940.00		6,940.00

See Attached Accountants' Compilation Report

CR DDA
Statement of Activities
July through September 2017

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Ice Rink Expenses			
Ice Rink Marketing		24.64	24.64
Admin Fee		233.01	233.01
Ice Rink Facility Expenses			
Ice Rink Install / Tear Down		299.24	299.24
Ice Rink Facility Expenses - Other		200.00	200.00
Total Ice Rink Facility Expenses		<u>499.24</u>	<u>499.24</u>
Ice Rink Management & Operation			
Rink Management		148.14	148.14
Phone & Internet		200.34	200.34
Permit Fee		357.00	357.00
Total Ice Rink Management & Operation		<u>705.48</u>	<u>705.48</u>
Total Ice Rink Expenses		<u>1,462.37</u>	<u>1,462.37</u>
Marketing			
Web Site			
Hosting, Maintenance & Upgrades	45.51		45.51
Total Web Site	<u>45.51</u>		<u>45.51</u>
Total Marketing	<u>45.51</u>		<u>45.51</u>
Total DDA Programs Expense	<u>7,077.17</u>	<u>1,462.37</u>	<u>8,539.54</u>
Total Expense	<u>67,707.92</u>	<u>7,703.09</u>	<u>75,411.01</u>
Net Ordinary Income	19,018.25	(7,703.09)	11,315.16
Other Income/Expense			
Other Income			
Interest Income	208.95		208.95
Total Other Income	<u>208.95</u>		<u>208.95</u>
Net Other Income	<u>208.95</u>		<u>208.95</u>
Net Income	<u><u>19,227.20</u></u>	<u><u>(7,703.09)</u></u>	<u><u>11,524.11</u></u>

See Attached Accountants' Compilation Report

CR DDA
Statement of Activities
January through September 2017

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Ordinary Income/Expense			
Income			
Grants			
Grant - Town CR Mill Levy	105,411.75		105,411.75
Total Grants	105,411.75		105,411.75
Levy Revenue	98,975.52		98,975.52
Program Income			
Flower Box & Patio			
Patio Program	7,100.00		7,100.00
Flower Box Program	4,480.00		4,480.00
Total Flower Box & Patio	11,580.00		11,580.00
Ice Rink			
Ice Rink Revenue			
Admissions Income			
Skate Rental		13,090.49	13,090.49
Skating Admissions		22,978.00	22,978.00
Total Admissions Income		36,068.49	36,068.49
Total Ice Rink Revenue		36,068.49	36,068.49
Ice Rink Sponsorships		22,250.00	22,250.00
Total Ice Rink		58,318.49	58,318.49
Total Program Income	11,580.00	58,318.49	69,898.49
Total Income	215,967.27	58,318.49	274,285.76
Gross Profit	215,967.27	58,318.49	274,285.76
Expense			
Depreciation (GASB 34)	12,534.63	18,722.19	31,256.82
Office Administration			
Bank Service Charges	16.00	31.25	47.25
Computer and Internet Expenses	2,577.89		2,577.89
Copy & Printing Services	1,495.73		1,495.73
Dues Subscriptions & Membership	220.00		220.00
Meals and Entertainment	1,151.07		1,151.07
Miscellaneous Expense	124.40		124.40
Office Cleaning	349.00		349.00
Office Supplies & Materials	657.32		657.32
Rent Expense	12,775.50		12,775.50
Telephone Expense	1,071.97		1,071.97
Travel Expense	353.94		353.94
Total Office Administration	20,792.82	31.25	20,824.07
Personnel			
Salary & Wage	131,796.65		131,796.65
Employee Benefits	2,275.73		2,275.73
Professional Development	150.00		150.00
Total Personnel	134,222.38		134,222.38
Professional Services & Fees			
Lobbying Expense	3,687.00		3,687.00
Accounting	3,116.00		3,116.00
Audit	5,465.80		5,465.80
DC Treasurer's Fees	3,840.63		3,840.63
Legal	610.50		610.50
Total Professional Services & Fees	16,719.93		16,719.93
DDA Programs Expense			
Miscellaneous	91.66		91.66
Flower Box & Patio Expense			
Flower Box Program	6,620.00		6,620.00

See Attached Accountants' Compilation Report

CR DDA
Statement of Activities
January through September 2017

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Patio Program			
Materials	61.44		61.44
Labor	2,044.93		2,044.93
Total Patio Program	<u>2,106.37</u>		<u>2,106.37</u>
Total Flower Box & Patio Expense	8,726.37		8,726.37
Ice Rink Expenses			
Ice Rink Marketing		24.64	24.64
Admin Fee		233.01	233.01
Ice Rink Facility Expenses			
Facility Rent Expense			
Skate Shack		600.00	600.00
Zamboni Shack		984.51	984.51
Total Facility Rent Expense		<u>1,584.51</u>	<u>1,584.51</u>
Ice Rink Utilities		5,603.40	5,603.40
Ice Rink Install / Tear Down		7,334.24	7,334.24
Ice Rink Facility Expenses - Other		200.00	200.00
Total Ice Rink Facility Expenses		<u>14,722.15</u>	<u>14,722.15</u>
Ice Rink Management & Operation			
Rink Management		34,146.97	34,146.97
Phone & Internet		349.97	349.97
Permit Fee		357.00	357.00
Total Ice Rink Management & Operation		<u>34,853.94</u>	<u>34,853.94</u>
Ice Rink Rental Expenses			
Chiller		7,495.29	7,495.29
Portable Restrooms		1,772.00	1,772.00
Total Ice Rink Rental Expenses		<u>9,267.29</u>	<u>9,267.29</u>
Total Ice Rink Expenses		59,101.03	59,101.03
Marketing			
Marketing Mat/Distribution			
Banner Program	2,545.00		2,545.00
Total Marketing Mat/Distribution	<u>2,545.00</u>		<u>2,545.00</u>
Web Site			
Hosting, Maintenance & Upgrades	45.51		45.51
Web Site - Other	975.00		975.00
Total Web Site	<u>1,020.51</u>		<u>1,020.51</u>
Marketing - Other	1,196.00		1,196.00
Total Marketing	<u>4,761.51</u>		<u>4,761.51</u>
Total DDA Programs Expense	13,579.54	59,101.03	72,680.57
Trolley Sponsorship	2,000.00		2,000.00
Total Expense	<u>199,849.30</u>	<u>77,854.47</u>	<u>277,703.77</u>
Net Ordinary Income	16,117.97	(19,535.98)	(3,418.01)
Other Income/Expense			
Other Income			
Other Income	76.92		76.92
Interest Income	236.23		236.23
Total Other Income	<u>313.15</u>		<u>313.15</u>
Net Other Income	313.15		313.15
Net Income	<u><u>16,431.12</u></u>	<u><u>(19,535.98)</u></u>	<u><u>(3,104.86)</u></u>

See Attached Accountants' Compilation Report