

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

Financial Statements

**As of March 31, 2015
And the Three 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 March 31, 2015, and the related statement of activities for the three 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 March 31, 2015

	General	Ice Rink	TOTAL
ASSETS			
Current Assets			
Checking/Savings			
Petty Cash		350	350
Ice Rink - CR Bank - *4009		24,268	24,268
DDA Operating Acct - CRB - 0075	255,155		255,155
Total Checking/Savings	255,155	24,618	279,773
Accounts Receivable			
Accounts Receivable	7,940	250	8,190
Total Accounts Receivable	7,940	250	8,190
Other Current Assets			
Property Taxes Receivable	124,288		124,288
Due from Ice Rink Account	30,824		30,824
Total Other Current Assets	155,112		155,112
Total Current Assets	418,207	24,868	443,075
Fixed Assets			
Improvements	85,328	103,065	188,393
Building		80,411	80,411
Accumulated Depreciation	(49,676)	(34,133)	(83,809)
Equipment	26,324	66,153	92,477
Total Fixed Assets	61,976	215,496	277,472
TOTAL ASSETS	480,183	240,365	720,547
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accrued Expenses	14,642		14,642
Deferred Revenue-Property Ta...	124,288		124,288
Deferred Revenue - Sponsorsh...		17,933	17,933
Customer Deposits	3,090		3,090
Due to Operating Fund		30,824	30,824
Sales Tax Payable		276	276
Total Other Current Liabilities	142,020	49,033	191,053
Total Current Liabilities	142,020	49,033	191,053
Long Term Liabilities			
Due to Town of Castle Rock		234,175	234,175
Total Long Term Liabilities		234,175	234,175
Total Liabilities	142,020	283,208	425,228
Equity			
Retained Earnings	223,963	(33,631)	190,332
Net Income	114,200	(9,212)	104,988
Total Equity	338,163	(42,843)	295,320
TOTAL LIABILITIES & EQUITY	480,183	240,365	720,547

See Attached Accountant's Compilation Report

CR DDA
Statement of Activities
January through March 2015

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Ordinary Income/Expense			
Income			
Grants			
Grant - Town CR Mill Levy	124,288		124,288
Total Grants	124,288		124,288
Levy Revenue	28,414		28,414
Program Income			
Flower Box & Patio			
Patio Program	3,500		3,500
Flower Box Program	4,140		4,140
Total Flower Box & Patio	7,640		7,640
Ice Rink			
Ice Rink Revenue			
Admissions Income			
Skate Rental		9,823	9,823
Special Group Admissions		5,276	5,276
Admissions Income - Other		29,563	29,563
Total Admissions Income		44,662	44,662
Total Ice Rink Revenue		44,662	44,662
Sponsorship		1,250	1,250
Total Ice Rink		45,912	45,912
Total Program Income	7,640	45,912	53,552
Total Income	160,342	45,912	206,254
Gross Profit	160,342	45,912	206,254
Expense			
Depreciation (GASB 34)	3,412	4,746	8,158
Office Administration			
Bank Service Charges	3		3
Computer and Internet Expenses	100		100
Copy & Printing Services	473		473
Meals and Entertainment	342		342
Miscellaneous Expense	(537)		(537)
Office Supplies & Materials	196		196
Postage and Delivery	42		42
Rent Expense	2,601		2,601
Telephone Expense	586		586

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CR DDA
Statement of Activities
January through March 2015

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Travel Expense	16		16
Utilities	204		204
Total Office Administration	4,025		4,025
Personnel			
Staffing	37,249		37,249
Professional Development	435		435
Total Personnel	37,684		37,684
Professional Services & Fees			
Accounting	60		60
Legal		56	56
Total Professional Services & Fees	60	56	116
Programs			
Ice Rink			
Entertainment		700	700
Facility Expenses			
Equipment		656	656
Ice Rink Utilities		6,644	6,644
Installation / Tear Down		5,453	5,453
Site Improvement		59	59
Total Facility Expenses		12,812	12,812
Management and Operations			
Direct Management Fees		20,484	20,484
General Admin Expenses			
Bank & Merchant Fee Char...		1,598	1,598
Total General Admin Expenses		1,598	1,598
Total Management and Operati...		22,082	22,082
Rental Expenses			
Chiller		5,667	5,667
Miscellaneous		5,728	5,728
Portable Restrooms		1,373	1,373
Skate Shack		600	600
Zamboni		196	196
Total Rental Expenses		13,563	13,563
Sales Tax		114	114
Total Ice Rink		49,272	49,272
Marketing			
Advertisement		634	634
Event Downtown Promotions		416	416

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CR DDA
Statement of Activities
January through March 2015

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Marketing Mat/Distribution Banner Program	<u>961</u>		<u>961</u>
Total Marketing Mat/Distribution	<u>961</u>		<u>961</u>
Total Marketing	<u>961</u>	<u>1,051</u>	<u>2,012</u>
Total Programs	<u>961</u>	<u>50,322</u>	<u>51,283</u>
Total Expense	<u>46,142</u>	<u>55,124</u>	<u>101,266</u>
Net Ordinary Income	<u>114,200</u>	<u>(9,212)</u>	<u>104,988</u>
Net Income	<u>114,200</u>	<u>(9,212)</u>	<u>104,988</u>

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