

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

Financial Statements

**As of December 31, 2016
And the Twelve 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 December 31, 2016 and the related statements of activities for the twelve 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
May 22, 2017

CR DDA
Statement of Net Assets
As of December 31, 2016

	<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		44,151.46	44,151.46
DDA Operating Acct - CRB - 0075	160,639.83		160,639.83
Total Checking/Savings	<u>160,639.83</u>	<u>44,801.46</u>	<u>205,441.29</u>
Accounts Receivable			
Accounts Receivable	1,350.00	47,879.80	49,229.80
Total Accounts Receivable	<u>1,350.00</u>	<u>47,879.80</u>	<u>49,229.80</u>
Other Current Assets			
Prepaid Expense		1,875.00	1,875.00
Property Taxes Receivable	140,549.00		140,549.00
Total Other Current Assets	<u>140,549.00</u>	<u>1,875.00</u>	<u>142,424.00</u>
Total Current Assets	<u>302,538.83</u>	<u>94,556.26</u>	<u>397,095.09</u>
Fixed Assets			
Improvements	98,503.07	103,065.30	201,568.37
Building		80,411.00	80,411.00
Accumulated Depreciation	(77,512.70)	(79,284.04)	(156,796.74)
Equipment	26,324.30	66,153.00	92,477.30
Total Fixed Assets	<u>47,314.67</u>	<u>170,345.26</u>	<u>217,659.93</u>
TOTAL ASSETS	<u>349,853.50</u>	<u>264,901.52</u>	<u>614,755.02</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accrued Expenses	3,575.50	8,724.42	12,299.92
Deferred Revenue-Property Taxes	140,549.00		140,549.00
Deferred Revenue - Sponsorships		18,750.00	18,750.00
Customer Deposits	3,060.00		3,060.00
Total Other Current Liabilities	<u>147,184.50</u>	<u>27,474.42</u>	<u>174,658.92</u>
Total Current Liabilities	<u>147,184.50</u>	<u>27,474.42</u>	<u>174,658.92</u>
Total Liabilities	<u>147,184.50</u>	<u>27,474.42</u>	<u>174,658.92</u>
Equity			
Retained Earnings	241,444.56	195,307.45	436,752.01
Net Income	(38,775.56)	42,119.65	3,344.09
Total Equity	<u>202,669.00</u>	<u>237,427.10</u>	<u>440,096.10</u>
TOTAL LIABILITIES & EQUITY	<u>349,853.50</u>	<u>264,901.52</u>	<u>614,755.02</u>

See Attached Accountant's Compilation Report

CR DDA
Statement of Activities
January through December 2016

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Ordinary Income/Expense			
Income			
Grants			
Grant - Town CR Mill Levy	140,549.00		140,549.00
Total Grants	140,549.00		140,549.00
Levy Revenue	149,697.57		149,697.57
Program Income			
Downtown Banners	300.00		300.00
Flower Box & Patio			
Patio Program	4,000.00		4,000.00
Flower Box Program	4,455.00		4,455.00
Flower Box & Patio - Other	4,775.00		4,775.00
Total Flower Box & Patio	13,230.00		13,230.00
Ice Rink			
Ice Rink Revenue			
Admissions Income			
Skate Rental		36,741.74	36,741.74
Skating Admissions		87,131.97	87,131.97
Special Group Admissions		2,605.00	2,605.00
Admissions Income - Other		2,062.00	2,062.00
Total Admissions Income		128,540.71	128,540.71
Ice Rink Revenue - Other		5,000.00	5,000.00
Total Ice Rink Revenue		133,540.71	133,540.71
Ice Rink Sponsorships		31,300.00	31,300.00
Total Ice Rink		164,840.71	164,840.71
Total Program Income	13,530.00	164,840.71	178,370.71
Total Income	303,776.57	164,840.71	468,617.28
Gross Profit	303,776.57	164,840.71	468,617.28
Expense			
Depreciation (GASB 34)	16,282.98	24,962.93	41,245.91
Office Administration			
Bank Service Charges	42.00	299.65	341.65
Computer and Internet Expenses	4,982.82		4,982.82
Copy & Printing Services	1,996.08		1,996.08
Dues Subscriptions & Membership	210.00		210.00
Insurance Expense	159.60		159.60
Meals and Entertainment	276.60		276.60
Miscellaneous Expense	222.62		222.62
Office Cleaning	536.66		536.66
Office Supplies & Materials	2,477.80		2,477.80
Rent Expense	16,753.50		16,753.50
Telephone Expense	1,344.58		1,344.58
Total Office Administration	29,002.26	299.65	29,301.91

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CR DDA
Statement of Activities
January through December 2016

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Personnel			
Salary & Wage	187,180.64		187,180.64
Employee Benefits	2,152.51		2,152.51
Professional Development	37.18		37.18
Total Personnel	<u>189,370.33</u>		<u>189,370.33</u>
Professional Services & Fees			
Accounting	4,285.00		4,285.00
Audit	6,965.60		6,965.60
Legal	1,776.00		1,776.00
Total Professional Services & Fees	<u>13,026.60</u>		<u>13,026.60</u>
DDA Programs Expense			
Facade	24,000.00		24,000.00
Flower Box & Patio Expense			
Flower Box Program			
Rent	8,300.00		8,300.00
Repair-Materials	319.01		319.01
Repair-Labor	3,360.00		3,360.00
Total Flower Box Program	<u>11,979.01</u>		<u>11,979.01</u>
Patio Program			
Materials	567.85		567.85
Rent	2,753.08		2,753.08
Labor	6,859.62		6,859.62
Total Patio Program	<u>10,180.55</u>		<u>10,180.55</u>
Total Flower Box & Patio Expense	<u>22,159.56</u>		<u>22,159.56</u>
Ice Rink Expenses			
Ice Rink Marketing		2,411.21	2,411.21
Ice Rink Labor		225.00	225.00
Entertainment		631.30	631.30
Ice Rink Facility Expenses			
Facility Rent Expense			
Skate Shack		600.00	600.00
Facility Rent Expense - Other		300.00	300.00
Total Facility Rent Expense		<u>900.00</u>	<u>900.00</u>
Ice Rink Equipment Expenses		1,350.00	1,350.00
Ice Rink Utilities		16,217.79	16,217.79
Ice Rink Install / Tear Down		14,959.50	14,959.50
Total Ice Rink Facility Expenses		<u>33,427.29</u>	<u>33,427.29</u>
Ice Rink Management & Operation			
Ice Rink Sales Tax		13.91	13.91
Rink Management		81,682.67	81,682.67
Phone & Internet		175.61	175.61
Permit Fee		20.00	20.00

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CR DDA
Statement of Activities
January through December 2016

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Ice Rink General Admin Expenses			
Supplies & Materials		292.04	292.04
Total Ice Rink General Admin Expenses		292.04	292.04
Total Ice Rink Management & Operation		82,184.23	82,184.23
Ice Rink Rental Expenses			
Chiller		20,838.04	20,838.04
Portable Restrooms		2,506.97	2,506.97
Total Ice Rink Rental Expenses		23,345.01	23,345.01
Total Ice Rink Expenses		142,224.04	142,224.04
Marketing			
Advertisement	16.84		16.84
Event Downtown Promotions	100.00		100.00
Marketing Mat/Distribution			
Banner Program	1,799.00		1,799.00
Total Marketing Mat/Distribution	1,799.00		1,799.00
Marketing - Other	229.00		229.00
Total Marketing	2,144.84		2,144.84
Trolley	2,000.00		2,000.00
Total DDA Programs Expense	50,304.40	142,224.04	192,528.44
Total Expense	297,986.57	167,486.62	465,473.19
Net Ordinary Income	5,790.00	(2,645.91)	3,144.09
Other Income/Expense			
Other Income			
Other Income	200.00		200.00
Transfer Out		44,765.56	44,765.56
Transfer In	(44,765.56)		(44,765.56)
Total Other Income	(44,565.56)	44,765.56	200.00
Net Other Income	(44,565.56)	44,765.56	200.00
Net Income	<u>(38,775.56)</u>	<u>42,119.65</u>	<u>3,344.09</u>

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