

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

**Financial Statements**

**As of March 31, 2016  
And the Three Months Then Ended**



## 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, 2016, 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.

*The Fort CPA Group*

THE FORT CPA GROUP

May 17, 2016

**CR DDA**  
**Statement of Net Assets**  
As of March 31, 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		8,243.09	8,243.09
DDA Operating Acct - CRB - 0075	265,365.82		265,365.82
<b>Total Checking/Savings</b>	265,365.82	8,593.09	273,958.91
<b>Accounts Receivable</b>			
Accounts Receivable	235.00	59,011.56	59,246.56
<b>Total Accounts Receivable</b>	235.00	59,011.56	59,246.56
<b>Other Current Assets</b>			
Due from Ice Rink Account	45,147.81		45,147.81
<b>Total Other Current Assets</b>	45,147.81		45,147.81
<b>Total Current Assets</b>	310,748.63	67,604.65	378,353.28
<b>Fixed Assets</b>			
<b>Improvements</b>			
Building	98,503.07	103,065.30	201,568.37
Accumulated Depreciation	(65,300.48)	(59,067.03)	(124,367.51)
Equipment	26,324.30	66,153.00	92,477.30
<b>Total Fixed Assets</b>	59,526.89	190,562.27	250,089.16
<b>TOTAL ASSETS</b>	<b>370,275.52</b>	<b>258,166.92</b>	<b>628,442.44</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	16,602.44		16,602.44
<b>Total Accounts Payable</b>	16,602.44		16,602.44
<b>Other Current Liabilities</b>			
Deferred Revenue-Property Taxes	105,411.75		105,411.75
Deferred Revenue - Sponsorships		8,000.00	8,000.00
Customer Deposits	3,060.00		3,060.00
Due to Operating Fund		45,147.81	45,147.81
<b>Total Other Current Liabilities</b>	108,471.75	53,147.81	161,619.56
<b>Total Current Liabilities</b>	125,074.19	53,147.81	178,222.00
<b>Long Term Liabilities</b>			
Due to Town of Castle Rock		5,000.00	5,000.00
<b>Total Long Term Liabilities</b>		5,000.00	5,000.00
<b>Total Liabilities</b>	125,074.19	58,147.81	183,222.00

See Attached Accountant's Compilation Report

**CR DDA**  
**Statement of Net Assets**  
As of March 31, 2016

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>Equity</b>			
Retained Earnings	241,444.56	195,307.45	436,752.01
Net Income	3,756.77	4,711.66	8,468.43
<b>Total Equity</b>	<u>245,201.33</u>	<u>200,019.11</u>	<u>445,220.44</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>370,275.52</b></u>	<u><b>258,166.92</b></u>	<u><b>628,442.44</b></u>

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

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Auto Ownership Tax-TIF	2,132.59		2,132.59
Tax Increment Fin (TIF) Income	32,270.77		32,270.77
<b>Grants</b>			
Grant - Town CR Mill Levy	35,137.25		35,137.25
<b>Total Grants</b>	35,137.25		35,137.25
<b>Program Income</b>			
<b>Flower Box &amp; Patio</b>			
Patio Program	1,000.00		1,000.00
Flower Box Program	2,470.00		2,470.00
<b>Total Flower Box &amp; Patio</b>	3,470.00		3,470.00
<b>Ice Rink</b>			
Ice Rink Revenue			
Other Services		2,945.45	2,945.45
Admissions Income			
Skate Rental		9,302.46	9,302.46
Skating Admissions		25,294.50	25,294.50
Special Group Admissions		2,605.00	2,605.00
<b>Total Admissions Income</b>		37,201.96	37,201.96
<b>Total Ice Rink Revenue</b>		40,147.41	40,147.41
<b>Ice Rink Sponsorships</b>		23,050.00	23,050.00
<b>Total Ice Rink</b>		63,197.41	63,197.41
<b>Total Program Income</b>	3,470.00	63,197.41	66,667.41
<b>Total Income</b>	73,010.61	63,197.41	136,208.02
<b>Gross Profit</b>	73,010.61	63,197.41	136,208.02
<b>Expense</b>			
Depreciation (GASB 34)	4,070.76	4,745.92	8,816.68
<b>Office Administration</b>			
Bank Service Charges	8.00		8.00
Computer and Internet Expenses	948.39		948.39
Copy & Printing Services	713.62		713.62
Dues Subscriptions & Membership	25.00		25.00
Meals and Entertainment	20.55		20.55
Miscellaneous Expense	37.00		37.00
Office Cleaning	138.00		138.00
Office Supplies & Materials	153.63		153.63
Rent Expense	4,182.00		4,182.00
Telephone Expense	363.49		363.49
<b>Total Office Administration</b>	6,589.68		6,589.68
<b>Personnel</b>			
Salary & Wage	49,135.31		49,135.31
Employee Benefits	362.49		362.49
<b>Total Personnel</b>	49,497.80		49,497.80

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

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
<b>Professional Services &amp; Fees</b>			
Accounting	1,885.00		1,885.00
Audit	4,503.00		4,503.00
<b>Total Professional Services &amp; Fees</b>	<u>6,388.00</u>		<u>6,388.00</u>
<b>DDA Programs Expense</b>			
<b>Flower Box &amp; Patio Expense</b>			
Patio Program	1,260.00		1,260.00
<b>Total Flower Box &amp; Patio Expense</b>	<u>1,260.00</u>		<u>1,260.00</u>
<b>Ice Rink Expenses</b>			
<b>Ice Rink Marketing</b>			
Advertisements		(130.45)	(130.45)
<b>Total Ice Rink Marketing</b>		<u>(130.45)</u>	<u>(130.45)</u>
<b>Ice Rink Facility Expenses</b>			
Ice Rink Utilities		9,495.20	9,495.20
Ice Rink Install / Tear Down		6,796.00	6,796.00
<b>Total Ice Rink Facility Expenses</b>		<u>16,291.20</u>	<u>16,291.20</u>
<b>Ice Rink Management &amp; Operation</b>			
Rink Management		28,889.35	28,889.35
Phone & Internet		238.15	238.15
<b>Total Ice Rink Management &amp; Operation</b>		<u>29,127.50</u>	<u>29,127.50</u>
<b>Ice Rink Rental Expenses</b>			
Chiller		7,083.33	7,083.33
Portable Restrooms		811.00	811.00
<b>Total Ice Rink Rental Expenses</b>		<u>7,894.33</u>	<u>7,894.33</u>
<b>Total Ice Rink Expenses</b>		<u>53,182.58</u>	<u>53,182.58</u>
<b>Marketing</b>			
Event Downtown Promotions	100.00		100.00
<b>Total Marketing</b>	<u>100.00</u>		<u>100.00</u>
<b>Trolley</b>	2,000.00		2,000.00
<b>Total DDA Programs Expense</b>	<u>3,360.00</u>	<u>53,182.58</u>	<u>56,542.58</u>
<b>Total Expense</b>	<u>69,906.24</u>	<u>57,928.50</u>	<u>127,834.74</u>
<b>Net Ordinary Income</b>	3,104.37	5,268.91	8,373.28
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Other Income	95.15		95.15
Transfer Out		(557.25)	(557.25)
Transfer In	557.25		557.25
<b>Total Other Income</b>	<u>652.40</u>	<u>(557.25)</u>	<u>95.15</u>
<b>Net Other Income</b>	<u>652.40</u>	<u>(557.25)</u>	<u>95.15</u>
<b>Net Income</b>	<u><u>3,756.77</u></u>	<u><u>4,711.66</u></u>	<u><u>8,468.43</u></u>

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