



CliftonLarsonAllen

CliftonLarsonAllen LLP
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Accountant's Compilation Report

Board of Directors
Colorado Tech Center Owners Association
Boulder County, Colorado

Management is responsible for the accompanying historical financial statement of revenues, expenses and changes in fund balances, for the year ended December 31, 2016, of the operating fund and replacement fund for Colorado Tech Center Owners Association, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement 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 historical 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 or a conclusion, nor provide any form of assurance on these historical financial statements.

Management is responsible for the accompanying forecasted statements of revenues, expense and changes in fund balance for the years ending December 31, 2017 and 2018 (the forecast) of the operating fund and replacement fund and the related summary of significant assumptions and accounting policies. We have performed a compilation engagement of the forecast in accordance with statement on standards for Accounting and Review services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the forecast 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 the forecast. Furthermore, because events and circumstances frequently do not occur as expected, there will usually be differences between the forecasted and actual results, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We are not independent with respect to Colorado Tech Center Owners Association.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 9, 2018



An independent member of Nexia International

**COLORADO TECH CENTER OWNERS ASSOCIATION
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue

Assessments

The Association will collect annual assessment fees imposed by the Association from all owners to meet the common expenditures and other payments of the Association.

Expenses

Administrative and Operating Expenses

Administrative and operating expenses are funded by common assessments and include the estimated services necessary to maintain the Association's administrative viability. The expenses include all funds and expenses within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenses chargeable to reserves or additional improvements.

Replacement Funds

The Replacement Fund includes amounts for maintenance items which occur less frequently than annually. This includes funds for repair or replacement required because of damage, wear, or obsolescence. In 2018, the Association is anticipating completing exterior signage which they anticipate will cost \$9,000.

This information is an integral part of the accompanying budget.

**COLORADO TECH CENTER OWNERS ASSOCIATION
SUMMARY**

**2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 60,664	\$ 90,418	\$ 82,061
REVENUES			
1 Other income	17,042	1,077	-
2 Association Dues	76,700	81,700	81,700
3 Architectural Review Reimbursements	1,500	2,400	2,400
4 CTC Metro District Reimbursements	27,222	31,000	31,000
Total revenues	<u>122,464</u>	<u>116,177</u>	<u>115,100</u>
TRANSFERS IN	<u>-</u>	<u>15,000</u>	<u>15,000</u>
Total funds available	<u>183,128</u>	<u>221,595</u>	<u>212,161</u>
EXPENSES			
5 General and administration			
6 Accounting	10,353	13,000	13,000
7 Architectural review	2,400	3,000	2,400
8 Billing	11,282	6,000	6,000
9 Charitable donation	300	-	-
10 Contingency	-	-	1,300
11 Dues and membership	1,158	1,158	-
12 Insurance	834	4,400	4,400
13 Legal	6,832	5,000	10,000
14 Management fees	23,993	31,365	30,000
15 Marketing	-	-	2,500
16 Miscellaneous	119	16,000	1,000
17 Parking	-	2,463	5,000
18 Postage	788	500	1,000
19 Printing	52	100	1,000
20 Property taxes	1,824	3,248	2,000
21 Special administrative	-	-	4,000
22 Website	1,050	1,500	1,500
23 Operations and maintenance			
24 Electric	788	800	5,000
25 Electrical and lighting repair	78	-	-
26 Pest control	6,000	6,000	6,000
27 Water & sewer	24,859	30,000	20,000
28 Replacement			
29 Reserve Study	-	-	-
30 Signage	-	-	9,000
Total expenses	<u>92,710</u>	<u>124,534</u>	<u>125,100</u>
TRANSFERS OUT	<u>-</u>	<u>15,000</u>	<u>15,000</u>
Total expenses and transfers out requiring appropriation	<u>92,710</u>	<u>139,534</u>	<u>140,100</u>
ENDING FUND BALANCES	\$ 90,418	\$ 82,061	\$ 72,061

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO TECH CENTER OWNERS ASSOCIATION
OPERATING FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 60,664	\$ 90,418	\$ 67,061
REVENUES			
1 Other income	17,042	1,077	-
2 Association Dues	76,700	81,700	81,700
3 Architectural Review Reimbursements	1,500	2,400	2,400
4 CTC Metro District Reimbursements	27,222	31,000	31,000
Total revenues	122,464	116,177	115,100
Total funds available	183,128	206,595	182,161
EXPENSES			
General and administration			
5 Accounting	10,353	13,000	13,000
6 Architectural review	2,400	3,000	2,400
7 Billing	11,282	6,000	6,000
8 Charitable donation	300	-	-
9 Contingency	-	-	1,300
10 Dues and membership	1,158	1,158	-
11 Insurance	834	4,400	4,400
12 Legal	6,832	5,000	10,000
13 Management fees	23,993	31,365	30,000
14 Marketing	-	-	2,500
15 Miscellaneous	119	16,000	1,000
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17 Postage	788	500	1,000
18 Printing	52	100	1,000
19 Property taxes	1,824	3,248	2,000
20 Special administrative	-	-	4,000
21 Website	1,050	1,500	1,500
Operations and maintenance			
22 Electric	788	800	5,000
23 Electrical and lighting repair	78	-	-
24 Pest control	6,000	6,000	6,000
25 Water & sewer	24,859	30,000	20,000
Total expenses	92,710	124,534	116,100
TRANSFERS OUT			
REPLACEMENT FUND			
Total transfers out	-	15,000	15,000
Total expenses and transfers out requiring appropriation	92,710	139,534	131,100
ENDING FUND BALANCES	\$ 90,418	\$ 67,061	\$ 51,061

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO TECH CENTER OWNERS ASSOCIATION
REPLACEMENT FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 15,000
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
GENERAL FUND	-	15,000	15,000
Total transfers in	-	15,000	15,000
Total funds available	-	15,000	30,000
EXPENSES			
Replacement			
1 Reserve Study	-	-	-
2 Signage	-	-	9,000
Total expenses	-	-	9,000
Total expenses and transfers out requiring appropriation	-	-	9,000
ENDING FUND BALANCES	\$ -	\$ 15,000	\$ 21,000

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO TECH CENTER OWNERS ASSOCIATION
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue

Assessments

The Association will collect annual assessment fees imposed by the Association from all owners to meet the common expenditures and other payments of the Association.

Expenses

Administrative and Operating Expenses

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Replacement Funds

The Replacement Fund includes amounts for maintenance items which occur less frequently than annually. This includes funds for repair or replacement required because of damage, wear, or obsolescence. In 2018, the Association is anticipating completing exterior signage which they anticipate will cost \$9,000.

This information is an integral part of the accompanying budget.