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Accountant's Compilation Report

Board of Directors
CTC I Owners Association, Inc.

Management is responsible for the accompanying historical financial statement of revenues, expenses and changes in fund balances, for the year ended December 31, 2017, of the operating fund and reserve fund for CTC I Owners Association, Inc., 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 American Institute of Certified Public Accountants (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, 2018 and 2019 (the forecast) of the operating fund and reserve 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 AICPA. 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 CTC I Owners Association, Inc..

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 31, 2019



An independent member of Nexia International

CTC I OWNERS ASSOCIATION, INC.
SUMMARY
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,

1/31/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 90,418	\$ 92,559	\$ 104,042
REVENUES			
Assessments	81,700	81,700	105,000
Other income	2,411	8,417	-
CTC Metro District reimbursement	27,877	16,015	60,000
Architectural review reimbursement	2,100	1,200	2,400
Total revenues	<u>114,088</u>	<u>107,332</u>	<u>167,400</u>
TRANSFERS IN	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
Total funds available	<u>219,506</u>	<u>214,891</u>	<u>286,442</u>
EXPENDITURES			
General Fund	111,947	95,849	151,801
Reserves Fund	-	-	20,000
Total expenditures	<u>111,947</u>	<u>95,849</u>	<u>171,801</u>
TRANSFERS OUT	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
Total expenditures and transfers out requiring appropriation	<u>126,947</u>	<u>110,849</u>	<u>186,801</u>
ENDING FUND BALANCES	<u>\$ 92,559</u>	<u>\$ 104,042</u>	<u>\$ 99,641</u>

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

CTC I OWNERS ASSOCIATION, INC.
GENERAL FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,

1/31/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 90,418	\$ 77,559	\$ 74,042
REVENUES			
Assessments	81,700	81,700	105,000
Other income	2,411	8,417	-
CTC Metro District reimbursement	27,877	16,015	60,000
Architectural review reimbursement	2,100	1,200	2,400
Total revenues	114,088	107,332	167,400
Total funds available	204,506	184,891	241,442
EXPENDITURES			
General and administrative			
Accounting	11,088	12,708	13,000
Dues and membership	1,158	1,216	1,280
Insurance	4,031	5,094	5,271
Property management	26,190	40,806	30,000
Property management - architectural review	9,492	5,343	2,400
Special administrative	-	-	4,000
Postage	109	15	150
Printing	-	-	150
Billing	5,410	5,976	6,000
Marketing	-	-	2,500
Legal services	2,520	5,377	5,000
Miscellaneous	363	50	1,000
Property taxes expense	3,248	1,369	2,000
Operations and maintenance			
Water and sewer	19,537	9,411	21,000
Electricity	645	658	5,250
Architectural review	3,900	900	-
Landscaping	-	-	40,000
Website	375	926	1,500
Write off penalties	15,418	-	-
Parking	2,463	-	5,000
Pest control	6,000	6,000	6,300
Total expenditures	111,947	95,849	151,801
TRANSFERS OUT			
Transfers to Reserve Fund	15,000	15,000	15,000
Total expenditures and transfers out requiring appropriation	126,947	110,849	166,801
ENDING FUND BALANCE	\$ 77,559	\$ 74,042	\$ 74,641

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

CTC I OWNERS ASSOCIATION, INC.
RESERVE FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,

1/31/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ -	\$ 15,000	\$ 30,000
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from Operating Fund	15,000	15,000	15,000
Total funds available	15,000	30,000	45,000
EXPENDITURES			
Landscaping enhancements	-	-	20,000
Signage	-	-	-
Total expenditures	-	-	20,000
Total expenditures and transfers out requiring appropriation	-	-	20,000
ENDING FUND BALANCE	\$ 15,000	\$ 30,000	\$ 25,000

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

CTC I OWNERS ASSOCIATION, INC.
2019 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.

Operating Expense Reimbursement

In 2013, the Association entered into an agreement with CTC Metropolitan District whereby the Association would pay for operating expenses incurred by the Metro District including water, electric, landscaping and pest control and the Metro District would reimburse the Association for those costs. As part of the agreement, the reimbursement from the Metro District to the Association will decrease over time, beginning in 2019, by 25% per year until the year 2022. As of 2022, the Association will have sole responsibility for paying operating costs.

Reserve Funds

The Reserve 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.

This information is an integral part of the accompanying budget.