

COLORADO TECH CENTER OWNERS ASSOCIATION

FINANCIAL STATEMENTS

MARCH 31, 2018



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 financial statements of Colorado Tech Center Owners Association, which comprise the balance sheet as of March 31, 2018, and the related statement of revenues, expenses, and changes in fund balances - actual for the period from January 01, 2018 through March 31, 2018 for the operating fund and the reserve fund, in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the accompanying financial forecasted budget, which comprises the statement of revenues, expenses, and changes in fund balance - budget for the year ending for the operating fund and the reserve fund, and the related summary of significant assumptions in accordance with guidelines for the presentation of financial forecast established by the American Institute of Certified Public Accountants. We have performed compilation engagements in accordance with Statements of 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, examine, or review the historical financial statements or the financial forecasted budget 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 historical financial statements and this financial forecasted budget.

The forecasted budget results may not be achieved as there will usually be differences between the forecasted budget and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit the statement of cash flows, supplementary information on future major repairs and replacements and associate schedules of changes in replacement fund balances, and substantially all of the disclosures required by accounting principles generally accepted in the United States of America for historical financial statements. If the omitted statements were included in the historical financial statements, they might influence the user's conclusions about the association's financial position, results of operations, and cash flows. Accordingly, these historical financial statements are not designed for those who are not informed about such matters.

The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on the supplementary information.

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

CliftonLarsonAllen LLP

Greenwood Village, CO
April 26, 2018

COLORADO TECH CENTER OWNERS ASSOCIATION
STATEMENT OF NET POSITION
MARCH 31, 2018

	General	Reserve	Total
ASSETS			
Cash - Checking	\$ 102,484	\$ 18,750	\$ 121,234
Accounts receivable	5,944	-	5,944
Accounts receivable - Metro District	1,869	-	1,869
Prepaid insurance	2,257	-	2,257
TOTAL ASSETS	\$ 112,554	\$ 18,750	\$ 131,304
LIABILITIES AND NET POSITION			
Accounts payable	\$ 7,822	\$ -	\$ 7,822
Unearned revenue	175	-	175
Deferred revenue	20,425	-	20,425
TOTAL LIABILITIES	28,422	-	28,422
NET POSITION	84,132	18,750	102,882
TOTAL LIABILITIES AND NET POSITION	\$ 112,554	\$ 18,750	\$ 131,304

These financial statements should be read only in connection with the accompanying accountant's compilation report.

COLORADO TECH CENTER OWNERS ASSOCIATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2018

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Architectural review reimbursement	\$ 2,400	\$ 300	\$ (2,100)
Assessments	81,700	20,425	(61,275)
CTC Metro District reimbursement	31,000	1,869	(29,131)
Other income	-	4,486	4,486
TOTAL REVENUES	115,100	27,080	(88,020)
EXPENDITURES			
Accounting	13,000	3,864	9,136
Billing	6,000	1,391	4,609
Contingency	1,300	-	1,300
Electricity	5,000	211	4,789
Insurance	4,400	1,220	3,180
Legal services	10,000	-	10,000
Marketing	2,500	-	2,500
Miscellaneous	1,000	-	1,000
Parking	5,000	-	5,000
Pest control	6,000	1,500	4,500
Postage	1,000	-	1,000
Printing	1,000	-	1,000
Property management	30,000	6,991	23,009
Property management - architectural review	2,400	-	2,400
Property taxes	2,000	1,369	631
Special administrative	4,000	-	4,000
Water and sewer	20,000	213	19,787
Website	1,500	-	1,500
TOTAL EXPENDITURES	116,100	16,759	99,341
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,000)	10,321	11,321
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	(15,000)	(3,750)	11,250
TOTAL OTHER FINANCING SOURCES (USES)	(15,000)	(3,750)	11,250
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(16,000)	6,571	22,571
FUND BALANCES - BEGINNING	67,061	77,559	10,498
FUND BALANCES - ENDING	\$ 51,061	\$ 84,130	\$ 33,069

These financial statements should be read only in connection with the accompanying accountant's compilation report.

SUPPLEMENTARY INFORMATION

COLORADO TECH CENTER OWNERS ASSOCIATION
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2018

RESERVE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
TOTAL REVENUES			
EXPENDITURES			
Signage	9,000	-	9,000
TOTAL EXPENDITURES	9,000	-	9,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,000)	-	9,000
OTHER FINANCING SOURCES (USES)			
Transfers from Operating Fund	15,000	3,750	(11,250)
TOTAL OTHER FINANCING SOURCES (USES)	15,000	3,750	(11,250)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	6,000	3,750	(2,250)
FUND BALANCES - BEGINNING	15,000	15,000	-
FUND BALANCES - ENDING	\$ 21,000	\$ 18,750	\$ (2,250)

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

**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.

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

**COLORADO TECH CENTER OWNERS ASSOCIATION
SCHEDULE OF CASH POSITION**

March 31, 2018

Updated as of April 26, 2018

	Operating Fund	Reserve Fund	Total
<u>FirstBank Checking</u>			
Balance as of 3/31/18	\$ 102,484.41	\$ 18,750.00	\$ 121,234.41
Subsequent activity:			
4/3/2018 - Bill.com payments	(3,859.84)	-	(3,859.84)
4/19/18 - The Hartford insurance payment	(550.00)	-	(550.00)
4/23/18 - Xcel payment	(50.61)	-	(50.61)
<i>Anticipated activities:</i>			
<i>Vouchers payable</i>	(5,572.35)	-	(5,572.35)
<i>Anticipated Balance</i>	\$ 92,451.61	\$ 18,750.00	\$ 111,201.61