

COLORADO TECH CENTER OWNERS ASSOCIATION

FINANCIAL STATEMENTS

JUNE 30, 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 June 30, 2018, and the related statement of revenues, expenses, and changes in fund balances - actual for the period from January 01, 2018 through June 30, 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
August 01, 2018

COLORADO TECH CENTER OWNERS ASSOCIATION
STATEMENT OF NET POSITION
JUNE 30, 2018

	General	Reserve	Total
ASSETS			
Current Asset			
Cash - Checking	\$ 83,323	\$ 22,500	\$ 105,823
Accounts receivable	6,215	-	6,215
Accounts receivable - Metro District	5,641	-	5,641
Prepaid insurance	3,122	-	3,122
Total Current Assets	98,301	22,500	120,801
LIABILITIES AND NET POSITION			
Accounts payable	\$ 13,867	\$ -	\$ 13,867
Unearned revenue	175	-	175
TOTAL LIABILITIES	14,042	-	14,042
NET POSITION	84,259	22,500	106,759
TOTAL LIABILITIES AND NET POSITION	\$ 98,301	\$ 22,500	\$ 120,801

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 SIX MONTHS ENDED JUNE 30, 2018

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Architectural review reimbursement	\$ 2,400	\$ 600	\$ (1,800)
Assessments	81,700	40,850	(40,850)
CTC Metro District reimbursement	31,000	5,641	(25,359)
Other income	-	4,758	4,758
TOTAL REVENUES	115,100	51,849	(63,251)
EXPENDITURES			
Accounting	13,000	6,154	6,846
Billing	6,000	1,665	4,335
Contingency	1,300	-	1,300
Dues and membership	-	1,216	(1,216)
Electricity	5,000	359	4,641
Insurance	4,400	2,511	1,889
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	3,000	3,000
Postage	1,000	15	985
Printing	1,000	-	1,000
Property management	30,000	18,367	11,633
Property management - architectural review	2,400	593	1,807
Property taxes	2,000	1,369	631
Special administrative	4,000	-	4,000
Water and sewer	20,000	2,336	17,664
Website	1,500	64	1,436
TOTAL EXPENDITURES	116,100	37,649	78,451
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,000)	14,200	15,200
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	(15,000)	(7,500)	7,500
TOTAL OTHER FINANCING SOURCES (USES)	(15,000)	(7,500)	7,500
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(16,000)	6,700	22,700
FUND BALANCES - BEGINNING	67,061	77,559	10,498
FUND BALANCES - ENDING	\$ 51,061	\$ 84,259	\$ 33,198

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 SIX MONTHS ENDED JUNE 30, 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	7,500	(7,500)
TOTAL OTHER FINANCING SOURCES (USES)	15,000	7,500	(7,500)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	6,000	7,500	1,500
FUND BALANCES - BEGINNING	15,000	15,000	-
FUND BALANCES - ENDING	<u>\$ 21,000</u>	<u>\$ 22,500</u>	<u>\$ 1,500</u>

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**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 only be read in connection with the accompanying accountant's compilation report.

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

June 30, 2018

Updated as of August 1, 2018

	Operating Fund	Reserve Fund	Total
<u>FirstBank Checking</u>			
Balance as of 6/30/18	\$ 83,322.76	\$ 22,500.00	\$ 105,822.76
Subsequent activity:			
7/6/18 Architectural Review deposit	300.00	-	300.00
7/6/18 Bill.com payments	(6,875.20)	-	(6,875.20)
7/13/18 Assessments deposit	2,558.81	-	2,558.81
7/20/18 Assessments deposit	11,329.11	-	11,329.11
7/25/18 Xcel payment	(45.43)	-	(45.43)
7/27/18 Assessments deposit	7,998.00	-	7,998.00
7/27/18 City of Louisville water payments	(1,975.96)	-	(1,975.96)
7/31/18 Assessments deposit	9,922.40	-	9,922.40
<i>Anticipated activities:</i>			
<i>Vouchers payable</i>	(8,201.29)	-	(8,201.29)
<i>Anticipated Balance</i>	\$ 98,333.20	\$ 22,500.00	\$ 120,833.20

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