

CTC I OWNERS ASSOCIATION, INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2018



CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
CTC I Owners Association, Inc.
Boulder County, Colorado

Management is responsible for the accompanying financial statements of CTC I Owners Association, Inc., which comprise the balance sheet as of September 30, 2018, and the related statement of revenues, expenses, and changes in fund balances - actual for the period from January 01, 2018 through September 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 CTC I Owners Association, Inc..

Greenwood Village, CO
November 16, 2018

CTC I OWNERS ASSOCIATION, INC.
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018

	<u>General</u>	<u>Reserve</u>	<u>Total</u>
ASSETS			
Current Asset			
Cash - Checking	\$ 98,585	\$ 26,250	\$ 124,835
Accounts receivable	15,301	-	15,301
Accounts receivable - Metro District	9,542	-	9,542
Prepaid insurance	1,831	-	1,831
Total Current Assets	<u>125,259</u>	<u>26,250</u>	<u>151,509</u>
TOTAL ASSETS	<u>\$ 125,259</u>	<u>\$ 26,250</u>	<u>\$ 151,509</u>
LIABILITIES AND NET POSITION			
Accounts payable	\$ 15,895	\$ -	\$ 15,895
Unearned revenue	558	-	558
Deferred revenue	20,425	-	20,425
TOTAL LIABILITIES	<u>36,878</u>	<u>-</u>	<u>36,878</u>
NET POSITION	<u>88,381</u>	<u>26,250</u>	<u>114,631</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 125,259</u>	<u>\$ 26,250</u>	<u>\$ 151,509</u>

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

CTC I OWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Architectural review reimbursement	\$ 2,400	\$ 1,200	\$ (1,200)
Assessments	81,700	61,275	(20,425)
CTC Metro District reimbursement	31,000	11,411	(19,589)
Other income	-	10,208	10,208
TOTAL REVENUES	<u>115,100</u>	<u>84,094</u>	<u>(31,006)</u>
EXPENDITURES			
Accounting	13,000	9,275	3,725
Architectural review	-	2,350	(2,350)
Billing	6,000	4,051	1,949
Contingency	1,300	-	1,300
Dues and membership	-	1,216	(1,216)
Electricity	5,000	512	4,488
Insurance	4,400	3,803	597
Legal services	10,000	2,033	7,967
Marketing	2,500	-	2,500
Miscellaneous	1,000	-	1,000
Parking	5,000	-	5,000
Pest control	6,000	4,500	1,500
Postage	1,000	15	985
Printing	1,000	-	1,000
Property management	30,000	24,927	5,073
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	6,454	13,546
Website	1,500	926	574
TOTAL EXPENDITURES	<u>116,100</u>	<u>62,024</u>	<u>54,076</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,000)	22,070	23,070
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	(15,000)	(11,250)	3,750
TOTAL OTHER FINANCING SOURCES (USES)	<u>(15,000)</u>	<u>(11,250)</u>	<u>3,750</u>
NET CHANGE IN FUND BALANCES	(16,000)	10,820	26,820
FUND BALANCES - BEGINNING	<u>67,061</u>	<u>77,559</u>	<u>10,498</u>
FUND BALANCES - ENDING	<u>\$ 51,061</u>	<u>\$ 88,379</u>	<u>\$ 37,318</u>

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

SUPPLEMENTARY INFORMATION

**CTC I OWNERS ASSOCIATION, INC.
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018**

RESERVE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
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	11,250	(3,750)
TOTAL OTHER FINANCING SOURCES (USES)	15,000	11,250	(3,750)
NET CHANGE IN FUND BALANCES	6,000	11,250	5,250
FUND BALANCES - BEGINNING	15,000	15,000	-
FUND BALANCES - ENDING	<u>\$ 21,000</u>	<u>\$ 26,250</u>	<u>\$ 5,250</u>

**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
SCHEDULE OF CASH POSITION**

September 30, 2018

Updated as of November 5, 2018

	Operating Fund	Reserve Fund	Total
<u>FirstBank Checking</u>			
Balance as of 9/30/18	\$ 98,585.19	\$ 26,250.00	\$ 124,835.19
Subsequent activity:			
10/17/18 Bill.com payments	(5,187.17)	-	(5,187.17)
10/23/18 Bill.com payments	(1,503.95)	-	(1,503.95)
10/25/18 Xcel payment	(55.74)	-	(55.74)
10/26/18 Louisville water	(3,838.32)	-	(3,838.32)
<i>Anticipated activities:</i>			
<i>Vouchers payable</i>	<i>(10,796.40)</i>	<i>-</i>	<i>(10,796.40)</i>
<i>Anticipated Balance</i>	\$ 77,203.61	\$ 26,250.00	\$ 103,453.61