

CTC I OWNERS ASSOCIATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 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 December 31, 2018, and the related statement of revenues, expenses, and changes in fund balances - budget and actual for the period from January 01, 2018 through December 31, 2018 for the operating fund and the reserve fund, in accordance with accounting principles generally accepted in the United States of America. 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 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.

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 responsibility 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
April 01, 2019

CTC I OWNERS ASSOCIATION, INC.
STATEMENT OF NET POSITION
DECEMBER 31, 2018

	General	Reserve	Total
ASSETS			
Current Asset			
Cash - Checking	\$ 66,327	\$ 30,000	\$ 96,327
Accounts receivable	7,526	-	7,526
Accounts receivable - Metro District	10,374	-	10,374
Prepaid insurance	539	-	539
Total Current Assets	84,766	30,000	114,766
TOTAL ASSETS	\$ 84,766	\$ 30,000	\$ 114,766
LIABILITIES AND NET POSITION			
Accounts payable	\$ 16,868	\$ -	\$ 16,868
Unearned revenue	558	-	558
TOTAL LIABILITIES	17,426	-	17,426
NET POSITION	67,340	30,000	97,340
TOTAL LIABILITIES AND NET POSITION	\$ 84,766	\$ 30,000	\$ 114,766

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 TWELVE MONTHS ENDED DECEMBER 31, 2018

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Architectural review reimbursement	\$ 2,400	\$ 1,200	\$ (1,200)
CTC Metro District reimbursement	31,000	16,015	(14,985)
Assessments	81,700	81,700	-
Other income	-	1,716	1,716
TOTAL REVENUES	115,100	100,631	(14,469)
EXPENDITURES			
Dues and membership	-	1,216	(1,216)
Insurance	4,400	5,094	(694)
Property management	30,000	40,806	(10,806)
Special administrative	4,000	-	4,000
Printing	1,000	-	1,000
Billing	6,000	5,976	24
Marketing	2,500	-	2,500
Property taxes	2,000	1,369	631
Water and sewer	20,000	9,411	10,589
Electricity	5,000	658	4,342
Architectural review	-	900	(900)
Parking	5,000	-	5,000
Pest control	6,000	6,000	-
Accounting	13,000	12,708	292
Postage	1,000	15	985
Property management - architectural review	2,400	5,343	(2,943)
Legal services	10,000	5,377	4,623
Miscellaneous	1,000	50	950
Website	1,500	926	574
Contingency	1,300	-	1,300
TOTAL EXPENDITURES	116,100	95,849	20,251
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,000)	4,782	5,782
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	(15,000)	(15,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(15,000)	(15,000)	-
NET CHANGE IN FUND BALANCES	(16,000)	(10,218)	5,782
FUND BALANCES - BEGINNING	67,061	77,559	10,498
FUND BALANCES - ENDING	\$ 51,061	\$ 67,341	\$ 16,280

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 TWELVE MONTHS ENDED DECEMBER 31, 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	15,000	-
TOTAL OTHER FINANCING SOURCES (USES)	15,000	15,000	-
NET CHANGE IN FUND BALANCES	6,000	15,000	9,000
FUND BALANCES - BEGINNING	15,000	15,000	-
FUND BALANCES - ENDING	<u>\$ 21,000</u>	<u>\$ 30,000</u>	<u>\$ 9,000</u>

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

December 31, 2018

Updated as of April 1, 2019

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
<u>FirstBank Checking</u>			
Balance as of 12/31/18	\$ 66,326.72	\$ 30,000.00	\$ 96,326.72
Subsequent activity:			
01/03/19 Bill.com payments	(7,184.30)	-	(7,184.30)
01/25/19 Xcel	(48.67)	-	(48.67)
01/25/19 City of Louisville Water	(73.15)	-	(73.15)
01/24/19 Assessments deposit	118.81	-	118.81
01/31/19 Assessments deposit	129.59	-	129.59
02/07/19 Bill.com payments	(500.00)	-	(500.00)
02/08/19 Travelers Insurance	(3,019.00)	-	(3,019.00)
02/15/19 Assessments deposit	13,825.45	-	13,825.45
02/20/19 Bill.com payments	(10,837.48)	-	(10,837.48)
02/22/19 Assessments deposit	18,519.80	-	18,519.80
02/27/19 Bill.com payments	(10,295.30)	-	(10,295.30)
02/27/19 Xcel	(49.36)	-	(49.36)
02/27/19 City of Louisville Water	(73.15)	-	(73.15)
02/28/19 Assessments deposit	11,549.83	-	11,549.83
03/08/19 Assessments deposit	11,204.64	-	11,204.64
03/18/19 Assessments deposit	2,801.84	-	2,801.84
03/22/19 Assessments deposit	27.06	-	27.06
03/25/19 Xcel	(47.61)	-	(47.61)
03/27/19 City of Louisville Water	(73.15)	-	(73.15)
03/28/19 Assessments deposit	2,072.96	-	2,072.96
03/31/19 Q1 Reserve contribution	(3,750.00)	3,750.00	-
<i>Anticipated activities:</i>			
<i>Vouchers payable</i>	(10,446.30)	-	(10,446.30)
<i>Anticipated Balance</i>	<u>\$ 80,179.23</u>	<u>\$ 33,750.00</u>	<u>\$ 113,929.23</u>