

**CASTLE ROCK COUNTY
WATER DISTRICT
BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2019**

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Castle Rock County Water District
Walnut Creek, California

Report on Financial Statements

We have compiled the accompanying financial statements of Castle Rock County Water District (District), which comprise the statement of net position as of June 30, 2019, and the related statements of revenue, expenses, and changes in net position and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Maze + Associates

Pleasant Hill, California
August 23, 2019

CASTLE ROCK COUNTY WATER DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2019

ASSETS

Current Assets

Cash on Deposit		
With County Treasurer		\$130,370
Accounts Receivable		18,308
Prepaid Insurance		2,743
Other Prepays		386
Property Taxes Receivable		157
Total Current Assets		151,964

Non-Current Assets

Capital Assets:

Water Pump		28,882
Water Tank & Distribution Lines		134,512
Less Accumulated Depreciation		(151,501)

Total Capital Assets, Net		11,893
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Total Non-Current Assets		11,893
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Total Assets		163,857
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LIABILITIES

Current Liabilities

Accounts Payable		15,942
Unearned Revenue - Service Fees		3,180

Total Current Liabilities		19,122
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Total Liabilities		19,122
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NET POSITION

Net Investment in Capital Assets		11,893
Unrestricted		132,842
Total Net Position		\$144,735

CASTLE ROCK COUNTY WATER DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
AS OF JUNE 30, 2019

OPERATING REVENUES

Water Sales	\$51,950
Service Fees	13,620
	<u>65,570</u>

OPERATING EXPENSES

Water Purchases	51,232
Power Purchased for Pumping	6,645
Audit	3,000
Repairs	20,828
Bookkeeping	3,964
Accounting Software	451
Insurance	3,789
Office Supplies	57
Postage and Delivery	292
Printing and reproduction	306
Transmission and Distribution	403
Depreciation Expense	2,782
Automobile Expense	75
Dues and Subscriptions	150
License and Permits	186
Miscellaneous	313
	<u>94,473.00</u>
Total Operating Expenses	<u>94,473.00</u>
NET OPERATING LOSS	<u>(28,903)</u>

NONOPERATING REVENUE (EXPENSES)

Property Taxes	15,817
Other	(465)
	<u>15,352</u>

CHANGES IN NET POSITION

(13,551)

NET POSITION AT BEGINNING OF YEAR

158,286

NET POSITION AT END OF YEAR

\$144,735

CASTLE ROCK COUNTY WATER DISTRICT
STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$71,367
Payments to suppliers	<u>(92,523)</u>
Cash Flows provided by Operating Activities	<u>(21,156)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Property taxes	15,817
Other	<u>(465)</u>
Net Cash Flows from Noncapital Financing Activities	<u>15,352</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	<u>0</u>
Net Cash Flows from Capital and Related Financing Activities	<u>0</u>
NET CASH FLOWS	(5,804)
Cash and cash equivalents at beginning of year	<u>136,174</u>
Cash and cash equivalents at end of year	<u><u>\$130,370</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating loss	(\$28,903)
Adjustment to reconcile operating loss to net cash provided (used) by operating activities:	
Depreciation expense	2,782
Decrease in accounts receivable	6,054
(Increase) in property tax receivable	(17)
Decrease in prepaids	174
(Decrease) in accounts payable	(1,006)
Increase in unearned revenue	<u>(240)</u>
Net cash provided (used) by operating activities	<u><u>(\$21,156)</u></u>