

CASTLE ROCK COUNTY
WATER DISTRICT
BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2020

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WATER DISTRICT
BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

Management is responsible for the accompanying financial statements of Castle Rock County Water District (District), which comprise the statement of net position as of June 30, 2020 and the related statement of revenue, expenses and change in net position and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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 20, 2020

CASTLE ROCK COUNTY WATER DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2020

ASSETS

Current Assets

Cash on Deposit	
With County Treasurer	\$127,353
Accounts Receivable	23,480
Prepaid Insurance	3,071
Other Prepaids	394
Property Taxes Receivable	<u>176</u>
Total Current Assets	<u>154,474</u>

Non-Current Assets

Capital Assets:

Water Pump	32,142
Water Tank & Distribution Lines	134,512
Less Accumulated Depreciation	<u>(154,069)</u>
Total Capital Assets, Net	<u>12,585</u>
Total Non-Current Assets	<u>12,585</u>
Total Assets	<u>167,059</u>

LIABILITIES

Current Liabilities

Accounts Payable	19,723
Unearned Revenue - Service Fees	<u>3,120</u>
Total Current Liabilities	<u>22,843</u>
Total Liabilities	<u>22,843</u>

NET POSITION

Net Investment in Capital Assets	12,585
Unrestricted	<u>131,631</u>
Total Net Position	<u><u>\$144,216</u></u>

CASTLE ROCK COUNTY WATER DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
AS OF JUNE 30, 2020

OPERATING REVENUES

Water Sales	\$50,064
Service Fees	12,970
Total Operating Revenues	63,034

OPERATING EXPENSES

Water Purchases	52,182
Power Purchased for Pumping	5,853
Audit	3,000
Repairs	5,941
Bookkeeping	4,416
Accounting Software	420
Insurance	3,826
Office Supplies	148
Postage and Delivery	363
Printing and reproduction	374
Transmission and Distribution	396
Depreciation Expense	2,568
Automobile Expense	72
Dues and Subscriptions	150
License and Permits	-
Bad Debts	10
Internet Services	144
Miscellaneous	45
Total Operating Expenses	79,908.00

NET OPERATING LOSS	(16,874)

NONOPERATING REVENUE (EXPENSES)

Property Taxes	16,476
Other	(121)
Total Nonoperating Revenue	16,355

CHANGES IN NET POSITION	(519)
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NET POSITION AT BEGINNING OF YEAR	144,735

NET POSITION AT END OF YEAR	144,216

CASTLE ROCK COUNTY WATER DISTRICT
STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$57,783
Payments to suppliers	<u>(73,895)</u>
Cash Flows provided by Operating Activities	<u>(16,112)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Property taxes	16,476
Other	<u>(121)</u>
Net Cash Flows from Noncapital Financing Activities	<u>16,355</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	<u>(3,260)</u>
Net Cash Flows from Capital and Related Financing Activities	<u>(3,260)</u>

NET CASH FLOWS (3,017)

Cash and cash equivalents at beginning of year 130,370

Cash and cash equivalents at end of year \$127,353

RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED (USED) BY OPERATING ACTIVITIES

Operating loss	(\$16,874)
Adjustment to reconcile operating loss to net cash provided (used) by operating activities:	
Depreciation expense	2,568
Decrease in accounts receivable	(5,172)
(Increase) in property tax receivable	(19)
Decrease in prepaids	(336)
(Decrease) in accounts payable	3,781
Increase in unearned revenue	<u>(60)</u>
Net cash provided (used) by operating activities	<u><u>(\$16,112)</u></u>