

CASTLE ROCK COUNTY
WATER DISTRICT
BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2017

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

Report on Financial Statements

Management is responsible for the accompanying financial statements of Castle Rock County Water District, which comprise the statement of net position as of June 30, 2017 and the related statements of revenue, expenses, and changes in net position and cash flows for the year 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has omitted all the disclosures ordinarily included in the financial statements 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 entity'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
September 26, 2017

CASTLE ROCK COUNTY WATER DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2017

ASSETS

Current Assets	
Cash on Deposit	
With County Treasurer	\$133,371
Accounts Receivable	19,087
Prepaid Insurance	3,238
Other Prepaids	341
Property Taxes Receivable	<u>161</u>
Total Current Assets	<u>156,198</u>
Non-Current Assets	
Capital Assets:	
Water Pump	28,882
Water Tank & Distribution Lines	134,512
Less Accumulated Depreciation	<u>(145,689)</u>
Total Capital Assets, Net	<u>17,705</u>
Total Non-Current Assets	<u>17,705</u>
Total Assets	<u>173,903</u>

LIABILITIES

Current Liabilities	
Accounts Payable	16,511
Unearned Revenue - Service Fees	<u>3,360</u>
Total Current Liabilities	<u>19,871</u>
Total Liabilities	<u>19,871</u>

NET POSITION

Net Investment in Capital Assets	17,705
Unrestricted	<u>136,327</u>
Total Net Position	<u><u>\$154,032</u></u>

CASTLE ROCK COUNTY WATER DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2017

OPERATING REVENUES

Water Sales	\$44,518
Service Fees	13,615
	<u>58,133</u>
Total Operating Revenues	<u>58,133</u>

OPERATING EXPENSES

Water Purchases	44,670
Power Purchased for Pumping	5,930
Audit	4,845
Repairs	5,686
Bookkeeping	3,037
Accounting Software	347
Insurance	4,383
Office Supplies	198
Postage and Delivery	131
Printing and reproduction	108
Transmission and Distribution	331
Bad Debts	50
Depreciation Expense	3,030
Automobile Expense	76
License and Permits	92
	<u>72,914</u>
Total Operating Expenses	<u>72,914</u>
NET OPERATING LOSS	<u>(14,781)</u>

NONOPERATING REVENUE (EXPENSES)

Property Taxes	13,930
Tax Administration Fee	(107)
Other	(348)
	<u>13,475</u>
Total Nonoperating Revenue	<u>13,475</u>

CHANGES IN NET POSITION (1,306)

NET POSITION AT BEGINNING OF YEAR 155,338

NET POSITION AT END OF YEAR 154,032

CASTLE ROCK COUNTY WATER DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$56,662
Payments to suppliers	<u>(61,386)</u>
Cash Flows provided by Operating Activities	<u>(4,724)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Property taxes	13,930
Property tax administrative fee	(107)
Other	<u>(348)</u>
Net Cash Flows from Noncapital Financing Activities	<u>13,475</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	8,751
Cash and cash equivalents at beginning of year	<u>124,620</u>
Cash and cash equivalents at end of year	<u><u>\$133,371</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating loss	(\$14,781)
Adjustment to reconcile operating loss to net cash provided (used) by operating activities:	
Depreciation expense	3,030
(Increase) in accounts receivable	(1,714)
(Increase) in property tax receivable	243
Increase in accounts payable	8,630
(Increase) in prepaids	<u>(132)</u>
Net cash provided (used) by operating activities	<u><u>(\$4,724)</u></u>