

Town of Castle Rock
Period Ending: December 31, 2024
ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

Governmental Activities (Government-Wide Statements)

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	815,274,641		815,274,641	
Total Liabilities & Deferred Inflows	(99,541,940)		(99,541,940)	
Total Net Position	(715,732,701)		(715,732,701)	
General Revenues & Transfers	(106,966,062)		(106,966,062)	
Net Program Revenues/ Expenses	34,776,132	(289,070)	34,487,062	-0.83%
Change in Net Position	(72,189,930)	(289,070)	(72,479,000)	0.40%

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Governmental Activities (Government-Wide Statements)

SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

		Factual (F), Judgmental (J) or Projected (P)					General Revenues & Transfers		net Program Revenues/ Expenses		Net Position		Net Effect on Following Year			
Description	Financial Statement Line Item		Assets		Liabilities								Change in Net Position		Net Position	
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)
Compensated Absences - To correct the overaccrual of benefits in the compensated absences calculation in 2023.		F		0		0		0		174,337		(174,337)		0		0
	Beginning Net Position											(174,337)				
	Compensated Absences Expense								174,337							
Compensated Absences - Due to immateriality the cumulative effect for the implementation of a new standard was not recorded.		F		0		0		0		(463,407)		463,407		0		0
	Beginning Net Position											463,407				
	Compensated Absences Expense								(463,407)							
Total passed adjustments				0		0		0		(289,070)		289,070		0		0
Impact on Change in Net Position											(289,070)					
Impact on Net Position											0					

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Business Type Activities (Government-Wide Statements)

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	994,929,213		994,929,213	
Total Liabilities & Deferred Inflows	(90,067,912)		(90,067,912)	
Total Net Position	(904,861,301)		(904,861,301)	
General Revenues & Transfers	(11,894,090)		(11,894,090)	
Net Program Revenues/ Expenses	(23,440,001)	(531,180)	(23,971,181)	2.27%
Change in Net Position	(35,334,091)	(531,180)	(35,865,271)	1.50%

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Governmental Activities (Government-Wide Statements)
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

								net Program				Net Effect on Following Year				
Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Assets		Liabilities		General Revenues & Transfers		Revenues/ Expenses		Net Position		Change in Net Position		Net Position	
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)
To show effect of correcting prior year error revenue recognized that should have been deferred related to cash-in-lieu for drainage improvements		F		0		0		0		(531,180)		531,180		0		0
	Net Position											531,180				
	Revenue									(531,180)						
Total passed adjustments				0		0		0		(531,180)		531,180		0		0
Impact on Change in Net Position												(531,180)				
Impact on Net Position												0				

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General Fund

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	73,967,220		73,967,220	
Total Liabilities & Deferred Inflows	(11,707,741)	(152,022)	(11,859,763)	1.30%
Total Fund Balance	(62,259,479)	152,022	(62,107,457)	-0.24%
Revenues	(92,918,735)	216,500	(92,702,235)	-0.23%
Expenditures	87,375,206	152,022	87,527,228	0.17%
Change in Fund Balance	(4,797,962)	368,522	(4,429,440)	-7.68%

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General Fund
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

												Net Effect on Following Year					
Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred		Liabilities &		Revenues		Expenditures		Fund Balance		Change in Fund		Fund		
			Outflows		Deferred Inflows								Balance		Balance		
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	
To show effect on financial statements for refundable deposits that are over 10 years old.		P		0		(152,022)		0		152,022		0		(152,022)		152,022	
	Deposits					(152,022)										152,022	
	Expenditures								152,022				(152,022)				
To show effect of correction for prior year passed entry relating to revenue recognition on the Quiet Zone Escrow.		F		0		0		216,500		0		(216,500)		0		0	
	Fund balance											(216,500)					
	Revenue							216,500									
Total passed adjustments			0		(152,022)		216,500		152,022		(216,500)		(152,022)		152,022		
Impact on Change in Fund Balance												368,522					
Impact on Fund Balance												152,022					

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Transportation Capital

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	73,661,869		73,661,869	
Total Liabilities & Deferred Inflows	(44,027,099)		(44,027,099)	
Total Fund Balance	(29,634,770)		(29,634,770)	
Revenues	(41,461,223)	40,289	(41,420,934)	-0.10%
Expenditures	47,873,794		47,873,794	
Change in Fund Balance	3,510,071	40,289	3,550,360	1.15%

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Transportation Capital
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

												Net Effect on Following Year			
		Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred		Liabilities &					Change in Fund		Fund			
Description	Financial Statement Line Item		Outflows	Deferred Inflows	Revenues	Expenditures	Fund Balance	Balance		Balance					
								DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)
To show effect on financial statements for deferring revenue above the contract amount in 2023 on the Crowfoot Widening project		F	0	0	40,289	0	(40,289)	0							
	Beginning fund balance						(40,289)								
	Revenue				40,289										
Total passed adjustments			0	0	40,289	0	(40,289)	0							
Impact on Change in Fund Balanc							40,289								
Impact on Fund Balance							0								

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Transportation Fund

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	20,972,916		20,972,916	
Total Liabilities & Deferred Inflows	(4,821,132)		(4,821,132)	
Total Fund Balance	(16,151,784)		(16,151,784)	
Revenues	(31,521,309)	(201,551)	(31,722,860)	0.64%
Expenditures	28,253,475		28,253,475	
Change in Fund Balance	594,995	(201,551)	393,444	-33.87%

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Transportation Fund
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

												Net Effect on Following Year				
		Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred		Liabilities &					Change in Fund		Fund				
Description	Financial Statement Line Item		Outflows		Deferred Inflows		Revenues		Expenditures		Fund Balance		Balance			
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)		
To show effect of correction of prior year error relating to the overaccrual of sales tax receivable		F		0		0	(201,551)		0		201,551		0		0	
	Fund Balance										201,551					
	Sales Tax Revenue						(201,551)									
Total passed adjustments			0		0		(201,551)		0		201,551		0		0	
												Impact on Change in Fund Balance (201,551)				
												Impact on Fund Balance 0				

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Aggregate Remaining Funds

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	103,174,912		103,174,912	
Total Liabilities & Deferred Inflows	(16,474,528)		(16,474,528)	
Total Fund Balance	(86,700,384)		(86,700,384)	
Revenues	(63,719,052)	(43,246)	(63,762,298)	0.07%
Expenditures	58,195,979	(74,287)	58,121,692	-0.13%
Change in Fund Balance	(7,446,590)	(117,533)	(7,564,123)	1.58%

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Aggregate Remaining Funds
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

													Net Effect on Following Year	
Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred		Liabilities &		Revenues		Expenditures		Fund Balance		Change in Fund	Fund
			Outflows		Deferred Inflows							Balance	Balance	
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)
Compensated Absences - To correct the overaccrual of benefits in the compensated absences calculation in 2023.		F		0		0		0		7,586		(7,586)		0
	Fund Balance											(7,586)		
	Compensated Absences Expense								7,586					
Compensated Absences - Due to immateriality the cumulative effect for the implementation of a new standard was not recorded.		F		0		0		0		(81,873)		81,873		0
	Fund Balance											81,873		
	Compensated Absences Expense								(81,873)					
To show effect of correction of prior year error for the overaccrual of sales tax receivable in the Community Center Fund.		F		0		0		(43,246)		0		43,246		0
	Fund Balance											43,246		
	Sales Tax Revenue								(43,246)					
Total passed adjustments			0		0		(43,246)		(74,287)		117,533		0	
Impact on Change in Fund Balance													(117,533)	
Impact on Fund Balance													0	

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Water

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	18,901,848		18,901,848	
Non-Current Assets & Deferred Outflows	255,581,043		255,581,043	
Current Liabilities	(4,927,010)		(4,927,010)	
Non-Current Liabilities & Deferred Inflows	(8,363,849)		(8,363,849)	
Current Ratio	3.836		3.836	
Total Assets & Deferred Outflows	274,482,891		274,482,891	
Total Liabilities & Deferred Inflows	(13,290,859)		(13,290,859)	
Total Net Position	(261,192,032)	676,348	(260,515,684)	-0.26%
Operating Revenues	(21,523,251)		(21,523,251)	
Operating Expenses	24,988,930	139,079	25,128,009	0.56%
Nonoperating (Revenues) Exp	(9,644,322)	338,174	(9,306,148)	-3.51%
Change in Net Position	(5,934,499)	477,253	(5,457,246)	-8.04%

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Water
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred Outflows		Liabilities & Deferred Inflows		Operating Revenues		Operating Expenses	Nonoperating (Revenues) Exp	Net Position	Net Effect on Following Year	
			Current		Noncurrent		Current		Noncurrent		Net Position	Change in Net	
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)		Position	Net Position
Compensated Absences - To correct the overaccrual of benefits in the compensated absences calculation in 2023		F	0		0		0		0		(213,191)	0	0
	Net Position										(213,191)		
	Compensated Absences Expense								213,191				
Compensated Absences - Due to immateriality the cumulative effect for the implementation of a new standard was not recorded		F	0		0		0		0		74,112	0	0
	Net Position										74,112		
	Compensated Absences Expense								(74,112)				
To show effect of correction of prior year error relating to the overstatement of accounts receivable and revenue relating to the Roll Mountain Escrow		F	0		0		0		0		338,174	0	0
	Net Position										338,174		
	Revenue									338,174			
Total passed adjustments			0	0	0	0	0		139,079	338,174	199,095	0	0
Impact on Change in Net Position											477,253		
Impact on Net Position											676,348		

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Wastewater

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	25,451,603		25,451,603	
Non-Current Assets & Deferred Outflows	126,954,638		126,954,638	
Current Liabilities	(1,758,172)		(1,758,172)	
Non-Current Liabilities & Deferred Inflows				
Current Ratio	14.476		14.476	
Total Assets & Deferred Outflows	152,406,241		152,406,241	
Total Liabilities & Deferred Inflows	(1,758,172)		(1,758,172)	
Total Net Position	(150,648,069)		(150,648,069)	
Operating Revenues	(12,240,456)		(12,240,456)	
Operating Expenses	13,264,599		13,264,599	
Nonoperating (Revenues) Exp	(6,692,439)	275,787	(6,416,652)	-4.12%
Change in Net Position	(5,668,296)	275,787	(5,392,509)	-4.87%

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Wastewater
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

		Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred Outflows		Liabilities & Deferred Inflows		Operating Revenues		Operating Expenses	Nonoperating (Revenues) Exp	Net Position	Net Effect on Following Year	
			Current		Noncurrent		Current		Noncurrent			Change in Net	
Description	Financial Statement Line Item		DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	Position
To show effect on financial statements for revenue that should have been recognized in 2023		F	0	0	0	0		0	0	275,787	(275,787)	0	0
	Net position										(275,787)		
	Intergovernmental Revenue									275,787			
Total passed adjustments			0	0	0	0		0	0	275,787	(275,787)	0	0
Impact on Change in Net Position											275,787		
Impact on Net Position											0		

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Storm Water

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	7,871,038		7,871,038	
Non-Current Assets & Deferred Outflows	118,837,121		118,837,121	
Current Liabilities	(2,138,047)		(2,138,047)	
Non-Current Liabilities & Deferred Inflows	(5,662,603)		(5,662,603)	
Current Ratio	3.681		3.681	
Total Assets & Deferred Outflows	126,708,159		126,708,159	
Total Liabilities & Deferred Inflows	(7,800,650)		(7,800,650)	
Total Net Position	(118,907,509)		(118,907,509)	
Operating Revenues	(4,453,432)	(531,180)	(4,984,612)	11.93%
Operating Expenses	7,888,662		7,888,662	
Nonoperating (Revenues) Exp	(6,855,649)		(6,855,649)	
Change in Net Position	(3,420,419)	(531,180)	(3,951,599)	15.53%

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Storm Water

SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

		Assets & Deferred Outflows		Liabilities & Deferred Inflows		Net Effect on Following Year						
Description	Financial Statement Line Item	Storm Water	Current		Noncurrent		Operating Revenues	Operating Expenses	Nonoperating (Revenues) Exp	Net Position	Change in Net	
			DR	(CR)	DR	(CR)					DR	(CR)
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)
To show effect of correcting prior year error revenue recognized that should have been deferred related to cash-in-lieu for drainage improvements		F	0		0		(531,180)	0	0	531,180	0	0
	Net Position									531,180		
	Revenue						(531,180)					
Total passed adjustments			0		0		(531,180)	0	0	531,180	0	0
							Impact on Change in Net Position				(531,180)	
							Impact on Net Position				0	