

Town of Castle Rock
Period Ending: December 31, 2023
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	722,380,396	1,277,171	723,657,567	0.18%
Total Liabilities & Deferred Inflows	(78,837,625)	(1,277,171)	(80,114,796)	1.62%
Total Net Position	(643,542,771)		(643,542,771)	
General Revenues & Transfers	(101,717,803)		(101,717,803)	
Net Program Revenues/ Expenses	56,583,359	(259,372)	56,323,987	-0.46%
Change in Net Position	(45,134,444)	(259,372)	(45,393,816)	0.57%

Client: Town of Castle Rock
 Period Ending: December 31, 2023

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

Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Assets		Liabilities		General Revenues & Transfers			net program Revenues/ Expenses			Net Position		Net Effect on Following Year	
													Change in Net Position			
			DR	CR	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Prior Year turnaround impact: To recognize contributed assets from CORE which were not capitalized in 2022 but were capitalized in 2023		F		0		0		0		578,792		(578,792)				0
	Capital Contributions									578,792						
	Net Position											(578,792)				
To show the impact of the Town not recording SBITA assets/liabilities due to management determination that balance at implementation is immaterial		F		1,277,171		(1,277,171)		0		0		0			0	0
	Subscription Asset			1,277,171												
	Subscription Liability					(1,277,171)										
To show the effect on the current year financial statements for not accruing certain tax sharebacks in prior years		F		0		0		0		(838,164)		838,164			0	0
	Net Position											838,164				
	General Government Expense									(838,164)						
Total passed adjustments			1,277,171		(1,277,171)		0		(299,372)		299,372			0	0	
												(299,372)				
												0				

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Business Type Activities (Government-Wide Statements)

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows				
Total Assets & Deferred Outflows	965,371,248		965,371,248	
Total Liabilities & Deferred Inflows	(95,844,038)	(581,180)	(96,425,218)	0.61%
Total Net Position	(869,527,210)	531,180	(868,996,030)	-0.06%
General Revenues & Transfers	(10,196,579)		(10,196,579)	
Net Program Revenues/ Expenses	(19,671,850)	531,180	(19,140,670)	-2.70%
Change in Net Position	(29,868,429)	531,180	(29,337,249)	-1.78%

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

Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Assets		Liabilities		General Fund			Net Effect on Following Year	
							Revenues & Transfers	Revenues/ Expenses	Net Position	Change in Net Position	Net Position
			DR	CR	DR	CR	DR	CR	DR	CR	DR
To show financial statement effect of revenue recognized that should have been deferred related to cash-in-lieu for drainage improvements		F		0	(581,180)	0	531,180	0	(531,180)	581,180	
	Unearned Revenue				(581,180)					581,180	
	Other Revenue - Reimbursements						531,180		(531,180)		
Total passed adjustments				0	(581,180)	0	531,180	0	(531,180)	581,180	
						Impact on Change in Net Position				531,180	
						Impact on Net Position				531,180	

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General Fund

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	70,050,080		70,050,080	
Total Liabilities & Deferred Inflows	(12,588,563)	216,500	(12,372,063)	-1.72%
Total Fund Balance	(57,461,517)	(216,500)	(57,678,017)	0.38%
Revenues	(79,949,872)	(216,500)	(80,166,372)	0.27%
Expenditures	79,910,267		79,910,267	
Change in Fund Balance	(918,383)	(216,500)	(1,134,883)	23.57%

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Transportation Fund (120)

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	21,207,533	(201,551)	21,005,982	-0.95%
Total Liabilities & Deferred Inflows	(4,460,754)		(4,460,754)	
Total Fund Balance	(16,746,779)	201,551	(16,545,228)	-1.20%
Revenues	(30,958,930)	201,551	(30,757,379)	-0.65%
Expenditures	33,158,249		33,158,249	
Change in Fund Balance (Rollover)	3,376,807	201,551	3,578,158	5.97%

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Client: Town of Castle Rock
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Transportation Fund (120)
 SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

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		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	Revenues	Expenditures	Fund Balance	Balance (Roller)	Balance							
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)
To show effect on financial statements for overaccrual of sales tax receivable		F	(201,551)	0			201,551	0	0			(201,551)	201,551			
	Sales tax receivable		(201,551)										201,551			
	Sales tax revenue						201,551						(201,551)			
Total passed adjustments			(201,551)	0			201,551	0	0			(201,551)	201,551			
							Impact on Change in Fund Balance		201,551							
							Impact on Fund Balance		201,551							

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Water

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	13,413,943	(338,174)	13,075,769	-2.52%
Non-Current Assets & Deferred Outflows	250,219,709	(167,539)	250,052,170	-0.07%
Current Liabilities	(4,216,898)		(4,216,898)	
Non-Current Liabilities & Deferred Inflows	(4,159,248)		(4,159,248)	
Current Ratio	3.181		3.101	-2.51%
Total Assets & Deferred Outflows	263,633,652	(505,713)	263,127,939	-0.19%
Total Liabilities & Deferred Inflows	(8,376,146)		(8,376,146)	
Total Net Position	(255,257,506)	505,713	(254,751,793)	-0.20%
Operating Revenues	(16,700,982)	338,174	(16,362,808)	-2.02%
Operating Expenses	23,014,083	167,539	23,181,622	0.73%
Nonoperating (Revenues) Exp	(1,098,665)		(1,098,665)	
Change in Net Position	(3,805,555)	505,713	(3,099,842)	-14.03%

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Stormwater

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	7,055,067	162,645	7,217,712	2.31%
Non-Current Assets & Deferred Outflows	116,946,321		116,946,321	
Current Liabilities	(1,781,167)	(696,825)	(2,477,992)	39.12%
Non-Current Liabilities & Deferred Inflows	22,759,552		22,759,552	
Current Ratio	3.961		2.913	-26.46%
Total Assets & Deferred Outflows	124,001,388	162,645	124,164,033	0.13%
Total Liabilities & Deferred Inflows	20,978,385	(696,825)	20,281,560	-3.32%
Total Net Position	(144,979,773)	531,180	(144,448,593)	-0.37%
Operating Revenues	(4,440,836)	531,180	(3,909,656)	-11.96%
Operating Expenses	7,076,906		7,076,906	
Nonoperating (Revenues) Exp	(234,370)		(234,370)	
Change in Net Position	(3,822,260)	531,180	(3,291,080)	-13.90%

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Stormwater
 SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

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Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred Outflows				Liabilities & Deferred Inflows				Net Effect on Following Year											
			Current		Noncurrent		Current		Noncurrent		Operating Revenues		Operating Expenses		Nonoperating Revenues/Exp		Net Position					
			DR	CR	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR				
To show financial statement effect of utility overpayments being recorded as a negative accounts receivable vs an unearned revenue.		F	162,645	0	(165,645)	0																
	Accounts Receivable		162,645																			
	Unearned Revenue				(165,645)																	
To show financial statement effect of revenue recognized that should have been deferred related to cash-in-lieu for drainage improvements		F	0	0	(531,180)	0				531,180	0	0	0				(531,180)	531,180				
	Unearned Revenue				(531,180)					531,180								531,180				
	Other Revenue - Reimbursements									531,180							(531,180)					
Total passed adjustments			162,645	0	(696,825)	0				531,180	0	0	0				(531,180)	531,180				
			<table border="1"> <tr> <td>Impact on Change in Net Position</td> <td align="right">531,180</td> </tr> <tr> <td>Impact on Net Position</td> <td align="right">531,180</td> </tr> </table>																Impact on Change in Net Position	531,180	Impact on Net Position	531,180
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Wastewater

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	26,092,340		26,092,340	
Non-Current Assets & Deferred Outflows	120,976,609		120,976,609	
Current Liabilities	(2,088,131)		(2,088,131)	
Non-Current Liabilities & Deferred Inflows	(1,045)		(1,045)	
Current Ratio	12.496		12.496	
Total Assets & Deferred Outflows	147,068,949		147,068,949	
Total Liabilities & Deferred Inflows	(2,089,176)		(2,089,176)	
Total Net Position	(144,979,773)		(144,979,773)	
Operating Revenues	(11,957,711)		(11,957,711)	
Operating Expenses	12,018,377	529,190	12,547,567	4.40%
Nonoperating (Revenues) Exp	664,596	(529,190)	135,406	-79.63%
Change in Net Position	(3,581,638)		(3,581,638)	

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Aggregate Remaining Funds

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	99,265,543	(43,246)	99,222,297	-0.04%
Total Liabilities & Deferred Inflows	(20,011,749)		(20,011,749)	
Total Fund Balance	(79,253,794)	43,246	(79,210,548)	-0.05%
Revenues	(57,966,124)	43,246	(57,922,878)	-0.07%
Expenditures	55,942,089	(838,164)	55,103,925	-1.50%
Change in Fund Balance	(3,279,258)	(794,918)	(4,074,174)	24.24%

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Aggregate Remaining Funds
 SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

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Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred		Liabilities &		Revenues			Expenditures			Fund Balance		Net Effect on Following Year		
			Outflows		Deferred Inflows										Change in Fund	Fund	
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR
To show effect on financial statements for overaccrual of sales tax receivable in the Community Center fund.		F	(43,246)	0			43,246		0					(43,246)		43,246	
	Sales tax receivable		(43,246)													43,246	
	Sales tax revenue						43,246							(43,246)			
To show the effect on the current year financial statements for certain tax sharebacks not being accrued in prior years financials in the DDA TIF fund.		F		0			0		(838,164)		838,164				0		0
	Fund balance																838,164
	General Government expense								(838,164)								
Total passed adjustments			(43,246)	0			43,246		(838,164)		838,164			(43,246)		43,246	
																	(794,915)
																	43,246