



COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT

**ANNUAL FINANCIAL REPORT
DECEMBER 31, 2017 AND 2016**

**COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT
ANNUAL FINANCIAL REPORT**

DECEMBER 31, 2017

DISTRICT OFFICIALS

| | |
|----------------|-----------------|
| PRESIDENT | LARRY HULL |
| VICE PRESIDENT | JIM BOWER |
| SECRETARY | DR LARRY SUNN |
| TREASURER | DAVID DAVENPORT |
| DIRECTORS | ROBERT JOHNSON |
| | CLINTON DIETERT |
| | JENSIE MADDEN |

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT
ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED DECEMBER 31, 2017

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Comal Trinity Groundwater Conservation District

Report on the Financial Statements

We have audited the accompanying financial statements of Comal Trinity Groundwater Conservation District, as of and for the years ended December 31, 2017 and 2016 and the related notes to the financial statements, which collectively comprise Comal Trinity Groundwater Conservation District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Comal Trinity Groundwater Conservation District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Comal Trinity Groundwater Conservation District, as of December 31, 2017 and 2016, and the respective changes in financial position and the cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

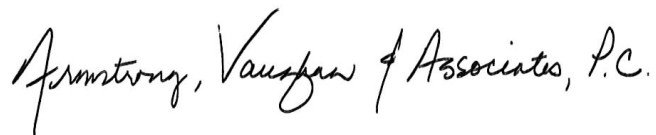
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as listed in table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2018 on our consideration of Comal Trinity Groundwater Conservation District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Comal Trinity Groundwater Conservation District's internal control over financial reporting and compliance.



Armstrong, Vaughan & Associates, P.C.

May 1, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Comal Trinity Groundwater Conservation District's financial performance provides an overview of the District's financial activities for the periods ended December 31, 2017, 2016, and 2015. Please read it in conjunction with the District's financial statements.

HIGHLIGHTS

Financial Highlights

- Revenues from producing entities in 2017 exceeded expenses, leaving an ending net position balance of \$164 thousand.
- The District currently has no debt or capital assets

USING THIS ANNUAL REPORT

This annual report consists of two parts; Management's Discussion and Analysis and Financial Statements. The financial statements also include notes that explain in more detail some of the information in the financial statements.

Required Financial Statements

The Financial Statements of the District report information about the District using accounting methods similar to those used by private sector companies. These statements offer short- and long-term financial information about its activities. The Statement of Net Position includes all of the District's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and obligations to creditors (liabilities). It also provides the basis for computing rate of return, evaluating the capital structure of the District and assessing the liquidity and financial flexibility of the District. All of the current year's revenues and expenses are accounted for in the Statement of Activities. This statement measures the success of the Corporation's operations over the past year and can be used to determine whether the District has successfully recovered all its costs through its user fees and other charges, profitability, and credit worthiness. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the District's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and capital and noncapital financing activities and provides answers to such questions as "from where did cash come?," "for what was cash used?" and "what was the change in cash balance during the reporting period?"

FINANCIAL ANALYSIS OF THE CORPORATION AS A WHOLE

One of the most important questions asked about the District's finances is "Is the District, as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District's activities in a way that will help answer this question. These two statements report the net position of the District and changes in them. You can think of the District's net position—the difference between assets and liabilities—as one way to measure financial health or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. However, you will need to also consider other non-financial factors such as changes in economic conditions, population growth, and new or changed legislation.

The District's total net position is \$164 thousand. Our analysis below focuses on the District's net position (Table 1) and changes in net position (Table 2) during the year.

Table 1
Comal Trinity Groundwater Conservation District

| | 2017 | 2016 | 2015 |
|---------------------------|-------------------|------------------|-----------------|
| Cash and Cash Equivalents | \$ 132,798 | \$ 49,702 | 13,782 |
| Accounts Receivable | 36,000 | 21,699 | 757 |
| TOTAL ASSETS | 168,798 | 71,401 | 14,539 |
| Accounts Payable | 4,942 | - | 9,539 |
| TOTAL LIABILITIES | 4,942 | - | 9,539 |
| Unrestricted | 163,856 | 71,401 | 5,000 |
| TOTAL NET POSITION | \$ 163,856 | \$ 71,401 | \$ 5,000 |

Changes in the District's net position can be determined by reviewing the following condensed Statement of Revenue, Expenses, and Changes in Net Position for the year.

Table 2
Comal Trinity Groundwater Conservation District
Change in Net Position

| | 2017 | 2016 | 2015 |
|--------------------------------|-------------------|------------------|-----------------|
| Operating Revenues | \$ 160,425 | \$ 111,282 | \$ - |
| Operating Expenses | (67,970) | (55,040) | (10,565) |
| Operating Income | 92,455 | 56,242 | (10,565) |
| Nonoperating Revenue (Expense) | - | 10,159 | 15,565 |
| Change in Net Position | 92,455 | 66,401 | 5,000 |
| Beginning Net Position | 71,401 | 5,000 | - |
| Ending Net Position | \$ 163,856 | \$ 71,401 | \$ 5,000 |

BUDGETARY HIGHLIGHTS

The District's Board members amended the 2017 fiscal year budget to increase expenditures by \$1,136, related to mileage, post office box, telephone, and email hosting. Expenditures were \$30,946 less than the \$98,916 final budget. This was largely due to professional and consulting fees and office and administrative fees that were lower than expected. Revenues were \$43,725 (37%) more than budgeted.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's 2018 budget was based on several economic factors and remains similar to the 2017 budget as it continues operations to conserve, preserve, recharge, protect, and prevent waste of groundwater from the Trinity Aquifer which underlies all of Comal County.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please review the website at www.comaltrinitygcd.com or contact the Comal Trinity Groundwater Conservation District at PO Box 664, Spring Branch, TX 78070.

BASIC FINANCIAL STATEMENTS

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2017 AND 2016

| | <u>2017</u> | <u>2016</u> |
|---------------------------|--------------------------|-------------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 132,798 | \$ 49,702 |
| Accounts Receivable | <u>36,000</u> | <u>21,699</u> |
| TOTAL ASSETS | <u>168,798</u> | <u>71,401</u> |
| LIABILITIES | | |
| Accounts Payable | <u>4,942</u> | <u>-</u> |
| TOTAL LIABILITIES | <u>4,942</u> | <u>-</u> |
| NET POSITION | | |
| Unrestricted | <u>163,856</u> | <u>71,401</u> |
| TOTAL NET POSITION | <u><u>\$ 163,856</u></u> | <u><u>\$ 71,401</u></u> |

The accompanying notes are an integral part of these financial statements.

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

| | 2017 | 2016 |
|---|--------------------------|-------------------------|
| Operating Revenues: | | |
| Groundwater Production Fees | \$ 159,822 | \$ 110,273 |
| Other Fees | 603 | 1,009 |
| Total Operating Revenues | <u>160,425</u> | <u>111,282</u> |
| Operating Expenses: | | |
| Management Personnel | 54,000 | 45,000 |
| Office Supplies and Expenses | 4,275 | 6,015 |
| Professional Fees | 4,200 | - |
| Mileage | 3,705 | 3,106 |
| Insurance | 1,790 | 919 |
| Total Operating Expenses | <u>67,970</u> | <u>55,040</u> |
| Income (Loss) from Operations | <u>92,455</u> | <u>56,242</u> |
| Nonoperating Revenues (Expenses): | | |
| Grant Revenue | - | 10,159 |
| Total Nonoperating Revenues (Expenses) | <u>-</u> | <u>10,159</u> |
| Change in Net Position | 92,455 | 66,401 |
| Net Position at Beginning of Year | <u>71,401</u> | <u>5,000</u> |
| Net Position at End of Year | <u><u>\$ 163,856</u></u> | <u><u>\$ 71,401</u></u> |

The accompanying notes are an integral part of these financial statements.

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

| | 2017 | 2016 |
|---|--------------------------|-------------------------|
| Cash Flows from Operating Activities: | | |
| Cash Received from Customers | \$ 146,124 | \$ 89,583 |
| Cash Paid to Suppliers for Goods and Services | <u>(63,028)</u> | <u>(64,579)</u> |
| Net Cash Provided (Used) by Operating Activities | <u>83,096</u> | <u>25,004</u> |
| Cash Flows from Noncapital Financing Activities: | | |
| Operating Grants Received | <u>-</u> | <u>10,916</u> |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>-</u> | <u>10,916</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 83,096 | 35,920 |
| Cash and Cash Equivalents, January 1 | <u>49,702</u> | <u>13,782</u> |
| Cash and Cash Equivalents, December 31 | <u><u>\$ 132,798</u></u> | <u><u>\$ 49,702</u></u> |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities | | |
| Operating Income (Loss) | \$ 92,455 | \$ 56,242 |
| Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities: | | |
| (Increase) Decrease in Accounts Receivable | (14,301) | (21,699) |
| Increase (Decrease) in Accounts Payable | <u>4,942</u> | <u>(9,539)</u> |
| Total Adjustments | <u>(9,359)</u> | <u>(31,238)</u> |
| Net Cash Provided (Used) by Operating Activities | <u><u>\$ 83,096</u></u> | <u><u>\$ 25,004</u></u> |

The accompanying notes are an integral part of these financial statements.

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. REPORTING ENTITY

The Comal Trinity Groundwater Conservation District ("District") was created to help Comal County residents conserve, preserve, recharge, protect, and prevent waste of groundwater from the Trinity Aquifer which underlies all of Comal County. The District was created during the 2015 84th Texas Legislature with the enrollment of House Bill 2407 and became effective June 17, 2015. The bill provides the District the authority to issue bonds; and impose assessments, fees, or surcharges.

The District is managed and controlled by a Board of Directors consisting of one director appointed by Comal County Commissioner's Court from each of the four Comal County precincts and three at-large Directors appointed by Comal County Commissioner's Court and residing in incorporated cities in Comal County.

The financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

2. ENTERPRISE FUND

The Corporation is an enterprise fund. Enterprise funds are proprietary funds used to account for business-type activities provided to the general public. The activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector.

3. BASIS OF ACCOUNTING

The statements are presented on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. The accrual basis of accounting is used whereby revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash deposits in checking accounts.

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2017

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. INVESTMENTS

State statutes authorize the District to invest in (a) obligations of United States or its agencies and instrumentalities; (b) direct obligations of the State of Texas or its agencies; (c) other obligations, the principal and interest of which are unconditionally guaranteed or insured by the State of Texas or the United States; (d) obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent; (e) certificates of deposit by state and national banks domiciled in this state that are (i) guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor; or, (ii) secured by obligations that are described by (a) – (d); or (e).

6. ACCOUNTS RECEIVABLE

Accounts receivable consists of quarterly water production fees that have not yet been received. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management uses the direct write-off method to provide for probable uncollectible accounts.

7. PREPAID ITEMS

Payments made for goods and services in advance are recorded as prepaid items on the Statement of Net Position.

8. CAPITAL ASSETS

Capital assets with a useful life in excess of one year and exceeding \$1,000 are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Capital assets are depreciated using the straight-line method.

9. NET POSITION

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

10. OPERATING REVENUES AND EXPENSES

Operating revenues are those revenues that are generated directly from the primary activity of the District, which are permitted production fees. Operating expenses are the necessary costs incurred to provide water conservation.

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2017

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

12. RECLASSIFICATIONS

Certain reclassifications have been made to the presentation of the December 31, 2016 financial statements to match the new presentation. The changes in presentation had no impact on the changes in net position.

NOTE B -- ECONOMIC DEPENDENCY/CONCENTRATIONS

Funding for the operation of the District is provided through permitted production fees charged for groundwater produced from the Trinity aquifer in Comal County. In 2017, one producer represented 26% of production revenues and another represented about 22% of production revenues.

NOTE C -- LITIGATION

Management is unaware of any pending or threatened litigation that, if decided adversely to the District, will not have a material effect on the District's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2017

| | Budget | | | Variance |
|-----------------------------------|------------------|------------------|-------------------|------------------------|
| | Original | Final | Actual | Positive (Negative) |
| Operating Revenues: | | | | |
| Groundwater Production Fees | \$ 112,500 | \$ 112,500 | \$ 159,822 | \$ 47,322 |
| Other Fees | 4,200 | 4,200 | 603 | (3,597) |
| Total Operating Revenues | <u>116,700</u> | <u>116,700</u> | <u>160,425</u> | <u>43,725</u> |
| Operating Expenses: | | | | |
| Management Personnel | 60,000 | 60,000 | 54,000 | 6,000 |
| Office Supplies and Expenses | 14,680 | 15,166 | 4,275 | 10,891 |
| Professional Fees | 13,000 | 13,000 | 4,200 | 8,800 |
| Mileage and Travel | 3,800 | 4,450 | 3,705 | 745 |
| Water Quality and Well Monitoring | 4,500 | 4,500 | - | 4,500 |
| Insurance | 1,800 | 1,800 | 1,790 | 10 |
| Total Operating Expenses | <u>97,780</u> | <u>98,916</u> | <u>67,970</u> | <u>30,946</u> |
| Change in Net Position | 18,920 | 17,784 | 92,455 | 74,671 |
| Net Position at Beginning of Year | <u>71,401</u> | <u>71,401</u> | <u>71,401</u> | <u>-</u> |
| Net Position at End of Year | <u>\$ 90,321</u> | <u>\$ 89,185</u> | <u>\$ 163,856</u> | <u>\$ 74,671</u> |



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Comal Trinity Groundwater Conservation District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Comal Trinity Groundwater Conservation District as of December 31, 2017 and for the year then ended, and the related notes to the financial statements, which collectively comprise Comal Trinity Groundwater Conservation District's basic financial statements, and have issued our report thereon dated May 1, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Comal Trinity Groundwater Conservation District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Comal Trinity Groundwater Conservation District's internal control. Accordingly, we do not express an opinion on the effectiveness of Comal Trinity Groundwater Conservation District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

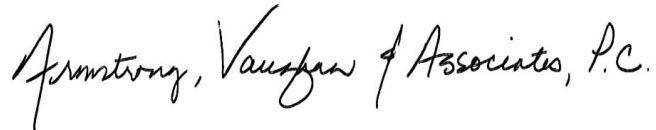
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Comal Trinity Groundwater Conservation District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Armstrong, Vaughan & Associates, P.C.".

Armstrong, Vaughan & Associates, P.C.

May 1, 2018

