

PINE RIVER IRRIGATION DISTRICT
FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

December 31, 2017 and 2016

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Office of the State Auditor

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

April 4, 2018

To the Board of Directors
Pine River Irrigation District**Report on the Financial Statements**

We have audited the accompanying statements of net position of Pine River Irrigation District as of December 31, 2017 and 2016, the related statements of revenues, expenses, and changes in net position, and the related statements of cash flows, and the notes to the financial statements for the years then ended.

Management's Responsibility for the Financial Statements

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. 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pine River Irrigation District as of December 31, 2017 and 2016, and the changes in

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Pine River Irrigation District
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financial position, and 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 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 Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Pine River Irrigation District's basic financial statements. The supplemental schedules of expenses – budget and actual is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplemental schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule of expenses – budget and actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

 Beckstead & Co., LLC

Pine River Irrigation District Management's Discussion and Analysis

This section of the Pine River Irrigation District's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year, which ended December 31, 2017. Please read it in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

The District's total combined net position was \$2,644,888 at December 31, 2017.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of two parts – *management's discussion and analysis* (this section), and the *basic financial statements*. The basic financial statements consist of one enterprise fund provides both *long-term* and *short-term* information about the District's overall financial status presented as government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

District-wide Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position and how they have changed. Net position, the difference between the District's assets and liabilities, is one way to measure the District's financial health or *position*.

Over time, increases or decreases in the District's net position is an indicator of whether its financial health is improving or deteriorating, respectively.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Total net position increased by \$92,040. Cash increased by \$26,519. Other current assets increased by \$30,826.

The District's total revenues were \$561,723; 55.7 percent of the District's revenues came from sale of water.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2017, the District had invested \$335,948 in a broad range of capital assets including improvements, equipment and buildings.

District Capital Assets

	<u>2017</u>
Buildings and improvements	\$473,840
Equipment	<u>214,539</u>
Total at historical costs	\$688,379
Depreciation	(352,431)
Net Capital Assets	\$335,948

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with the 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, contact the District's Management.

Pine River Irrigation District

STATEMENTS OF NET POSITION

December 31,

	2017	2016
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 39,423	\$ 12,904
Investments	2,055,866	2,058,064
Accounts receivable, net of allowance for bad debts of \$30,006 and \$26,149	51,780	42,564
Contractual reimbursements receivable	176,265	156,740
Prepaid expenses	14,240	9,957
Total current assets	<u>2,337,574</u>	<u>2,280,229</u>
Capital Assets	335,948	314,258
Total assets	<u>2,673,522</u>	<u>2,594,487</u>
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 22,003	\$ 22,003
Accrued payroll and related liabilities	6,631	19,636
Total current liabilities	<u>28,634</u>	<u>41,639</u>
NET POSITION		
Net Position		
Net investment in capital assets	335,948	314,258
Unrestricted	2,308,940	2,238,590
Total net position	<u>\$ 2,644,888</u>	<u>\$2,552,848</u>

The accompanying notes are an integral part of these statements.

Pine River Irrigation District

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the years ended,

	2017	2016
Operating Revenues		
Water assessments and exchanges	\$ 313,015	\$ 306,137
Hydro-electric plant fees and other revenues	73,093	71,476
Recreation income	59,595	66,346
Recreation grant revenue	62,252	48,273
Operations and maintenance reimbursements from other entities	43,920	39,439
Other operating income	9,848	1,203
Total revenues	<u>561,723</u>	<u>532,874</u>
Operating Expenses		
Compensation and benefits	189,652	179,178
Recreation expenses, including compensation of \$76,566 and \$72,395	104,519	96,420
Professional fees	42,986	36,757
Repairs and maintenance	24,900	29,970
Depreciation expense	21,393	20,489
Hydro-electric plant expenses	22,320	20,002
Utilities	10,435	13,221
Dues	15,238	12,564
Equipment and related expenses	13,930	8,523
Insurance	7,986	7,550
Office supplies	8,981	6,762
Bad debt expense	3,857	858
Miscellaneous	1,456	1,537
Operating Expenses	<u>467,653</u>	<u>433,831</u>
Operating Income (Loss)	94,070	99,043
Nonoperating Revenues (Expenses)		
Investment earnings	(2,030)	(11,202)
Nonoperating Revenues (Expenses)	<u>(2,030)</u>	<u>(11,202)</u>
Change in Net Position	92,040	87,841
Net position at beginning of year	<u>2,552,848</u>	<u>2,465,007</u>
Net position at end of year	<u><u>\$2,644,888</u></u>	<u><u>\$2,552,848</u></u>

The accompanying notes are an integral part of these statements.

Pine River Irrigation District

STATEMENTS OF CASH FLOWS

For the years ended,

	2017	2016
Cash Flows from Operating Activities		
Cash received from customers and contractual reimbursements	\$ 533,234	\$520,058
Cash paid to employees	(202,657)	(188,774)
Cash paid to suppliers	(260,891)	(234,420)
Net Cash Provided (Used) by Operating Activities	<u>69,686</u>	<u>96,864</u>
Cash Flows from Investing Activities		
Purchase of investments	(93,546)	(238,177)
Proceeds from sale of fixed assets	5,700	-
Purchase of fixed assets	(49,035)	-
Interest income	93,714	78,210
Net Cash Provided (Used) by Investing Activities	<u>(43,167)</u>	<u>(159,967)</u>
Net Increase (Decrease) in Cash	26,519	(63,103)
Cash at beginning of year	12,904	76,007
Cash at end of year	<u>\$ 39,423</u>	<u>\$ 12,904</u>
Reconciliation of Operating Income (Loss) to Net		
Cash Provided by Operating Activities		
Operating loss	\$ 94,070	\$ 99,043
(Gain) loss on sale of assets	252	-
Depreciation expense	21,393	20,489
Change in accounts receivable	(9,216)	(5,968)
Change in contractual reimbursements receivable	(19,525)	(6,848)
Change in prepaid expenses	(4,283)	(30)
Change in accounts payable, net of capital and related financing activity	-	(226)
Change in accrued payroll and related liabilities	(13,005)	(9,596)
Net Cash Provided (Used) by Operating Activities	<u>\$ 69,686</u>	<u>\$ 96,864</u>
Noncash Investing Activity:		
Unrealized gain (loss) on investments	<u>\$ (95,744)</u>	<u>\$ (89,412)</u>

The accompanying notes are an integral part of these statements.

Pine River Irrigation District

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 and 2016

REPORTING ENTITY

The Pine River Irrigation District (the “District”) was formed in 1937. The District is an independent political subdivision operating under the statutes for special districts of the State of Colorado and has its own elected governing board members.

The District operates and maintains the Vallecito dam and reservoir located in La Plata County, Colorado. The dam and reservoir are owned by the United States Government.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency. Based upon these criteria, no entities were found to be includable within the reporting unit of the District.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of the District’s significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as proprietary enterprise funds. The enterprise fund is used since the District’s powers are related to those operated in a manner similar to a private business enterprise where net income and capital maintenance are appropriate determinations of accountability. The District assesses charges to its constituents for water usage by those constituents.

The more significant accounting policies of the District are described as follows:

Proprietary Fund

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered in part through user charges. The District’s operations are accounted for as one enterprise fund.

Pine River Irrigation District

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 and 2016

Basis of Accounting

The District's records are maintained on the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the liability is incurred. Expenditures for property, plant and equipment are shown as increases in assets.

Budgets and Budgetary Accounting

The District's Board follows these procedures in establishing the budget for the year:

1. In accordance with State statutes, prior to October 15, management submits to the Board of Directors a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means to finance them for the upcoming year, along with estimates for the current year and actual data for the two preceding years. The state statutes require more detailed line item budgets be submitted in summary form. In addition, more detailed line item budgets are included for administrative control. The level of control for budgetary purposes is at the fund level.
2. Public hearings are conducted to obtain public comment.
3. Prior to December 31, the budget is legally enacted through passage of a resolution.
4. Management is required to present a monthly report to the Board of Directors explaining any variance from the approved budget.
5. State statutes require the adoption of a summary budget for proprietary funds.
6. Appropriations lapse at the end of each calendar year.
7. The District's Board may authorize supplemental appropriations during the year.

Pine River Irrigation District

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 and 2016

Deposits and Investments

Colorado law authorizes the District to invest in obligations of the United States, State of Colorado, Colorado counties and school districts, repurchase agreements, financial institutions, and local government investment pools. House bill 1056 expanded the list of investments that are legal for local governments.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses. The cost of prepaid expenses are recorded as expenses when consumed rather than when purchased.

Capital Assets

Capital assets are valued at historical cost.

Depreciation of the District's capital assets is charged to operating expenses over the estimated useful lives of the assets using the straight line method. Estimated useful lives range from 7-10 years for equipment to 15-39 years for buildings and improvements.

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 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.

Restricted Resources

It is the District's policy to use restricted resources first when an expense is incurred for which both restricted and unrestricted resources are available.

Pine River Irrigation District

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 and 2016

CASH AND INVESTMENTS

Cash and Equivalents

The District's policy in determining which items are treated as cash equivalents include cash, demand deposits, treasury bills, and other short-term, highly liquid investments that are readily convertible to cash and have original maturities of three months or less.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. The eligible depository is required to pledge to the Colorado Division of Banking a pool of collateral having a market value that at all times exceeds 102 percent of uninsured aggregate public deposits. The eligible collateral is determined by the PDPA, which includes obligations of the United States, the State of Colorado, Local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The State Regulatory Commission for banks and financial services is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

There is no custodial credit risk for public deposits collateralized under PDPA.

At December 31, 2017 and 2016, all of the District's deposits were held in eligible depositories as required by PDPA. Accordingly, all deposits are either insured by the Federal Deposit Insurance Corporation (FDIC) or are collateralized as required by PDPA in accordance with state statute. Bank balances before outstanding checks, deposits in transit, and other reconciling items total \$83,809 and \$66,706 at December 31, 2017 and 2016, respectively. The carrying amount in the financial statements for these deposits is \$39,423 and \$12,904 at December 31, 2017 and 2016, respectively.

Investments

The District's investment policy requires that, in making investment decisions, the District exercise judgment and care considering the probable income as well as the safety of capital. All investments allowed by Colorado statutes are considered by the District's policy to comply with this standard. This investment policy applies to the investment of all financial assets of all funds of the District over which it exercises financial control.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

Obligations of the United States and certain U.S. governmental agency securities, including securities issued by FNMA (federal national mortgage association), GNMA (governmental national mortgage association), FHLMC (federal home loan mortgage corporation), the federal farm credit bank, the federal

Pine River Irrigation District

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December 31, 2017 and 2016

land bank, the export-import bank, and by the Tennessee Valley Authority, and certain international agency securities, including the World Bank

General obligation and revenue bonds of U.S. local government entities, the District of Columbia, and territorial possessions of the U.S. rated in the highest two rating categories by two or more nationally recognized rating agencies

Bankers' acceptances of certain banks

Certain securities lending agreements

Commercial paper

Written repurchase agreements collateralized by certain authorized securities

Certain money market funds

Guaranteed investment contracts

Local government investment pools

The investing local government's own securities including certificates of participation and lease obligations.

Investments are reported at fair value which is determined using selected bases. Securities traded on a national or international exchange are valued at the last quoted market price.

Investments held by the District are summarized as follows:

	Fair Value		Weighted Average Maturity (Yrs)	
	2017	2016	2017	2016
Cash awaiting investment	\$ 211	\$ 16,573	N/A	N/A
COLOTRUST	41,871	41,405	N/A	N/A
Mortgage-backed securities (GNMA)	2,013,784	2,000,086	24.45	25.76
	<u>\$ 2,055,866</u>	<u>\$ 2,058,064</u>		

The Colorado Local Government Liquid Asset Trust (COLOTRUST) is an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies. A designated custodial bank serves as

Pine River Irrigation District

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December 31, 2017 and 2016

custodian for COLOTRUST's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for COLOTRUST's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. These pools are not required to be, and are not, registered with the SEC.

COLOTRUST's funds are rated AAAM by Standard & Poor's rating service. The custodian's internal records segregate investments owned by the Trust. CSAFE records its investments at amortized cost and the District records its investment in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Investments in local government investment pools are not categorized in terms of custodial credit risk since they are not evidenced by securities that exist in physical or book entry form.

The Governmental National Mortgage Association (GNMA), a corporation owned by the federal government within the Department of Housing and Urban Development, guarantees mortgage-backed securities held by the District at December 31, 2017 and 2016. These securities are not separately rated, but are considered to be AA+ credit rated by Standard & Poor's because they are guaranteed by GNMA.

Risk Disclosures

To minimize custodial credit risk, or the risk that an insurer or other counterparty to an investment will not fulfill its obligations, state law limits District investments to those where the issuer is rated in one of the three highest rating categories by one or more nationally recognized organizations that rate such issuers.

The concentration of credit risk, or the risk of loss attributed to the magnitude of a government's investment in a single issuer, occurs when deposits are not diversified. District policy places no limit on the amount the District may invest in any one issuer. All District investments are issued by or guaranteed by the U.S. government, or insured by PDPA, or are investments in external investment pools, and therefore are not subject to concentration of credit risk disclosure requirements.

Interest rate risk is the extent to which changes in interest rates will adversely affect the fair value of an investment. The fair value of mortgage-backed securities is sensitive to changes in interest rates.

The District was not subject to foreign currency risk as of December 31, 2017 or 2016.

TAX, SPENDING, AND DEBT LIMITATIONS

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which added Section 20 to Article X of the Colorado Constitution. In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to

Pine River Irrigation District

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impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, including the District.

Some provisions of TABOR are unclear and will require further judicial interpretation. No representation can be made as to the overall impact of TABOR on the future activities of the District, including its ability to generate sufficient revenues for its general operations, to undertake additional programs, or to engage in any subsequent financing activities. TABOR is complex and subject to interpretation. Ultimate implementation may depend upon litigation and legislative guidance. The District believes it has complied with all aspects of the TABOR amendment.

CAPITAL ASSETS

A summary of changes in capital assets during 2017 is as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Depreciable Assets					
Buildings and improvements	\$ 473,840	\$ -	\$ -	\$ -	\$ 473,840
Vehicles and equipment	175,504	49,035	(10,000)	-	214,539
Total depreciable assets	649,344	49,035	(10,000)	-	688,379
Less accumulated depreciation	335,086	21,393	(4,048)	-	352,431
Total capital assets, net	<u>\$ 314,258</u>	<u>\$ 27,642</u>	<u>\$ (5,952)</u>	<u>\$ -</u>	<u>\$ 335,948</u>

A summary of changes in capital assets during 2016 is as follows:

	Beginning Balance (Restated)	Additions	Deletions	Transfers	Ending Balance
Depreciable Assets					
Buildings and improvements	\$ 473,840	\$ -	\$ -	\$ -	\$ 473,840
Vehicles and equipment	175,504	-	-	-	175,504
Total depreciable assets	649,344	-	-	-	649,344
Less accumulated depreciation	314,597	20,489	-	-	335,086
Total capital assets, net	<u>\$ 334,747</u>	<u>\$ (20,489)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 314,258</u>

Pine River Irrigation District

NOTES TO FINANCIAL STATEMENTS

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RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; and general liability. The District has purchased insurance through commercial companies for protection from these risks.

CONTRACTUAL MATTERS

Ptarmigan Resources and Energy, Inc.

The District provides facility maintenance of a hydroelectric plant owned and operated by Ptarmigan Resources and Energy, Inc. (Ptarmigan). The District is reimbursed 15% of the District's total operating and maintenance costs or \$15,000, whichever is less. Ptarmigan also pays the District an hourly labor rate for time worked by District employees at the hydroelectric plant and reimburses fuel costs incurred by the District to maintain the plant. Ptarmigan owed the District \$70,093 and \$69,027 of reimbursement pursuant to this contract at December 31, 2017 and 2016, respectively.

United States Bureau of Indian Affairs

The United States Bureau of Indian Affairs (BIA) reimburses the District for one-sixth of certain operating and capital expenditures related to operation of the reservoir. BIA owed the District \$43,920 and \$39,439 of reimbursement pursuant to this agreement at December 31, 2017 and 2016, respectively.

United States Bureau of Reclamation

The United States Bureau of Reclamation (BOR) reimburses the District for one-half of certain operating and capital expenditures related to the recreation operations of the reservoir. BOR owed the District \$62,252 and \$48,274 of reimbursement pursuant to this agreement at December 31, 2017 and 2016, respectively.

RETIREMENT PLAN

SIMPLE Retirement Plan

The District provides a SIMPLE retirement account plan for eligible District employees. All employees with annual compensation greater than \$5,000 are eligible to participate. Participants may elect to voluntarily contribute up to \$12,000 of their compensation annually. The District matches participant contributions up to 3% of the participant's compensation. Employee and employer contributions are fully vested. The District's total contribution to the plan for the year ended December 31, 2017 and 2016 were \$3,341 and \$3,341, respectively.

SUPPLEMENTAL INFORMATION

Pine River Irrigation District

SCHEDULES OF EXPENSES - BUDGET AND ACTUAL

For the years ended December 31,

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Expenditures Reported on the GAAP Basis</u>	<u>Adjustments to Budgetary Basis</u>	<u>Expenditures on the Budgetary Basis</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
2017						
Total expenditures	\$ 489,414	\$ 529,414	\$ 467,653	\$ 49,035	\$ 516,688	\$ 12,726
2016						
Total expenditures	\$ 484,595	\$ 484,595	\$ 433,831	-	\$ 433,831	\$ 50,764