

**LOWER SOUTH PLATTE WATER
CONSERVANCY DISTRICT
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Lower South Platte Water Conservancy District
Sterling, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the aggregate governmental activities including the general fund, special revenue fund and capital reserve fund of the Lower South Platte Water Conservancy District as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 opinions 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. 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 respective financial position of the aggregate governmental activities including the general fund, special revenue fund and capital reserve fund information of the Lower South Platte Water Conservancy District as of December 31, 2019, and the respective changes in financial position thereof for the year 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 on pages 3-6 and 22-26 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.

A handwritten signature in black ink, appearing to read "L. J. ...", is written across the page.

Fort Morgan, Colorado

August 21, 2020

This section of the Lower South Platte Water Conservancy District's (District) annual financial report presents the discussion and analysis of the financial performance for the fiscal year that ended December 31, 2019.

FINANCIAL HIGHLIGHTS

- The District remains in good financial condition.
- The assets of the District exceeded its liabilities at the close of 2019 by \$854,800. Of this amount \$719,285 or 84% is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors.
- During the year, the District's revenue from taxes and other revenues for governmental programs were greater than the expenses by \$30,057.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements.
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies.

The **statement of net position** presents information on all of the District's assets, liabilities and deferred inflows and outflows, with the difference between the groups reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The **statement of activities** presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future fiscal periods (e.g., uncollected taxes.)

The government-wide financial statements of the District are as follows:

- **Governmental activities.** All of the District's basic services are included here, such as the District's meter certification program, water accounting services, Northeast Colorado Water Cooperative feasibility analysis, well augmentation management under the Julesburg Recharge Project, District 64 Reservoir Company management, water supply development feasibility, South Platte Water Related Activities Program technical services and administration, in addition to other technical services and general administration. Property taxes finance general administration and management. User fees finance the Julesburg Recharge Project, water accounting services, meter certification services, and other technical services. Grants from the Colorado Water Conservation Board finance the Northeast Colorado Water Cooperative feasibility analysis.

The government-wide financial statements can be found starting on page 7 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law, however, the District's Board has established other funds to help control and manage money for particular purposes or to show that it is properly using certain revenue (General Fund and the Capital Reserve Fund). Both of the funds of the District are governmental funds.

Governmental funds. All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end are available for spending. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statement provides a detailed, short-term view to cash, the governmental fund operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statement is provided, or on the subsequent page, that explains the relationship (or differences) between them. The basic governmental fund financial statements can be found starting on page 9 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 14 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by \$854,800 at the close of 2019.

Net Position

Combined net position of the District as of December 31, 2019 and 2018 are shown in Table 1 below. For comparative purposes deferred outflows and inflows have been show as assets and liabilities as in the past.

Table 1
NET POSITION

	2019	2018	% Change
Current and other assets	\$ 1,471,846	\$ 1,114,627	32.05%
Capital assets	109,613	122,127	-10.25%
Total assets	<u>\$ 1,581,459</u>	<u>\$ 1,236,754</u>	<u>27.88%</u>
Long-term debt outstanding	\$ -	\$ -	0%
Other liabilities	89,014	106,033	-16.05%
Total liabilities	89,014	106,033	-16.05%
Deferred Inflows of Resources	637,645	297,047	114.67%
Net position			
Invested in capital assets	109,613	122,127	-10.25%
Restricted for emergencies	25,902	36,089	-28.23%
Unrestricted	<u>719,285</u>	<u>689,047</u>	<u>4.39%</u>
Total net position	<u>854,800</u>	<u>833,674</u>	<u>2.54%</u>
Total liabilities and net position	<u>\$ 1,581,459</u>	<u>\$ 1,236,754</u>	<u>27.88%</u>

Net Position (continued)

The largest portion of the Districts net position, 84% reflects unrestricted net position that may be used to meet the Districts ongoing obligations to its citizens and creditors. In addition, a portion of the District's net position, 13%, reflects its investment in capital assets. The District uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. The remaining balance of restricted net position, 3% represents resources that are subject to external restrictions on how they may be used.

At the end of 2019 the District is able to report positive balances in all three categories of net position.

Changes in net position

The District's total revenue of \$870,725 was greater than program expenses of \$849,599 for an increase in net position of \$21,126.

Changes in Net position as of December 31, 2019 and 2018 are shown in Table 2 below.

Table 2
CHANGES IN NET POSITION

	<u>2019</u>	<u>2018</u>	<u>% Change</u>
Program revenues			
Charges for services	\$ 288,363	\$ 322,295	-10.53%
Operating grants and contributions	238,107	40,200	492.31%
General revenues			
Property and related taxes	330,109	259,738	27.10%
Miscellaneous	1,258	-	100.00%
Investment earnings	12,888	10,657	20.94%
Total revenues	<u>870,725</u>	<u>632,890</u>	<u>37.58%</u>
Program expenses			
General government	442,683	372,519	18.84%
Conservation	394,402	238,757	65.19%
Depreciation	12,514	12,936	-3.27%
Interest on long-term debt	-	-	0.0%
Total expenses	<u>849,599</u>	<u>624,212</u>	<u>36.11%</u>
Change in net position	21,126	8,678	143.45%
Net position at beginning of year	<u>833,674</u>	<u>824,996</u>	<u>1.06%</u>
Net position at end of year	<u>\$ 854,800</u>	<u>\$ 833,674</u>	<u>2.54%</u>

Governmental Activities

Revenue for the District's governmental activities totaled \$870,725 for 2019. Tax revenue produced 38% of these revenues. Tax revenue includes property and specific ownership taxes.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 9) reported a combined fund balance of \$737,453.

General Fund Budgetary Highlights

The actual charges to appropriations (expenditures) were \$349,649 below the final budget amounts due to lower than expected operating project costs.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental activities as of December 31, 2019, amounts to \$109,613 (net of accumulated depreciation). This amount includes a broad range of capital assets, including buildings and improvements, equipment, furniture & fixtures and transportation equipment, and the Heyborne wetlands project.

The District remains committed to the upkeep and maintenance of the District's assets. More detailed information about the District's capital assets is presented in Table 3.

Table 3
CAPITAL ASSETS ON DECEMBER 31, 2019

Equipment	\$	391
Transportation equipment		6,202
Heyborne wetlands project		<u>103,020</u>
Total	\$	<u>109,613</u>

Long-term debt. The District does not have any long-term debt outstanding at year-end.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District is in a good financial position. The District's revenues will increase to its full available proceeds and revenues of 1.0 mill levy to offset projected expenditures. Projected increases in expenditures are due to increased services provided by the District as well advancing water supply projects for District water users.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the funds and assets it receives. If you have questions about this report, or should you need additional financial information, contact Lower South Platte Water Conservancy District, 100 Broadway Plaza Suite 100, Sterling, Colorado 80751.

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
STATEMENT OF NET POSITION
As of December 31, 2019

	Governmental Activities
Assets	
Cash	\$ 137,225
Cash with county treasurer	2,806
Investments	521,160
Accounts receivable	165,276
Property taxes receivable	637,645
Prepaid expenses	7,734
Capital assets, net of depreciation	109,613
Total Assets	1,581,459
 Deferred Outflows of Resources	
	-
 Liabilities	
Accounts payable	89,014
Total Liabilities	89,014
 Deferred Inflows of Resources	
Deferred revenue	637,645
 Net Position	
Invested in capital assets	109,613
Restricted	25,902
Unrestricted	719,285
Total Net Position	\$ 854,800

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

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

	Governmental Activities
Water Conservancy:	
General government	\$ 442,683
Conservation	394,402
Depreciation	12,514
Total Program Expenses	849,599
Program Revenues:	
Charges for services	288,363
Operating grants and contributions	238,107
Total Program Revenue	526,470
Net Program Expense	323,129
General Revenues:	
Property and related taxes	330,109
Miscellaneous	1,258
Investment earnings	12,888
Total General Revenues	344,255
Change in Net Assets	21,126
Net Position at Beginning of Year	833,674
Net Position at End of Year	\$ 854,800

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

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2019

	<u>General Fund</u>
Assets	
Cash	\$ 137,225
Cash with county treasurer	2,806
Investments	521,160
Accounts receivable	165,276
Property taxes receivable	<u>637,645</u>
Total Assets	1,464,112
Deferred Outflows of Resources	
	<u>-</u>
Total Deferred Outflows of Resources	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 1,464,112</u>
Liabilities	
Accounts payable	<u>\$ 89,014</u>
Total Liabilities	89,014
Deferred Inflows of Resources	
Deferred revenue	<u>637,645</u>
Total Deferred Inflows of Resources	637,645
Fund Balance	
Restricted for emergencies (TABOR)	25,902
Committed for capital purchases	243,649
Unassigned	<u>467,902</u>
Total Fund Balance	<u>737,453</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,464,112</u>

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

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
As of December 31, 2019

Differences between the amounts reported for governmental activities in the statement of net assets and amounts reported in the governmental funds:

Total Fund Balance - Governmental Funds	\$737,453
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	109,613
In the statement of activities, insurance (an operating expense) is measured by the amount incurred during the year. In the governmental funds, however, expenditure for this item is measured by the amount of financial resources used (essentially, the amount actually paid)	<u>7,734</u>
Net Position of the Governmental Activities	<u><u>\$854,800</u></u>

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

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE
 GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2019

	General Fund
Revenues	
Taxes	\$ 330,109
Intergovernmental	238,107
Charges for services	288,363
Miscellaneous	14,146
Total Revenues	870,725
Expenditures	
Current	
General Government	446,266
Conservation	394,402
Capital outlay	-
Debt Service	
Principal	-
Interest and fiscal charges	-
Total Expenditures	840,668
Excess Revenues over (under) Expenditures	30,057
Other Financing Uses	
Transfers in	-
Transfers out	-
Net Change in Fund Balance	30,057
Fund Balance at Beginning of Year	707,396
Fund Balance at End of Year	\$ 737,453

The accompanying notes are an intergral part of these fianancial statements.

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 For the Year Ended December 31, 2019

Differences between the amounts reported as changes in net assets in the statement of activities compared to the change in fund balance are as follows:

Net change in Fund Balance - Governmental Funds	\$	30,057
Capital outlays to purchase or build capital assets are reported in the governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation exceeded capital outlays in the current period.		
		(12,514)
In the statement of activities, certain expenditures - insurance and interest - are measured by the amount incurred during the year. In the governmental funds, however, expenditure for these items are measured by the amount of financial resources used (essentially the amount actually paid).		
		3,583
Change in Net Position of Governmental Activities	\$	21,126

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

Lower South Platte Water Conservancy District

Notes to the Financial Statements

Note A – Summary of significant accounting policies

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

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the District's accounting policies are described below.

A.1 - Reporting Entity

The Lower South Platte Water Conservancy District is a special district governed by a 15-member board. The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The District has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the District has no component units.

A.2 – Fund Accounting

The District uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types." The District does not have any proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), and the servicing of general long-term debt (debt service fund). The following is the District's major governmental fund:

Note A – Summary of significant accounting policies (Continued)

General Fund – The general fund is the operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership taxes and augmentation fees.

Expenditures include all costs associated with the daily operation of the District.

The District does not have any other governmental funds to report.

A.3 – Basis of presentation

Government-wide financial statements – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government except for fiduciary funds, if applicable.

The government wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in preparation of the proprietary fund financial statements (where applicable) but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund financial statements – Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

Note A – Summary of significant accounting policies (Continued)

As of December 31, 2019, fund equity balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can only be used for specific purposes determined by a formal action of the Board of Directors.

Assigned – amounts intended to be used for specific purposes that are neither restricted nor committed.

Unassigned - all other spendable amounts.

A.4 – Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

Revenues – exchange and nonexchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected with the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end. Augmentation fees, which are billed shortly after year-end, may or may not be received within the sixty day period. These fees are expected to be collected within the sixty day period, and thus are recognized as revenues in the current period, even if receipt is delayed.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes and grants. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Expenses / expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

A.5 – Encumbrances

Encumbrances outstanding at year-end are considered immaterial and thus are not reported as reservations of fund balances.

Note A – Summary of significant accounting policies (Continued)

A.6 – Short-term Inter fund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due from other funds or due to other funds on the balance sheet.

A.7 – Property Taxes

The District does not accrue revenue from property taxes or other tax sources. These taxes are recorded as revenue at the time of receipt since they are not susceptible to accrual because they are measurable but not available. Property taxes which are measurable but not available, and hence not susceptible to accrual, are recorded as an asset on the balance sheet of the fund entitled to such taxes under the heading “Property Taxes Receivable” with an equal amount of “Deferred Revenue” recorded as a deferred inflow of resources. This method of reporting the ensuing year’s property taxes is considered preferable in order to disclose property taxes to be received from the adoption of the ensuing year’s budget.

The District’s property taxes, levied by December 15th on assessed valuation as of the preceding January 1, are due and payable in the subsequent calendar year. Assessed values are established by the county assessor. Property taxes attach as an enforceable lien on property as of January of the year in which payable. The taxes are payable under tow methods: 1) in full on or before April 30, 2) one-half on or before February 28 and the remaining one-half on or before June 15,

A.8 – Capital assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets with a unit cost greater than \$1,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) are capitalized along with other capital assets. Improvements to assets are capitalized: the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities</u>
Buildings and improvements	20-50 years
Furniture and equipment	5-25 years
Licensed vehicles	7-10 years

Note A – Summary of significant accounting policies (Continued)

A.9 – Compensated absences

All permanent, full-time employees earn annual vacation at a rate based on the following table:

Up to 5 Years Service	1 day for each full month of service
6 to 15 Years Service	1.5 days for each full month of service
Above 15 Years Service	2 days for each full month of service

A maximum of 20 days or 150 hours may be accumulated and carried over at the end of the fiscal year. Vacation leave is a vested benefit and all accumulated days are paid upon termination.

Employees earn one day of sick leave per month with a maximum of ninety days accumulation. No payment is made for accumulated sick leave upon termination of employment.

The amount recorded as liabilities for all applicable compensated absences include salary-related payments associated with the payment of compensated absences, using the rates in effect the balance sheet date.

No amount is reported at year-end as all employees who are qualified to receive the benefit have used their allotted hours for the year.

A.10 – Accrued liabilities and long-term obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statement.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, the noncurrent portion of compensated absences that will be paid from governmental funds is reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. Bonds payable and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due. Bond premiums and discounts, issuance costs and amounts deferred upon refunding are amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withhold from the actual debt proceeds received, are reported as debt service expenditures.

Note A – Summary of significant accounting policies (Continued)

A.12 – Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are liabilities imposed on their 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.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

A.13 – Interfund transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other Interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. In general, the effect of Interfund activity has been eliminated from the government-wide financial statements.

A.14 – Extraordinary and specials items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the board of directors and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the year.

A.15 - Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditures) until then. The District does not have any deferred outflows for 2018.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category: Deferred tax revenues that are measureable but will not be considered revenue until 2018.

Note B – Cash and investments

Cash and deposits

Colorado State statutes govern the District's deposit of cash. The Public Deposit Protection Acts (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral included obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

Note B – Cash and investments (Continued)

Custodial credit risk – deposits – Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have deposit policy for custodial credit risk. As of year-end, the bank balance of \$137,225 of which all \$137,225 was insured by the FDIC.

Investments

Authorized investments – Investment policies are governed by Colorado state statutes and the District’s own investment policies and procedures. Investments of the District may include:

- Obligations of the United States Government such as treasury bills, notes and bonds
- Certain international agency securities
- Bankers acceptances of certain banks
- Commercial paper
- Local government investments pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market fund
- Guaranteed investment contracts

At year-end, the District had the following investment in ColoTrust (a local government investment pool). ColoTrust had no limitations imposed on withdrawals from the investment pool at December 31, 2019.

Type of investment	Maturities	Fair value
Investment in Colotrust	Weighted average not To exceed 60 days	<u>\$ 521,160</u>

Credit Risk – State law limits investments in commercial paper, corporate bonds and mutual bond funds to the highest rating from at least on nationally recognized rating agency at the time of purchase. The District has no investment policy that would further limit its investments choices. The District invests funds in ColoTrust, a state investment pool operated under C.R.S. 24-75-701, with the Colorado Securities Commissioner having oversight authority. The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. At year end, the District’s investment in the state investment pool was rated AAA by Standard & Poor’s.

Note C – Receivables

Receivables at year-end consist of the following:

Water Augmentation Receivables	<u>165,276</u>
Total	<u>\$ 165,276</u>

Note D – Capital Assets

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Transfers</u>	<u>Ending Balance</u>
Capital assets, being depreciated:				
Buildings and improvements	\$ 64,913	\$ -	\$ -	\$ 64,913
Equipment	84,230	-	-	84,230
Furniture and fixtures	3,254	-	-	3,254
Transportation equipment	49,084	-	-	49,084
Heyborne wetlands project	<u>139,688</u>	<u>-</u>	<u>-</u>	<u>139,688</u>
Total capital assets, being depreciated	341,169	-	-	341,169
Less accumulated depreciation for:				
Buildings and improvements	(64,913)	-	-	(64,913)
Equipment	(82,589)	(1,251)	-	(83,840)
Furniture and fixtures	(3,254)	-	-	(3,254)
Transportation equipment	(35,111)	(7,771)	-	(42,882)
Heyborne wetland project	<u>(33,175)</u>	<u>(3,492)</u>	<u>-</u>	<u>(36,667)</u>
Total accumulated depreciation	<u>(219,042)</u>	<u>(12,514)</u>	<u>-</u>	<u>(231,556)</u>
Governmental activities				
Capital assets, net	<u>\$ 122,127</u>	<u>\$ (12,514)</u>	<u>\$ -</u>	<u>\$ 109,613</u>

Note E – Risk management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance for all risks of loss, including workers' compensation and employee health and accident insurance. The District's deductible for vehicle coverage is \$100 for comprehensive and \$200 for collision per occurrence, and no deductible for property and liability coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three fiscal years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

Federal and state funding

The District receives revenues from various federal and state grant programs which are subject to final review and approval by the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Note F – Commitments and Restrictions

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in student enrollment. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfer, damage awards, and fund reserves (balances). The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate. On November 5, 1996 the voters of the District approved a ballot initiative permitting the District to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in 1996 and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR. However, the District has made certain interpretations of TABOR's language in order to determine its compliance.

The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required for 1995 and all years thereafter. For the year, the District's Board of Directors have reserved funds in the General Fund in the amount of \$25,902 for the emergency reserve in compliance with TABOR.

Committed for Capital

The District has committed \$243,649 of its ending fund balance towards future capital expenditures. The Board of Directors has authorized a commitment of \$25,203 of current operating funds for this purpose. \$218,446 has been authorized by the Board of Directors in prior years.

Note G– Subsequent Events

The District has evaluated subsequent event information through the date of the report, which is the date the financial statements are available to be issued. No events were noted that would require adjustment to or disclosure in the financial statements.

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Taxes	\$ 320,047	\$ 320,047	\$ 330,109	\$ 10,062
Intergovernmental	621,245	621,245	238,107	(383,138)
Charges for services	297,250	297,250	311,118	13,868
Miscellaneous	4,600	4,600	14,146	9,546
Total Revenues	1,243,142	1,243,142	893,480	(349,662)
Expenditures				
Current				
General Government	418,880	418,880	461,016	(42,136)
Conservation	794,070	794,070	402,285	391,785
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	1,212,950	1,212,950	863,301	349,649
Excess Revenues over (under) Expenditures	30,192	30,192	30,179	(13)
Other Financing Uses				
Transfers out	-	-	-	-
Net Change in Fund Balance	30,192	30,192	30,179	(13)
Fund Balance at Beginning of Year			707,396	
Fund Balance at End of Year			\$ 737,575	

Lower South Platte Water Conservancy District
Notes to the Required Supplementary Information

Note A – Budgetary Data

Annual budgets are adopted as required by Colorado Statutes. The budget for the General Fund is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Budget amounts included in the financial statements are based on the final amended budget. After initial budget approval, the District's board of directors may approve supplemental appropriations if an occurrence, condition, or need exists which was not known at the time the budget was adopted. No supplemental appropriations were made during the year. Expenditures may not legally exceed appropriations as adopted by resolution at the fund level.

On or before October 15, the executive director submits the proposed budget to the board of directors. A proposed budget is made available for public inspection, and public hearings are conducted to obtain taxpayer comments. Prior to December 15, the District must adopt the budget by formal resolution and certify the mill levies to the County Commissioners. On or before December 31, the District must enact a resolution making appropriations for the following calendar year.

**Lower South Platte Water Conservancy District
Other Supplementary Information**

General Fund

The General Fund accounts for all transactions of the District not required to be accounted for in other funds. This fund represents and accounting of the District's ordinary operations financed primarily from property and specific ownership taxes and augmentation fees. It is the most significant fund in relation to the District's overall operations. The schedules of revenues and expenditures are included to provide a greater level of detail to the reader of the financial statements. It is adopted for the specific time period of January 1 to December 31, and all revenues and expenditures for the General Fund must be completed within the budget year.

General Fund Supplementary Information is on pages 25-30.

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
GENERAL FUND
SCHEDULE OF REVENUE
BUDGET AND ACTUAL
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Taxes				
Property Taxes	\$ 297,047	\$ 297,047	\$ 293,729	\$ (3,318)
Specific ownership taxes	23,000	23,000	32,929	9,929
Delinquent taxes and interest	-	-	3,451	3,451
Total Taxes	<u>320,047</u>	<u>320,047</u>	<u>330,109</u>	<u>10,062</u>
Intergovernmental				
Grant revenues	621,245	621,245	238,107	(383,138)
Total Intergovernmental	<u>621,245</u>	<u>621,245</u>	<u>238,107</u>	<u>(383,138)</u>
Charges for Services				
District water recorder supply	5,000	5,000	911	(4,089)
Accounting services	24,750	24,750	24,708	(42)
District 64 reservoir company	8,000	8,000	8,261	261
PRRIP-SRWAP credits	25,000	25,000	44,326	19,326
Net billing revenue	125,000	125,000	114,377	(10,623)
SPRWAP - O&M	24,000	24,000	33,741	9,741
Certification services	25,000	25,000	37,477	12,477
Administration services	32,000	32,000	17,283	(14,717)
Julesburg recharge project	28,500	28,500	30,034	1,534
Total Charges for Services	<u>297,250</u>	<u>297,250</u>	<u>311,118</u>	<u>13,868</u>
Miscellaneous				
Interest on investments	4,600	4,600	12,888	8,288
Other revenues	-	-	1,258	1,258
Total Miscellaneous	<u>4,600</u>	<u>4,600</u>	<u>14,146</u>	<u>9,546</u>
Total Revenues	<u>\$ 1,243,142</u>	<u>\$ 1,243,142</u>	<u>\$ 893,480</u>	<u>\$ (349,662)</u>

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>			Variance with
	Original	Final	Actual	Final Budget Favorable (Unfavorable)
Expenditures				
General Government				
Salaries	\$ 201,000	\$ 201,000	\$ 209,934	\$ (8,934)
Retirement	7,960	7,960	7,758	202
Workman's compensation	2,700	2,700	2,425	275
Employee insurance	45,720	45,720	49,279	(3,559)
Payroll taxes	16,720	16,720	17,306	(586)
Directors fees and expenses	8,000	8,000	8,517	(517)
Hospitality	900	900	848	52
Insurance and bonds	900	900	250	650
Rent	15,600	15,600	15,650	(50)
Field equipment expendable	7,500	7,500	6,921	579
Office supplies	4,000	4,000	5,922	(1,922)
Utilities	12,000	12,000	12,711	(711)
Postage	1,100	1,100	1,020	80
Equipment maintenance	1,500	1,500	13,319	(11,819)
Auto	5,500	5,500	3,269	2,231
Organizational dues	6,200	6,200	4,673	1,527
Legal fees	25,000	25,000	62,549	(37,549)
Engineering expense	14,000	14,000	5,464	8,536
Audit and accounting	20,000	20,000	15,200	4,800
Executive director's expenses	500	500	19	481
Conventions and seminars	6,500	6,500	2,830	3,670
Liability insurance	9,500	9,500	9,061	439
Treasurer's fees	6,080	6,080	6,091	(11)
Total General Government	418,880	418,880	461,016	(42,136)
Conservation				
Education program	350	350	700	(350)
District water recorder supply	5,000	5,000	2,183	2,817
District 64 Reservoir Expenses	200	200	261	(61)
Public relations and tours	7,000	7,000	6,547	453
Water related activity program	700	700	493	207
Water Cooperative program	288,000	288,000	43,002	244,998
South Platte Regional Development	335,000	335,000	195,963	139,037
Meter reading	2,500	2,500	2,628	(128)
Meter certification	2,000	2,000	5,255	(3,255)
Conveyance costs	10,000	10,000	14,715	(4,715)
Recharge site credits	20,050	20,050	22,169	(2,119)
Electrical costs	5,500	5,500	529	4,971
Site maintenance	880	880	-	880
Heyborne project	14,540	14,540	16,799	(2,259)
Lease credits	350	350	233	117
PRRIP-SRWAP payments	7,000	7,000	6,433	567
Net billing refund	95,000	95,000	84,375	10,625
Total Conservation	794,070	794,070	402,285	391,785
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 1,212,950	\$ 1,212,950	\$ 863,301	\$ 349,649

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
GENERAL FUND
COMBINING SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE BY PROJECT
As of December 31, 2019

	General Fund	Julesburg Recharge Project	Eliminations	Total
Assets				
Cash	\$ 93,755	\$ 43,470		\$ 137,225
Cash with county treasurer	2,806			2,806
Investments	450,062	71,098		521,160
Accounts receivable	66,043	114,717	(15,484)	165,276
Property taxes receivable	637,645			637,645
Total Assets	1,250,311	229,285	(15,484)	1,464,112
Deferred Outflows of Resources				
	-			-
Total Deferred Outflows of Resources	-	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 1,250,311	\$ 229,285	\$ (15,484)	\$ 1,464,112
Liabilities				
Accounts payable	\$ 2,835	\$ 101,663	\$ (15,484)	\$ 89,014
Total Liabilities	2,835	101,663	(15,484)	89,014
Deferred Inflows of Resources				
Deferred revenue	637,645			637,645
Total Deferred Inflows of Resources	637,645	-	-	637,645
Fund Balance				
Restricted for emergencies (TABOR)	20,433	5,469		25,902
Committed for capital purchases	243,649			243,649
Unreserved	345,749	122,153	-	467,902
Total Fund Balance	609,831	127,622	-	737,453
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 1,250,311	\$ 229,285	\$ (15,484)	\$ 1,464,112

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE BY PROJECT
For the Year Ended December 31, 2019

	General Fund	Julesburg Recharge Project	Eliminations	Total
Revenues				
Taxes	\$ 330,109	\$ -	\$ -	\$ 330,109
Intergovernmental	238,107	-	-	238,107
Charges for services	142,674	168,444	(22,755)	288,363
Miscellaneous	11,688	2,458	-	14,146
Total Revenues	<u>722,578</u>	<u>170,902</u>	<u>(22,755)</u>	<u>870,725</u>
Expenditures				
Current				
General Government	431,960	29,178	(14,872)	446,266
Conservation	249,149	153,136	(7,883)	394,402
Capital outlay	-	-		-
Debt Service				
Principal	-	-		-
Interest and fiscal charges	-	-		-
Total Expenditures	<u>681,109</u>	<u>182,314</u>	<u>(22,755)</u>	<u>840,668</u>
Excess Revenues over (under) Expenditures	41,469	(11,412)	-	30,057
Other Financing Uses				
Transfers out	-	-		-
Net Change in Fund Balance	41,469	(11,412)	-	30,057
Fund Balance at Beginning of Year	<u>568,362</u>	<u>139,034</u>		<u>707,396</u>
Fund Balance at End of Year	<u>\$ 609,831</u>	<u>\$ 127,622</u>	<u>\$ -</u>	<u>\$ 737,453</u>

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
GENERAL FUND
COMBINING SCHEDULE OF REVENUE BY PROJECT
For the Year Ended December 31, 2019

	General Fund	Julesburg Recharge Project	Eliminations	Total
Revenues				
Taxes				
Property Taxes	\$ 293,729			\$ 293,729
Specific ownership taxes	32,929			32,929
Delinquent taxes and interest	3,451			3,451
Total Taxes	330,109	-	-	330,109
Intergovernmental				
Grant revenues	238,107			238,107
Total Intergovernmental	238,107	-	-	238,107
Charges for Services				
District water recorder supply	911			911
Accounting services	24,708		(10,700)	14,008
District 64 reservoir company	8,261			8,261
PRRIP-SRWAP credits		44,326		44,326
Net billing revenue		114,377		114,377
SPRWAP - O&M	24,000	9,741		33,741
Certification services	37,477		(7,883)	29,594
Administration services	17,283		(4,172)	13,111
Julesburg recharge project	30,034			30,034
Total Charges for Services	142,674	168,444	(22,755)	288,363
Miscellaneous				
Interest on investments	10,938	1,950		12,888
Other revenues	750	508		1,258
Total Miscellaneous	11,688	2,458	-	14,146
Total Revenues	\$ 722,578	\$ 170,902	\$ (22,755)	\$ 870,725

LOWER SOUTH PLATTE WATER CONSERVANCY DISTRICT
GENERAL FUND
COMBINING SCHEDULE OF EXPENDITURES BY PROJECT
For the Year Ended December 31, 2019

	General Fund	Julesburg Recharge Project	Eliminations	Total
Expenditures				
General Government				
Salaries	\$ 209,934			\$ 209,934
Retirement	7,758			7,758
Workman's compensation	2,425			2,425
Employee insurance	49,279			49,279
Payroll taxes	17,306			17,306
Directors fees and expenses	8,517			8,517
Hospitality	848			848
Insurance and bonds	250			250
Rent	15,650			15,650
Field equipment expendable	6,921			6,921
Office supplies	5,922	122	(122)	5,922
Utilities	12,711			12,711
Postage	1,020			1,020
Equipment maintenance	13,319			13,319
Auto	3,269			3,269
Organizational dues	4,673	-		4,673
Legal fees	52,476	10,073		62,549
Engineering expense		5,464	(4,050)	1,414
Audit and accounting	4,500	10,700	(10,700)	4,500
Executive director's expenses	19			19
Conventions and seminars	2,830			2,830
Liability insurance	6,242	2,819		9,061
Treasurer's fees	6,091			6,091
Total General Government	431,960	29,178	(14,872)	446,266
Conservation				
Education program	700			700
District water recorder supply	2,183			2,183
District 64 reservoir expense	261			261
Public relations and tours	6,547			6,547
Water related activity program	493			493
Water Cooperative program	43,002			43,002
South Platte Regional Development	195,963			195,963
Meter reading		2,628	(2,628)	-
Meter certification		5,255	(5,255)	-
Well testing				-
Conveyance costs		14,715		14,715
Recharge site credits		22,169		22,169
Electrical costs		529		529
Site maintenance		-		-
Heyborne project		16,799		16,799
Lease credits		233		233
Engineering				-
PRRIP-SRWAP payments		6,433		6,433
Net billing refund		84,375		84,375
Total Conservation	249,149	153,136	(7,883)	394,402
Capital Outlay	-			-
Debt Service				
Principal				-
Interest and fiscal charges				-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 681,109	\$ 182,314	\$ (22,755)	\$ 840,668