

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**Weld County, Colorado**

**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

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## **Independent Auditor's Report**

Board of Directors  
Platte River Water Development  
Authority  
Weld County, Colorado

### **Report for the Financial Statements**

We have audited the accompanying financial statements of Platte River Water Development Authority (Authority) as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the Authority'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 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 opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Platte River Water Development Authority, as of December 31, 2019, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Management has omitted the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplemental information 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
September 29, 2020

## **BASIC FINANCIAL STATEMENTS**

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
**December 31, 2019**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents - restricted	\$ 110,593
Total current assets	110,593

**NONCURRENT ASSETS**

Capital assets not being depreciated	1,719,363
Capital assets, net of accumulated depreciation	1,377,800
Total capital assets, net	3,097,163

Total assets	3,207,756
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**LIABILITIES**

**CURRENT LIABILITIES**

Accounts payable	84,387
Total current liabilities	84,387

Total liabilities	84,387
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**NET POSITION**

Net investment in capital assets	3,097,163
Unrestricted	26,206

Total net position	\$ 3,123,369
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These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGE IN NET POSITION**  
**Year Ended December 31, 2019**

**REVENUES**

Miscellaneous	\$ 8,264
Total revenues	8,264

**GENERAL AND ADMINISTRATIVE EXPENSES**

Audit	4,500
Depreciation	171,038
District management and accounting	32,173
Dues and subscriptions	2,838
Insurance	20,442
Landscape and agriculture	248,000
Legal	5,587
Miscellaneous	4,780
Repairs and maintenance	61,263
Supplies and services	239,403
Soil and water testing	125,310
Support services	357,496
Uniform rentals	6,664
Utilities	11,340
Water assessment	10,428
Total expenses	1,301,262

**LOSS FROM OPERATIONS** (1,292,998)

**NONOPERATING REVENUES**

Intergovernmental agreement revenues - South Beebe	1,125,000
Interest	2,376
Total nonoperating revenues	1,127,376

**CHANGE IN NET POSITION** (165,622)

**NET POSITION - BEGINNING OF YEAR** 3,288,991

**NET POSITION - END OF YEAR** \$ 3,123,369

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**Year Ended December 31, 2019**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Payments for general, administrative and operating expenses	\$ (1,068,097)
Miscellaneous receipts	8,264
Net cash used in operating activities	(1,059,833)

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Payments from other governments	76,611
Interest income	2,376
Net cash provided by noncapital financing activities	78,987

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Intergovernmental agreement revenues - South Beebe	1,125,000
Purchase of capital assets	(1,472,996)
Net cash used in capital and related financing activities	(347,996)

**NET DECREASE IN CASH AND CASH EQUIVALENTS** (1,328,842)

**CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR** 1,439,435

**CASH AND CASH EQUIVALENTS - END OF YEAR** \$ 110,593

**Reconciliation of loss from operations to net cash used in operating activities:**

Loss from operations	\$ (1,292,998)
Adjustments to reconcile loss from operations to net cash flows used in operating activities:	
Depreciation expense	171,038
Effect of changes in operating assets and liabilities:	
Prepaid expenditures	156,152
Accounts payable	(94,025)
Net cash used in operating activities	\$ (1,059,833)

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Platte River Water Development Authority (Authority), a water resource authority, was established on April 22, 2010 and is governed pursuant to the provisions Colorado Revised Statutes, ¶29-1-204.2, *et seq.* The Authority was formed pursuant to an establishing contract by and between United Water & Sanitation District (United) and Sand Hills Metropolitan District (Sand Hills), both quasi-municipal corporations and political subdivisions of the State of Colorado (State). The Authority was created for the purpose of establishing a process for the financing, design, construction, acquisition, operation, maintenance and use of water facilities and services. As a water resource authority, the Authority is a political subdivision and public corporation of the State separate from the parties to the Amended Contract (defined below).

On April 27, 2011, United and Sand Hills approved an Amended and Restated Establishing Contract (Amended Contract) for the purpose of adding South Beebe Draw Metropolitan District (South Beebe), also a quasi-municipal corporation and political subdivision of the State of Colorado, as a party to the Amended Contract. Under the terms of the Amended Contract, United, Sand Hills and South Beebe (collectively, the Districts) each shall appoint a director and such appointee may be a director of each district, or may be an engineer, water attorney, manager, accountant or other consultant of each district. An additional two directors are appointed by joint resolution of the Districts. Each director appointed by joint resolution may be a director of any of the Districts or may be an engineer, water attorney, manager, accountant or other consultant of any of the Districts.

The Authority 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. Pursuant to C.R.S., §29-1-204.2(20)((b)(IV), the Board is obligated to comply with the provisions of Parts 1, 5 and 6 of Article 1, Title 29.

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

The Authority has no employees and all operations and administrative functions are contracted.

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Authority conform to generally accepted accounting principles as applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the Authority's powers are related to those operated in a manner similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

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

**Basis of Accounting**

The Authority's records are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when the liability is incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and contributed assets are recorded as capital contributions when received.

**Operating Revenues and Expenses**

The Authority distinguishes between operating revenues and expenses and non-operating items in the Statement of Revenues, Expenses and Change in Net Position. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Authority's purpose of providing water facilities and services to its customers. Operating expenses include the cost of service, administrative expenses and depreciation of assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses or capital contributions.

**Budgets**

In accordance with the Local Government Budget Law of Colorado, the Authority's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The Authority's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements.

**Pooled Cash and Investments**

For purposes of the statement of cash flows, the Authority considers cash deposits and highly liquid investments with a maturity of three months or less when purchased, to be cash equivalents.

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributed Capital**

The Authority receives contributions of capital assets from various sources. Capital assets are recorded at the appraised value or the estimated fair value of the asset when contributed.

**Capital Assets**

Capital assets reported by the Authority include land and easements, water rights, equipment and vehicles and construction in progress (e.g. pipelines, roads, wells and similar items). Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost except for those assets that have been contributed, which are recorded at estimated fair market value at the date of contribution.

The costs of water rights include acquisition and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for protection of those rights, are expensed.

The costs 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 capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Equipment and vehicles	5-10 years
Buildings	40 years
Irrigation project	10 years

**NOTE 3 - CASH AND INVESTMENTS**

Cash and investments as of December 31, 2019 are classified in the accompanying Statement of Net Position as follows:

Statement of Net Position:

Cash and investments - unrestricted	\$ 110,593
Total cash and cash equivalents	<u>\$ 110,593</u>

Cash and investments as of December 31, 2019 consist of the following:

Cash deposits	\$ 109,473
Investments	1,120
	<u>\$ 110,593</u>

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

**Deposits with Financial Institutions**

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. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2019, the Authority's cash deposits had a bank balance of \$110,647 and a carrying balance of \$109,473.

**Investments**

The Authority has not adopted a formal investment policy, however, the Authority follows state statutes regarding investments.

Colorado revised statutes limit investment maturities to three to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

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. government agency securities and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Certain reverse repurchase agreements
- Certain securities lending agreements
- Certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- \* Certain money market funds
- Guaranteed investment contracts
- \* Local government investment pools

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

The Authority generally limits its concentration of investments to those noted with an asterisk (\*) above, which are believed to have minimal credit risk and no foreign currency risk. Additionally, the Authority is not subject to concentration risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

The local government investment pool, which includes the Colorado Local Government Liquid Asset Trust (Colotrust) is rated AAAM by S&P Global. Colorado revised statutes limit investment maturities to five years or less unless formally approved by the board of directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

As of December 31, 2019, the Authority had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Value</u>
Colorado Local Government Liquid Asset Trust	Weighted average under 60 days	\$ 1,120
Total Investments		<u>\$ 1,120</u>

**COLOTRUST**

During 2019, the Authority invested in Colotrust, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colotrust. 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, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as 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. The custodian's internal records segregate investments owned by Colotrust. As of December 31, 2019, the Authority had \$1,120 invested in COLOTRUST PLUS+ in the name of the Authority.

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

**Investment Valuation**

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Authority's investments are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The Authority held investments in Colotrust at yearend for which the investment valuations were determined as follows.

Colotrust determines the NAV of the shares of each portfolio as of the close of business on each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of Colotrust, are accrued daily. The NAV is calculated at fair value using various inputs in determine value in accordance with FASB guidance. It is the goal of Colotrust to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by Colotrust and there can be no assurance that the NAV will not vary from \$1.00 per share.

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 4 - CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2019 follows:

	<b>Balance at 12/31/2018</b>	<b>Additions</b>	<b>Deletions/ Transfers</b>	<b>Balance at 12/31/2019</b>
Capital assets not being depreciated:				
Land/easements	\$ 917,600	\$ -	\$ -	\$ 917,600
Water rights	695,421	-	-	695,421
Construction in process	-	106,342	-	106,342
Total capital assets not being depreciated	<u>1,613,021</u>	<u>106,342</u>	<u>-</u>	<u>1,719,363</u>
Capital assets being depreciated:				
SIEP Netafim irrigation project	279,493	-	-	279,493
SIEP building	1,015,994	-	-	1,015,994
Equipment and vehicles	508,507	159,875	-	668,382
Total capital assets being depreciated	<u>1,803,994</u>	<u>159,875</u>	<u>-</u>	<u>1,963,869</u>
Less accumulated depreciation	<u>415,031</u>	<u>171,038</u>	<u>-</u>	<u>586,069</u>
Capital assets, net	<u>\$ 3,001,984</u>	<u>\$ 95,179</u>	<u>\$ -</u>	<u>\$ 3,097,163</u>

**NOTE 5 – NET POSITION**

The Authority has net position consisting of two components - net investment in capital assets and unrestricted.

Net investment in capital assets consists of capital assets that will be owned by the Authority, net of accumulated depreciation. As of December 31, 2019, the Authority had a net investment in capital assets in the amount of \$3,097,163

As of December 31, 2019, the Authority had an unrestricted net position of \$26,206.

**NOTE 6 – RELATED PARTY TRANSACTIONS**

The members of the Board of Directors of the Authority are employees, owners or associated with United Milliken and 70 Ranch, L.L.C. (70 Ranch). The Authority has entered into agreements with United Milliken and 70 Ranch and the members of the Board may have conflicts of interest in dealing with the Authority.

During 2019, the Authority incurred \$218,831 for support services which were paid to a vendor associated with the Developer, which includes \$29,326 of accounts payable to the vendor as of December 31, 2019.

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 7 - RISK MANAGEMENT**

The Authority is a member of the Colorado Special Districts Property and Liability Pool (Pool). Except as provided in the Colorado Governmental Immunity Act, the Authority may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees or acts of God. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability and boiler and machinery coverage to its members.

The Authority pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. Settled claims have not exceeded this coverage in any of the past three fiscal years.

**NOTE 8 - TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The Authority's management believes a significant portion of its operations qualifies for this exclusion.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases.

The Authority's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualification as an Enterprise will require judicial interpretation.

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 9 – SUBSEQUENT EVENTS**

On June 23, 2020, Sand Hills approved a resolution regarding Sand Hill's withdrawal from the Authority in response to cessation of its business activities related to the Authority.

On June 29, 2020, the Authority, United and South Beebe approved a Second Amended and Restated Platte River Water Development Authority Establishing Contract (Second Amended Contract) for the purpose of adding Platte River Metropolitan District (Platte River) as a party to the Amended Contract. Under the terms of the Second Amended Contract, United, South Beebe and Platte River (collectively, the Districts) each shall appoint a director and such appointee may be a director of each district, or may be an engineer, water attorney, manager, accountant or other consultant of each district. An additional two directors are appointed by joint resolution of the Districts. Each director appointed by joint resolution may be a director of any of the Districts or may be an engineer, water attorney, manager, accountant or other consultant of any of the Districts.

## **SUPPLEMENTAL INFORMATION**

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUNDS AVAILABLE**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2019**

	<u>Budget</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
<b>REVENUES</b>			
Intergovernmental agreement revenues - South Beebe	\$ 750,000	\$ 1,125,000	\$ 375,000
Agriculture sales	1,145,000	-	(1,145,000)
Interest	10,000	2,376	(7,624)
Miscellaneous	5,000	8,264	3,264
<b>Total revenues</b>	<u>1,910,000</u>	<u>1,135,640</u>	<u>(774,360)</u>
<b>EXPENDITURES</b>			
<u>General</u>			
Audit	10,000	4,500	5,500
District management and accounting	30,000	32,173	(2,173)
Dues and subscriptions	10,000	2,838	7,162
Engineering and consulting	75,000	-	75,000
Insurance	15,000	20,442	(5,442)
Landscape and agriculture	582,000	248,000	334,000
Legal	30,000	5,587	24,413
Miscellaneous	85,000	4,780	80,220
Repairs and maintenance	137,500	61,263	76,237
SIEP soil and water testing	155,000	125,310	29,690
SIEP supplies and services	212,000	239,403	(27,403)
SIEP dry space	110,000	-	110,000
Support services	275,000	357,496	(82,496)
Uniform rentals	-	6,664	(6,664)
Utilities	114,000	11,340	102,660
Water assessments	-	10,428	(10,428)
<u>Capital outlay</u>			
Equipment	253,000	159,875	93,125
Greenhouse project	-	106,342	(106,342)
Water project - Phase 2	2,310,000	-	2,310,000
<b>Total expenditures</b>	<u>4,403,500</u>	<u>1,396,441</u>	<u>3,007,059</u>
<b>NET CHANGE IN FUND BALANCE</b>	(2,493,500)	(260,801)	2,232,699
<b>FUNDS AVAILABLE - BEGINNING OF YEAR</b>	<u>2,665,190</u>	<u>287,007</u>	<u>(2,378,183)</u>
<b>FUNDS AVAILABLE - END OF YEAR</b>	<u>\$ 171,690</u>	<u>\$ 26,206</u>	<u>\$ (145,484)</u>
	Current assets	\$ 110,593	
	Current liabilities	(84,387)	
		<u>\$ 26,206</u>	

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY  
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
Year Ended December 31, 2019**

Revenues (budgetary basis)	\$ 1,135,640
Total revenues per Statement of Revenues, Expenses and Change in Fund Net Position	1,135,640
Expenditures (budgetary basis)	1,396,441
Depreciation	171,038
Capital outlay	(266,217)
Loss on transfer of capital assets to WAWDA	-
Total expenses per Statement of Revenues, Expenses and Change in Fund Net Position	1,301,262
Change in net position	\$ (165,622)