

**BOSTWICK PARK WATER
CONSERVANCY DISTRICT**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

DONALD R. MORELAND & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Bostwick Park Water Conservancy District
Montrose, Colorado 81401

We have audited the accompanying financial statements of Bostwick Park Water Conservancy District, as of and for the years ended December 31, 2020 and 2019, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

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 audits. We conducted our audits 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 consolidated 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 District'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 District'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 Bostwick Park Water Conservancy District as of December 31, 2020 and 2019, and respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Board of Directors
Bostwick Park Water Conservancy District
Page Two

Other-Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bostwick Park Water Conservancy District's financial statements as a whole. The supplementary information - revenues and expenditures - budget and actual is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information - revenues and expenditures - budget and actual is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Donald R. Moreland + Associates, P.C.

Montrose, Colorado
January 27, 2022

MANAGEMENT' S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the Bostwick Park Water Conservancy District, we offer readers of the Bostwick Park Water Conservancy District's financial statements this narrative overview and analysis of the financial activities of the Bostwick Park Water Conservancy District for the fiscal years ended December 31, 2020 and 2019.

Financial Highlights

- The assets of the Bostwick Park Water Conservancy District (also referred to as the District) exceeded its liabilities and deferred inflows of resources at December 31, 2020 and 2019 by \$3,242,615 and \$3,368,407, respectively (net position). Of this amount, \$(275,041) and \$(11,283), respectively (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position increased (decreased) by \$(125,792) and \$32,473 for the years ended December 31, 2020 and 2019, respectively.
- District revenues and expenses remained relatively consistent with prior years, with the exception of increased reimbursement, decreased intergovernmental revenue, decreased personnel costs, and increased depreciation and canal maintenance.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Bostwick Park Water Conservancy District's basic financial statements. The Bostwick Park Water Conservancy District's basic financial statements are presented as a special purpose government engaged only in business type activities - providing irrigation water and managing the Silverjack Reservoir.

The *statement of net position* presents information on all of the Bostwick Park Water Conservancy District's assets and liabilities, with the difference between the two 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 Bostwick Park Water Conservancy District is improving or deteriorating.

The *statement of revenues, expenses and changes in fund net position* presents information showing how the District's net position changed during the most recent fiscal years. 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 are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The *statement of cash flows* report the District's cash flows from operating, noncapital financing, capital and related financing and investing activities. Also presented are beginning and end of year cash and cash equivalents.

The basic financial statements can be found on pages 7 through 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 financial statements. The notes to the financial statements can be found on pages 10 through 18 of the report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *supplementary information* concerning the Bostwick Park Water Conservancy District's budgetary comparisons for revenues and expenditures. Supplementary information can be found on page 19 of this report.

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the Bostwick Park Water Conservancy District, assets exceeded liabilities and deferred inflows of resources by \$3,242,615 and \$3,368,407, respectively, at December 31, 2020 and 2019.

Approximately 100 percent of the District's net position at December 31, 2020 reflects its investment in capital assets (e.g., land, buildings, equipment, project works, canals, reservoirs and water rights), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to agricultural water users and citizens; consequently, these assets are not available for future spending.

Bostwick Park Water Conservancy District Net Position

| | <u>2020</u> | <u>2019</u> |
|--|--------------------|------------------|
| Current assets | \$ 805,287 | 673,763 |
| Restricted assets | 10,000 | 10,000 |
| Capital assets | <u>3,749,070</u> | <u>3,657,880</u> |
| Total assets | <u>4,564,357</u> | <u>4,341,643</u> |
| Current liabilities | 883,620 | 503,782 |
| Long-term debt | 199,570 | 240,982 |
| Total liabilities | <u>1,083,190</u> | <u>744,764</u> |
| Deferred inflows of resources | <u>238,552</u> | <u>228,472</u> |
| Total deferred inflows of resources | <u>238,552</u> | <u>228,472</u> |
| Net position: | | |
| Net investment in capital assets | 3,507,656 | 3,369,690 |
| Restricted | 10,000 | 10,000 |
| Unrestricted (deficit) | <u>(275,041)</u> | <u>(11,283)</u> |
| Total net position | <u>\$3,242,615</u> | <u>3,368,407</u> |

At the end of the current fiscal year, the Bostwick Park Water Conservancy District is able to report positive balances in all categories of net position, except unrestricted net position (deficit). For the prior fiscal year, the District reported positive balances in all categories of net position, except unrestricted net position (deficit).

Under the GASB 34 reporting model the audit shows the District's net position increased (decreased) by \$(125,792) and \$32,473, respectively, during the fiscal years ended December 31, 2020 and 2019.

Bostwick Park Water Conservancy District Changes in Net Position

| | <u>2020</u> | <u>2019</u> |
|----------------------------------|--------------------|------------------|
| Revenues: | | |
| Operating revenue | \$ 178,599 | 146,741 |
| Non-operating revenue | <u>553,513</u> | <u>641,147</u> |
| Total revenues | <u>732,112</u> | <u>787,888</u> |
| Expenses: | | |
| Operating expenses: | | |
| Administrative and general | 547,414 | 468,739 |
| Office building | 15,648 | 14,716 |
| Depreciation | 290,306 | 267,559 |
| Non-operating expenses | <u>4,536</u> | <u>4,401</u> |
| Total expenses | <u>857,904</u> | <u>755,415</u> |
| Change in net position | (125,792) | 32,473 |
| Net position - beginning of year | <u>3,368,407</u> | <u>3,335,934</u> |
| Net position - end of year | <u>\$3,242,615</u> | <u>3,368,407</u> |

Total expenses have remained relatively consistent from 2019 to 2020, with the exception of increased administrative and general expenses and depreciation. Operating revenue incurred an increase mainly due to increased reimbursement. Non-operating revenue incurred a decrease mainly due to decreased intergovernmental revenue.

Budgetary highlights

Changes between actual revenues and budgeted amounts were primarily due to decreased revenue from federal grants and increased reimbursement revenue.

Changes between actual expenses and budgeted amounts were primarily due to decreased capital outlay and increased grant expenses.

Capital Asset and Debt Administration

Capital assets. The Bostwick Park Water Conservancy District's investment in capital assets as of December 31, 2020 and 2019 amounted to \$3,749,070 and \$3,657,880, respectively, (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, project works, canals, reservoirs and water rights.

The major capital asset events during the years ended December 31, 2020 and 2019 was the following:

- Siphon Lateral improvements as part of the Colorado River Salinity Reduction Program, other canal and reservoir improvements, building construction and improvements and the purchase of equipment.

Bostwick Park Water Conservancy District Capital Assets
(net of depreciation)

| | 2020 | 2019 |
|-----------------------|-------------|-----------|
| Water rights | \$ 19,494 | 19,494 |
| Easement | 100,000 | 100,000 |
| Project works | 255,257 | 280,695 |
| Canals and reservoirs | 2,593,443 | 2,407,960 |
| Buildings | 271,711 | 285,816 |
| Equipment | 509,165 | 563,915 |
| Total capital assets | \$3,749,070 | 3,657,880 |

Additional information on the District's capital assets can be found in Note 4 of this report.

Economic Factors and Next Year's Budgets and Rates

- The District has applied for grants through the Basin States Program operated by the United States Bureau of Reclamation and the Colorado River Water Conservation District for the replacement of portions of the delivery system and to install salinity control measures to reduce salinity in the Colorado River and its tributaries.
- The District will continue to assist the Cimarron Canal and Reservoir Company to improve and enlarge the water distribution system to alleviate possible drought related conditions.

Request for information

This financial report is designed to provide a general overview of the Bostwick Park Water Conservancy District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to Bostwick Park Water Conservancy District, 400 South Third, Montrose, Colorado, 81401.

FINANCIAL STATEMENTS

BOSTWICK PARK WATER CONSERVANCY DISTRICT

STATEMENT OF NET POSITION

December 31, 2020 and 2019

| | <u>2020</u> | <u>2019</u> |
|---|--------------------|--------------------|
| <u>ASSETS</u> | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 18,451 | 27,621 |
| Due from other governments | 73,630 | 42,182 |
| Receivables, property taxes | 238,552 | 228,472 |
| Receivables, water | 16,071 | 3,839 |
| Receivable, related party | 422,331 | 333,844 |
| Inventory | 27,640 | 27,640 |
| Prepaid insurance | 8,612 | 10,165 |
| TOTAL CURRENT ASSETS | <u>805,287</u> | <u>673,763</u> |
| RESTRICTED ASSETS | | |
| Cash and cash equivalents | <u>10,000</u> | <u>10,000</u> |
| PROPERTY AND EQUIPMENT | | |
| Water rights | 19,494 | 19,494 |
| Easement | 100,000 | 100,000 |
| Project works | 1,306,142 | 1,304,783 |
| Canals and reservoirs | 3,054,145 | 2,736,602 |
| Buildings | 490,249 | 488,008 |
| Equipment | <u>1,043,049</u> | <u>982,696</u> |
| | 6,013,079 | 5,631,583 |
| Accumulated depreciation | <u>(2,264,009)</u> | <u>(1,973,703)</u> |
| PROPERTY AND EQUIPMENT - NET | <u>3,749,070</u> | <u>3,657,880</u> |
| TOTAL ASSETS | <u>4,564,357</u> | <u>4,341,643</u> |
| <u>LIABILITIES</u> | | |
| CURRENT LIABILITIES | | |
| Accounts payable | 42,741 | 11,813 |
| Due to other governments | 158,705 | 158,705 |
| Revolving line of credit | 548,143 | 195,301 |
| Accrued interest payable | 3,148 | 1,846 |
| Payroll taxes withheld and accrued | 5,895 | 5,765 |
| Note payable, related party | 83,144 | 83,144 |
| Long term debt due in one year | <u>41,844</u> | <u>47,208</u> |
| TOTAL CURRENT LIABILITIES | <u>883,620</u> | <u>503,782</u> |
| LONG-TERM DEBT - NET | <u>199,570</u> | <u>240,982</u> |
| TOTAL LIABILITIES | <u>1,083,190</u> | <u>744,764</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | |
| Deferred revenue, property taxes | <u>238,552</u> | <u>228,472</u> |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>238,552</u> | <u>228,472</u> |
| <u>NET POSITION</u> | | |
| Net investment in capital assets | 3,507,656 | 3,369,690 |
| Restricted - operations and maintenance | 10,000 | 10,000 |
| Unrestricted (deficit) | <u>(275,041)</u> | <u>(11,283)</u> |
| TOTAL NET POSITION \$ | <u>3,242,615</u> | <u>3,368,407</u> |

See Notes to Financial Statements.

BOSTWICK PARK WATER CONSERVANCY DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

For the years ended December 31, 2020 and 2019

| | <u>2020</u> | <u>2019</u> |
|--|---------------------|------------------|
| <u>OPERATING REVENUES</u> | | |
| Water assessments | \$ 48,651 | 44,228 |
| Property rent | 16,280 | 16,980 |
| Reimbursement | 101,020 | 57,252 |
| Miscellaneous | 12,648 | 28,281 |
| TOTAL OPERATING REVENUES | <u>178,599</u> | <u>146,741</u> |
| <u>OPERATING EXPENSES</u> | | |
| Salaries. | 162,518 | 194,588 |
| Payroll taxes | 12,920 | 15,660 |
| Employee benefits | 7,427 | 7,453 |
| Director reimbursement | 78,908 | 76,127 |
| Canal maintenance | 29,422 | 11,842 |
| Equipment fuel and repairs | 37,332 | 30,313 |
| Repairs and maintenance | 5,553 | 8,281 |
| Supplies | 3,719 | 5,658 |
| Equipment rental | 10,300 | 625 |
| Waste disposal | 1,332 | 3,967 |
| Licenses and fees | 1,179 | 1,635 |
| Postage | 870 | 674 |
| Office | 7,442 | 2,168 |
| Rent | 800 | 875 |
| Utilities | 4,424 | 4,450 |
| Communications | 30,360 | 31,426 |
| Website | | 100 |
| Professional fees | 23,500 | 20,402 |
| Insurance and bonds | 25,313 | 19,098 |
| Travel and training | 217 | 8,030 |
| Silverjack dam expenses | 12,242 | 4,413 |
| Miscellaneous | 3,585 | 3,680 |
| Depreciation | 282,400 | 259,669 |
| Interest | 16,426 | 17,274 |
| Grants | 71,625 | |
| Office building: | | |
| Utilities | 8,363 | 7,963 |
| Janitorial | 4,800 | 4,800 |
| Repairs and maintenance | 765 | 916 |
| Supplies | 1,010 | 334 |
| Insurance | 710 | 703 |
| Depreciation | 7,906 | 7,890 |
| TOTAL OPERATING EXPENSES | <u>853,368</u> | <u>751,014</u> |
| OPERATING INCOME (LOSS) | <u>(674,769)</u> | <u>(604,273)</u> |
| <u>NON-OPERATING REVENUES (EXPENSES)</u> | | |
| Property and specific ownership tax | 263,012 | 253,620 |
| Intergovernmental revenue | 290,494 | 387,511 |
| Interest income | 7 | 16 |
| Treasurer's fees | (4,536) | (4,401) |
| NET NON-OPERATING REVENUES (EXPENSES) | <u>548,977</u> | <u>636,746</u> |
| CHANGE IN NET POSITION | (125,792) | 32,473 |
| NET POSITION | | |
| BEGINNING OF YEAR | <u>3,368,407</u> | <u>3,335,934</u> |
| END OF YEAR | <u>\$ 3,242,615</u> | <u>3,368,407</u> |

See Notes to Financial Statements.

BOSTWICK PARK WATER CONSERVANCY DISTRICT
STATEMENT OF CASH FLOWS
For the years ended December 31, 2020 and 2019

| | 2020 | 2019 |
|---|---------------------|------------------|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES</u> | | |
| Receipts from users | \$ 71,276 | 119,593 |
| Payments to suppliers | (347,716) | (108,060) |
| Payments to employees | (182,735) | (216,063) |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | <u>(459,175)</u> | <u>(204,530)</u> |
| <u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</u> | | |
| Property and specific ownership tax - net | 258,719 | 249,219 |
| Intergovernmental | 258,802 | 681,154 |
| NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES | <u>517,521</u> | <u>930,373</u> |
| <u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u> | | |
| Purchase and construction of property and equipment | (373,589) | (845,628) |
| Payment of long-term debt | (46,776) | (23,380) |
| Proceeds from long-term debt | | 127,803 |
| Net increase (decrease) in line of credit | 352,842 | (2,578) |
| NET CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES | <u>(67,523)</u> | <u>(743,783)</u> |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES:</u> | | |
| Certificate of deposit redemption | | |
| Interest received on demand accounts | 7 | 16 |
| NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | <u>7</u> | <u>16</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (9,170) | (17,924) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>37,621</u> | <u>55,545</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u>\$ 28,451</u> | <u>37,621</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | |
| Operating income (loss) | \$ (674,769) | (604,273) |
| Adjustment to reconcile operating income (loss) to net cash provided by operating activities: | | |
| Depreciation | 282,400 | 259,669 |
| Changes in assets and liabilities: | | |
| Decrease (increase) in water receivable | (12,232) | 1,766 |
| Decrease (increase) in receivable, related party | (88,487) | (21,212) |
| Decrease (increase) in inventory | | 185,665 |
| Decrease (increase) in prepaid insurance | 1,553 | (5,261) |
| Increase (decrease) in accounts payable | 30,928 | (22,710) |
| Increase (decrease) in accrued interest payable | 1,302 | 188 |
| Increase (decrease) in payroll taxes withheld and accrued | 130 | 1,638 |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | <u>\$ (459,175)</u> | <u>(204,530)</u> |
| <u>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:</u> | | |
| Fixed asset additions in accounts payable at end of year | \$ 14,000 | 163 |

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

BOSTWICK PARK WATER CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Financial Reporting Entity

The Bostwick Park Water Conservancy District is incorporated as a conservancy district under the laws of the State of Colorado with a judicially appointed board of six directors. The District provides irrigation water and manages the Silverjack Reservoir. The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements of the District consist only of the enterprise fund of the District, a stand-alone government. Based on criteria set forth by GASB, there are no component units for which the District is financially accountable. The more significant of the District's accounting policies are described below.

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

Proprietary Fund Financial Statements. The proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

BOSTWICK PARK WATER CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 and 2019

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, LIABILITIES, AND NET ASSETS

Cash and cash equivalents. The District considers all cash on hand, demand deposits and short-term highly liquid investments with an original maturity of three months or less to be cash equivalents

Receivables. The District considers all accounts receivable collectible and, accordingly, provides no allowance for doubtful accounts.

Restricted assets. These assets consist of cash and cash equivalents restricted as to use by covenants of the government contract payable.

Property taxes receivable. Property taxes are levied on December 22 and attach as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as a receivable at December 31, net of an estimated uncollectible portion.

Inventory. Inventory is stated at the lower of cost, determined by the first-in, first-out method, or market. Inventory is adjusted for estimated obsolescence and written down to net realizable value based upon estimates of future demand, technology developments, and market conditions.

Capital assets. Purchased or constructed capital assets are reported at cost or estimated historical cost. Capital assets acquired from the United States under the contract dated March 18, 1966, are stated at the contract cost amounts. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation is calculated using the straight-line method over the estimated useful lives. Capital assets acquired by capital lease are depreciated over the estimated useful lives and are included in depreciation expense. The estimated useful lives are as follows:

| | |
|---------------|---------------|
| Project works | 10 - 53 years |
| Canals | 25 years |
| Buildings | 20 - 25 years |
| Equipment | 5 - 10 years |

The cost of water rights include acquisition cost, legal 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 the protection of those rights, are expensed.

Long-term debt. The District has recorded the full original amount of the \$137,440 contract payable to the United States, described in Note 6, without recognition of imputed interest.

BOSTWICK PARK WATER CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 and 2019

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, LIABILITIES, AND NET ASSETS (continued)

Reclassifications. Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

E. BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budget.

- a. The District's treasurer submits a proposed operating budget to the Board and a public hearing is held prior to December for the following calendar year. The operating budget includes proposed expenditures and the means of financing them.
- b. Prior to January 1, the budget is enacted by passage of a resolution. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP) except that grants are budgeted as revenues, principal payments, and capital outlays are budgeted as expenditures, and no provision is made for depreciation. Budgeted expenditures are appropriated in total for the District and the level of control is in total.
- c. The Board of Directors may authorize supplemental appropriations during the year. During 2020 and 2019, no supplemental appropriations were adopted.
- d. Appropriations lapse at the end of the year.

2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Deposits

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 by the banking institution. The eligible collateral is determined by the PDPA. 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 market value of the collateral must be at least equal the aggregate uninsured deposits.

Custodial Credit Risks - 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 a deposit policy for custodial credit risk. As of December 31, 2020 and 2019 none of the District's bank balances of \$69,058 and \$50,916, respectively, were not exposed to custodial credit risk as all were insured.

BOSTWICK PARK WATER CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 and 2019

2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (continued)

At December 31, 2020 and 2019 the carrying amount of the District's deposits were presented on the balance sheet as follows:

| | <u>2020</u> | <u>2019</u> |
|---------------------------|------------------|---------------|
| Cash and cash equivalents | \$ 18,451 | 27,621 |
| Restricted Assets - | | |
| Cash and cash equivalents | <u>10,000</u> | <u>10,000</u> |
| | <u>\$ 28,451</u> | <u>37,621</u> |

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts.

The District had no investments during the years ended December 31, 2020 and 2019.

3 - RESERVE FUND FOR OPERATIONS AND MAINTENANCE

Pursuant to the contract between the United States of America and Bostwick Park Water Conservancy District for Advancement and Subsequent Repayment of Funds Expended for Emergency Work dated September 27, 1984, the District is required to accumulate a reserve fund of \$10,000 for extraordinary operation and maintenance as defined in the agreement. Expenditures from the fund must have the prior review and approval of the Bureau of Reclamation. The District was in compliance with the contract at December 31, 2020 and 2019.

BOSTWICK PARK WATER CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 and 2019

4 - CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2020 and 2019, was as follows:

| | <u>Beginning</u> <u>Balances</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending</u> <u>Balances</u> |
|--|-------------------------------------|------------------|------------------|----------------------------------|
| 2020 | | | | |
| Capital assets not being depreciated: | | | | |
| Water rights | \$ 19,494 | | | 19,494 |
| Easement | <u>100,000</u> | | | <u>100,000</u> |
| Total capital assets not being depreciated | \$ <u>119,494</u> | | | <u>119,494</u> |
| Capital assets being depreciated: | | | | |
| Project works | 1,304,783 | 1,359 | | 1,306,142 |
| Canals and reservoirs | 2,736,602 | 317,543 | | 3,054,145 |
| Buildings | 488,008 | 2,241 | | 490,249 |
| Equipment | <u>982,696</u> | <u>60,353</u> | | <u>1,043,049</u> |
| Total capital assets being depreciated | <u>5,512,089</u> | <u>381,496</u> | | <u>5,893,585</u> |
| Less accumulated depreciation for: | | | | |
| Project works | 1,024,088 | 26,797 | | 1,050,885 |
| Canals and reservoirs | 328,642 | 132,060 | | 460,702 |
| Buildings | 202,192 | 16,346 | | 218,538 |
| Equipment | <u>418,781</u> | <u>115,103</u> | | <u>533,884</u> |
| Total accumulated depreciation | <u>1,973,703</u> | <u>290,306</u> | | <u>2,264,009</u> |
| Total capital assets, net | \$ <u>3,657,880</u> | <u>91,190</u> | | <u>3,749,070</u> |
| 2019 | | | | |
| Capital assets not being depreciated: | | | | |
| Water rights | \$ 19,494 | | | 19,494 |
| Easement | <u>100,000</u> | | | <u>100,000</u> |
| Total capital assets not being depreciated | \$ <u>119,494</u> | | | <u>119,494</u> |
| Capital assets being depreciated: | | | | |
| Project works | 1,304,783 | | | 1,304,783 |
| Canals and reservoirs | 2,084,695 | 651,907 | | 2,736,602 |
| Buildings | 482,754 | 5,254 | | 488,008 |
| Equipment | <u>786,339</u> | <u>196,357</u> | | <u>982,696</u> |
| Total capital assets being depreciated | <u>4,658,571</u> | <u>853,518</u> | | <u>5,512,089</u> |
| Less accumulated depreciation for: | | | | |
| Project works | 997,445 | 26,643 | | 1,024,088 |
| Canals and reservoirs | 219,950 | 108,692 | | 328,642 |
| Buildings | 181,948 | 20,244 | | 202,192 |
| Equipment | <u>306,801</u> | <u>111,980</u> | | <u>418,781</u> |
| Total accumulated depreciation | <u>1,706,144</u> | <u>267,559</u> | | <u>1,973,703</u> |
| Total capital assets, net | \$ <u>3,071,921</u> | <u>585,959</u> | | <u>3,657,880</u> |

BOSTWICK PARK WATER CONSERVANCY DISTRICT
 NOTES TO FINANCIAL STATEMENTS (continued)
 December 31, 2020 and 2019

5 - SHORT-TERM DEBT

On November 17, 2017, the District entered into an agreement with American AgCredit for a \$1,000,000 variable rate revolving line of credit. The funds borrowed during the year were for capital additions.

Short-term debt activity for the years ended December 31, 2020 and 2019 was as follows:

| | BALANCE BEGINNING OF YEAR | ADDITIONS | REDUCTIONS | BALANCE END OF YEAR |
|--------------------------|---------------------------------|----------------|----------------|---------------------------|
| 2020 | | | | |
| Revolving line of credit | \$ <u>195,301</u> | <u>380,039</u> | <u>27,197</u> | <u>548,143</u> |
| 2019 | | | | |
| Revolving line of credit | \$ <u>197,879</u> | <u>239,145</u> | <u>241,723</u> | <u>195,301</u> |

As of December 31, 2020 \$451,857 of the revolving line of credit was unused and available.

6 - LONG-TERM DEBT

On March 18, 1966, the District entered into a contract with the United States providing for the construction, operation and maintenance of the Bostwick Park Project as a participating project under the Colorado River Storage Project Act. The total original amount of the contract of \$859,000 is to be paid in equal annual installments over a period of 50 years without interest, except a .50% per month charge on payments delinquent in excess of 30 days.

On September 27, 1984, the District entered into a contract with the United States providing for the advancement and subsequent repayment of funds expended for emergency work. The total original amount of the contract of \$222,767 is to be paid in equal annual installments of \$6,200 with the first installment due on December 31, 1985 and continuing each year thereafter without interest, except a late payment charge of not less than .50% per month on delinquent payments. Upon final repayment of this obligation, the \$6,200 annual payment will be applied to the contract dated March 18, 1966 or to an improved maintenance program approved by the United States.

On December 16, 2019 the District entered into a government obligation contract with a bank to purchase equipment. The contract is payable in annual installments of \$28,314 including interest at 3.5% and is secured by equipment.

The contracts payable at December 31, 2020 and 2019 consist of the following:

| | | |
|---|----------------|----------------|
| | <u>2020</u> | <u>2019</u> |
| Contract payable in annual installments of \$17,180 | \$137,440 | 154,620 |
| Contract payable in annual installments of \$6,200 | | 5,767 |
| Contract payable in annual installments of \$28,314 | <u>103,974</u> | <u>127,803</u> |
| | 241,414 | 288,190 |
| Less amounts due in one year | <u>41,844</u> | <u>47,208</u> |

LONG-TERM DEBT - NET \$199,570 240,982

BOSTWICK PARK WATER CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 and 2019

6 - LONG-TERM DEBT (continued)

Long-term debt is payable as follows:

| | |
|-------------|----------|
| 2021 | \$41,844 |
| 2022 | 42,710 |
| 2023 | 43,606 |
| 2024 | 44,534 |
| 2025 | 17,180 |
| 2026 - 2028 | 51,540 |

Long-term liability activity for the years ended December 31, 2020 and 2019 was as follows:

| | BALANCE BEGINNING OF YEAR | ADDITIONS | REDUCTIONS | BALANCE END OF YEAR | DUE WITHIN ONE YEAR |
|-----------------------|---------------------------------|----------------|---------------|---------------------------|---------------------------|
| 2020 | | | | | |
| 1966 contract payable | \$154,620 | | 17,180 | 137,440 | 17,180 |
| 1984 contract payable | 5,767 | | 5,767 | | |
| 2019 contract payable | <u>127,803</u> | | <u>23,829</u> | <u>103,974</u> | <u>24,664</u> |
| | <u>\$288,190</u> | | <u>46,776</u> | <u>241,414</u> | <u>41,844</u> |
| 2019 | | | | | |
| 1966 contract payable | \$171,800 | | 17,180 | 154,620 | 17,613 |
| 1984 contract payable | 11,967 | | 6,200 | 5,767 | 5,767 |
| 2019 contract payable | | <u>127,803</u> | | <u>127,803</u> | <u>23,828</u> |
| | <u>\$183,767</u> | <u>127,803</u> | <u>23,380</u> | <u>288,190</u> | <u>47,208</u> |

7 - RELATED PARTY TRANSACTIONS

The Bostwick Park Water Conservancy District (District) has an agreement for the carriage and distribution of irrigation water with the Cimarron Canal and Reservoir Company (Company) dated March 18, 1966 whereby the cost of operation, maintenance, and repair of all Company and District project works is to be borne mutually in the ratio of 35 percent by the Company and 65 percent by the District. In years prior to 2013, the cost was borne mutually in the ratio of 65% by the Company and 35% by the District. The agreement was amended in 2013 to more accurately reflect the cost of operation.

In 2013, the District acquired an undivided co-interest in the Company ditch-easement rights.

BOSTWICK PARK WATER CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 and 2019

7 - RELATED PARTY TRANSACTIONS (continued)

The District leases a residence and certain outbuildings to the Company under an operating lease. Annual lease payments are \$5,000 through 2024 with an option for an additional ten year term. Net buildings on operating leases totaled \$265,055 and \$264,755 at December 31, 2020 and 2019, respectively. The buildings are depreciated on a straight-line basis over ten to twenty-five years. The accumulated depreciation on these buildings was \$174,830 and \$166,389 at December 31, 2020 and 2019, respectively. The corresponding annual depreciation expense was \$8,441 and \$12,345 in 2020 and 2019, respectively.

The District by assignment from the Company also leases real estate under a noncancellable operating lease. The lease is for a period of thirty years and expires January 1, 2024. Annual lease payments are \$200. Future minimum lease payments total \$800 at December 31, 2020 are scheduled as follows:

| | |
|------|-------|
| 2021 | \$200 |
| 2022 | 200 |
| 2023 | 200 |
| 2024 | 200 |

At December 31, 2020 and 2019, the District had a net receivable (payable) to the Company in the amount of \$422,331 and \$333,844, respectively.

The District transferred title to the siphon at the Vernal Mesa Ditch Slide Point and the attendant easement to the Company on December 31, 2020.

As of December 31, 2020 and 2019, an entity of which the President of the District is a member had advanced the District \$83,144.

8 - TAX, SPENDING AND DEBT LIMITATIONS

The Colorado Constitution, Article X, Section 20, has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Section is complex and subject to judicial interpretation. It is the opinion of management and the legal counsel that the District's water activity is an enterprise within the meaning of Article X, Section 20, and is not subject to the revenue limitations nor required to establish the emergency reserves, but is subject to the property tax limitations contained therein.

9 - RISK MANAGEMENT

The District is exposed to risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Such exposure, except for the distribution system, is covered by purchase of commercial insurance, including worker's compensation. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

BOSTWICK PARK WATER CONSERVANCY DISTRICT

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020 and 2019

10 - COMMITMENTS

The District has entered into contracts for the System Optimization Plan and the System Lateral Pipeline Project totaling \$65,000, at December 31, 2014. At December 31, 2020, \$42,065 of the contracts had been completed.

11 - SUBSEQUENT EVENTS

Subsequent events were evaluated through January 27, 2022 which is the date the financial statements were available to be issued.

Since 2019, domestic and international economies have faced uncertainty related to the COVID-19 pandemic. Voluntary, and then subsequently mandatory, shelter-in-place orders necessitated temporary business closing as the uncertainty continues. Though the extent of disruption is expected to be temporary, the extent of the financial impact and other possible impacting matters are unknown at this time.

SUPPLEMENTARY INFORMATION

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL

BOSTWICK PARK WATER CONSERVANCY DISTRICT
SUPPLEMENTARY INFORMATION - REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 For the years ended December 31, 2020 and 2019

| | 2020 | | 2019 | | VARIANCE FAVORABLE (UNFAVORABLE) | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE FAVORABLE (UNFAVORABLE) | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE FAVORABLE (UNFAVORABLE) |
|---|---------------------------------|------------------|---------------------------------|------------------|--|---------------------------------|--------------------|--|---------------------------------|-----------|--|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | ORIGINAL AND FINAL BUDGET | ACTUAL | | | | | | | |
| PROPRIETARY REVENUES | | | | | | | | | | | |
| Water assessments | \$ 44,228 | 48,651 | 4,423 | 44,228 | 44,228 | 44,228 | - | 44,228 | 44,228 | 16,700 | (16,700) |
| Property rent | 16,280 | 16,280 | - | 23,680 | 23,680 | 16,980 | 6,700 | 23,680 | 16,980 | 57,252 | (33,572) |
| Reimbursement | 10,000 | 101,020 | 91,020 | | | 57,252 | 33,768 | | 57,252 | (184) | (184) |
| Income from investments | 20 | 7 | (13) | 200 | 200 | 16 | 184 | | 16 | 387,511 | (387,511) |
| Intergovernmental revenue | 27,240,877 | 290,494 | (26,950,383) | 8,247,267 | 8,247,267 | 28,281 | (7,859,756) | | 28,281 | 17,281 | (17,281) |
| Other revenue | 16,000 | 12,648 | (3,352) | 11,000 | 11,000 | 28,281 | (7,859,756) | | 28,281 | 17,281 | (17,281) |
| TOTAL PROPRIETARY REVENUES | 27,327,405 | 469,100 | (26,858,305) | 8,326,375 | 8,326,375 | 534,268 | (7,792,107) | | 534,268 | | (7,792,107) |
| EXPENDITURES | | | | | | | | | | | |
| Salaries | 200,000 | 162,518 | 37,482 | 191,064 | 191,064 | 194,588 | (3,524) | 191,064 | 194,588 | (3,524) | (3,524) |
| Payroll taxes | 29,151 | 12,920 | 16,231 | 15,190 | 15,190 | 15,660 | (470) | 15,190 | 15,660 | (470) | (470) |
| Employee benefits | 7,500 | 7,427 | 73 | 7,335 | 7,335 | 7,453 | (118) | 7,335 | 7,453 | (118) | (118) |
| Director reimbursement | 80,000 | 78,908 | 1,092 | 85,000 | 85,000 | 76,127 | 8,873 | 85,000 | 76,127 | 8,873 | (8,873) |
| Canal maintenance | 16,000 | 29,422 | (13,422) | 20,000 | 20,000 | 11,842 | 8,158 | 20,000 | 11,842 | 8,158 | (8,158) |
| Equipment fuel and repairs | 34,000 | 37,332 | (3,332) | 40,000 | 40,000 | 30,315 | 9,685 | 40,000 | 30,315 | 9,685 | (9,685) |
| Repairs and maintenance | 6,300 | 5,553 | 747 | 10,000 | 10,000 | 8,281 | 1,719 | 10,000 | 8,281 | 1,719 | (1,719) |
| Supplies | 8,000 | 3,719 | 4,281 | 5,000 | 5,000 | 5,659 | (659) | 5,000 | 5,659 | (659) | (659) |
| Equipment rental | 625 | 10,300 | (9,675) | 625 | 625 | 625 | (625) | 625 | 625 | (625) | (625) |
| Waste disposal | 4,500 | 1,332 | 3,168 | 3,660 | 3,660 | 3,967 | (307) | 3,660 | 3,967 | (307) | (307) |
| Licenses and fees | | 1,179 | (1,179) | 1,635 | 1,635 | 1,635 | (1,635) | 1,635 | 1,635 | (1,635) | (1,635) |
| Postage | | 870 | (870) | 674 | 674 | 674 | (674) | 674 | 674 | (674) | (674) |
| Office | 2,000 | 7,442 | (5,442) | 3,000 | 3,000 | 2,168 | 832 | 3,000 | 2,168 | 832 | (832) |
| Rent | 1,500 | 800 | 700 | 940 | 940 | 875 | 65 | 940 | 875 | 65 | (65) |
| Utilities | 4,500 | 4,424 | 76 | 5,000 | 5,000 | 4,450 | 550 | 5,000 | 4,450 | 550 | (550) |
| Communications | 22,000 | 30,360 | (8,360) | 9,600 | 9,600 | 31,426 | (21,826) | 9,600 | 31,426 | (21,826) | (21,826) |
| Website | | | | 100 | 100 | 100 | (100) | 100 | 100 | (100) | (100) |
| Insurance and bonds | 30,000 | 23,500 | 6,500 | 30,000 | 30,000 | 20,402 | 9,598 | 30,000 | 20,402 | 9,598 | (9,598) |
| Advertising and public notices | 20,000 | 25,313 | (5,313) | 20,000 | 20,000 | 19,098 | 902 | 20,000 | 19,098 | 902 | (902) |
| Travel and training | 100 | 217 | 117 | 200 | 200 | 200 | (100) | 200 | 200 | (100) | (100) |
| Advertising and public notices | 5,000 | 4,783 | 217 | 2,500 | 2,500 | 8,030 | (5,530) | 2,500 | 8,030 | (5,530) | (5,530) |
| Interest | 12,000 | 16,426 | (4,426) | 5,000 | 5,000 | 17,274 | (12,274) | 5,000 | 17,274 | (12,274) | (12,274) |
| Grants | | 71,625 | (71,625) | | | | | | | | |
| Office building expenses | 15,000 | 15,648 | (648) | 16,000 | 16,000 | 14,713 | 1,287 | 16,000 | 14,713 | 1,287 | (1,287) |
| Capital outlay | 19,248,807 | 373,590 | 18,875,217 | 6,467,992 | 6,467,992 | 853,518 | 5,614,474 | | 853,518 | 5,614,474 | (5,614,474) |
| Miscellaneous | 1,500 | 3,585 | (2,085) | 1,000 | 1,000 | 3,680 | (2,680) | 1,000 | 3,680 | (2,680) | (2,680) |
| TOTAL PROPRIETARY EXPENDITURES | 19,748,483 | 924,310 | 18,824,073 | 6,938,481 | 6,938,481 | 1,332,560 | 5,605,921 | | 1,332,560 | | 5,605,921 |
| EXCESS OF PROPRIETARY REVENUES OVER (UNDER) EXPENDITURES | 7,578,922 | (455,210) | (8,034,232) | 1,387,894 | 1,387,894 | (798,292) | (2,186,186) | | 1,387,894 | | (2,186,186) |
| GOVERNMENT REVENUES | | | | | | | | | | | |
| Property and specific ownership taxes | 255,317 | 263,012 | 7,695 | 248,632 | 248,632 | 253,620 | 4,988 | 248,632 | 253,620 | 4,988 | (4,988) |
| EXPENDITURES | | | | | | | | | | | |
| Silverjack dam expenses | 4,500 | 12,242 | (7,742) | 4,000 | 4,000 | 4,413 | (413) | 4,000 | 4,413 | (413) | (413) |
| Treasurer's fees | 5,000 | 4,536 | 464 | 4,500 | 4,500 | 4,401 | 99 | 4,500 | 4,401 | 99 | (99) |
| Debt retirement | 22,947 | 46,776 | (23,829) | 23,380 | 23,380 | 23,380 | - | 23,380 | 23,380 | - | - |
| Contingency | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| TOTAL GOVERNMENT EXPENDITURES | 107,447 | 63,554 | 43,893 | 106,880 | 106,880 | 32,194 | 74,686 | | 106,880 | | 74,686 |
| EXCESS OF GOVERNMENT REVENUES OVER GOVERNMENT EXPENDITURES | 147,870 | 199,458 | 51,588 | 141,752 | 141,752 | 221,426 | 79,674 | | 141,752 | | 79,674 |
| TOTAL DISTRICT REVENUES | 27,575,275 | 668,558 | (26,906,717) | 8,529,646 | 8,529,646 | 765,794 | (2,106,512) | | 8,529,646 | | (2,106,512) |
| TOTAL DISTRICT EXPENDITURES | 19,855,930 | 987,964 | (18,867,964) | 7,045,361 | 7,045,361 | 1,364,754 | (5,680,607) | | 7,045,361 | | (5,680,607) |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES \$ | 7,719,345 | (319,406) | (9,348,617) | 1,484,285 | 1,484,285 | (598,960) | (2,106,512) | | 1,484,285 | | (2,106,512) |
| RECONCILIATION OF EXCESS OF REVENUES OVER (UNDER) EXPENDITURES TO CHANGE IN FUND NET POSITION: | | | | | | | | | | | |
| Depreciation | | (290,306) | | | | | (290,306) | | | | (290,306) |
| Capital outlay | | 373,590 | | | | | 373,590 | | | | 373,590 |
| Debt retirement | | 46,776 | | | | | 46,776 | | | | 46,776 |
| | | (125,792) | | | | | (125,792) | | | | (125,792) |