

Kiowa Water and Wastewater Authority
Financial Statements
December 31, 2020

**Kiowa Water and Wastewater Authority
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December 31, 2020**

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Independent Auditor's Report

Board of Directors
Kiowa Water and Wastewater Authority

We have audited the accompanying financial statements of each major fund Kiowa Water and Wastewater Authority, (the "Authority"), as of and for the year ended December 31, 2020, 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 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows 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 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. Management has elected to omit the management's discussion and analysis. The omission of this information does not affect our opinion.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic primary government financial statements. The budget to actual information is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budget to actual 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budget to actual information is fairly stated in all material respects in relation to the basic financial statements as a whole.

rfarmer, llc

June 8, 2021

Kiowa Water and Wastewater Authority
Statement of Net Position
Proprietary Funds
December 31, 2020

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 87,132	\$ 146,261	\$ 233,393
Restricted Cash	26,968	-	26,968
Accounts Receivable, net	39,929	36,481	76,410
Due from other funds	45,630	-	45,630
Total current assets	<u>199,659</u>	<u>182,742</u>	<u>382,401</u>
Non-current assets:			
Capital Assets:			
Land and improvements	-	9,290	9,290
Enterprise System Assets	3,495,090	2,153,845	5,648,935
Buildings	13,169	-	13,169
Equipment and Furniture	13,333	13,333	26,666
Less Accumulated depreciation	(627,170)	(697,311)	(1,324,481)
Total non-current assets	<u>2,894,422</u>	<u>1,479,157</u>	<u>4,373,579</u>
Total assets	<u>3,094,081</u>	<u>1,661,899</u>	<u>4,755,980</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	72	8,858	8,930
Salaries payable	-	6	6
Due to other funds	-	45,630	45,630
Other accrued expenses	8	-	8
Customer deposits	28,029	-	28,029
Bonds payable, current portion	51,681	31,955	83,636
Total current liabilities	<u>79,790</u>	<u>86,449</u>	<u>166,239</u>
Non-current liabilities:			
Bonds payable, net of current portion	<u>3,175,535</u>	<u>1,963,640</u>	<u>5,139,175</u>
Total non-current liabilities	<u>3,175,535</u>	<u>1,963,640</u>	<u>5,139,175</u>
Total liabilities	<u>3,255,325</u>	<u>2,050,089</u>	<u>5,305,414</u>
NET POSITION			
Net investment in capital assets	(332,794)	(516,438)	(849,232)
Restricted for short-lived assets	23,840	120,149	143,989
Restricted for debt service	73,800	45,630	119,430
Unrestricted	73,910	(37,531)	36,379
Total net position	<u>\$ (161,244)</u>	<u>\$ (388,190)</u>	<u>\$ (549,434)</u>

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

Kiowa Water and Wastewater Authority
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2020

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Total</u>
REVENUES			
Charges for services	\$ 343,117	\$ 264,200	\$ 607,317
Miscellaneous	1,684	-	1,684
Total operating revenues	<u>344,801</u>	<u>264,200</u>	<u>609,001</u>
OPERATING EXPENSES			
Contractual services	79,971	67,896	147,867
Miscellaneous expenses	18,012	12,287	30,299
Utilities	34,433	27,954	62,387
Repairs and maintenance	24,844	16,068	40,912
Other supplies and expenses	1,674	-	1,674
Insurance claims and expenses	12,424	9,099	21,523
Depreciation	86,134	97,714	183,848
Total Operating Expenses	<u>257,492</u>	<u>231,018</u>	<u>488,510</u>
Operating income (loss)	<u>87,309</u>	<u>33,182</u>	<u>120,491</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	<u>(114,355)</u>	<u>(70,713)</u>	<u>(185,068)</u>
Total non-operating revenue (expenses)	<u>(114,355)</u>	<u>(70,713)</u>	<u>(185,068)</u>
Income (loss) before contributions and transfers	<u>(27,046)</u>	<u>(37,531)</u>	<u>(64,577)</u>
Change in net position	<u>(27,046)</u>	<u>(37,531)</u>	<u>(64,577)</u>
Total net position - beginning	<u>(134,198)</u>	<u>(350,659)</u>	<u>(484,857)</u>
Total net position - ending	<u>\$ (161,244)</u>	<u>\$ (388,190)</u>	<u>\$ (549,434)</u>

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

Kiowa Water and Wastewater Authority
Statement of Cash Flows
Proprietary Funds
For the year ended December 31, 2020

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Charges for Services	\$ 344,702	\$ 264,338	\$ 609,040
Cash Payments to Suppliers for Goods & Services	<u>(171,286)</u>	<u>(124,446)</u>	<u>(295,732)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>173,416</u>	<u>139,892</u>	<u>313,308</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Customer Deposits Increase (Decrease)	<u>(64)</u>	<u>-</u>	<u>(64)</u>
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	<u>(64)</u>	<u>-</u>	<u>(64)</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES:			
Principle Payment on Bonds	(49,628)	(30,684)	(80,312)
Interest Paid on Long-Term Debt	<u>(114,355)</u>	<u>(70,713)</u>	<u>(185,068)</u>
NET CASH (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(163,983)</u>	<u>(101,397)</u>	<u>(265,380)</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	9,369	38,495	47,864
CASH & CASH EQUIVALENTS:			
Beginning of Year	104,731	107,766	212,497
End of Year	<u>\$ 114,100</u>	<u>\$ 146,261</u>	<u>\$ 260,361</u>

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

Kiowa Water and Wastewater Authority
Statement of Cash Flows
Proprietary Funds
For the year ended December 31, 2020
(Continued)

	<u>Water</u>	<u>Wastewater Fund</u>	<u>Totals</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating Income (Loss)	\$ 87,309	\$ 33,182	\$ 120,491
Adjustments to Reconcile Operating Income			
To Net Cash Provided by Operating Activities:			
Depreciation & Amortization	86,134	97,714	183,848
Change in Assets and Liabilities:			
(Increase) Decrease in Receivables	(99)	138	39
Increase (Decrease) in Accounts Payable	72	8,858	8,930
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 173,416</u>	<u>\$ 139,892</u>	<u>\$ 313,308</u>

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

Kiowa Water and Wastewater Authority
Notes to Financial Statements
December 31, 2020

Note 1 **Summary of Significant Accounting Policies**

The Kiowa Water and Wastewater Authority (the Authority) provides water and wastewater services to the residents of the Town of Kiowa. The Authority is governed by a five-member Board. The five-member board was appointed by the Town of Kiowa Board of Trustees. The Town of Kiowa Board of Trustees will also appoint future board members. The appointment does not create any legal or financial responsibility on behalf of the Town of Kiowa.

On March 10, 2014, the Kiowa Water and Wastewater Authority of Elbert County, Colorado Board of Directors established, under provision of Title 37, Article 45.1, Colorado Revised Statutes (the Water Activity Law), the Water Enterprise and Wastewater Enterprise of the Kiowa Water and Wastewater Authority which is authorized: (i) to establish or continue to maintain water activity enterprises for the purpose of pursuing or continuing water activities, including water acquisition or water projects or facility activities including the construction, operation, repair and replacement of water or wastewater facilities; and (ii) to issue or reissue bonds, notes or other obligations payable from the revenues derived or to be derived from the function, service, benefits or facility or from any other available funds of the enterprise, the terms and conditions of such bonds or other obligations to be set forth in the resolution authorizing the same.

The Authority has the power to set water and wastewater rates, to sue and be sued and to conduct all required business activity as needed to continue to provide water and wastewater services to the residents of the Town of Kiowa.

The Authority's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Authority are discussed below.

Reporting Entity

The Authority has no component units for which either discrete or blended presentation is required. The inclusion or exclusion of component units is based on a determination of the elected officials' financial accountability to their constituents, and whether the financial reporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government (including its blended component units, which are in substance, part of the primary government) and discretely presented component units. The criteria used for determining whether an entity should be included, either blended or discretely

presented, includes but is not limited to fiscal dependency, imposition of will, legal standing and the primary recipient services.

Fund Financial Statements

The Authority's financial statements are presented on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements.

All activities are accounted for in two proprietary (enterprise) funds. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Authority reports the following major proprietary funds:

- The *Water Fund* provides production, treatment, and distribution of water.
- The *Wastewater Fund* provides collection and treatment of wastewater.

These two funds are used to account for those operations financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability. The intent of the Authority is that the costs of providing goods and services to the Town of Kiowa residents on a continuing basis be financed or recovered primarily through user charges.

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

Assets, Liabilities, and Net Position or Equity

Cash and Investments

Cash and cash equivalents include cash on hand and in the bank and short-term investments with original maturities of three months or less from the date of acquisition. Investments are stated at fair value.

Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Due To and From Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. In the fund financial statements, these receivables and payables are classified as “due from other funds” or “due to other funds.”

Restricted Cash and Investments

The use of certain cash and investments of the Authority is restricted. These cash and investment items are classified as restricted assets on the balance sheet because their use is limited by the debt agreement.

Capital Assets

Capital assets, which include land, buildings, vehicles, water and wastewater systems and equipment, are reported in the applicable enterprise fund financial statements. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. Major outlays for capital assets and improvements are capitalized as projects are constructed. The Authority adopted a \$3,500 capitalization threshold for all funds.

If proprietary fund assets are constructed, interest is capitalized on the assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

The costs of normal maintenance and repairs that do not add to the value of the asset, or materially extend asset lives, are not capitalized. Improvements are capitalized and are depreciated over the remaining useful lives of the related capital assets, as applicable.

Buildings, improvements, vehicles, and equipment of the Authority are depreciated using the straight-line method over the following estimated useful lives:

Buildings and Improvements	20 to 25 years
Water System	20 to 50 years
Wastewater System	30 years

When depreciable property is acquired, depreciation is included in expense for the year of acquisition for the number of months during the year the asset was in service. When depreciable property is retired or otherwise disposed of, depreciation is included in expense for the number of months in service during the year of retirement, and the related costs including accumulated depreciation are removed from the accounts, with any gain or loss reflected in the statement of revenue, expenses, and changes in fund net position.

The Authority does not have any infrastructure.

Long-term Liabilities

In the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the debt using the straight-line method. Bonds payable are reported net of the applicable premium or discount.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates and those differences could be material.

Budget Information

The Authority follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In October, Management submits to the Board a proposed budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the Authority to obtain public comments.
3. Prior to December 31, the budget is legally enacted through passage of a resolution.
4. Authorization to transfer budgeted amounts between funds and revisions that alter the total expenditures of any fund must be approved by the Board.
5. Formal budgetary integration is employed as a management control device during the year for the Funds.

6. The budgets for the Proprietary Funds are adopted on a comprehensive basis of accounting other than GAAP. The main differences between the budget and the statement of operations is that depreciation is included in the statement of operations, but is not included as a budgeted item and debt service, principal payments, are budgeted but are not an expense of the proprietary funds.

All annual appropriations lapse at the end of the year. Supplemental budgets were not adopted during the year.

Note 2 **Cash 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 regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. 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 to 102% of the uninsured deposits.

At December 31, 2019, the carrying amount of the Authority's deposits was \$260,361, including restricted cash of \$26,968. The total amount was covered by FDIC insurance and, if applicable, under the provision of the PDPA, which is collateralized in single institution pools.

Note 3 **Capital Assets**

Capital asset activity for the year ended December 31, 2020, was as follows:

	<u>12/31/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2020</u>
Business type activities:				
Land	\$ 9,290	\$ -	\$ -	\$ 9,290
Total	<u>9,290</u>	<u>-</u>	<u>-</u>	<u>9,290</u>
Buildings	13,169	-	-	13,169
Wastewater System	2,153,845	-	-	2,153,845
Water System	3,495,090	-	-	3,495,090
Equipment	26,666	-	-	26,666
Total	5,688,770	-	-	5,688,770
Less: accumulated deprec	<u>(1,140,634)</u>	<u>(183,848)</u>	-	<u>(1,324,482)</u>
Total being deprec	<u>4,548,136</u>	<u>\$ (183,848)</u>	<u>\$ -</u>	<u>4,364,288</u>
Total business type activities	<u>\$ 4,557,426</u>			<u>\$ 4,373,578</u>

Note 4

Long-term Liabilities

Revenue Bonds

The Authority issued Water Revenue Bond Series 2014 in the amount of \$3,522,085 and Wastewater Revenue Bond Series 2014 in the amount of \$2,177,915 in 2014. The Authority has pledged the net revenues of the Water and Wastewater Funds to retire the debt.

The principle and interest payments are due quarterly with an annual interest rate of approximately 3.5%. The Water Revenue Bond and the Wastewater Revenue Bond and the interest thereon constitute a lien (but not necessarily an exclusive such lien) on the new revenue of each fund, and the net revenue is hereby pledged to the payment of the bonds. The bonds do not constitute a debt or other obligation of the Town of Kiowa.

The debt service requirements for the Water Revenue Bond are:

<u>Business-Type Activities</u>			
<u>Year Ending</u> <u>31-Dec</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 51,681	\$ 112,311	\$ 163,992
2022	53,514	110,478	163,992
2023	55,413	108,579	163,992
2024	57,379	106,613	163,992
2025	59,415	104,577	163,992
2026-2030	330,228	489,732	819,960
2031-2035	393,114	426,846	819,960
2036-2040	467,973	351,987	819,960
2041-2045	557,091	262,869	819,960
2046-2050	663,179	156,781	819,960
2051-2054	538,229	35,961	574,190
Total	<u>\$ 3,227,216</u>	<u>\$ 2,266,734</u>	<u>\$ 5,493,950</u>

The debt service requirements for the Wastewater Revenue Bond are:

<u>Business-Type Activities</u>			
<u>Year Ending 31-Dec</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 31,955	69,449	\$ 101,404
2022	33,088	68,316	101,404
2023	34,262	67,142	101,404
2024	35,478	65,926	101,404
2025	36,737	64,667	101,404
2026-2030	204,182	302,838	507,020
2031-2035	243,065	263,955	507,020
2036-2040	289,352	217,668	507,020
2041-2045	344,454	162,566	507,020
2046-2050	410,048	96,972	507,020
2051-2054	332,973	22,253	355,226
Total	<u>\$ 1,995,594</u>	<u>\$ 1,401,752</u>	<u>\$ 3,397,346</u>

Changes in Long-Term Liabilities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities:					
Water Revenue Bond	\$ 3,276,852	\$ -	\$ (49,636)	\$ 3,227,216	\$ 51,681
Wastewater Revenue Bond	2,026,285	-	(30,691)	1,995,594	31,955
Total Business-Type	<u>\$ 5,303,137</u>	<u>\$ -</u>	<u>\$ (80,327)</u>	<u>\$ 5,222,810</u>	<u>\$ 83,636</u>

Note 5 **Risk Management**

The Authority is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Authority carries commercial insurance for these risks of loss, including worker's compensation insurance.

All losses, if any, in the past three years have been covered by commercial insurance.

Note 6 **Amendment to Colorado Constitution**

Colorado voters passed an amendment to the *State Constitution*, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments.

The Amendment excludes from its provision Enterprises. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10 percent of their annual revenue in grants from all state and local governments combined, are excluded from the provisions of the Amendment. The Authority is of the opinion that the operations of the Water and Wastewater Funds qualify for this exclusion.

The Amendment is complex and subject to judicial interpretation. The Authority believes it is in compliance with the requirements of the Amendment. However, the Authority has made certain interpretations in the Amendment's language in order to determine its compliance.

Note 7

Contingencies

The bond covenants require the Authority to charge fees at a high enough amount to pay all costs of operations and maintenance and have net revenues at least equal to 120% of the annual debt service amount. During 2020 the Authority did not meet the 120% requirement, which may be a violation of the covenant.

Kiowa Water and Wastewater Authority
Budget and Actual
Water Fund
For the year ended December 31, 2020

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Charges for Services	\$ 355,000	\$ 355,000	\$ 343,117
Miscellaneous	-	-	1,684
Total revenues	<u>355,000</u>	<u>355,000</u>	<u>344,801</u>
EXPENSES			
Contractual services	79,209	79,209	79,973
Utilities	18,400	18,400	34,433
Repairs and maintenance	25,900	25,900	24,844
Other supplies and expenses	3,500	3,500	1,674
Insurance	6,300	6,300	12,424
Debt Service-principal	49,637	49,637	49,637
Interest	114,355	114,355	114,355
Miscellaneous	18,972	18,972	18,010
Total Expenditures	<u>316,273</u>	<u>316,273</u>	<u>335,350</u>
Revenues over (under) expenditures	<u>38,727</u>	<u>38,727</u>	<u>9,451</u>
Change in net position	38,727	38,727	9,451
Net Position - beginning	-	-	(134,198)
ADJUSTMENTS:			
Depreciation	-	-	(86,134)
Debt Service-principal	-	-	49,637
Net Position - ending	<u>\$ 38,727</u>	<u>\$ 38,727</u>	<u>\$ (161,244)</u>

**Kiowa Water and Wastewater Authority
Budget and Actual
Wastewater Fund
For the year ended December 31, 2020**

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Charges for Services	\$ 255,000	\$ 255,000	\$ 264,200
Miscellaneous	1,000	1,000	-
Total revenues	<u>256,000</u>	<u>256,000</u>	<u>264,200</u>
EXPENSES			
Personal services	8,294	8,294	-
Contractual services	89,490	89,490	67,896
Utilities	26,900	26,900	27,954
Repairs and maintenance	14,100	14,100	16,068
Insurance	5,040	5,040	9,099
Debt Service-principal	30,691	30,691	30,691
Interest	163,992	163,992	70,713
Miscellaneous	8,519	8,519	12,287
Total Expenditures	<u>347,026</u>	<u>347,026</u>	<u>234,708</u>
Revenues over (under) expenditures	<u>(91,026)</u>	<u>(91,026)</u>	<u>29,492</u>
Change in net position	(91,026)	(91,026)	29,492
Net Position - beginning	-	-	(350,659)
ADJUSTMENTS:			
Depreciation	-	-	(97,714)
Debt Service-principal	-	-	30,691
Net Position - ending	<u>\$ (91,026)</u>	<u>\$ (91,026)</u>	<u>\$ (388,190)</u>