

**THE BIJOU IRRIGATION DISTRICT**  
**AUDITED FINANCIAL STATEMENTS**

**December 31, 2021**



**LIITTJOHANN, KAUFFMAN, and PEDERSON**  
Certified Public Accountants

THE BIJOU IRRIGATION DISTRICT  
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December 31, 2021

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Certified Public Accountants

David A. Kauffman, C.P.A., P.C.

Daniel M. Pederson, C.P.A.'s, P.C.

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
The Bijou Irrigation District

*Opinions*

We have audited the accompanying financial statements of the governmental activities and the major fund of the Bijou Irrigation District as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund information of the Bijou Irrigation District as of December 31, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bijou Irrigation District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

*Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bijou Irrigation District's ability to continue as a going concern for twelve months beyond the financial statement date, including and currently known information that may raise substantial doubt shortly thereafter.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing and audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Bijou Irrigation District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt the Bijou Irrigation District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### *Other Matters*

#### Required Supplementary Information

Management has omitted the management's discussion and analysis that 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.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information as listed in the table of contents 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.



Fort Morgan, Colorado  
September 13, 2022

THE BIJOU IRRIGATION DISTRICT  
STATEMENT OF NET POSITION  
December 31, 2021

	Governmental Activities	Component Unit
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 1,045,780	\$ 1,254,225
Investments	427,830	-
Prepaid expenses	20,616	21,053
Total Current Assets	1,494,226	1,275,278
<b>Capital Assets</b>		
Land	298,541	313,255
Ditch rights	15,773	-
Empire reservoir and improvements	7,229,340	881,913
Bijou canal, reservoir and improvements	-	1,719,816
Empire spillway	807,633	-
Equipment	318,174	280,851
Real estate and improvements	96,631	165,671
Chace Pond	-	99,047
Goedert ponds rights	-	101,226
Diversion rehabilitation structure	2,918,620	-
Less: Accumulated depreciation	(3,461,737)	(1,400,913)
Total Capital Assets, net	8,222,975	2,160,866
<b>Other Assets</b>		
Cash restricted	-	37,376
Investments - restricted	401,643	-
Water rights and decree	434,127	1,115,041
Retained patronage	4,385	6,916
Unamortized debt issuance costs - net	41,694	4,490
Total Other Assets	881,849	1,163,823
Total Assets	10,599,050	4,599,967
<b>Deferred Outflows of Resources</b>		
Acreage assessments receivable	893,257	-
<b>Liabilities</b>		
Accounts payable	9,177	75,909
Accrued interest payable	78,472	6,720
Current maturities of long-term notes payable	190,751	25,860
Total Current Liabilities	278,400	108,489
<b>Long-term Liabilities</b>		
Notes payable	4,329,570	485,717
Total Liabilities	4,607,970	594,206
<b>Deferred Inflows of Resources</b>		
Deferred acreage assessment revenue	893,257	-
<b>Net Position</b>		
Net invested in capital assets	3,702,654	1,649,289
Restricted	351,087	63,276
Unrestricted	1,937,339	2,293,196
Total Net Position	\$ 5,991,080	\$ 4,005,761

The accompanying notes and independent auditors'  
report should be read with this statement.

THE BIJOU IRRIGATION DISTRICT  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2021

Functions/Programs	<u>Program Revenues</u>			Net Governmental Activities	Component Unit
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Government Grants</u>		
<b>Governmental Activities</b>					
General government	\$ 193,307	\$ 22,300	\$ -	\$ (171,007)	
Conservation of natural resources	527,059	343,100	-	(183,959)	
Interest on long-term debt	103,969	-		(103,969)	
<b>Total Governmental Activities</b>	<b>\$ 824,335</b>	<b>\$ 365,400</b>	<b>\$ -</b>	<b>(458,935)</b>	
<b>Component Unit</b>					
General government	\$ 203,254	\$ -	\$ -		\$ (203,254)
Conservation of natural resources	520,572	329,610	-		(190,962)
Interest on long-term debt	11,752	-			(11,752)
	<b>\$ 735,578</b>	<b>\$ 329,610</b>	<b>\$ -</b>		<b>(405,968)</b>
<b>General Revenues</b>					
Acreage/stock assessments				892,614	44,858
Well augmentation assessments				-	388,362
Interest				5,669	1,213
Patronage income				-	2,280
Other				38,367	89,851
<b>Total General Revenues</b>				<b>936,650</b>	<b>526,564</b>
<b>Change in Net Position</b>				<b>477,715</b>	<b>120,596</b>
<b>Net Position, Beginning of Year</b>				<b>5,513,365</b>	<b>3,885,165</b>
<b>Net Position, End of Year</b>				<b>\$ 5,991,080</b>	<b>\$ 4,005,761</b>

The accompanying notes and independent auditors'  
report should be read with this financial statement.

THE BIJOU IRRIGATION DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUND  
As of December 31, 2021

	General Fund
<b>Assets</b>	
Cash	\$ 1,045,780
Investments	427,830
Investments - restricted	401,643
Prepaid expenses	20,616
Water investments	434,127
Total Assets	2,329,996
<b>Deferred Outflows of Resources</b>	
Acreage assessments receivable	893,257
<b>Total Assets and Deferred Outflows of Resources</b>	
	\$ 3,223,253
<b>Liabilities</b>	
Accounts payable	\$ 9,177
Total Liabilities	9,177
<b>Deferred Inflows of Resources</b>	
Deferred acreage assessment revenue	893,257
<b>Fund Equity</b>	
Fund balance	
Nonspendable:	
Prepaid expenses	20,616
Restricted for:	
Debt service	316,887
Emergency	25,115
Unassigned	1,958,201
Total Fund Equity	2,320,819
Total Liabilities, Deferred Inflows of Resources, and Fund Equity	\$ 3,223,253
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets, retained patronage and debt issuance costs used in governmental activities are not financial resources and, therefore, are not reported in the fund.	8,269,054
Long-term liabilities, including capital leases and accrued interest are not due and payable in the current period and, therefore, are not reported in the fund.	(4,520,321)
Interest is accrued on outstanding long-term debt and is not due and payable in the current period and, therefore, is not reported in the fund.	(78,472)
Net Position of Governmental Activities	\$ 5,991,080

The accompanying notes and independent auditors'  
report should be read with this financial statement.

THE BIJOU IRRIGATION DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUND  
For the Year Ended December 31, 2021

	<u>General Fund</u>
Revenue	
Acreage/stock assessments	\$ 892,614
Recreation fees	16,000
Boating lease revenue	254,100
Interest	5,669
Other	133,667
Total Revenue	1,302,050
Expenditures	
General government	193,206
Conservation of natural resources	316,861
Capital outlay	19,113
Total Expenditures	529,180
Revenues in Excess (Deficiency) of Expenditures	772,870
Other Financing Uses	
Debt service - Principal	(209,285)
Interest	(107,602)
Total Other Financing Uses	(316,887)
Changes in Fund Balance	455,983
Fund Balance - Beginning of Year as previously reported	1,864,836
Fund Balance - End of Year	\$ 2,320,819

The accompanying notes and independent auditors'  
report should be read with this financial statement.

THE BIJOU IRRIGATION DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUE,  
EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2021

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net change in fund balance of governmental fund		\$ 455,983
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays exceeded depreciation expense in the period.</p>		
	Depreciation expense	\$(205,453)
	Capital outlays	<u>16,552</u>
		(188,901)
<p>Repayment of a note payable is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of debt repayments.</p>		
		209,285
<p>In the statement of activities, certain operating expenses such as interest are measured by the amounts incurred during the year. In the governmental funds; however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This amount represents the net effect of interest payable on the statement of activities.</p>		
		3,636
<p>Debt issuance costs associated with long-term notes payable are recognized as expenditures and other financing uses in the governmental funds at the time the debt is issued. However, these items are capitalized in the statement of activities and amortized over the life of the debt. This is the amount of amortization on debt issuance costs.</p>		
		<u>(2,288)</u>
Change in net position of governmental activities		<u><u>\$ 477,715</u></u>

The accompanying notes and independent auditors' report should be read with this financial statement.

THE BIJOU IRRIGATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of The Bijou Irrigation District (the District) have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) applicable to the state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the District's financial statements.

A. Reporting Entity

The financial reporting entity consists of the District and organizations for which the District is financially accountable and organizations that raise and hold economic resources for the direct benefit of the District. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the District. Legally separate organizations for which the District is financially accountable are considered part of the reporting entity. Financial accountability exists if the District appoints a voting majority of the organization's governing board and can impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on, the District.

Based upon the application of these criteria, The Bijou Irrigation Company has been included as a component unit in the accompanying financial statements.

Discretely Presented Component Unit

The District owns controlling interest (68%) of The Bijou Irrigation Company (the Company), a Colorado non-profit corporation. The Company owns and maintains the Bijou Number Two Reservoir Facility, which is an integral part of the District's ditch operations.

The entities are homogeneous in operation of the total water supply and irrigation system and have several common board directors as well as arrangements for sharing office space, personnel, and expenses.

The Bijou Irrigation Company is reported as a discretely presented component unit because of the District's controlling interest of the Company and homogeneous operations. The Company's information is also reported on a calendar-year basis.

The component unit issues separately audited financial statements. Copies of the component unit report can be obtained from The Bijou Irrigation Company, 229 Prospect Street, Fort Morgan, Colorado 80701.

B. Nature of Operations

The Bijou Irrigation District is a political subdivision of the State of Colorado governed by a five-member board of directors. The District is a Colorado local government unit, which owns and maintains the Empire Reservoir and ditch systems.

C. Basic Financial Statements

Basic financial statements are presented at both the government-wide and fund financial level. Both levels of statements categorize primary activities as either governmental or business-type. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

THE BIJOU IRRIGATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basic Financial Statements (continued)

Government-wide financial statements report information about the reporting government as a whole. The effect of inter-fund activity has been removed from these statements. These statements focus on the sustainability of the District as an entity and the change in aggregate financial position resulting from the activities of the year. These aggregated statements consist of the Statement of Net Position and the Statement of Activities. These statements do not include Fiduciary Funds or component units which are fiduciary in nature.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or business-type activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or business-type activity. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or business-type activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business type activity. Assessments and other items not included among program revenues are reported instead as general revenues.

Fund financial statements report information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified as governmental, proprietary, and fiduciary. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds are consolidated into a single column in the financial section of the basic financial statements.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Assessments are recognized as revenues in the year for which they are assessed. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities, and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in fund balance (i.e., revenues and other financing sources and expenditures and other financing uses).

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end except for federal and state grants for which a ninety day period is used.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include grants, entitlements and donations. On an accrual basis revenues from assessments are recognized in the fiscal year for which the assessments are levied. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

THE BIJOU IRRIGATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: assessments, fees, lease revenue, reimbursements, and interest income collected within sixty days after year-end.

The District reports the following major governmental funds:

General Fund

This fund accounts for the financial resources of the District which are not accounted for in any other fund. Principal sources of revenue are acreage assessments and recreation fees. Primary expenditures are for operations, maintenance and general administration.

E. Budgets

The District adopts an annual budget for the General Fund, which is prepared on the cash basis of accounting. The District may authorize supplemental appropriations during the budget year. All budgetary appropriations lapse at year-end..

Colorado statutes provide the following timetable, which is followed in the adoption of budgets:

- 1) Submission of the proposed budget to the local governing body by October 15 of each year.
- 2) Certification of acreage assessments to the Board of County Commissioners by December 15.
- 3) Final adoption of budget and appropriations by December 31 of each year.
- 4) Acreage assessments due by April 30 of each year if paid in full, or in two installments due February 28 and June 15 of each year.
- 5) Liens placed on property for which taxes are delinquent in November each year.

F. Encumbrances

The District does not utilize encumbrance accounting.

G. Cash and Investments

Cash and cash equivalents are considered to be cash on demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are recorded at fair value, which approximates cost.

H. Receivables

All trade and acreage assessments receivable are shown net of an allowance for uncollectible accounts. Based upon a review of existing receivables and prior collection experience, the District has determined all receivables to be collectible and no allowance has been established for 2021.

I. Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both government-wide and fund financial statements.

THE BIJOU IRRIGATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Capital Assets

Capital assets, which include land and machinery and equipment (furniture, vehicles, computers, etc.), are reported in the Governmental Activities column of the Government-Wide Financial Statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated or annexed capital assets are recorded at estimated market value at the date of donation or annexation.

The costs of normal maintenance and repairs that do not substantially add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation on exhaustible assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position. Depreciation on the remaining capital assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and diversion rehabilitation structure	25-100 years
Empire reservoir	50-75 years
Bijou canal and reservoir	15-75 years
Equipment	3-20 years

K. Retained Patronage

Retained patronage includes the District's portion of undistributed earnings in two electrical cooperatives in Colorado. The amount is recorded at cost.

L. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditures) until then. The District has one item that qualifies for reporting in this category: Deferred acreage assessments which are based on current year land values but will not be realized until the following year.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category: Deferred acreage assessment revenue which is based on current year land values but will not be recognized as revenue until the following year.

M. Net Position

Net position is comprised of the various net earnings from operating income, non operating revenues and expenses, and capital contributions. Net position is classified in the following three components:

*Net Investment in Capital Assets* - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of debt is included in the same net position component as the unspent proceeds.

THE BIJOU IRRIGATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

*Restricted* - This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

*Unrestricted net position* - This component of net position consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of restricted or "net investment in capital assets."

When an expense is incurred for purposes for which there are both restricted and unrestricted net position available it is the District's policy to apply those expenses to restricted net position to the extent such are available and then to unrestricted net position.

N. Fund Balance

As of December 31, 2021, fund equity balances of the governmental funds are classified as follows:

*Non-spendable* - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

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

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

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

*Unassigned* - all other spendable amounts.

O. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

NOTE 2. CASH AND INVESTMENTS

A. Cash

The Colorado Public Deposit Protection Act (PDPA) requires that all units of a local government deposit cash in eligible public depositories with eligibility determined by the state regulators.

Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The 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 to 102% of the aggregate uninsured deposits. Cash deposits of the Governmental activities totaled \$1,045,780 including restricted cash at various financial institutions, at year-end.

THE BIJOU IRRIGATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2021

NOTE 2. CASH AND INVESTMENTS (continued)

Cash deposits of the Company totaled \$1,291,601 at year-end, on deposit with several financial institutions. Federal Deposit Insurance Corporation (FDIC) coverage is \$250,000 per institution, and as of December 31, 2021, there were no deposits that exceeded the coverage limit in any one institution. The Company has not experienced, nor does it anticipate, any losses due to this excess.

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. All of the District's deposits are covered by the PDPA; therefore, the District does not have custodial credit risk.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Credit risk is defined as the risk an issuer or other counterparts to an investment in debt securities will not fulfill its obligations. The District has not formally adopted policies regarding interest rate risk and credit risk.

B. Cash and Investments

The District has invested \$829,472 in the Colorado Government Liquid Asset Trust (COLOTRUST). State law limits investments for special districts to U.S. treasury issues, other federally backed notes and credits, and other agency offerings. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to at least one of the highest rating categories of at least one nationally recognized rating agency.

State law further limits investments in money market funds to those institutions with over \$1 billion in assets or the highest credit rating by one or more nationally recognized rating agencies. The investment in COLOTRUST meets the state law requirement as the Trust has over \$1 billion in assets, is rated AAA by Standard and Poor's, and maintains a constant net asset value of \$1 per share.

The Colorado Water Conservation Board (CWCB) note payable (see Note 5) requires the District to have a payments reserve of all monies levied for debt service. The reserves at December 31, 2021 totaled \$401,601, which consisted of \$36,474 for the Spillway Note, \$101,854 for the Diversion Structure Rehabilitation Note, \$195,832 for the Dike Rehabilitation Project Note, \$85,329 for future repair and maintenance projects.

NOTE 3. WATER INVESTMENTS

General Fund

Water industry related investments are recorded at cost and estimated cost details are as follows:

The Bijou Irrigation District

	Cost or Estimated Cost
Water rights 1871 priority Direct Flow	
Decree dated March 29, 1909 under which the District is entitled to withdraw 40 cubic feet per second of water from the South Platte River	\$ 120,000
Bijou Irrigation Company (component unit)	
2,718 shares	313,127
Total	\$ 433,127

THE BIJOU IRRIGATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 3. WATER INVESTMENTS (continued)

Component Unit - The Bijou Irrigation Company

Water rights represent the estimated cost of water stock and three different water rights under which the Company is entitled to withdraw 516 - 1/3 cubic feet per second of water from the South Platte River. During 1985, the Company acquired a new water decree, which allows for an additional 600 cubic feet per second of water for augmentation purposes. Water stock represents the Company's ownership of stock in various water sources the Company has purchased over the years. The water stock is shown at its cost basis. Water rights summary at December 31, 2021, is as follows:

Water decrees	\$	450,733
Water augmentation decree		102,991
Water stock – 980 units of Colorado Big Thompson		1
Water stock – 1 share Jackson Lake		152,000
Water stock – 7 Putnam Ditch Company shares		<u>409,316</u>
Total	\$	<u>1,115,041</u>

NOTE 4: CAPITAL ASSETS

Capital asset activity for Bijou Irrigation District for the year ended December 31, 2021 was as follows:

	Balance December 31, 2020	Additions	Deletions and Adjustments	Balance December 31, 2021
<u>Governmental Activities</u>				
Non-depreciable Assets:				
Land	\$ 298,541	\$ -	\$ -	\$ 298,541
Ditch rights	15,773	-	-	15,773
Total non-depreciable Assets	<u>314,314</u>	<u>-</u>	<u>-</u>	<u>314,314</u>
Depreciable Assets:				
Empire reservoir and improvements	7,212,787	16,553	-	7,229,340
Empire Spillway	807,633	-	-	807,633
Equipment	318,174	-	-	318,174
Real estate and improvements	96,631	-	-	96,631
Diversion rehabilitation structure	2,918,620	-	-	2,918,620
Less: Accumulated Depreciation	<u>(3,256,284)</u>	<u>(205,453)</u>	-	<u>(3,461,737)</u>
Net Depreciable Capital Assets	<u>8,097,561</u>	<u>(188,900)</u>	<u>-</u>	<u>7,908,661</u>
Total Assets – Governmental Activities	<u>\$ 8,411,874</u>	<u>\$ (188,900)</u>	<u>\$ -</u>	<u>\$ 8,222,974</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Conservation of Natural Resources	\$205,453
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THE BIJOU IRRIGATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 4: CAPITAL ASSETS (continued)

Capital asset activity for Bijou Irrigation Company (component unit) for the year ended December 31, 2021 was as follows:

	Balance December 31, 2020	Additions	Deletions and Adjustments	Balance December 31, 2021
<u>Governmental Activities</u>				
Non-depreciable Assets:				
Land	\$ 132,191	\$ 181,064	\$ -	\$ 313,255
Total non-depreciable Assets	132,191	181,064	-	313,255
Depreciable Assets:				
System improvements	1,056,176	-	-	1,056,176
Bijou Ditch and Bijou #2 Reservoir	663,640	-	-	663,640
Equipment	280,851	-	-	280,851
Real estate and improvements	165,671	-	-	165,671
Chace pond	99,047	-	-	99,047
Goedert pond rights	101,226	-	-	101,226
Diversion rehabilitation structure	881,913	-	-	881,913
Less: Accumulated Depreciation	(1,322,445)	(78,468)	-	(1,400,913)
Net Depreciable Capital Assets	1,926,079	(78,468)	-	1,847,611
Total Assets – Governmental Activities	\$ 2,058,270	\$ 102,596	\$ -	\$ 2,160,866

Depreciation expense was charged to functions/programs of the component unit as follows:

Conservation of Natural Resources	\$78,468
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NOTE 5. NOTES PAYABLE

District - Colorado Water Conservation Board - Spillway - On September 8, 2006, the District issued a promissory note in the amount of \$672,660 to the Colorado Water Conservation Board (CWCB) to construct a new spillway structure. On August 20, 2007, the District received an additional amount of \$51,290 as part of a renegotiation of the note agreement. The renegotiated note requires annual payments in the amount of \$34,589 commencing January 1, 2009. The final payment is due on January 1, 2038. The note bears interest at 2.5%. The spillway structure is provided as collateral on the note. The January 1, 2022 payment was made during 2021, and therefore there is no "current" portion due. The balance of this note at December 31, 2021 was \$451,555 and the amount of interest paid during 2021 was \$11,857.

The District levied an annual special assessment to the District land owners in the amount of to fund the annual payment of the note. A component of the note agreement requires the District to establish a reserve of all levied amounts pertaining to note repayment. In addition, the note agreement requires the District to establish a debt service reserve account. The District has combined both reserves into a single account held at ColoTrust (see Note 2). The debt service reserve amount is equal to one note payment with one-tenth of the payment amount deposited on the due date of the first payment and annually thereafter for the first ten years. In lieu of the ten-year funding option, the District has deposited an amount equal to one annual payment (\$34,589) in one lump sum payment into the ColoTrust account noted above. The balance in the reserve account at December 31, 2021 was \$36,492, including accumulated interest of \$1,903.

THE BIJOU IRRIGATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 5. NOTES PAYABLE (continued)

The total amount of restricted cash reserves with respect to the Spillway note payable at December 31, 2020 was \$34,589.

Principal and interest payments are summarized as follows:

Payment Due Date	Interest Rate	Principal Maturity	Interest Requirements	Total Debt Requirements
2022	2.50%	\$	\$	-
2023	2.50%	23,300	11,289	34,589
2024	2.50%	23,882	10,707	34,589
2025	2.50%	24,479	10,110	34,589
2026	2.50%	25,091	9,498	34,589
2027-2031	2.50%	135,185	37,758	172,943
2032-2036	2.50%	152,950	19,993	172,943
2037-2038	2.50%	66,667	2,511	69,178
		\$ 451,554	\$ 101,866	\$ 553,420

District - Colorado Water Conservation Board - Diversion Structure Rehabilitation - On March 7, 2008, the District issued a promissory note in the amount of \$654,480 to the Colorado Water Conservation Board (CWCB) for the Diversion Structure Rehabilitation project. On December 1, 2008 the District received an additional amount of \$1,436,220 for a total of \$2,090,700. The note requires annual principal and interest payments in the amount of \$96,589. The note bears interest at 2.25% with a thirty-year term. The diversion structure is provided as collateral on the note. The balance of the note payable to CWCB at December 31, 2021 was \$1,104,152 and the amount of interest paid during 2021 was \$46,912.

The District levied an annual special assessment to the stockholders in the amount of \$96,644 to fund the annual payment of the note and the debt service reserve account. A component of the note agreement requires the District to establish a reserve of all levied amounts pertaining to note repayment. In addition, the note agreement requires the District to establish a debt service reserve account. The District has combined both reserves into a single account held at ColoTrust (See Note 2). The debt service reserve amount is equal to one note payment with one-tenth of the payment amount (\$96,589) deposited on the due date of the first payment and annually thereafter for the first ten years. In lieu of the ten-year funding option, the District has deposited an amount equal to one annual payment (\$96,589) in one lump sum payment into the ColoTrust account noted above. The balance in the reserve account at December 31, 2021 was \$101,903, including accumulated interest of \$5,314 (see Note 2).

The total amount of restricted cash reserves with respect to the Diversion Structure Rehabilitation note payable at December 31, 2021 was \$96,589.

Principal and interest payments are summarized as follows:

Payment Due Date	Interest Rate	Principal Maturity	Interest Requirements	Total Debt Requirements
2022	2.25%	\$ 71,746	\$ 24,843	\$ 96,589
2023	2.25%	73,360	23,229	96,589
2024	2.25%	75,010	21,579	96,589
2025	2.25%	76,698	19,891	96,589
2026	2.25%	78,424	18,165	96,589
2027-2031	2.25%	419,395	63,550	482,945
2032-2035	2.25%	309,519	15,575	325,094
		\$ 1,104,152	\$ 186,832	\$ 1,290,984

THE BIJOU IRRIGATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 5. NOTES PAYABLE (continued)

District - Colorado Water Conservation Board - Dike Rehabilitation Project - On March 7, 2008, the District obtained a note with the CWCB in the amount of \$2,408,850 for the Dike Rehab Project. On December 1, 2008 the District received an additional loan amount of \$2,045,250 for a total of \$4,454,100. The note bears an interest rate of 2.25% and has a thirty-year term. The project was deemed substantially complete in March 2011 with the first annual note payment due in March 2012. At December 31, 2021, the total principal outstanding was \$2,964,615. The District paid \$67,134 of interest on this note during 2021.

Annual principal and interest payments are \$185,710 and the note is secured by the structure and pledged assessment revenues. A component of the note agreement requires the District to establish a reserve of all levied amounts pertaining to note repayment. In addition, the note agreement requires the District to establish a debt service reserve account. The debt service reserve amount will be equal to one note payment with one-tenth of the payment amount set aside each year.

In lieu of the ten-year funding option, the District has deposited an amount equal to one annual payment (\$185,710) in one lump sum payment into the ColoTrust account noted above. The balance in the reserve account at December 31, 2021 was \$195,927, including accumulated interest of \$10,217. The District levied an annual assessment to District land owners in the amount of \$185,095 for debt servicing. The total amount of restricted cash reserves with respect to the Dike Rehabilitation Project note payable at December 31, 2021 was \$185,095.

Principal and interest payments are summarized as follows:

<u>Payment Due Date</u>	<u>Interest Rate</u>	<u>Principal Maturity</u>	<u>Interest Requirements</u>	<u>Total Debt Requirements</u>
2022	2.25%	\$ 119,006	\$ 66,704	\$ 185,710
2023	2.25%	121,683	64,027	185,710
2024	2.25%	124,421	61,289	185,710
2025	2.25%	127,221	58,489	185,710
2026	2.25%	130,083	55,627	185,710
2027-2031	2.25%	695,659	232,889	928,548
2032-2036	2.25%	777,522	151,026	928,548
2037-2041	2.25%	869,020	59,528	928,548
		<u>\$ 2,964,615</u>	<u>\$ 749,579</u>	<u>\$ 3,714,194</u>

Note Payable - The Bijou Irrigation Company (Component Unit)

On October 5, 2007, the Company issued a note payable for an amount of \$800,299 with an interest rate of 2.25% to the Colorado Water Conservation Board (CWCB). The note financed the construction of the Diversion Rehabilitation Structure. The Structure is provided as collateral on the note. The note requires annual payments of principal and interest of \$37,376, with the initial payment due June 2009. The term of the note repayment is 30 years, and the amount outstanding at December 31, 2021 was \$511,577. The Company paid \$12,309 of interest during 2021.

THE BIJOU IRRIGATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 5. NOTES PAYABLE (continued)

Note Payable - The Bijou Irrigation Company (Blended Component Unit)

The Company levies an annual special assessment to the stockholders to fund the annual principal and interest payments on the note. A component of the note agreement requires the Company to establish a reserve of all levied amounts pertaining to note repayment. During 2021, assessments for debt service totaled \$37,360. In addition, the note agreement requires the Company to establish a debt service reserve account. The debt service reserve amount is equal to one note payment with one-tenth of the payment amount deposited on the due date of the first payment and annually thereafter for the first ten years. In lieu of the ten-year funding option, the Company has deposited an amount equal to one annual payment in one lump sum into a separate, interest-bearing depository account. The balance in the depository reserve account at December 31, 2021 was \$39,787, including accumulated interest of \$837.

The amount of restricted cash reserves at December 31, 2021 was \$37,376 (Note 2).

Principal and interest payments are summarized as follows:

<u>Payment Due Date</u>	<u>Interest Rate</u>	<u>Principal Maturity</u>	<u>Interest Requirements</u>	<u>Total Debt Requirements</u>
6/1/2022	2.25%	25,860	11,515	37,375
6/1/2023	2.25%	26,442	10,933	37,375
6/1/2024	2.25%	27,037	10,338	37,375
6/1/2025	2.25%	27,645	9,730	37,375
6/1/2026	2.25%	28,267	9,108	37,375
2027-2031	2.25%	151,169	35,710	186,879
2032-2036	2.25%	168,958	17,921	186,879
2037-2038	2.25%	56,198	1,725	57,924
		<u>\$ 511,577</u>	<u>\$ 106,980</u>	<u>\$ 618,577</u>

NOTE 6. CHANGES IN LONG-TERM DEBT

	<u>Balance 12/31/2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/2021</u>	<u>Due in one year</u>
Governmental-type Activities:					
Note Payable – Spillway	\$ 474,286	\$ -	\$ 22,731	\$ 451,555	\$ -
Note Payable – Diversion Structure	1,174,318	-	70,166	1,104,152	71,746
Note Payable – Diversion Structure (Component Unit)	536,868	-	25,291	511,577	25,860
Note Payable – Dike Rehab	3,081,002	-	116,387	2,964,615	119,006
		-	-	-	-
Total	<u>\$ 5,266,474</u>	<u>\$ -</u>	<u>\$ 234,575</u>	<u>\$ 5,031,899</u>	<u>\$ 216,612</u>

THE BIJOU IRRIGATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 8. RESTRICTED FUND BALANCE

The Boards of Directors of the District and Company have restricted \$25,115 and \$25,900, respectively, of the ending Fund Balance for emergencies at December 31, 2021 as required by Section 20 to Article X of the Colorado Constitution, also known as the Taxpayer's Bill of Rights (TABOR). The restricted amounts are equal to three percent of nonexempt revenues.

The Boards of Directors of the District and Company have also restricted \$316,887 and \$37,376, respectively, of fund balance for use in debt repayment in connection with terms of the various note agreements with the Colorado Water Conservancy Board.

NOTE 9. WATER LEASE

During 2021, the Company leased its units of Colorado Big Thompson (CBT) water to various entities, including Central Colorado Water Conservatory District and A & W Services, Inc., under cash lease agreements. The fee was \$189,336 for 2021.

NOTE 10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District and the Company purchases commercial insurance to cover all of the risks listed above. Settled claims have not exceeded this commercial coverage in any of the past three years.

NOTE 11. SUBSEQUENT EVENTS

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

THE BIJOU IRRIGATION DISTRICT  
SCHEDULES OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND AND COMPONENT UNIT  
December 31, 2021

	General Fund			Component Unit		
	Budgeted Amts		Variance - Favorable (Unfavorable)	Budgeted Amts		Variance - Favorable (Unfavorable)
	Original & Final	Actual Amounts		Original & Final	Actual Amounts	
Revenue						
Acreage/stock assessments	\$ 893,257	\$ 892,614	\$ (643)	\$ 45,360	\$ 44,858	\$ (502)
Well augmentation assessments	-	-	-	423,754	388,362	(35,392)
Interest	15,000	5,669	(9,331)	3,500	1,213	(2,287)
Other	343,825	403,767	59,942	215,579	306,467	90,888
Running fees	-	-	-	115,002	115,274	272
Total Revenue	<u>1,252,082</u>	<u>1,302,050</u>	<u>49,968</u>	<u>803,195</u>	<u>856,174</u>	<u>52,979</u>
Expenditures						
General Government	259,582	193,206	66,376	295,139	203,254	91,885
Conservation of Natural Resources	457,134	316,861	140,273	404,275	438,822	(34,547)
Capital outlay	45,000	19,113	25,887	391,000	181,064	209,936
Capital outlay" small equipment	-	-	-	2,500	3,018	(518)
Total Expenditures	<u>761,716</u>	<u>529,180</u>	<u>232,536</u>	<u>1,092,914</u>	<u>826,158</u>	<u>266,756</u>
Revenues in Excess (Deficiency) of Expenditures	<u>490,366</u>	<u>772,870</u>	<u>282,504</u>	<u>(289,719)</u>	<u>30,016</u>	<u>319,735</u>
Other Financing Sources (Uses)						
Debt service - principal	(209,285)	(209,285)	-	(25,291)	(25,291)	-
- interest	(107,602)	(107,602)	-	(12,084)	(12,084)	-
Total Other Financing Sources (Uses)	<u>(316,887)</u>	<u>(316,887)</u>	<u>-</u>	<u>(37,375)</u>	<u>(37,375)</u>	<u>-</u>
Revenues and Other Financing Sources (Uses) in Excess of Expenditures - Budget Basis	<u>\$ 173,479</u>	455,983	<u>\$ 282,504</u>	<u>\$ (327,094)</u>	(7,359)	<u>\$ 319,735</u>
Fund Balance Beginning of year as previously reported		<u>1,864,836</u>			<u>2,159,145</u>	
Fund Balance End of year (Note 8)		<u>\$ 2,320,819</u>			<u>\$ 2,151,786</u>	

THE BIJOU IRRIGATION DISTRICT  
SCHEDULES OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
GENERAL FUND  
For the Years Ended December 31, 2021 and 2020

	2021				2020			
	Budgeted Amts		Actual Amounts	Variance - Favorable (Unfavorable)	Budgeted Amounts		Actual Amounts	Variance - Favorable (Unfavorable)
	Original & Final	Final			Original	Final		
<b>Revenue</b>								
Acreage/stock assessments	893,257	893,257	892,614	(643)	893,257	893,257	892,614	(643)
Interest	15,000	15,000	5,669	(9,331)	14,500	14,500	20,357	5,857
Miscellaneous	48,850	48,850	38,367	(10,483)	35,000	35,000	4,692	(30,308)
Boating lease revenue	249,975	249,975	254,100	4,125	245,000	245,000	249,975	4,975
Recreation fees	16,000	16,000	16,000	-	16,000	16,000	16,000	-
Crossing fees	9,000	9,000	73,000	64,000	10,000	10,000	11,000	1,000
Empire rights assessments	20,000	20,000	22,300	2,300	20,000	20,000	12,400	(7,600)
<b>Total Revenue</b>	<b>1,252,082</b>	<b>1,252,082</b>	<b>1,302,050</b>	<b>49,968</b>	<b>1,233,757</b>	<b>1,233,757</b>	<b>1,207,038</b>	<b>(26,719)</b>
<b>Expenditures</b>								
<b>General Government</b>								
Salary	43,514	43,514	43,514	-	48,140	48,140	41,097	7,043
Employee benefits	17,480	17,480	10,917	6,563	13,490	13,490	10,917	2,573
Rent	8,050	8,050	8,436	(386)	8,100	8,100	8,078	22
Telephone	2,000	2,000	279	1,721	2,000	2,000	1,827	173
Supplies	2,250	2,250	1,329	921	2,050	2,050	791	1,259
Miscellaneous	9,650	9,650	7,123	2,527	6,500	6,500	5,370	1,130
Licenses and fees	5,500	5,500	5,359	141	5,500	5,500	6,116	(616)
Directors fees	8,500	8,500	8,500	-	8,500	8,500	11,300	(2,800)
Insurance	38,500	38,500	30,453	8,047	38,500	38,500	36,987	1,513
Legal and accounting	115,250	115,250	71,328	43,922	90,000	90,000	87,729	2,271
Utilities	1,500	1,500	1,981	(481)	1,250	1,250	1,629	(379)
Payroll taxes	7,388	7,388	3,987	3,401	6,460	6,460	3,987	2,473
<b>Total General Government</b>	<b>259,582</b>	<b>259,582</b>	<b>193,206</b>	<b>66,376</b>	<b>230,490</b>	<b>230,490</b>	<b>215,828</b>	<b>14,662</b>
<b>Conservation of Natural Resources</b>								
<b>Operations</b>								
Salary	112,000	112,000	123,724	(11,724)	80,000	80,000	95,390	(15,390)
Payroll taxes	9,612	9,612	9,966	(354)	10,540	10,540	7,657	2,883
Employee benefits	24,270	24,270	28,439	(4,169)	22,010	22,010	23,680	(1,670)
Engineering	35,000	35,000	28,178	6,822	35,000	35,000	31,466	3,534
Utilities	3,000	3,000	3,660	(660)	3,000	3,000	3,844	(844)
Communications	5,500	5,500	9,687	(4,187)	5,000	5,000	5,356	(356)
Mileage	1,200	1,200	2,612	(1,412)	1,000	1,000	1,421	(421)
<b>Maintenance</b>								
Maintenance	201,750	201,750	61,377	140,373	192,750	192,750	105,699	87,051
Equipment rental and repairs	27,700	27,700	17,116	10,584	18,175	18,175	26,097	(7,922)
Contract labor	5,000	5,000	-	5,000	1,000	1,000	9,228	(8,228)
Assessments	30,822	30,822	30,822	-	65,232	65,232	65,232	-
Water running fees	1,280	1,280	1,280	-	1,280	1,280	1,280	-
Capital outlay	45,000	45,000	19,113	25,887	408,500	408,500	325,981	82,519
<b>Total Conservation of Natural Resources</b>	<b>502,134</b>	<b>502,134</b>	<b>335,974</b>	<b>166,160</b>	<b>843,487</b>	<b>843,487</b>	<b>702,331</b>	<b>141,156</b>
<b>Total Expenditures</b>	<b>761,716</b>	<b>761,716</b>	<b>529,180</b>	<b>232,536</b>	<b>1,073,977</b>	<b>1,073,977</b>	<b>918,159</b>	<b>155,818</b>
<b>Revenues in Excess (Deficiency) of Expenditures</b>	<b>490,366</b>	<b>490,366</b>	<b>772,870</b>	<b>282,504</b>	<b>159,780</b>	<b>159,780</b>	<b>288,879</b>	<b>129,099</b>
<b>Other Financing Sources (Uses)</b>								
Debt service - principal	(209,285)	(209,285)	(209,285)	-	(206,170)	(206,170)	(136,003)	70,167
- interest	(107,602)	(107,602)	(107,602)	-	(110,717)	(110,717)	(84,295)	26,422
<b>Total Other Financing Sources (Uses)</b>	<b>(316,887)</b>	<b>(316,887)</b>	<b>(316,887)</b>	<b>-</b>	<b>(316,887)</b>	<b>(316,887)</b>	<b>(220,298)</b>	<b>96,589</b>
<b>Change in Fund Balance - Budget Basis</b>	<b>\$ 173,479</b>	<b>\$ 173,479</b>	<b>\$ 455,983</b>	<b>\$ 282,504</b>	<b>\$ (157,107)</b>	<b>\$ (157,107)</b>	<b>\$ 68,581</b>	<b>\$ 225,688</b>