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West Divide Water Conservancy District

Financial Statements

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
West Divide Water Conservancy District

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of West Divide Water Conservancy District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise West Divide Water Conservancy District'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, the business-type activities, each major fund, the aggregate remaining fund information of West Divide Water Conservancy District, as of December 31, 2024, 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.

**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 West Divide Water Conservancy 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 West Divide Water Conservancy District's ability to continue as a going concern for twelve months beyond the financial statement date, including any 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 judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment 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 West Divide Water Conservancy District's internal control. Accordingly, no such opinion is expressed.

**Certified Public Accountants**

- 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Divide Water Conservancy 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.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

*Blair and Associates, P.C.*

Cedaredge, Colorado  
August 13, 2025

Management's Discussion and Analysis

As management of the West Divide Water Conservancy District, (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our basic financial statements to better understand the financial position of the District.

General Background

The West Divide Water Conservancy District was formed pursuant to the Colorado Water Conservancy Act, Sections 37-45-101 et seq., C.R.S. The original organizational decree was entered April 10, 1964. The District boundaries include part of Pitkin, Mesa and Garfield counties. The Water Conservancy Act gives the District fairly broad powers. The District can appropriate water, litigate, enter into contracts, hold real property, operate projects, and perform other functions as needed to meet the present and future water needs of the District.

**FINANCIAL HIGHLIGHTS**

- The District's assets exceed liabilities and deferred inflows of resources by \$ 4,264,061 (i.e. net position) as of December 31, 2024, a decrease of \$4,316 in comparison to the prior year.
- The District's fund balance for the General Fund was \$133,381, a decrease of \$8,024 in comparison to the prior year.
- General property taxes totaled \$39,389 or 89% of general revenues.

**OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

***Government-wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

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

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

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the District include general government administration. The Business-type Activities of the District include the following enterprise funds: General Stored Water, Four Mile Creek and Silt Interconnect Funds.

### ***Fund Financial Statements***

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The District's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

**Governmental Funds** – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method is called *modified accrual* accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains one government fund, the General Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund.

**Proprietary Funds** – The District maintains one type of proprietary fund. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The District uses a separate enterprise fund to account the General Stored Water, Four Mile Creek and Silt Interconnect Funds.

### ***Notes to Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

### **Net Position**

As noted previously, net position may serve over time as a useful indicator of the District's financial position. For the year ended December 31, 2024, the District's combined assets exceeded liabilities by \$4,264,061. Of this amount, \$3,551,226 is unrestricted and available to meet the District's ongoing financial obligations.

The following table summarizes the District’s governmental and business-type net position for 2023 and 2024:

	Governmental Activities		Business-Type Activities		Totals	
	2023	2024	2023	2024	2023	2024
<b>Assets</b>						
Current and other assets	\$ 188,592	\$ 188,967	\$ 3,318,875	\$ 3,356,254	\$ 3,507,467	\$ 3,545,221
Capital assets	-	-	845,561	2,639,672	845,561	2,639,672
<b>Total assets</b>	<u>188,592</u>	<u>188,967</u>	<u>4,164,436</u>	<u>5,995,926</u>	<u>4,353,028</u>	<u>6,184,893</u>
<b>Current Liabilities</b>	10,267	16,202	32,234	76,629	42,501	92,831
<b>Non-current liabilities</b>						
Loans payable	-	-	5,230	1,788,617	5,230	1,788,617
<b>Total liabilities</b>	<u>10,267</u>	<u>16,202</u>	<u>37,464</u>	<u>1,865,246</u>	<u>47,731</u>	<u>1,881,448</u>
<b>Deferred inflow of resources</b>						
Deferred property taxes	36,920	39,384	-	-	36,920	39,384
<b>Net Position</b>						
Invested in capital assets	-	-	840,331	707,762	840,331	707,762
Restricted	4,500	5,073	-	-	4,500	5,073
Unrestricted	136,905	128,308	3,286,641	3,422,918	3,423,546	3,551,226
<b>Total net position</b>	<u>\$ 141,405</u>	<u>\$ 133,381</u>	<u>\$ 4,126,972</u>	<u>\$ 4,130,680</u>	<u>\$ 4,268,377</u>	<u>\$ 4,264,061</u>

An additional portion of net position, \$ 5,073, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$3,551,226 (83% of net position), may be used to meet the government’s ongoing obligations to citizens and creditors.

## Change in Net Position

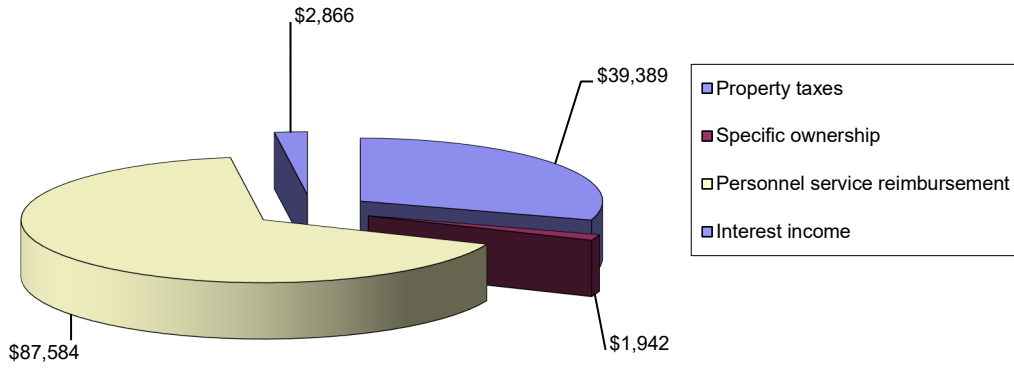
Governmental and business-type activities decreased the District's net position by \$ 4,316 in 2024.

	Governmental Activities		Business-Type Activities		Totals	
	2023	2024	2023	2024	2023	2024
<b>Revenues</b>						
<b>Program revenues</b>						
Charges for services	\$ 84,628	\$ 87,584	\$ 428,767	\$ 379,520	\$ 513,395	\$ 467,104
Capital grants	-	-	66,390	25,206	66,390	25,206
<b>General Revenues</b>						
Property taxes	35,479	39,389	-	-	35,479	39,389
S. O. taxes	2,375	1,942	-	-	2,375	1,942
Interest income	2,606	2,866	120,195	129,586	122,801	132,452
<b>Totals Revenues</b>	<b>125,088</b>	<b>131,781</b>	<b>615,352</b>	<b>534,312</b>	<b>740,440</b>	<b>666,093</b>
<b>Expenses</b>						
Legal services	6,339	5,301	61,007	98,548	67,346	103,849
Salaries & benefits	68,372	74,924	44,596	49,208	112,968	124,132
Augmentation Expense	-	-	4,906	5,231	4,906	5,231
Engineering services	-	-	70,329	128,467	70,329	128,467
General and administrative	52,605	59,580	53,523	105,873	106,128	165,453
Water plan	-	-	13,763	-	13,763	-
Feasibility Study	-	-	127,166	65,247	127,166	65,247
Miscellaneous	-	-	1,397	2,472	1,397	2,472
Water Lease	-	-	60,969	63,475	60,969	63,475
Interest expense	-	-	-	12,083	-	12,083
<b>Total Expenses</b>	<b>127,316</b>	<b>139,805</b>	<b>437,656</b>	<b>530,604</b>	<b>564,972</b>	<b>670,409</b>
<b>Change in net position</b>	<b>(2,228)</b>	<b>(8,024)</b>	<b>177,696</b>	<b>3,708</b>	<b>175,468</b>	<b>(4,316)</b>
<b>Beginning</b>	<b>143,633</b>	<b>141,405</b>	<b>3,949,276</b>	<b>4,126,972</b>	<b>4,092,909</b>	<b>4,268,377</b>
<b>Ending</b>	<b>\$ 141,405</b>	<b>\$ 133,381</b>	<b>\$ 4,126,972</b>	<b>\$ 4,130,680</b>	<b>\$ 4,268,377</b>	<b>\$ 4,264,061</b>

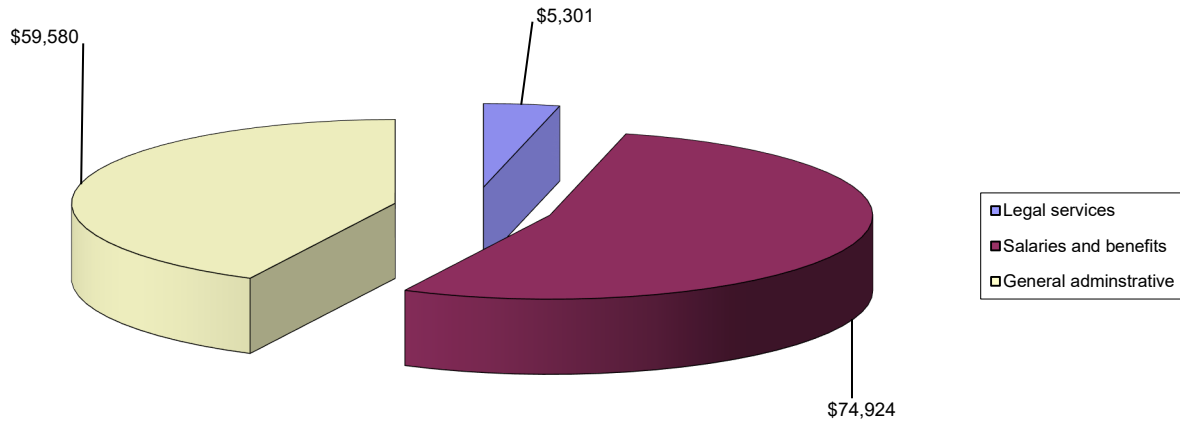
## Governmental Activities

Governmental activities decreased the District's net position by \$ 8,024.

### Revenues by Source-Governmental Activities



### Expenses by Department-Governmental Activities



**Business-type Activities**

Business-type activities for the year resulted in an increase in net position of \$ 3,708. Charges for services accounted for 69% of total revenues.

**FINANCIAL ANALYSIS OF GOVERNMENT’S FUNDS**

**Governmental funds.** The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District’s net resources available for spending at the end of the fiscal year.

The District has one governmental fund, the General Fund, which is the primary operating fund for the District. At the end of 2024, the unrestricted fund balance of the General Fund was \$ 128,308, while the total fund balance was \$ 133,381. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The fund balance of the District’s General Fund decreased by \$ 8,024 during 2024.

**Proprietary funds.** The District’s proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

The District has three enterprise funds: General Stored Water, Four Mile Creek and Silt Interconnect Funds. At the end of 2024, the fund represented the following net position amounts:

<u>Fund</u>	<u>General Stored Water</u>	<u>Four Mile Creek</u>	<u>Silt Interconnect</u>
Unrestricted net position	\$ 2,891,118	\$ 140,043	\$ 248,464
Total net position	\$ 3,633,073	\$ 140,043	\$ 357,564
Increase (decrease) in net position	\$ (36,958)	\$ (8,358)	\$ 49,024

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The District budgeted \$ 145,389 for 2024 expenditures. Actual expenditures were \$ 139,803.

## Request for Information

The financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to West Divide Water Conservancy District Office at 818 Taughenbaugh Blvd. Suite 101, P.O. Box 1478, Rifle, Colorado, 81650, or (970)-625-5461, or [water@wdwcd.org](mailto:water@wdwcd.org).

**West Divide Water Conservancy District**  
**Statement of Net Position**  
**December 31, 2024**

<b>Assets</b>	<b>Governmental Activities</b>	<b>Business Type Activities</b>	<b>Total</b>
Cash and cash equivalents	\$ 148,707	\$ 3,350,374	\$ 3,499,081
Receivables, net			
Taxes	39,384	-	39,384
Other	-	4,942	4,942
Prepaid expenses	876	938	1,814
Capital assets (Note 6)			
Nondepreciable	-	2,356,275	2,356,275
Depreciable, net	-	283,398	283,398
<b>Total assets</b>	<u>188,967</u>	<u>5,995,926</u>	<u>6,184,893</u>
<b>Liabilities</b>			
Accounts payable	9,694	69,692	79,386
Deferred revenue	-	6,937	6,937
Accrued payroll	5,878	-	5,878
Payroll tax liabilities	630	-	630
Loan payable CWCB			
Due within one year	-	-	-
Due in more than one year	-	1,788,617	1,788,617
<b>Total liabilities</b>	<u>16,202</u>	<u>1,865,246</u>	<u>1,881,448</u>
<b>Deferred inflow of resources</b>			
Deferred property taxes	<u>39,384</u>	<u>-</u>	<u>39,384</u>
<b>Net position</b>			
Invested in capital assets, Net of related debt	-	567,658	567,658
Restricted for emergencies	5,073	-	5,073
Unrestricted	128,308	3,563,023	3,691,331
<b>Total net position</b>	<u>\$ 133,381</u>	<u>\$ 4,130,680</u>	<u>\$ 4,264,061</u>

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



**West Divide Water Conservancy District**  
**Balance Sheet**  
**Governmental Fund**  
**December 31, 2024**

<b>Assets</b>	<u>General</u>
Cash and investments	\$ 148,707
Property taxes receivable	39,384
Prepaid expenses	876
<b>Total assets</b>	<u><u>\$ 188,967</u></u>
<b>Liabilities and fund balance</b>	
<b>Liabilities</b>	
Accounts payable	\$ 9,694
Accrued payroll	5,878
Payroll tax liabilities	630
<b>Total liabilities</b>	<u>16,202</u>
<b>Deferred inflow of resources</b>	
Deferred property taxes	<u>39,384</u>
<b>Fund balance</b>	
Restricted for emergencies	5,073
Unassigned	128,308
<b>Total fund balance</b>	<u><u>\$ 133,381</u></u>
<b>Total fund balance</b>	\$ 133,381
<b>Amounts reported for governmental activities in the Statement of Net Position are different because:</b>	
Capital assets used in governmental activities are not current financial resources and, therefore are not reported in the funds	<u>-</u>
<b>Net position of governmental activities</b>	<u><u>\$ 133,381</u></u>

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

**West Divide Water Conservancy District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**General Fund**  
**For the Year Ended December 31, 2024**

<b>Revenues</b>	<b>General</b>
Property taxes	\$ 39,389
Specific ownership taxes	1,942
Personnel service reimbursement	47,675
Rent reimbursement	11,484
Other reimbursements	28,425
Interest earnings	2,866
<b>Total revenues</b>	<b>131,781</b>
<b>Expenditures</b>	
Director fees and expenses	10,567
Personnel services	45,330
Personnel benefits	18,027
Office expense	13,311
Accounting and budget services	16,190
Audit	8,300
Legal services and notices	5,301
Communications	3,262
Rent	15,313
County treasurer's fees	806
Insurance	3,314
Miscellaneous	84
<b>Total expenditures</b>	<b>139,805</b>
<b>Deficiency of revenues over expenditures</b>	<b>(8,024)</b>
<b>Fund balance-beginning</b>	<b>141,405</b>
<b>Fund balance-ending</b>	<b>\$ 133,381</b>

**Amounts reported for governmental activities in the Statement of Activities are different because:**

<b>Net change in fund balance of governmental fund</b>	<b>\$ (8,024)</b>
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Governmental funds report capital outlays as expenditures.

However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount of depreciation expense is \$ 0 for the current period.

<b>Change in net position of governmental activities</b>	<b>\$ (8,024)</b>
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The accompanying notes are an integral part of these financial statements.

**West Divide Water Conservancy District**  
**Statement of Net Position**  
**Enterprise Funds**  
**December 31, 2024**

	<b>General Stored Water</b>	<b>Four Mile Creek</b>	<b>Silt Inter- Connect</b>	<b>Total</b>
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	\$ 2,953,999	\$ 142,354	\$ 254,021	\$ 3,350,374
Prepaid expenses	938	-	-	938
Accounts Receivable	4,942	-	-	4,942
<b>Total current assets</b>	<u>2,959,879</u>	<u>142,354</u>	<u>254,021</u>	<u>3,356,254</u>
<b>Capital Assets</b>				
Land	2,079,318	-	-	2,079,318
Water rights	167,857	-	109,100	276,957
Building, net	277,698	-	-	277,698
Equipment, net	5,700	-	-	5,700
<b>Total capital assets</b>	<u>2,530,572</u>	<u>-</u>	<u>109,100</u>	<u>2,639,672</u>
<b>Total assets</b>	<u>\$ 5,490,451</u>	<u>\$ 142,354</u>	<u>\$ 363,121</u>	<u>\$ 5,995,926</u>
<b>Liabilities and Fund Equity</b>				
<b>Current liabilities</b>				
Accounts payable	\$ 61,824	\$ 2,311	\$ 5,557	\$ 69,692
Deferred revenue	6,937	-	-	6,937
Current portion of Long Term Liab CWCB Loan	-	-	-	-
<b>Total current liabilities</b>	<u>68,761</u>	<u>2,311</u>	<u>5,557</u>	<u>76,629</u>
<b>Long-term liabilities</b>				
CWCB Loan net of current portion	1,788,617	-	-	1,788,617
<b>Total Long-term liabilities</b>	<u>1,788,617</u>	<u>-</u>	<u>-</u>	<u>1,788,617</u>
<b>Net position</b>				
Investment in capital assets	741,955	-	109,100	851,055
Unrestricted	2,891,118	140,043	248,464	3,279,625
<b>Total net position</b>	<u>\$ 3,633,073</u>	<u>\$ 140,043</u>	<u>\$ 357,564</u>	<u>\$ 4,130,680</u>
<b>Total liabilities and net position</b>	<u>\$ 5,490,451</u>	<u>\$ 142,354</u>	<u>\$ 363,121</u>	<u>\$ 5,995,926</u>

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

**West Divide Water Conservancy District**  
**Statement of Revenues, Expenses and**  
**Changes in Net Position**  
**Enterprise Funds**  
**For the Year Ended December 31, 2024**

	<b>General Stored Water</b>	<b>Four Mile Creek</b>	<b>Silt Inter- Connect</b>	<b>Total</b>
<b>Operating Revenues</b>				
Charges for services	\$ 221,365	\$ 78,486	\$ 67,669	\$ 367,520
Rental Income	-	12,000	-	12,000
Federal grants	25,206	-	-	25,206
<b>Total operating revenues</b>	<u>246,571</u>	<u>90,486</u>	<u>67,669</u>	<u>404,726</u>
<b>Operating Expenses</b>				
Advertising	50,000	-	-	50,000
Engineering	102,384	25,476	607	128,467
Legal	48,500	48,697	1,351	98,548
Water leasing/usage	52,693	9,394	1,388	63,475
Augmentation expense	-	5,231	-	5,231
General and administrative	38,644	4,752	10,113	53,509
Personnel service expense	38,087	5,564	5,557	49,208
Feasibility study	65,247	-	-	65,247
Miscellaneous	2,472	-	-	2,472
Depreciation	2,364	-	-	2,364
<b>Total operating expenses</b>	<u>400,391</u>	<u>99,114</u>	<u>19,016</u>	<u>518,521</u>
<b>Operating income</b>	<u>(153,820)</u>	<u>(8,628)</u>	<u>48,653</u>	<u>(113,795)</u>
<b>Non-operating revenues (expenses)</b>				
Interest income	128,945	270	371	129,586
Interest expense	(12,083)	-	-	(12,083)
<b>Total non-operating revenues</b>	<u>116,862</u>	<u>270</u>	<u>371</u>	<u>117,503</u>
<b>Change in net position</b>	(36,958)	(8,358)	49,024	3,708
<b>Net position - beginning of year</b>	<u>3,670,031</u>	<u>148,401</u>	<u>308,540</u>	<u>4,126,972</u>
<b>Net position - end of year</b>	<u>\$ 3,633,073</u>	<u>\$ 140,043</u>	<u>\$ 357,564</u>	<u>\$ 4,130,680</u>

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

**West Divide Water Conservancy District**  
**Statement of Cash Flows**  
**Enterprise Funds**  
**December 31, 2024**

	<b>General Stored Water</b>	<b>Four Mile Creek</b>	<b>Silt Inter- Connect</b>	<b>Total</b>
<b>Cash flows from operating activities</b>				
Cash received from service users	\$ 245,165	\$ 90,671	\$ 67,669	\$ 403,505
Cash payments for goods and services	(350,197)	(96,804)	(18,391)	(465,392)
<b>Net cash provided by operating activities</b>	<u>(105,032)</u>	<u>(6,133)</u>	<u>49,278</u>	<u>(61,886)</u>
<b>Cash flows from capital and related financing activities</b>				
Acquisition of fixed assets	(1,796,476)	-	-	(1,796,476)
Loan proceeds	1,788,617	-	-	1,788,617
Interest expense	(12,083)	-	-	(12,083)
<b>Net cash provided (used) by capital and related financing activities</b>	<u>(19,942)</u>	<u>-</u>	<u>-</u>	<u>(19,942)</u>
<b>Cash flows from investing activities</b>				
Interest on investments	128,945	270	371	129,586
<b>Net cash provided by investing activities</b>	<u>128,945</u>	<u>270</u>	<u>371</u>	<u>129,586</u>
<b>Net increase in cash and cash equivalents</b>	3,971	(5,863)	49,649	47,758
Cash and cash equivalents				
<b>Beginning of year</b>	2,950,027	148,217	204,372	3,302,616
<b>End of year</b>	<u>\$ 2,953,998</u>	<u>\$ 142,354</u>	<u>\$ 254,021</u>	<u>\$ 3,350,374</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>				
Operating income	\$ (153,820)	\$ (8,628)	\$ 48,653	\$ (113,795)
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation expense	2,364	-	-	2,364
(Increase) decrease in prepaid expenses	4,982	-	-	4,982
(Increase) decrease in accounts receivable	(2,014)	185	-	(1,829)
(Increase) decrease in due from other funds	1,997	-	-	1,997
Increase (decrease) in deferred revenue	608	-	-	608
Increase (decrease) in accounts payable	40,851	2,310	625	43,786
Total adjustments	<u>48,788</u>	<u>2,495</u>	<u>625</u>	<u>51,909</u>
<b>Net cash provided by operating activities</b>	<u>\$ (105,032)</u>	<u>\$ (6,133)</u>	<u>\$ 49,278</u>	<u>\$ (61,886)</u>

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

**West Divide Water Conservancy District**  
**Notes to the Financial Statements**  
**December 31, 2024**

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Note 1 - Summary of Significant Accounting Policies

The financial statements of the West Divide Water Conservancy District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below:

A. Reporting Entity

These financial statements present the financial position and results of operations of the District, a political subdivision of the State of Colorado created on April 10, 1964. The District is supported jointly by Pitkin, Mesa and Garfield counties based upon a mill levy on real property located in the District. The purpose of the District is to represent the water interests of the residents of the District. A five-member board governs the District.

These financial statements include only the District as there are no component units required to be included in accordance with GASB Statement No. 14.

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of governmental net position and the statement of governmental activities) report information on all of the nonfiduciary activities of the District. *Governmental activities*, which normally are supported by taxes, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific program. *Program revenues* include charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

C. Fund Financial Statements

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period. The District has only one governmental fund, the *General Fund*, which is the general operating fund of the District.

**West Divide Water Conservancy District**  
**Notes to the Financial Statements**  
**December 31, 2024**

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Note 1 - Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

Proprietary Funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position, and cash flow. All assets and liabilities are included on the Statement of Net Position. The District has presented the following major proprietary fund:

Enterprise Funds

Proprietary funds distinguish operating revenues and expenses from non-operating 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. Operating expenses for the proprietary funds include the cost of personal and contractual services, supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Measurement Focus and Basis of Accounting

The government-wide 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 when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). Those revenues associated with the current period susceptible to accrual are property taxes, interest revenue and charges for services. All other revenues are reported when cash is received. Expenditures are recorded when the related fund liability is incurred.

It is the District's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not recognize as an outflow of resources (expense/ expenditure) until then.

**West Divide Water Conservancy District**  
**Notes to the Financial Statements**  
**December 31, 2024**

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Note 1 - Summary of Significant Accounting Policies (continued)

D. Measurement Focus and Basis of Accounting (continued)

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

E. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

F. Property Taxes Receivable

Property taxes for the current year are levied and attached as a lien on property on January 1 of the succeeding year. They are payable in full by April 30 or in two equal installments due on February 28 and June 15. Property taxes levied in the current year and payable in the following year are reported as a receivable at December 31. However, since the property taxes are not available to pay current liabilities, the receivable is reported as deferred inflow of resources.

G. Capital Assets

Capital assets are stated at cost. Donated assets are recorded at their estimated fair market value at the date of donation. The District defines capital assets as assets with an initial cost of \$1,000 or greater.

Replacements, which improve or extend the lives of property, are capitalized. Maintenance, repairs and equipment replacements of a routine nature are charged to expenditures as incurred and are not capitalized.

Capital assets are depreciated using the straight-line method over the following useful lives:

Equipment and furniture	5 - 10 years
Buildings	30 years

H. Compensated Absences

The District has not adopted a policy with regard to earned but unused vacation time for the District's sole employee. However, there was no unused vacation time as of the end of the year, therefore, no accrual was necessary.

**West Divide Water Conservancy District**  
**Notes to the Financial Statements**  
**December 31, 2024**

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Note 1 - Summary of Significant Accounting Policies (continued)

I. Net Position

Net position represents the difference between assets, liabilities, and deferred inflow of resources. Net position invested in capital assets consist of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on its use by external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

J. Fair Value Measurement

The District adopted GASB Statement No. 72, *Fair Value Measurement and Application*, which generally requires state and local governments to measure assets and liabilities at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. This standard expands fair value disclosure to provide comprehensive information for financial statement users about the impact of fair value measurements on a government's financial position. The District's investments consist of CSAFE which is stated at amortized cost.

K. Accounts Receivable

The District considers accounts receivable to be fully collectible; accordingly, no allowance for uncollectible accounts is maintained. If amounts become uncollectible, they are charged to operations when that determination is made.

Note 2 - Reconciliation of Government-wide and Fund Financial Statements

The governmental funds balance sheet includes reconciliation between *fund balances* of the *governmental funds* and *net position of governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between the *net change in fund balances of the governmental funds* and the *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resource's measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements.

Note 3 - Tax, Spending and Debt Limitations

In November 1992, 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 requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the general fund's fund balance is classified as restricted for emergencies as required by the Amendment. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the Amendment.

**West Divide Water Conservancy District**  
**Notes to the Financial Statements**  
**December 31, 2024**

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Note 4 - Budgets

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- A. Budgets are required by state law for all governmental, proprietary, and trust funds.
- B. The budget officer is required to submit a proposed budget to the Board by October 15.
- C. Public hearings are conducted by the Board to obtain taxpayer comments.
- D. Certification of the mill levies to the Board of County Commissioners and adoption of the budget and appropriations are required by December 15.
- E. Expenditures may not legally exceed appropriations at the fund level. Board approval is required for changes in the budget. No changes were made to the originally adopted budget. The district could be in violation of Colorado budget law because expenditures exceeded budgetary amount in the General Stored Water Fund.
- F. Budget appropriations lapse at the end of each year.
- G. The District adopts budgets on a basis that is consistent with GAAP, except for Enterprise Funds.

Note 5 - Deposits and Investments

The district maintains a bank account for each individual fund used to collect and disburse money for operational purposes. Cash in excess of immediate operating requirements is invested in a state investment pool.

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local governments, deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool 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% the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40.

At December 31, 2024, the carrying amount of the District's deposits was \$ 988,088 and the bank balances was \$ 989,190. Of the bank balances, \$ 250,000 is covered by depository insurance. The remaining \$ 739,190 is covered by collateral held by the pledging bank in compliance with State statute and is classified as insured pursuant to definitions listed in GASB Statement No. 40.

Custodial Credit: Risks -Deposits

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Town follows Colorado State Statutes for investing. The Town's investment policy does not specifically address this risk.

**West Divide Water Conservancy District**  
**Notes to the Financial Statements**  
**December 31, 2024**

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Note 5 - Deposits and Investments (continued)

Interest Rate Risk

The Town's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Investments may not exceed a maturity date from purchase in excess of five years. The Town has not experienced fair value losses.

Credit Risk

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include 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' acceptance of certain banks; commercial paper; local government investment pools; written pools; written repurchase agreement collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts.

Investments of the District at December 31, 2024 are as follows:

As of December 31, 2024, the District has invested \$ 2,510,993 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is a local government investment pool that operates similarly to COLOTRUST. Investments of the pool consist of securities of the United State Treasury, United States agencies, primary dealer repurchase agreements and Colorado depositories (with short term ratings of A1 or better) in which the deposits are collateralized at 102% of market value under the provisions of PDPA. The custodian's internal records identify the investments owned by the pool. Separately issued financial statements may be obtained at the following address:

CSAFE  
1600 Broadway, Suite 1100  
Denver, CO 80202 [www.csafe.org](http://www.csafe.org)

Note 6 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims have not exceeded commercial coverage in any of the past three years.

**West Divide Water Conservancy District**  
**Notes to the Financial Statements**  
**December 31, 2024**

Note 7 - Capital Assets

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities</b>				
Capital assets, being depreciated:				
Equipment and furniture	\$ 7,036	\$ -	\$ -	\$ 7,036
Total accumulated depreciation	(7,036)	-	-	(7,036)
Total capital assets being depreciated, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Business-type activities</b>				
Capital assets, not being depreciated:				
Land-reservoirs	\$ 736,461	\$ 1,342,857	\$ -	\$ 2,079,318
Water rights	109,100	167,857	-	276,957
Total capital assets not being depreciated	<u>845,561</u>	<u>1,510,714</u>	<u>-</u>	<u>2,356,275</u>
Capital assets being depreciated				
Buildings and improvements	-	279,762	-	279,762
Equipment	-	6,000	-	6,000
Accumulated depreciation	-	(2,364)	-	(2,364)
Total capital assets being depreciated, net	<u>-</u>	<u>283,398</u>	<u>-</u>	<u>283,398</u>
Total capital assets	<u>\$ 845,561</u>	<u>\$ 1,794,112</u>	<u>\$ -</u>	<u>\$ 2,639,673</u>

Total depreciation expense incurred in governmental activities section of the government-wide statement of net position for December 31, 2024 is \$ 2,364.

Note 8 - Retirement Plans

The District has a Simple IRA retirement plan. The District's sole employee, not including director fees, is eligible to participate and may contribute up to \$ 6,000 with a catch-up contribution of \$ 1,000 available for those over 50 years old. The District contributes up to 3% of the employees' compensation as a matching contribution. All contributions are fully vested. The District has no liability under the plan beyond the requirement to make the aforementioned contributions. The plan is administered by Edward Jones. Total payroll for the year was \$ 53,730, of which \$ 45,330 was subject to the retirement plan. The District's contribution totals \$ 826 for 2024.

Note 9 - Other Assets

A. Deferred Augmentation Credits

During 1994, the District entered into an agreement with landowners (the owners) in the Four Mile Creek area of the District. The owners agreed to reimburse the District on a current basis for engineering and legal costs of the augmentation plan. The District agreed to credit future water contract charges to the owners if the augmentation project was successful in the amount equal to reimbursements received from the owners.

**West Divide Water Conservancy District**  
**Notes to the Financial Statements**  
**December 31, 2024**

Note 9 - Other Assets (continued)

For the years 1994 through 1996, the owners paid \$ 145,308 to the District to develop the Four Mile Creek Augmentation Plan. During 2024, the District paid the remaining balance of \$ 5,230 due to the landowners. The district credited the landowners \$ 5,230 for the year ended December 31, 2024. If the landowners elect to terminate their respective water contracts prior to receiving the entire amount due, the District is not responsible for monetary payments to the owners for the remaining balance due.

**B. Water Rights**

**Water Rights from West Divide Project Held in Trust by CRWCD:**

Kendig Reservoir	15,450 af	West Divide Canal	300 cfs
Dry Hollow Feeder Canal	250 cfs	Horse Thief Canal	750 cfs
Dry Hollow Reservoir	45,000 af	West Mamm Creek Reservoir	6,500 af
Four Mile Canal & Siphon	100 cfs	Kendig Reservoir 1 <sup>st</sup> Enlargement	2,610 af

**Water Rights from West Divide Project Quit Claimed to West Divide from CRWCD**

Avalanche Canal & Siphon	34.095 af (30 conditional; 4.095 absolute)
Four Mile Canal & Siphon	11.75 cfs of total 100 cfs

**Water Rights Independent of the CRWCD**

Alsburry Reservoir	249.76 af	Martin Reservoir Alt #1	9.25 af
Baldy Reservoir in		Martin Reservoir Alt #2	13.7 af
Alsburry Reservoir	100 af conditional	Martin Reservoir Alt #3	16.48 af
Atkinson Ditch Priority #33	1 cfs	Martin Feeder Ditch	.5 cfs
Farmers' Irrigation Co.	26 shares	Martin Feeder Ditch Extension	.5 cfs
Martin Reservoir Priority #832	263.67 af	Martin Feeder Ditch Alt #3	2 cfs
Pioneer Ditch	60 af	Evans Ditch	102.51 af

**Leased Water Rights**

Warren Act/ Silt Project	2 cfs
CRWCD Water Projects	100 af
CRWCD Ruedi II	
option contract	800 af
Wolford Mountain Reservoir	
leased from CRWCD	10 af
Ruedi Reservoir Round I	
leased from USBR	100 af
Ruedi Reservoir Round II	
leased from USBR	500 af
Green Mountain Reservoir	
leased from USBR	200 af
Atkinson Ditch leased	
from William M. &	
Charlotte B. Zilm	6 cfs
Four Mile Ditch leased from	
Elevation 6100, LLC	.5 cfs of Priority No. 19
Hughes Reservoir leased from	
Ebbs & Flowers, LLC,	
Alex Shabtai	20 af of Priority No. RES16

**West Divide Water Conservancy District**  
**Notes to the Financial Statements**  
**December 31, 2024**

Note 10 - Long-Term Liabilities

Augmentation credits payable activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within one year
Business-type activities					
Augmentation credits payable	\$ 5,230	\$ -	\$ (5,230)	\$ -	\$ -
Colorado Water Conservation Board loan	-	1,788,617	-	1,788,617	-
Business-type activity long-term liabilities	<u>\$ 5,230</u>	<u>\$ 1,788,617</u>	<u>\$ (5,230)</u>	<u>\$ 1,788,617</u>	<u>\$ -</u>

**Colorado Water Conservation Board loan**

In October 2024, West Divide Water Conservancy District entered into an agreement with Colorado Water Conservation Board (CWCB) for a loan in the amount of \$ 2,049,290 for the purchase and restoration of 80 acres of land, which includes a 25-acre reservoir, 2 CFS of 1892 senior water rights, a 1200 square foot cabin, and unattached storage shed. During 2024 the district drew \$1,788,617 of the total loan amount for the purchase of the property.

Thirty (30) annual principal and interest payments will be made by the District in the amount of \$115,649.72 starting one year from the payment initiation date (date of substantial completion) as determined by CWCB. The loan carries a 3.80% interest rate. The District is also required to establish and maintain a debt service reserve account. The District is required to deposit 1/10<sup>th</sup> of an annual payment into the reserve account for the first ten (10) annual payments resulting in a reserve account equal to one annual payment at the end of the first ten annual loan payments. If the District utilizes any funds from the reserve account to pay debt payments at any time, the District is required to replenish that money within 90 days. The reserve account must be maintained until the loan is paid in full.

Note 11 - Leases

Office Lease

The office space is being leased for a term of five years commencing February 1, 2022. The annual lease payments for the year ended December 31, 2024, were \$ 15,313. The current lease agreement ends January 31, 2027.

Note 12 - Commitments and Contingencies

Litigation

The District, in its normal course of operations, will be engaged in water rights litigation. The District will be the applicant in water court cases seeking to expend, augment, or preserve or protects its water rights. The District will occasionally file objections or protests in water cases filed by other applicants.

**West Divide Water Conservancy District**  
**Notes to the Financial Statements**  
**December 31, 2024**

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Note 13 - Fund Equity

Beginning with fiscal year 2011, the District implemented GASB Statement 54 “Fund Balance Reporting and Governmental Fund Type Definitions”. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;
- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Board of Directors has provided otherwise in its commitment or assignment actions.

**West Divide Water Conservancy District**  
**Schedule of Revenues and Expenditures**  
**Budget to Actual**  
**General Fund**  
**For the Year Ended December 31, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget Favorable (Unfavorable)</b>
<b>Revenues</b>				
Property taxes	\$ 36,920	\$ 36,920	\$ 39,389	\$ 2,469
Specific ownership taxes	3,000	3,000	1,942	(1,058)
Interest income	2,500	2,500	2,866	366
Directors' Fees Reimbursement	11,250	11,250	11,250	-
Accounting Reimbursement	17,175	17,175	17,175	-
Rent Reimbursement	11,485	11,485	11,484	(1)
Personnel service reimbursement	47,675	47,675	47,675	-
<b>Total revenues</b>	<u>130,005</u>	<u>130,005</u>	<u>131,781</u>	<u>1,776</u>
<b>Expenditures</b>				
Directors fees and expenses	15,000	15,000	10,567	4,433
Administrative assistant	45,330	45,330	45,330	-
Personnel benefits	13,243	13,243	13,599	(356)
Payroll taxes	4,993	4,993	4,428	565
Office supplies	6,960	6,960	11,105	(4,145)
Postage/box rent	1,000	1,000	1,241	(241)
Accounting and budget services	14,185	14,185	16,190	(2,005)
Audit	8,715	8,715	8,300	415
Dues/registrations	1,000	1,000	965	35
Public Relations	1,000	1,000	-	1,000
Legal services and notices	6,700	6,700	5,301	1,399
Communications	3,500	3,500	3,262	238
Website	250	250	-	250
Miscellaneous	3,850	3,850	82	3,768
Rent	15,313	15,313	15,313	-
County treasurer's fees	900	900	806	94
Insurance	3,450	3,450	3,314	136
<b>Total Expenditures</b>	<u>145,389</u>	<u>145,389</u>	<u>139,803</u>	<u>5,586</u>
<b>(Deficiency) of revenues over expenditures</b>	<u>\$ (15,384)</u>	<u>\$ (15,384)</u>	<u>\$ (8,022)</u>	<u>\$ 7,362</u>

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

**West Divide Water Conservancy District**  
**Schedule of Revenues, Expenses and Changes in**  
**Net Position - Budget (Non-GAAP) and Actual**  
**General Stored Water Enterprise Fund**  
**For the Year Ended December 31, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget Favorable (Unfavorable)</b>
<b>Operating Revenues</b>				
Charges for services	\$ 258,894	\$ 258,894	\$ 221,365	\$ (37,529)
Federal grants	170,538	170,538	25,206	(145,332)
Loan proceeds	-	-	1,788,617	1,788,617
<b>Total operating revenues</b>	<u>429,432</u>	<u>429,432</u>	<u>2,035,188</u>	<u>1,605,756</u>
<b>Operating Expenses</b>				
Advertising/Public relations	2,500	2,500	50,000	(47,500)
Engineering	81,000	81,000	102,384	(21,384)
Insurance	5,500	5,500	6,191	(691)
Legal	58,500	58,500	48,500	10,000
Rent	9,175	9,175	9,175	-
Recording fees	500	500	570	(70)
Water lease	54,450	54,450	52,693	1,757
Feasibility Study	189,617	189,617	65,247	124,370
Personnel service expense	38,087	38,087	38,087	-
Directors Fees	8,987	8,987	8,987	-
Accounting Fees	13,721	13,721	13,721	-
Miscellaneous	1,500	1,500	2,472	(972)
Capital Outlay	-	-	1,796,476	(1,796,476)
<b>Total operating expenses</b>	<u>463,537</u>	<u>463,537</u>	<u>2,194,503</u>	<u>(1,730,966)</u>
<b>Operating income budget basis</b>	(34,105)	(34,105)	(159,315)	(125,210)
<b>Non-operating revenues</b>				
Interest income	120,000	120,000	128,945	8,945
Interest expense	-	-	(12,083)	(12,083)
<b>Total non-operating revenues</b>	<u>120,000</u>	<u>120,000</u>	<u>116,862</u>	<u>(3,138)</u>
<b>Change in net position - Budget basis</b>	<u>\$ 85,895</u>	<u>\$ 85,895</u>	<u>\$ (42,453)</u>	<u>\$ (128,348)</u>

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

**West Divide Water Conservancy District**  
**Schedule of Revenues, Expenses and Changes in**  
**Net Position - Budget (Non-GAAP) and Actual**  
**Four Mile Creek Enterprise Fund**  
**For the Year Ended December 31, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget Favorable (Unfavorable)</b>
<b>Operating Revenues</b>				
Charges for services	\$ 80,000	\$ 80,000	\$ 78,486	\$ (1,514)
Rental Income-Flannery Cabin	-	-	12,000	12,000
<b>Total operating revenues</b>	<u>80,000</u>	<u>80,000</u>	<u>90,486</u>	<u>12,000</u>
<b>Operating Expenses</b>				
Augmentation expense	5,230	5,230	5,231	(1)
Engineering	37,500	37,500	25,476	12,024
Legal	15,500	15,500	48,697	(33,197)
Operating costs	3,517	3,517	3,317	200
Recording fees	100	100	95	5
Water lease	9,394	9,394	9,394	-
Personnel service expense	5,564	5,564	5,564	-
Rent-office space	1,340	1,340	1,340	-
Capital Outlay	20,000	20,000	-	20,000
<b>Total operating expenses</b>	<u>98,145</u>	<u>98,145</u>	<u>99,114</u>	<u>(969)</u>
<b>Operating income budget basis</b>	(18,145)	(18,145)	(8,628)	11,031
<b>Non-operating revenues</b>				
Interest income	265	265	270	5
<b>Total non-operating revenues</b>	<u>265</u>	<u>265</u>	<u>270</u>	<u>5</u>
<b>Change in net position - Budget basis</b>	<u>\$ (17,880)</u>	<u>\$ (17,880)</u>	<u>\$ (8,358)</u>	<u>\$ 11,036</u>

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

**West Divide Water Conservancy District**  
**Schedule of Revenues, Expenses and Changes in**  
**Net Position - Budget (Non-GAAP) and Actual**  
**Silt Interconnect Enterprise Fund**  
**For the Year Ended December 31, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget Favorable (Unfavorable)</b>
<b>Operating Revenues</b>				
Charges for services	\$ 57,750	\$ 57,750	\$ 67,669	\$ 9,919
<b>Total operating revenues</b>	<u>57,750</u>	<u>57,750</u>	<u>67,669</u>	<u>9,919</u>
<b>Operating Expenses</b>				
Legal	4,750	4,750	1,351	3,399
Operating Expenses	4,024	4,024	4,024	-
Recording Fees	150	150	225	(75)
Water leasing/usage	1,388	1,388	1,388	-
Miscellaneous	6,150	6,150	5,864	286
Personnel service expense	5,000	5,000	5,557	(557)
Engineering	2,000	2,000	607	1,393
Capital Outlay	3,000	3,000	-	3,000
<b>Total operating expenses</b>	<u>26,462</u>	<u>26,462</u>	<u>19,016</u>	<u>7,446</u>
<b>Operating income budget basis</b>	31,288	31,288	48,653	17,365
<b>Non-operating revenues</b>				
Interest income	300	300	371	71
<b>Total non-operating revenues</b>	<u>300</u>	<u>300</u>	<u>371</u>	<u>71</u>
<b>Change in net position - Budget basis</b>	<u>\$ 31,588</u>	<u>\$ 31,588</u>	<u>\$ 49,024</u>	<u>\$ 17,436</u>

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