

VALLEY AT WINTER PARK WATER DISTRICT

FINANCIAL STATEMENTS
December 31, 2025 and 2024



Logan *and* Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

TABLE OF CONTENTS

Independent Auditor's Report	a - c
Basic Financial Statements	
Statement of Net Position	1
Statement of Revenues, Expenses and Changes in Fund Net Position	2
Statement of Cash Flows	3
Notes to the Financial Statements	4 – 11
Supplementary Information	
Budgetary Comparison Schedule – (Non-GAAP Basis) with Reconciliation to GAAP Basis	12



INDEPENDENT AUDITOR'S REPORT

Board of Directors
Valley at Winter Park Water District
Grand County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Valley at Winter Park Water District, which comprise the statement of net position as of December 31, 2025 and 2024, and the related statements of revenues, expenses and changes in fund net position and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Valley at Winter Park Water District as of December 31, 2025 and 2024, and the respective changes in financial position and its cash flows 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 (GAAS). 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 Valley at Winter Park Water District, and to meet our 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 the 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 the 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 GAAS 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 an audit in accordance with GAAS, 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 of 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 of the effectiveness of the 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 about the 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

Management has not presented the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion is not affected by this missing information.

Supplementary Information

Our audit was performed for the purpose of forming opinions on the financial statements and related notes to financial statements that collectively comprise the Valley at Winter Park Water District's basic financial statements. The budgetary comparison schedule – (non-GAAP basis) with reconciliation to GAAP basis is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain

additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedule – (non-GAAP basis) with reconciliation to GAAP basis is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Logan and Associates, LLC

Aurora, Colorado
May 20, 2026

BASIC FINANCIAL STATEMENTS

VALLEY AT WINTER PARK WATER DISTRICT

STATEMENTS OF NET POSITION

December 31, 2025 and 2024

	<u>BUSINESS-TYPE ACTIVITIES</u>	
	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets		
Cash and Investments	\$ 504,389	\$ 1,446,065
Accounts Receivable - Service Charges	36,769	41,833
Prepaid Items	5,568	6,428
Total Current Assets	<u>546,726</u>	<u>1,494,326</u>
Capital Assets		
Capital Assets, Not Being Depreciated	1,654,401	458,807
Capital Assets, Net of Accumulated Depreciation	262,912	271,289
Total Capital Assets	<u>1,917,313</u>	<u>730,096</u>
 TOTAL ASSETS	 <u>2,464,039</u>	 <u>2,224,422</u>
LIABILITIES		
Current Liabilities		
Accounts and Retainage Payable	<u>267,112</u>	<u>46,977</u>
 TOTAL LIABILITIES	 <u>267,112</u>	 <u>46,977</u>
NET POSITION		
Net Investment in Capital Assets	1,917,313	730,096
Emergency Reserves	6,000	5,300
Restricted for Water System Project	173,446	1,359,665
Unrestricted	<u>100,168</u>	<u>82,384</u>
 TOTAL NET POSITION	 <u>\$ 2,196,927</u>	 <u>\$ 2,177,445</u>

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

VALLEY AT WINTER PARK WATER DISTRICT

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION Years Ended December 31, 2025 and 2024

	BUSINESS-TYPE ACTIVITIES	
	2025	2024
OPERATING REVENUES		
Charges for Services		
Water System	\$ 144,396	\$ 142,207
Water Meter Fees	5,900	2,360
Penalties and Interest	1,545	1,753
Miscellaneous	300	1,505
TOTAL OPERATING REVENUES	152,141	147,825
OPERATING EXPENSES		
Water Operations	69,478	72,429
Administration	102,897	88,245
Depreciation	8,377	8,377
TOTAL OPERATING EXPENSES	180,752	169,051
OPERATING INCOME (LOSS)	(28,611)	(21,226)
NON-OPERATING REVENUES		
Investment Income	48,093	29,033
Special Assessment Fee - Capital	-	1,260,000
TOTAL NON-OPERATING REVENUES	48,093	1,289,033
CHANGE IN NET POSITION	19,482	1,267,807
NET POSITION, Beginning, As Restated	2,177,445	909,638
NET POSITION, Ending	\$ 2,196,927	\$ 2,177,445

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

VALLEY AT WINTER PARK WATER DISTRICT

STATEMENTS OF CASH FLOWS

Increase (Decrease) in Cash and Cash Equivalents
Years Ended December 31, 2025 and 2024

	BUSINESS-TYPE ACTIVITIES	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 156,905	\$ 179,058
Miscellaneous Receipts	300	1,505
Cash Payments to Suppliers	(181,206)	(142,921)
Net Cash Provided (Used) by Operating Activities	(24,001)	37,642
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Special Assessment Fee - Capital	-	1,260,000
Acquisition of Capital Assets	(965,768)	(172,933)
Net Cash Provided (Used) by Capital and Related Financing Activities	(965,768)	1,087,067
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Investment Activity	48,093	29,033
Net Cash Provided by Investing Activities	48,093	29,033
Increase (Decrease) in Cash and Cash Equivalents	(941,676)	1,153,742
CASH AND CASH EQUIVALENTS, Beginning	1,446,065	292,324
CASH AND CASH EQUIVALENTS, Ending	\$ 504,389	\$ 1,446,066
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (28,611)	\$ (21,226)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Depreciation	8,377	8,377
Changes in Assets and Liabilities		
Accounts Receivable	5,064	32,738
Prepaid Items	860	(6,428)
Accounts Payable	(9,691)	24,181
Net Cash Provided (Used) by Operating Activities	\$ (24,001)	\$ 37,642

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

VALLEY AT WINTER PARK WATER DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Valley at Winter Park Water District (the "District"), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District was created in 1999 for the purpose to own administer and operate on a permanent basis the water augmentation plan and water distributions system installed for and provide water services to the residents of the Valley at Winter Park Subdivision located in Grand County, Colorado. The District is governed by an elected five-member Board of Directors.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it. Based on the application of the criteria, the District does not include additional organizations in its reporting entity.

Fund Accounting

The District uses a fund to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions and activities.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The District uses a proprietary fund-type, an enterprise fund, to account for its activities of providing water augmentation and distribution services to District residents. The enterprise fund uses the economic resources measurement focus and the accrual basis of accounting for reporting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

VALLEY AT WINTER PARK WATER DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

The activities of the fund are accounted for with a separate set of self-balancing accounts that comprise the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenses. The fund distinguishes operating revenues and expenses from non-operating revenues and expenses, and capital contributions. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses or capital contributions.

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

Assets, Liabilities and Net Position

Cash Equivalents and Investments - Cash equivalents include cash deposits and highly liquid investments with original maturities of three months or less when purchased. Investments are reported at fair value or net asset value.

Accounts Receivables - All receivables are reported at their gross value. An allowance for uncollectible accounts is not reported because the uncollectible amounts were determined to be immaterial by management.

Prepaid Expenses - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

Capital Assets - Capital assets, which include land, water rights, water transmission system, buildings and equipment are reported in the financial statements net of accumulated depreciation. Capital assets are defined by the District as assets with an initial estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. All infrastructure assets owned by the District, which include sewer collection and transmission systems, have been capitalized.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

VALLEY AT WINTER PARK WATER DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position (Continued)

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives.

Water System and Wells

20 years

Net Position – Net position results from the accumulation of net earnings from operating income, non-operating revenues and expenses, and capital contributions and are classified in the financial statements as follows:

- Investment in Capital Assets – The investment in capital assets consists of capital assets, net of accumulated depreciation.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- Unrestricted – This classification includes the residual net position that does not meet the classification of “net investment in capital assets” or “restricted.”

Use of Estimates

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

Subsequent Events

The District has evaluated events subsequent to the year ended December 31, 2025 through May 20, 2026, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

The remainder of this page is intentionally left blank.

VALLEY AT WINTER PARK WATER DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

- The budget is legally adopted by the District. The budget is adopted on a non-GAAP budgetary basis. Capital outlay and long-term debt principal payments are budgeted as expenditures, and depreciation, and amortization of debt issue costs are not budgeted.
- In September, management submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1.
- The operating budget includes proposed expenditures and the means of financing them.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- Any revisions that alter the total expenditures of the fund must be approved by the Board of Directors.
- All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

Legal Compliance

For the year ended December 31, 2025, the District's Water Fund's actual expenditures exceeded budgeted expenditures by \$107,263. This may be a violation of State statute.

NOTE 3: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2024, follows:

Cash Deposits	\$ 9,058
Investments	<u>495,331</u>
Total	<u>\$ 504,389</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors up to \$250,000 for each

VALLEY AT WINTER PARK WATER DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE 3: CASH AND INVESTMENTS (Continued)

Deposits (Continued)

financial institution. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2025, the District had bank deposits totaling \$8,452 which were insured by FDIC.

Investments

The District has not adopted a formal investment policy; however, the District follows State statutes regarding investments. The District generally limits its concentration of investments to Local Government Investment Pools, obligation of the United States and certain U.S. government agency securities, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

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

State statutes specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest which include the following.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

At December 31, 2025, the District had the following investment:

	<u>Maturity</u>	<u>2024</u>
Colorado Liquid Asset Asset Trust (COLOTRUST)	Weighted Average under 60 days	<u>\$ 495,331</u>

VALLEY AT WINTER PARK WATER DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

The District invested in the Colorado Government Liquid Asset Trust (COLOTRUST) (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers share in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as the safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard and Poor's. COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2025, is summarized below:

	Balances 12/31/2024	Additions	Deletions	Balances 12/31/2025
Capital Assets, not being depreciated				
Water Rights	\$ 300,000	\$ -	\$ -	\$ 300,000
Construction in Progress	158,807	1,195,594	-	1,354,401
Total Capital Assets, not being depreciated	458,807	1,195,594	-	1,654,401
Capital Assets, being depreciated				
Water System and Wells	288,846	-	-	288,846
Total Capital Assets, being depreciated	288,846	-	-	288,846
Less accumulated depreciation				
Water System and Wells	(17,557)	(8,377)	-	(25,934)
Total accumulated depreciation	(17,557)	(8,377)	-	(25,934)
Total Capital Assets, being depreciated, net	271,289	(8,377)	-	262,912
Total Capital Assets, net	<u>\$ 730,096</u>	<u>\$ 1,187,217</u>	<u>\$ -</u>	<u>\$ 1,917,313</u>

VALLEY AT WINTER PARK WATER DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE 5: RISK MANAGEMENT

Public Entity Risk Pool

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets. The District plans to provide for or restore the economic damages of those losses through risk transfer. The District participates in the Colorado Special Districts Property and Liability Pool (the "Pool").

The purposes of the Pool are to provide members defined liability and property coverages and to assist members in preventing and reducing losses and injuries to property and to persons or property which might result in claims being made against members of the Pool and their officers.

It is the intent of the members of the Pool to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of the Pool against stated liability of loss, to the limit of the financial resources of the Pool. It is also the intent of the members to have the Pool provide continuing stability and availability of needed coverages at reasonable costs.

All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its members. The Pool is a separate legal entity and the District does not approve budgets nor does it have the ability to significantly affect the operations of the Pool.

NOTE 6: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation.

Enterprises, defined as government-owned business authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District has made certain interpretations of the Amendment's language in order to determine compliance.

The District's management believes a significant portion of its operations qualifies for the "enterprise" exclusion allowed by the Amendment. The District believes it is in compliance with the requirements of the Amendment.

VALLEY AT WINTER PARK WATER DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE 6: COMMITMENTS AND CONTINGENCIES (Continued)

Tabor Amendment (Continued)

The District has established an emergency reserve, representing 3% of fiscal year spending, as required by the Amendment. At December 31, 2025, the emergency reserve of \$6,000, was reported as a restriction of net position in the statement of net position.

SUPPLEMENTARY INFORMATION

VALLEY AT WINTER PARK WATER DISTRICT

BUDGETARY COMPARISON SCHEDULE - (Non-GAAP BASIS)

WITH RECONCILIATION TO GAAP BASIS

Year Ended December 31, 2025

(with Comparative Actual Totals for the Year Ended December 31, 2024)

	2025			2024
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE with FINAL BUDGET	ACTUAL
REVENUES				
Operating				
Charges for Services				
Water System	\$ 144,300	\$ 144,396	\$ 96	\$ 142,207
Water Meter Fees	6,000	5,900	(100)	2,360
Penalties and Interest	200	1,545	1,345	1,753
Miscellaneous	300	300	-	1,505
Total Operating Revenues	150,800	152,141	1,341	147,825
Non-Operating				
Net Investment Income	20,000	48,093	28,093	29,033
Special Assessment Fee - Capital	-	-	-	1,260,000
Total Non-Operating Revenues	20,000	48,093	28,093	1,289,033
TOTAL REVENUES	170,800	200,234	29,434	1,436,858
EXPENDITURES				
Operations				
System Operator	49,872	50,066	(194)	49,463
Engineering - Water Rights	2,400	-	2,400	-
Engineering - Water System	-	363	(363)	3,085
Gas and Electricity	1,500	9,335	(7,835)	1,326
Water Testing & Compliance	7,000	1,587	5,413	2,852
Maintenance Expenses	750	886	(136)	655
Ditch Maintenance	1,000	2,363	(1,363)	2,305
Water Meter Purchases	5,000	2,825	2,175	2,838
Equipment & Building Repairs	2,000	-	2,000	1,107
Snowplowing	2,500	1,450	1,050	400
CDPHE Compliance	10,000	603	9,397	5,462
Tabernash IGA	2,400	-	2,400	-
Miscellaneous	5,000	-	5,000	2,936
Total Operations	89,422	69,478	19,944	72,429
Administration				
Accounting	19,200	21,847	(2,647)	21,723
Audit		9,000	(9,000)	-
District Management	22,200	32,936	(10,736)	26,426
Election	5,000	-	5,000	-
Insurance	5,000	4,065	935	4,086
Legal - Operations	10,000	11,984	(1,984)	22,182
Legal - Water Rights	10,000	18,842	(8,842)	10,035
Dues and Subscriptions	1,000	2,198	(1,198)	1,800
Computer & Website	650	960	(310)	960
Other Administrative	1,500	1,065	435	1,033
Total Administration	74,550	102,897	(28,347)	88,245
Capital Outlay	1,094,051	1,195,594	(101,543)	158,807
Contingency	2,683	-	2,683	-
TOTAL EXPENDITURES	1,260,706	1,367,969	(107,263)	319,481
CHANGE IN NET POSITION, Budgetary Basis	\$ (1,089,906)	(1,167,735)	\$ (77,829)	1,117,377
ADJUSTMENTS TO GAAP BASIS				
Capital Outlay		1,195,594		158,807
Depreciation		(8,377)		(8,377)
CHANGE IN NET POSITION, GAAP Basis		19,482		1,267,807
NET POSITION, Beginning, as Restated		2,177,445		909,638
NET POSITION, Ending		\$ 2,196,927		\$ 2,177,445

See the accompanying Independent Auditor's Report.