GRAND COUNTY WATER & SANITATION DISTRICT #1

Grand County, Colorado

FINANCIAL STATEMENTS

With Independent Auditor's Report

December 31, 2025 and 2024

GRAND COUNTY WATER & SANITATION DISTRICT #1

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Grand County Water and Sanitation District #1
Grand County, Colorado

Opinions

We have audited the accompanying financial statements of Grand County Water and Sanitation District #1 (the District), as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the 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 District as of December 31, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 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 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.

Fiscal Focus Partners, LLC

P.O. Box 740339, Arvada, CO 80006
303.202.1800 www.ffpcpa.com

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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 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 judgment, 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

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

Supplemental Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information as identified in the table of contents is presented for purposes of additional analysis and legal compliance 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 supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Arvada, Colorado
September 10, 2026

Grand County Water and Sanitation District #1
MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of Grand County Water and Sanitation District #1's financial performance provides an overall review of the District's financial activities for the year ended December 31, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should review the information presented here in conjunction with the basic financial statements and the notes to financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- Assets of the District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $33,915,334 (net position). Of this amount, $13,748,015 (unrestricted net position) may be used to meet the government's ongoing obligations to its citizen and creditors.

- The District's total net position increased by $1,889,687 from the prior fiscal year.

- Property tax revenues for 2025 decreased 4% from prior year despite increases in taxable assessed valuation as a result of non-recurring state back fill funds which were provided to the District during 2024.

- Tap fees increased to $1,914,470, as a result of increased growth in the District's service area.

- Operating revenues were comparable to prior year decreasing 1% from prior year, and operating expenses increased by 8% from the prior year, primarily due to increases in salaries and wages, plant operating costs, and maintenance on existing facilities.

- Capital expenditures totaled $779,474. The largest share of the expenditures was for improvements to water infrastructure.

Overview of the Financial Statements

The Grand County Water and Sanitation District No. 1 basic financial statements included in this report are those of a special-purpose government engaged in a business-type activity, providing water and sewer services. The statements are comprised of two components: 1) basic financial statements and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Basic Financial Statements. The basic 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 S*tatement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The S*tatement of Revenues, Expenses and Changes in Net Position* 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned compensation). The statement reports the District's operating and nonoperating revenue by source along with operating and nonoperating expenses and capital contributions.

The S*tatement of Cash Flows* reports the District's cash flows from operating activities, investing, capital and noncapital activities.

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

A budgetary comparison schedule has been provided in the *supplemental information* to demonstrate compliance with the budget.

Unlike the basic financial statements, the fund financial statements focus on near-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 the District's near-term financing requirements. The fund statements of revenues, expenditures, and changes in fund balances are reconciled to facilitate a comparison between budget-basis fund statements and the basic financial statements.

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Grand County Water and Sanitation District No. 1, assets exceeded liabilities and deferred inflows of resources by $33,915,334 at the close of the most recent fiscal year.

	Statement of Net Position December 31,		
	2025	**2024**	**2023**
Current assets	$ 13,927,208	$ 12,269,117	$ 10,445,627
Current restricted assets	720,812	725,553	716,867
Capital assets	19,446,507	19,352,531	19,403,355
Long-term investments and other assets	316,597	306,167	315,371
Total assets	34,411,124	32,653,368	30,881,220
Current liabilities	72,872	237,728	201,380
Total liabilities	72,872	237,728	201,380
Deferred inflows of resources	422,918	389,993	380,434
Net position:			
Net investment in capital assets	19,446,507	19,352,531	19,403,355
Restricted	720,812	725,553	716,867
Unrestricted	13,748,015	11,947,563	10,179,184
Net position	$ 33,915,334	$ 32,025,647	$ 30,299,406

- The largest portion of the District's net position (57%) reflects its investment in capital assets (e.g. infrastructure, plant, buildings, machinery and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently these assets are *not* available for future spending.

- Restricted net position consist of $29,000 restricted for emergencies under TABOR; $25,000 for the required reserve pursuant to an intergovernmental agreement; and $666,812 held in agency for sewer plant costs.

- The remaining net position of $13,748,015 is unrestricted and available for on-going obligations of the District.

Changes in Net Position
For the Years Ended December 31,

	2025	2024	2023
Revenues			
Operating revenue			
Water operations	$ 1,034,449	$ 1,115,148	$ 955,308
Sewer operations	1,109,519	1,053,276	1,009,473
Nonoperating revenue			
Taxes	408,428	423,704	374,728
Grant revenue	3,000	372,367	-
Net investment income	557,768	576,122	418,339
Capital contributions			
Tap fees	1,914,470	1,104,500	1,526,342
Total revenues	5,027,634	4,645,117	4,284,190
Expenses			
Operating expenses			
Water operations	1,031,365	927,455	793,103
Sewer operations	1,413,746	1,299,794	1,020,276
Depreciation	685,498	661,351	638,946
Nonoperating expenses			
County Treasurer fees	19,496	20,300	17,616
Unrealized losses (gains)	(12,158)	9,976	(2,110)
Total expenses	3,137,947	2,918,876	2,467,831
Change in net position	1,889,687	1,726,241	1,816,359
Net position - beginning	32,025,647	30,299,406	28,483,047
Net position - ending	$ 33,915,334	$ 32,025,647	$ 30,299,406

Budgetary Highlights

The District prepares its budget on the modified accrual basis of accounting to recognize the fiscal impact of capital outlay and debt repayment in addition to operations and nonoperating revenue and expenses and contributions. Depreciation is not reflected in the budget since it does not affect funds available. Funds available (current assets less current liabilities, exclusive of the current portion of long-term obligations, plus noncurrent investments) increased $1,783,553 during 2025.

Capital Assets

The District's net investment in capital assets as of December 31, 2025, 2024 and 2023 was as follows:

Capital Assets

	December 31,		
	2025	**2024**	**2023**
Land	$ 544,795	$ 544,795	$ 544,795
Water rights	1,969,964	1,969,964	1,969,964
Plant and improvements	20,483,577	20,314,670	20,296,700
Water storage tanks	2,277,466	2,277,466	2,277,466
Infrastructure	9,243,181	8,632,614	8,091,972
Vehicles	288,776	288,776	236,861
Office equipment	133,096	133,096	133,096
Other equipment	341,823	341,823	341,823
Total assets	35,282,678	34,503,204	33,892,677
Accumulated depreciation	(15,836,171)	(15,150,673)	(14,489,322)
Net capital assets	$ 19,446,507	$ 19,352,531	$ 19,403,355

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

Economic Factors and Next Year’s Budget

- Considering that usage varies from year to year, the District has conservatively budgeted 2026 service revenue to be comparable to 2025.
- Continued growth in the District is expected in 2026 but the timing of tap fees is unpredictable, accordingly amounts of tap fees budgeted for 2026 are lower than actual tap fees received in 2025.
- The District is budgeting for continued water line and water plant improvements as well as sewer collection and rehab for 2026.

Requests for Information

This 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:

Director of Administration
Grand County Water and Sanitation District No. 1
P.O. Box 3077
50 Vasquez Road
Winter Park, Colorado 80482-3077

BASIC FINANCIAL STATEMENTS

GRAND COUNTY WATER & SANITATION DISTRICT #1

STATEMENTS OF NET POSITION

December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 234,186	$ 2,044
Investments	13,004,428	11,676,765
Accounts receivable - System Users	184,710	172,760
Receivable - County Treasurer	1,241	1,289
Property taxes receivable	422,918	389,993
Prepaid expenses	79,725	26,266
Total current assets	13,927,208	12,269,117
Current restricted assets		
Cash and cash equivalents - restricted	54,000	55,000
Funds held in agency - restricted for Joint Facilities	666,812	670,553
Total current restricted assets	720,812	725,553
Noncurrent assets		
Investments	316,597	306,167
Total noncurrent assets	316,597	306,167
Capital assets		
Capital assets not being depreciated	2,514,759	2,514,759
Capital assets being depreciated, net of accumulated depreciation	16,931,748	16,837,772
Total capital assets	19,446,507	19,352,531
Total assets	34,411,124	32,653,368
LIABILITIES		
Current liabilities		
Accounts payable	67,431	220,909
Other accrued liabilities	5,441	16,819
Total current liabilities	72,872	237,728
Total liabilities	72,872	237,728
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	422,918	389,993
Total deferred inflows of resources	422,918	389,993
NET POSITION		
Net investment in capital assets	19,446,507	19,352,531
Restricted	720,812	725,553
Unrestricted	13,748,015	11,947,563
Total net position	$ 33,915,334	$ 32,025,647

The accompanying Notes to the Financial Statements are an integral part of these statements .

GRAND COUNTY WATER & SANITATION DISTRICT #1
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
For the Years Ended December 31, 2025 and 2024

	2025	2024
OPERATING REVENUES		
Water operations	$ 1,034,449	$ 1,115,148
Sewer operations	1,109,519	1,053,276
Total operating revenues	2,143,968	2,168,424
OPERATING EXPENSES		
Water operations - administrative	407,138	329,702
Water operations - maintenance	624,227	597,753
Sewer operations - administrative	322,390	268,591
Sewer operations - maintenance	1,091,356	1,031,203
Depreciation	685,498	661,351
Total operating expenses	3,130,609	2,888,600
OPERATING INCOME (LOSS)	(986,641)	(720,176)
NONOPERATING REVENUES		
Property taxes	388,890	405,040
Specific ownership taxes	19,538	18,664
Grant and other revenue	3,000	372,367
Net investment income	557,768	576,122
Total nonoperating revenues	969,196	1,372,193
NONOPERATING EXPENSES		
County Treasurer fees	19,496	20,300
Unrealized (gains) loss on investments	(12,158)	9,976
Total nonoperating expenses	7,338	30,276
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(24,783)	621,741
CAPITAL CONTRIBUTIONS		
Tap fees	1,914,470	1,104,500
CHANGE IN NET POSITION	1,889,687	1,726,241
NET POSITION - beginning of the year	32,025,647	30,299,406
NET POSITION - end of the year	$ 33,915,334	$ 32,025,647

The accompanying Notes to the Financial Statements are an integral part of the statements.

GRAND COUNTY WATER & SANITATION DISTRICT #1

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 2,132,018	$ 2,188,374
Payments to suppliers for goods and services	(1,932,731)	(1,532,907)
Payments to employees for services	(726,954)	(665,569)
Net cash provided (used) by operating activities	(527,667)	(10,102)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property taxes	388,890	405,040
Specific ownership taxes	19,586	19,100
County Treasurer's fees	(19,496)	(20,300)
Net cash provided (used) by noncapital financing activities	388,980	403,840
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Tap fees	1,914,470	1,104,500
Acquisition of capital assets	(755,310)	(592,557)
Grant and other nonoperating proceeds	3,000	372,367
Reserve (increase) decrease for sewer improvements	(24,164)	(17,970)
Net cash provided (used) by capital and related financing activities	1,137,996	866,340
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Proceeds from (purchase of) investments	(1,325,935)	(2,044,487)
Interest earnings received	557,768	576,122
Net cash provided (used) by investing activities	(768,167)	(1,468,365)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	231,142	(208,287)
CASH AND CASH EQUIVALENTS - beginning of year	57,044	265,331
CASH AND CASH EQUIVALENTS - end of year	$ 288,186	$ 57,044
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	$ (986,641)	$ (720,176)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	685,498	661,351
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(11,950)	19,950
Prepaid expenses	(53,459)	(4,889)
Funds held in agency - net of capital reserve increase	3,741	(2,686)
Increase (decrease) in:		
Accounts payable	(153,478)	25,274
Other accrued liabilities	(11,378)	11,074
Total adjustments	458,974	710,074
Net cash provided (used) by operating activities	$ (527,667)	$ (10,102)

The accompanying Notes to the Financial Statements are an integral part of the statements .

Grand County Water and Sanitation District #1

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

Note 1 – Definition of reporting entity

The District, a quasi-municipal corporation and political sub-division of the State of Colorado, is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Grand County, Colorado. The District was organized to provide water and sanitation services to property within the District’s boundaries.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Note 2 – Summary of significant accounting policies

The more significant accounting policies of the District are described as follows:

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the District's powers are related to those operated in a manner similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

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

Basis of accounting

The District's financial statements are reported using the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and payments on loans are recorded as reductions in liabilities. Tap fees and contributed assets from developers are recorded as capital contributions when received or collectible.

Operating revenues and expenses

The District distinguishes between operating revenues and expenses from nonoperating items in the Statements of Revenues, Expenses and Changes in Net Position. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's purpose of providing water and sewer services to its customers. Operating revenues consist of charges to customers for service provided. Operating expenses include the cost of service, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

Cash equivalents

For purposes of the Statement of Cash Flows, the District considers cash deposits and highly liquid investments with original maturities of three months or less from the date of acquisition, to be cash equivalents.

Funds held in agency

As part of a joint operating agreement plan with Winter Park Ranch Water and Sanitation District and the Town of Fraser, District funds are being held and administered by the Joint Facilities Oversight Committee for all three participating districts. The District restricts the balance of such funds and the corresponding net position for future sewer plant operating and replacement costs.

Accounts receivable, allowance for doubtful accounts

User fees and tap fees constitute a perpetual lien on or against property served until paid. Such liens may be foreclosed upon as provided by the State of Colorado. Therefore, no provision for uncollectible receivables has been made in the financial statements.

Property taxes

Property taxes are levied based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November and December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Capital assets

Capital assets include land, water rights, water and sewer plants and systems, equipment and vehicles. Capital assets are defined by the District as those assets with an initial, individual cost of $5,000 or greater and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Plant and improvements	7 to 40 years
Water storage tanks	7 to 18 years
Water and sewers distribution system	40 years
Vehicles	5 to 7 years
Office and other equipment	5 to 7 years

Water rights

The cost of water rights includes acquisition cost, legal and engineering costs related to the development and augmentation of those rights. Water rights have a perpetual life, thus the cost is not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

Compensated absences

The District has a policy that allows employees to accumulate unused vacation benefits and compensatory time off up to a certain maximum hours. The District is subject to GASB Statement No. 101, Compensated Absences, which establishes guidance for the accounting and financial reporting of compensated absences and associated salary-related payments. The District has evaluated the impact of GASB 101 and has determined that the District's potential liabilities are immaterial. As such, as permitted under US GAAP, the District's potential liability is not reflected in the financial statements at December 31, 2025 and 2024.

Capital contributions

Tap fees are recorded as capital contributions when received. Water and sewer lines contributed to the District by developers are recorded as capital contribution revenue and additions to the water and sewer system when received.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that District management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Reclassification of prior year amounts

Certain amounts in prior year's financial statements have been reclassified to conform to current year's presentation. There reclassifications had no impact on previously reported net income, total assets, total liabilities or equity.

Note 3 – Cash and investments

Cash and investments are reflected on the December 31, 2025 and 2024 Statements of Net Position as follows:

	2025	2024
Cash and cash equivalents	$ 234,186	$ 2,044
Cash and cash equivalents - restricted	54,000	55,000
Investments	13,004,428	11,676,765
Investments - noncurrent	316,597	306,167
	$ 13,609,211	$ 12,039,976

Cash and investments as of December 31, 2025 and 2024 consist of the following:

Deposits with financial institutions	$ 288,186	$ 57,044
Investments	13,321,025	11,982,932
Total cash and investments	$ 13,609,211	$ 12,039,976

At December 31, 2025 and 2024, the District's cash deposits had bank balances of $478,912 and $209,409, respectively, and carrying balances of $288,186 and $57,044, respectively.

Deposits with financial institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. As of December 31, 2025 and 2024, the federal insurance limits were $250,000. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Custodial credit risk - deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. None of the District's deposits at December 31, 2025 and 2024 were exposed to credit risk. The District has not adopted a deposit policy for custodial credit risk. As of December 31, 2025 and 2024, the District's bank balances and carrying balances were insured or collateralized as follows:

	2025	2024
Bank balances		
Federally insured	$ 250,000	$ 209,409
Collateralized	228,912	-
Total bank balances	$ 478,912	$ 209,409
Carrying balances		
Federally insured	$ 250,000	$ 57,044
Collateralized	38,186	-
Total carrying balances	$ 288,186	$ 57,044

Investments

The District's investment policy restricts investments to only those permitted by state statutes. Additionally, the District's policy is to hold investments until maturity.

The District primarily limits its investments to certain U.S. government agency securities, money market funds and local government investments pools, 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 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.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest including the following:

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain securities lending agreements

- Certain certificates of participation
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Fair value measurement and application

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE which is recorded at amortized cost, and COLOTRUST which is recorded at net asset value.

As of December 31, 2025 and 2024, the District had the following investments:

Investment	Maturity	2025	2024
U.S. government agency securities	1 to 2 years	$ 317,481	$ 307,026
Colorado Liquid Asset Trust (Colotrust) - Colotrust Plus	Weighted average under 60 days	6,557,608	5,892,994
Colorado Surplus Asset Fund (CSAFE) - Colorado CORE Fund	Weighted average under 180 days	6,445,936	5,782,912
Total investments		$ 13,321,025	$ 11,982,932

U.S. Government agency securities

As of December 31, 2025 and 2024, the investment in government securities was in U.S. Agency Bonds rated AAA and valued using Level 1 inputs.

COLOTRUST

The District invests in the Colorado Local Government Liquid Asset Trust (Colotrust); 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 Colotrust. A Board of Trustees elected by the fund's Participants is responsible for overseeing the management of COLOTRUST including establishing operating standards and policies. Colotrust offers shares in three portfolios, COLOTRUST PRIME (PRIME), COLOTRUST PLUS+ (PLUS), and COLOTRUST EDGE (EDGE). In accordance with FASB guidance, Colotrust utilizes ASC 820 “Fair Value Measurement and Disclosure” to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. Colotrust seeks to provide modest returns while preserving capital by investing only in securities that are legal pursuant to the Legal Investments Act (Part 6, Article 75, Title 24, C.R.S.) and the Public Deposit Protection Act (Articles 10.5 and 47 of Title 11, C.R.S.) (the Statutes).

PRIME is designed to provide daily liquidity while generating current income and preserving capital for Colorado governmental entities. PRIME may invest in the following: U.S. Treasury securities or repurchase agreements collateralized by U.S. Treasury securities, securities of a Federal Farm Credit Bank, a Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, the Federal National 3 Mortgage Association, the Government National Mortgage Association, and other federal instrumentality or agency security permitted by the Legal Investments Act, repurchase agreements collateralized by those securities, collateralized bank deposits, and ‘AAAm’ rated government money market funds. PRIME operates similarly to a money market fund and each share of PRIME is equal in value to $1.00. PRIME maintains a stable NAV of $1. PRIME is rated AAAm by Standard & Poor’s Global Ratings. PRIME measures all of its investments with a weighted average maturity of 60 days or less. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

PLUS is designed to provide daily liquidity while generating current income and preserving capital for Colorado governmental entities. PLUS may invest in the same investments as PRIME listed above and PLUS may also invest in commercial paper and corporate notes rated in the highest rating category by one or more nationally recognized organizations that regularly rate such obligations. PLUS operates similarly to a money market fund and each share of PLUS is equal in value to $1.00. PLUS maintains a stable NAV of $1. PLUS is rated AAAm by Standard & Poor’s Global Ratings. PLUS measures all of its investments with a weighted average maturity of 60 days or less. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

EDGE offers Participants a professionally managed enhanced cash portfolio to meet their intermediate liquidity needs. EDGE does not seek to maintain a stable NAV. EDGE initially established a $10.00 transactional share price and calculates and publishes a fair value NAV daily. The EDGE portfolio is characterized by a higher weighted average maturity (WAM) and a longer target duration than either PRIME or PLUS. The principal value of an EDGE investment may fluctuate and could be greater or less than the share price at purchase, prior to redemption, and at the time of redemption. The EDGE portfolio invests in securities that are legal pursuant to the

Statutes. EDGE is rated AAAF/S1 by Fitch Ratings. There are no unfunded commitments, redemptions are unlimited and met on a transaction date plus one business day basis.

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. CSAFE offers funds in two portfolios: CSAFE Cash Fund (Cash) and CSAFE Colorado Core Fund (CORE). The State Securities Commissioner administers and enforces all State statutes governing CSAFE. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE.

The Cash Fund is a highly liquid fund operating similar to a money market like-fund. The Cash Fund is intended for investment of Participants' operational and short -term surplus moneys (cash) with an emphasis placed on liquidity and a stable $1.00 transactional share price. The Cash Fund may invest in the following: U.S. Treasury & Agency Securities, U.S. Government Instrumentalities, Municipal Securities, Repurchase Agreements, Supranational and non-United States sovereigns, Shares of certain money market funds, Shares in other Colorado Local Government Investment Pool Funds, U.S. dollar denominated senior debt instruments issued by corporations, Public Deposit Protection Act collateralized deposits in eligible banks, Negotiable Bank Certificates of Deposit and Reciprocal FDIC Stacking Deposits. The Cash Fund is rated AAAmmf by Fitch Ratings. The Cash Fund operates under GASB Statement 79, Amortized Cost Basis methodology, for the determination of transactional share price. GASB 79 Methodology exempts Participants from a valuation disclosure required of some fair value funds by GASB Statements No. 31 and No. 72. The Cash Fund measures all of its investments at amortized cost with a weighted average maturity of 60 days or less. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

The CORE Fund is designed for the investment of short to intermediate term cash flows that are expected to occur across an entity's forthcoming budgetary cycles. The Colorado Core Fund seeks to maintain a constant net asset value(NAV) but with slightly longer weighted average maturity of its portfolio than the Cash Fund described above. Participants are limited to three (3) redemptions per month per account in the CORE Fund and redemptions are met on a transaction date plus one business day basis. The CORE Fund seeks to maintain a constant $2.00 transactional share price. The CORE Fund's authorized securities are the same as those allowed in the Cash Fund. The CORE Fund operates under GASB Statement 31 and 72 which is the method for the use of fair market valuation. The CORE fund maintains a weighted average maturity of 180 days or less. The CORE Fund is rated AAAf/S1 by Fitch Ratings. There are no unfunded commitments and there is no redemption notice period. The District records its investment in CORE at NAV.

Restricted cash and investments

The District had restricted cash of $29,000 and $30,000 for emergencies as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 11), as of December 31, 2025 and 2024, respectively.

Pursuant to an Intergovernmental Agreement (Note 7), the District has $25,000 restricted for reservoir maintenance as of December 31, 2025 and 2024.

Note 4 – Capital assets

Capital asset activity for the year ended December 31, 2025 was as follows:

	December 31, 2024	Additions	Deletions	December 31, 2025
Capital assets, not being depreciated				
Land	$ 544,795	$ -	$ -	$ 544,795
Water rights	1,969,964	-	-	1,969,964
Total capital assets, not being depreciated	2,514,759	-	-	2,514,759
Capital assets being depreciated				
Plant and improvements	20,314,670	168,907	-	20,483,577
Water storage tanks	2,277,466	-	-	2,277,466
Infrastructure	8,632,614	610,567	-	9,243,181
Vehicles	288,776	-	-	288,776
Office equipment	133,096	-	-	133,096
Other equipment	341,823	-	-	341,823
Total capital assets being depreciated	31,988,445	779,474	-	32,767,919
Less accumulated depreciations for				
Plant and improvements	10,622,679	455,689	-	11,078,368
Water storage tanks	2,277,466	-	-	2,277,466
Infrastructure	1,639,045	213,298	-	1,852,343
Vehicles	239,112	16,511	-	255,623
Office equipment	133,636	-	-	133,636
Other equipment	238,735	-	-	238,735
Total accumulated depreciation	15,150,673	685,498	-	15,836,171
Total capital assets being depreciated, net	16,837,772	93,976	-	16,931,748
Capital assets, net	$ 19,352,531	$ 93,976	$ -	$ 19,446,507

Capital asset activity for the year ended December 31, 2024 was as follows:

	December 31, 2023	Additions	Deletions	December 31, 2024
Capital assets, not being depreciated				
Land	$ 544,795	$ -	$ -	$ 544,795
Water rights	1,969,964	-	-	1,969,964
Total capital assets, not being depreciated	2,514,759	-	-	2,514,759
Capital assets being depreciated				
Plant and improvements	20,296,700	17,970	-	20,314,670
Water storage tanks	2,277,466	-	-	2,277,466
Infrastructure	8,091,972	540,642	-	8,632,614
Vehicles	236,861	51,915	-	288,776
Office equipment	133,096	-	-	133,096
Other equipment	341,823	-	-	341,823
Total capital assets being depreciated	31,377,918	610,527	-	31,988,445
Less accumulated depreciations for				
Plant and improvements	10,166,991	455,688	-	10,622,679
Water storage tanks	2,277,466	-	-	2,277,466
Infrastructure	1,440,375	198,670	-	1,639,045
Vehicles	232,119	6,993	-	239,112
Office equipment	133,636	-	-	133,636
Other equipment	238,735	-	-	238,735
Total accumulated depreciation	14,489,322	661,351	-	15,150,673
Total capital assets being depreciated, net	16,888,596	(50,824)	-	16,837,772
Capital assets, net	$ 19,403,355	$ (50,824)	$ -	$ 19,352,531

Depreciation expense of $685,498 and $661,351 for the years ended December 31, 2025 and 2024, respectively, was charged to water and sewer operations.

Note 5 – Debt authorization

At December 31, 2025 and 2024, the District had no authorized but unissued indebtedness.

Note 6 – Net position

The District has Net Position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2025 and 2024, the District had net investment in capital assets of $19,446,507 and $19,352,531, respectively.

Restricted assets include Net Position that is restricted for use either externally imposed by creditors, grantors, contributors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2025 and 2024, the District had restricted Net Position as follows:

	2025	2024
Emergencies	$ 29,000	$ 30,000
JFOC reserves	666,812	670,553
Reservoir agreement	25,000	25,000
Total restricted	$ 720,812	$ 725,553

The District had unrestricted net position of $13,748,015 and $11,947,563 at December 31, 2025 and 2024, respectively.

Note 7 – Intergovernmental agreements

The District participates in various intergovernmental agreements, the more significant agreements being as noted below.

Joint Facilities Oversight Committee

The District, Winter Park Ranch Water and Sanitation District, and the Town of Fraser have entered into an agreement whereby the entities jointly own and operate a sewer plant (JFOC Plant) that services each entity. The District's share of operating and capital costs for the JFOC Plant is 44%. The JFOC bills the District each month for the District's share of operating costs and capital improvements. The District's share of JFOC cash reserves is $666,812 and $670,553 at December 31, 2025 and 2024, respectively.

GCWSD Water Storage Reservoir No. 2 Operating Agreement

The District operates an 80 acre-feet water storage reservoir, in which Winter Park Water and Sanitation District (WPWSD) and the Town of Fraser (Fraser) each acquired rights to 25 acre-feet of storage from the District pursuant to Purchase and Sale agreements dated May 9, 2018 and May 3, 2018, respectively. The District is solely responsible for the storage and release of water, and the District is entitled to assess charges to WPWSD and Fraser for water releases. The District must maintain a $25,000 minimum cash reserve for operating and maintenance costs.

Grand County Water and Sanitation District #1

NOTES TO FINANCIAL STATEMENTS
(continued)

December 31, 2025

Note 8 – Occupancy costs

During 2017, the District renewed its lease with the Town of Winter Park (the Town) for a term of 60 months. The lease agreement requires the Town to provide office space to the District in the Town's office facility through 2022. Under the lease, the annual lease payments to the Town are $72,000. The lease stipulates that the Town can receive from the District one water and one sewer tap every six months currently valued at $18,000 in lieu of paying rent to the Town. If tap fee rates being charged by the District increase, at that point the annual rent amount being charged by the Town will be recalculated.

In September 2022, the Town and the District entered into a new lease whereby the District agreed to a lease price of four combined water and sewer tap fees charged to customers by the District. At the time of the lease, this totaled $80,000 annually. The number of taps fees charged will not change during the term of the lease but increases in charges of fees to customers will result in a change in the amount paid by the District to the Town. The lease remains in effect until September 2027.

Note 9 – Deferred compensation plan

The District sponsors a 401(a) defined contribution pension plan (the Plan) for employees. Participation in the Plan is mandatory for certain employees. The District contributes a fixed percentage of each participant's eligible compensation to the Plan. The Plan's assets are in trust and are not available to the District or its creditors.

Employees of the District may also participate in a deferred compensation plan adopted under the provisions of the Internal Revenue Code Section 457 (the 457 plan) which allows participants to defer a portion of their salary subject to IRS limits. The 457 plan assets are held in trust for the exclusive benefit of participants.

The Plans are administered by Empower and participants are fully vested in all contributions at the time they are made.

During the years ended December 31, 2025 and 2024 the following contributions were made:

	2025	2024
Employee:		
401(a)	$ 32,781	$ 28,933
457	21,080	17,786
Total employee	53,861	46,719
Employer:		
401(a)	32,781	28,933
457	20,091	17,786
Total employer	52,872	46,719
Total contributions	$ 106,733	$ 93,438

Note 10 – Risk management

The District is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District carries commercial insurance for these risks of loss, including workers compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage during the past three fiscal years.

Note 11 – Tax, spending and debt limitations

Article X, Section 20 of the Colorado constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses 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's management believes a significant portion of its operations qualifies for this exclusion.

Spending and revenue limits are determined based on the prior year's fiscal year spending as adjusted for allowable increases for inflation and local growth. Fiscal year spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenues in excess of the fiscal year spending limit must be refunded unless retention of such revenue has been approved by the voters.

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of fiscal year spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualification as an Enterprise will require judicial interpretation.

During 1998, the District's voters authorized the District to collect, retain and expend all revenues derived from water and sewer rates, fees, tolls, and charges and tap fees, property taxes, state grants and all other sources during the year 1996 and each year thereafter notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution provided that no property tax rate or mill levy shall be increased without voter approval.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the State of Colorado. The District is subject to a 5.25% property tax limit established under Section 29-1-1702, C.R.S. for 2026 and all future budget years. The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTAL INFORMATION

GRAND COUNTY WATER & SANITATION DISTRICT #1

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL - BUDGETARY BASIS

WATER FUND

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 1,001,500	$ 988,936	$ (12,564)
Property taxes	194,996	194,445	(551)
Specific ownership taxes	19,940	9,769	(10,171)
Net investment income	275,000	268,673	(6,327)
Tap fees	250,000	1,052,426	802,426
Other income	20,000	47,013	27,013
Total revenues	1,761,436	2,561,262	799,826
Expenditures			
Administrative			
Salaries	105,000	96,647	8,353
Benefits and taxes	44,000	30,668	13,332
County Treasurer's fees	10,000	9,748	252
Directors fees and meetings	4,000	2,850	1,150
Engineering	61,000	134,089	(73,089)
Legal	66,000	20,782	45,218
Audit	5,000	4,125	875
Insurance	47,000	44,323	2,677
Office, supplies and administrative expenses	113,000	73,654	39,346
Total administrative	455,000	416,886	38,114
Maintenance			
Salaries	165,000	189,162	(24,162)
Benefits and taxes	67,500	71,341	(3,841)
Vehicle expenses	10,000	6,539	3,461
Utilities	65,000	31,301	33,699
Existing facilities maintenance	350,000	5,706	344,294
Outside services - testing	120,000	106,717	13,283
Maintenance and repairs	45,000	91,106	(46,106)
Supplies and expense	150,000	122,355	27,645
Total maintenance	972,500	624,227	348,273
Capital outlay	775,000	627,746	147,254
Emergency reserve and contingency	6,483,076	-	6,483,076
Total expenditures	8,685,576	1,668,859	7,016,717
Excess (deficit) of revenues over (under) expenditures	(6,924,140)	892,403	7,816,543
Funds available - beginning of year	6,924,140	4,037,297	(2,886,843)
Funds available - end of year	$ -	$ 4,929,700	$ 4,929,700

GRAND COUNTY WATER & SANITATION DISTRICT #1

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL - BUDGETARY BASIS

SEWER FUND

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 1,010,000	$ 1,095,778	$ 85,778
Property taxes	194,997	194,445	(552)
Specific ownership taxes	19,941	9,769	(10,172)
Net investment income	275,000	289,095	14,095
Tap fees	200,000	862,044	662,044
Grant and other revenue	-	1,500	1,500
Miscellaneous income	20,000	13,741	(6,259)
Total revenues	1,719,938	2,466,372	746,434
Expenditures			
Administrative			
Salaries	105,000	96,647	8,353
Benefits and taxes	44,000	30,668	13,332
County Treasurer's fees	10,000	9,748	252
Directors fees meetings	5,000	2,850	2,150
Engineering	61,000	67,034	(6,034)
Legal	66,000	20,782	45,218
Audit	5,000	4,125	875
Insurance	47,000	44,323	2,677
Office, supplies and administrative expenses	98,000	55,961	42,039
Total administrative	441,000	332,138	108,862
Maintenance			
Salaries	165,000	146,262	18,738
Benefits and taxes	62,500	71,237	(8,737)
Vehicle expenses	10,000	7,127	2,873
Utilities	50,000	31,304	18,696
Existing facilities maintenance	30,000	3,055	26,945
Outside services - testing	5,000	11,918	(6,918)
Collection Rehab	75,000	2,500	72,500
Sewer plant operations and management	520,000	815,762	(295,762)
Supplies and expense	20,000	2,191	17,809
Total maintenance	937,500	1,091,356	(153,856)
Capital outlay	785,000	151,728	633,272
Emergency reserve	6,483,076	-	6,483,076
Total expenditures	8,646,576	1,575,222	7,071,354
Excess (deficit) of revenues over (under) expenditures	(6,926,638)	891,150	7,817,788
Funds available - beginning of year	6,926,638	7,104,308	177,670
Funds available - end of year	$ -	$ 7,995,458	$ 7,995,458

GRAND COUNTY WATER & SANITATION DISTRICT #1

RECONCILIATION OF ACTUAL (BUDGETARY BASIS) TO STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended December 31, 2025

Revenues (budgetary basis)	$ 5,027,634
Total revenues per Statement of Revenues, Expenses and Changes in Net Position	5,027,634
Expenditures (budgetary basis)	3,244,081
Unrealized losses	(12,158)
Depreciation and amortization	685,498
Capital outlay	(779,474)
Total expenses per Statement of Revenues, Expenses and Changes in Net Position	3,137,947
Change in net position per Statement of Revenues, Expenses and Changes in Net Position	$ 1,889,687