GRANT WATER & SANITATION DISTRICT

Denver and Jefferson Counties, Colorado

## FINANCIAL STATEMENTS DECEMBER 31, 2023 and 2022

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## Independent Auditor’s Report

Board of Directors

Grant Water and Sanitation District Denver and Jefferson Counties, Colorado

### Opinions

We have audited the financial statements of the Grant Water and Sanitation District (District) as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the District’s financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Grant Water and Sanitation District, as of December 31, 2023 and 2022, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

### Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Responsibility 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 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 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 audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate 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 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 as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Highlands Ranch, Colorado April 17, 2024

# GRANT WATER AND SANITATION DISTRICT MANAGEMENT’S DISCUSSION AND ANALYSIS

## Year Ended December 31, 2023 and 2022

Our discussion and analysis of Grant Water and Sanitation District’s (District) financial performance provides an overview of the District’s financial activities for the fiscal years ended December 31, 2023 and 2022. Please read it in conjunction with the District’s basic financial statements which begin on page 1.

# FINANCIAL HIGHLIGHTS

* The District continued its calcium remediation project in 2022 and 2023, removing additional calcium deposits from the underdrain system at a cost of $216,212 and

$211,453, respectively.

* In 2023, the District’s expenses were below budget and revenues exceeded budget mainly due to interest earnings on the District’s investments exceeding the original budget by more than $80,000.
* In 2022, the District’s expenses exceeded budget due to unexpected street paving operations that required monitoring and replacement of manhole covers and unexpected generator and pump problems at its lift stations. The District’s 2022 budget was supplemented by an additional $50,000 to cover these unexpected expenditures as well an additional $360,000 to cover $395,803 in street and sewer main repairs required due to the District’s contractor using unsuitable backfill material and improper compaction methods.
* As a result of the District’s contractor’s failure to perform on it’s capital improvements project from 2021 to 2022, the District incurred additional legal, engineering and management costs totaling $51,683 in 2022 and $72,885 in 2023 to pursue retribution from the contractor and its bonding company.

A recap of the capital projects undertaken by the District in 2022 and 2023 include the following:

* In 2023, the District upgraded both the District’s lift stations with trash baskets to prevent large items such as rags from getting into the pump impellors and upgrading the controls at both locations. The total costs incurred were $33,878.
* In 2022, the District removed and replaced approximately 700 lineal feet (lf) of sewer mains and underdrains totaling $574,901.

# OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District’s basic financial statements. Required statements for proprietary funds are: 1) Statement of Net Position 2) Statement of Revenues, Expenses and Changes in Fund Net Position, and 3) Statement of Cash Flows. The Statement of Net Position and the Statement of Revenues, Expenses and Changes

in Fund Net Position are prepared using the economic resource measurement focus and the accrual basis of accounting.

The *Statement of Net Position* presents information on all of the District’s assets and liabilities, with the difference between the two reported as net position. This statement provides useful information regarding the financial position of the District. Over time, increases and decreases in net position can serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Nonfinancial factors should also be considered to assess the overall financial position of the District.

The *Statement of Revenues, Expenses and Changes in Fund Net Position* reports the changes that have occurred during the year to the District’s net position. 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. Revenues and expenses are reported for some items that will only result in cash flows in the subsequent years.

The *Statement of Cash Flows*, as its name implies, is concerned solely with flows of cash and cash equivalents. Only transactions that affect the District’s cash position are reflected in this statement. Transactions are segregated into four sections on the statement: 1) cash flows from operating activities, 2) cash flows from capital financing activities, 3) cash flows from noncapital financing activities, and 4) cash flows from investing activities.

**FINANCIAL SUMMARY AND ANALYSIS**

**NET POSITION**

**December 31,**

 **2023 2022 2021**

**ASSETS**

|  |  |  |  |
| --- | --- | --- | --- |
| Current assets | $ 3,996,916 | $ 3,695,407 | $ 4,863,661 |
| Capital assets |  6,336,682  |  6,606,936  |  6,557,862  |
| Total assets |  10,333,598  |  10,302,343  |  11,421,523  |

**LIABILITIES**

|  |  |  |  |
| --- | --- | --- | --- |
| Current liabilities |  96,382  |  87,942  |  221,672  |
| Total liabilities |  96,382  |  87,942  |  221,672  |

**NET POSITION**

|  |  |  |  |
| --- | --- | --- | --- |
| Net investment in capital assets | 6,336,682 | 6,606,936 | 6,557,862 |
| Unrestricted |  3,900,534  |  3,607,465  |  4,641,989  |
| Total net position |  $ 10,237,216  |  $ 10,214,401  |  $ 11,199,851  |

Current assets increased from 2022 to 2023 by $301,509. This is primarily due to increases in cash equivalents and investments. With the increase in interest rates in the investment market, the District collected $130,445 in interest earnings and had a positive fair value adjustment of

$54,264 to investments. In addition, the District did not undertake any large capital projects in 2023. The decrease in current assets from 2021 to 2022 is a result of unexpected expenditures for a street paving project and sewer main repairs required due to the District’s contractor using unsuitable backfill material. The District also removed and replaced approximately 700 lineal feet

of sewer mains and underdrains totaling $574,901. The decrease in current liabilities from 2021 to 2022 of $133,730 is a result of timing of payments on capital and repairs and maintenance projects at each year end.

As noted earlier, net position may serve as a useful indicator of the District’s financial position. The District’s net position in 2022 was reduced by nearly one million dollars from 2021 due to funding the District’s capital improvement and major repair projects. This reduction notably came from the District’s capital reserves. In 2023, the district did not pursue any capital improvement projects other than for its lift stations in order to begin rebuilding its reserves.

**CHANGES IN NET POSITION**

**Years Ended December 31,**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2023** |  | **2022** |  | **2021** |
| **REVENUES OPERATING REVENUE** |  |  |  |  |  |
| Service fees | $ 782,482 |  | $ 589,753 |  | $ 465,946 |
| Inspection fees | 10,750 |  | 12,250 |  | 6,450 |
| Other fees and fines | 13,315 |  | 14,226 |  | 12,560 |
| Total operating revenue | 806,547 |  | 616,229 |  | 484,956 |

**NONOPERATING REVENUE**

Net investment income

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Interest | 130,445 |  | 49,681 |  | 8,350 |
| Net increase (decrease) in fair |  |  |  |  |  |
| value of investments | 54,264 |  | (114,288) |  | (16,369) |
| Capital reserve fees | - |  | 160,000 |  | 314,300 |
| Total nonoperating revenue | 184,709 |  | 95,393 |  | 306,281 |
| **CAPITAL CONTRIBUTIONS**System development fees | - |  | 15,700 |  | - |
|  | - |  | 15,700 |  | - |
| Total revenues | 991,256 |  | 727,322 |  | 791,237 |

**EXPENSES**

**OPERATING AND GENERAL AND ADMINISTRATIVE**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Operating | 725,483 |  | 1,264,091 |  | 639,388 |
| General and administrative expenses | 242,958 |  | 185,277 |  | 171,899 |
| Total operating and general |  |  |  |  |  |
| and administrative expenses | 968,441 |  | 1,449,368 |  | 811,287 |
| **NONOPERATING EXPENSE**Loss on disposal of capital assets | - |  | 263,404 |  | - |
| Total nonoperating expenses | - |  | 263,404 |  | - |
| Total expenses | 968,441 |  | 1,712,772 |  | 811,287 |
| **CHANGE IN NET POSITION** | 22,815 |  | (985,450) |  | (20,050) |
| **NET POSITION - BEGINNING OF YEAR** | 10,214,401 |  | 11,199,851 |  | 11,219,901 |
| **NET POSITION - END OF YEAR** | $ 10,237,216 |  | $ 10,214,401 |  | $ 11,199,851 |

As shown above, the District’s revenues increased from 2021 to 2023 mainly due to interest earnings increasing as both long and short term interest rates continued to improve. Service fees were kept relatively stable although the allocation of those service fees changed from 2022 to 2023. The District did not allocate a portion of the service fees to capital reserve fees as it had done in 2022. The District’s expenditures increased dramatically in 2022 due to unexpected maintenance and repair costs explained in the financial highlights. The District was fortunate to be able to fund these unexpected costs from its reserves. In 2023, the District’s expenditures returned to more normal levels and with increased interest earnings, the District was able to improve its net position slightly.

# CAPITAL ASSETS

The District’s investment in capital assets at December 31, 2023 amounted to $6,336,682 (net of accumulated depreciation/amortization). This investment in capital assets includes sanitary sewer and underdrain systems, as well as purchased capacity in water and sanitary sewer systems owned by others. The analysis of changes in capital assets is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Balance at December 31,****2021** | **Changes** | **Balance at December 31,****2022** | **Changes** | **Balance at December 31,****2023** |
| Projects in progressMaster plan and geographic information system | $ 550,90581,956 |  | $ (550,905)- |  | $ | - $81,956 | 22,444- |  | $ 22,44481,956 |
| Sewer system | 7,001,582 |  | 552,903 |  |  | 7,554,485 | 33,878 |  | 7,588,363 |
| Underdrain system Purchased capacityWater | 2,100,5561,784,634 |  | 63,462- |  |  | 2,164,0181,784,634 | -- |  | 2,164,0181,784,634 |
| Sewer | 1,073,446 |  | - |  |  | 1,073,446 | - |  | 1,073,446 |
| Total assetsAccumulated depreciation/ | 12,593,079 |  | 65,460 |  |  | 12,658,539 | 56,322 |  | 12,714,861 |
| amortization | (6,035,217) |  | (16,386) |  | (6,051,603) |  | (326,576) |  | (6,378,179) |
| Total capital assets, net | $ 6,557,862 |  | $ 49,074 |  | $ 6,606,936 |  | $ (270,254) |  | $ 6,336,682 |

In 2023, the District kept its capital improvements to a minimum with only new controls and trash racks added to its lift stations for a total cost of $33,878. Engineering costs were also incurred in 2023 for preliminary design of sewer replacement projects planned for 2024.

The capital projects started in 2021 were completed in 2022 as were additional sewer and underdrain replacement projects totaling $574,901. The District wrote off the cost of the sewer and underdrains replaced totaling $561,025. The net increases in 2022 to the District’s sewer and underdrain systems were $552,903 and $63,462, respectively.

# FUTURE ECONOMIC FACTORS AND RATES

The District’s service fee changes for 2024 are as follows:

* For single family residential customers, the sewer service fee is increasing but the underdrain service fee is decreasing, resulting in overall increase of $12 in 2024.
* The District’s multi-family customers annual sewer fee will remain the same while multi- family units with underdrains will see a $9 increase in the annual underdrain charge.
* Those residential customers with average annual water usage (AAWU) above the District’s average will be charged $2.30 per thousand gallons. The District’s AAWU for 2024 decreased from the 2023 AAWU of 57,512 gallons to an AAWU of 54,344 gallons.

A comparison of the District’s service fee rates for the past few years, as well as for 2024, is shown below.

## District Fee Schedule Comparison

|  |  |  |  |
| --- | --- | --- | --- |
| Year | 2024 | 2023 | 2022 |
| Non-residential Sewer Service & Capital Reserve Fee – per 1,000 gallons | $ 2.75 | $ 2.65 | $ 2.80 |
| Residential Sewer Service & Capital Reserve Fee – Single Family | $ 161.30 | $ 132.00 | $ 47.00 |
| Residential Sewer Service & Capital Reserve Fee – Multi- Family | $ 76.00  | $ 76.00  | $ 75.00  |
| Underdrain Service & Capital Reserve Fee – Single Family | $ 162.70 | $ 180.00 | $ 259.00 |
| Underdrain Service & Capital Reserve Fee – Multi Family | $ 154.00 | $ 145.00 | $ 139.00 |

The District plans to replace approximately 430 lineal feet of sewer main in 2024 at an estimated cost of $384,000. It also plans to complete the underdrain calcium remediation project and settle a construction defects dispute with one of its contractors.

# REQUESTS FOR INFORMATION

The financial report is designed to provide a general overview of Grant Water and Sanitation District’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District’s Manager, Judy Simonson of Simonson & Associates, Inc., P. O. Box 1239, Evergreen, CO 80437.

# BASIC FINANCIAL STATEMENTS

|  |
| --- |
| **GRANT WATER AND SANITATION DISTRICT** |
| **STATEMENTS OF NET POSITION** |
| **December 31, 2023 and 2022** |

|  |
| --- |
| **ASSETS** |
| **CURRENT ASSETS** |
| Cash and cash equivalents |
| Investments |
| Accounts receivable |
| Accounts receivable - developers |
| Accrued interest receivable |
| Prepaid expenses |
| Total current assets |

|  |
| --- |
| **CAPITAL ASSETS** |
| Projects in progress |
| Master plan and GIS |
| Sewer system |
| Underdrain system |
| Purchased capacity |
| Water |
| Sewer |

Less accumulated depreciation and amortization Total capital assets

**2023 2022**

|  |
| --- |
| $ 2,486,260 |
| 1,476,777 |
| 2,431 |
| 1,246 |
| 3,365 |
| 26,837 |
| 3,996,916 |

|  |
| --- |
| $ 2,262,241 |
| 1,426,304 |
| 3,201 |
| 1,421 |
| 1,795 |
| 445 |
| 3,695,407 |

|  |
| --- |
| 22,444 |
| 81,956 |
| 7,588,363 |
| 2,164,018 |

|  |
| --- |
| - |
| 81,956 |
| 7,554,485 |
| 2,164,018 |

|  |
| --- |
| 1,784,634 |
| 1,073,446 |
| 12,714,861 |
| (6,378,179) |
| 6,336,682 |

|  |
| --- |
| 1,784,634 |
| 1,073,446 |
| 12,658,539 |
| (6,051,603) |
| 6,606,936 |

**TOTAL ASSETS**

|  |
| --- |
| **LIABILITIES AND NET POSITION** |
| **CURRENT LIABILITIES** |
| Accounts/retainage payable |
| Prepaid customer accounts |
| Other current liabilities |
| Total current liabilities |

|  |
| --- |
| **NET POSITION** |
| Net investment in capital assets |
| Unrestricted |
| Total net position |

**TOTAL LIABILITIES AND NET POSITION**

$ 10,333,598

|  |
| --- |
| $ 72,511 |
| 17,221 |
| 6,650 |
| 96,382 |

|  |
| --- |
| 6,336,682 |
| 3,900,534 |
| 10,237,216 |

$ 10,333,598

$ 10,302,343

|  |
| --- |
| $ 68,081 |
| 11,795 |
| 8,066 |
| 87,942 |

|  |
| --- |
| 6,606,936 |
| 3,607,465 |
| 10,214,401 |

$ 10,302,343

|  |
| --- |
| **GRANT WATER AND SANITATION DISTRICT** |
| **STATEMENTS OF REVENUES, EXPENSES** |
| **AND CHANGES IN FUND NET POSITION** |
| **Years Ended December 31, 2023 and 2022** |

**2023 2022**

|  |
| --- |
| $ 589,753 |
| 12,250 |
| 14,226 |
| 616,229 |

|  |
| --- |
| 326,576 |
| 38,309 |
| 344,543 |
| - |
| 16,055 |
| 725,483 |
| 81,064 |

|  |
| --- |
| 314,007 |
| 57,147 |
| 431,672 |
| 447,139 |
| 14,126 |
| 1,264,091 |
| (647,862) |

|  |
| --- |
| 5,873 |
| 23,661 |
| 280 |
| 80,497 |
| 98,746 |
| 5,598 |
| 28,303 |
| 242,958 |
| (161,894) |

|  |
| --- |
| 5,500 |
| 17,746 |
| 242 |
| 11,790 |
| 120,402 |
| 6,567 |
| 23,030 |
| 185,277 |
| (833,139) |

|  |
| --- |
| **OPERATING REVENUE** |
| Service fees |
| Inspection fees |
| Other fees and fines |
| Total operating revenue |
| **OPERATING EXPENSES** |
| Depreciation and amortization |
| Engineering |
| Repairs and maintenance |
| Major repairs contingency |
| Inspection and license fees |
| Total operating expenses |
| Direct gain (loss) from operations |
| **GENERAL AND ADMINISTRATIVE EXPENSES** |
| Audit |
| Insurance |
| Election |
| Legal and surety costs |
| Management fees |
| Director's fees |
| Office and administration |
| Total general and administrative expenses |
| Loss from operations |
| **NONOPERATING REVENUE (EXPENSES)** |
| Net investment income |
| Interest |
| Net increase (decrease) in fair value of investments |
| Capital reserve fees |
| Loss on disposal of capital assets |
| Total nonoperating revenue (expenses) |

|  |
| --- |
| $ 782,482 |
| 10,750 |
| 13,315 |
| 806,547 |

22,815 (1,001,150)

|  |
| --- |
| **CHANGE IN NET POSITION** |
| **NET POSITION - BEGINNING OF YEAR** |
| **NET POSITION - END OF YEAR** |

|  |
| --- |
| - |
| - |
| 22,815 |
| 10,214,401 |
| $ 10,237,216 |

|  |
| --- |
| 15,700 |
| 15,700 |
| (985,450) |
| 11,199,851 |
| $ 10,214,401 |

|  |
| --- |
| 130,445 |
| 54,264 |
| - |
| - |
| 184,709 |

|  |
| --- |
| 49,681 |
| (114,288) |
| 160,000 |
| (263,404) |
| (168,011) |

|  |
| --- |
| **INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS** |
| **CAPITAL CONTRIBUTIONS** |
| System development fees |

|  |
| --- |
| **GRANT WATER AND SANITATION DISTRICT** |
| **STATEMENTS OF CASH FLOWS** |
| **Years Ended December 31, 2023 and 2022** |

|  |
| --- |
| **CASH FLOWS FROM OPERATING ACTIVITIES** |
| Cash received from customers |
| Cash paid to vendors |
| Net cash provided (required) by operating activities |
| **CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES** |
| Capital outlay |
| Capital reserve fees |
| System development fees |
| Net cash required by capital financing activities |
| **CASH FLOWS FROM INVESTING ACTIVITIES** |
| Purchases of investments |
| Interest received |
| Net cash provided (required) by investing activities |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** |

|  |
| --- |
| **2023** |
| $ 812,743 |
| (665,068) |
| 147,675 |

|  |
| --- |
| **CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR** |
| **CASH AND CASH EQUIVALENTS - END OF YEAR** |

|  |
| --- |
| 2,262,241 |
| $ 2,486,260 |

|  |
| --- |
| 3,521,126 |
| $ 2,262,241 |

|  |
| --- |
| **2022** |
| $ 621,777 |
| (1,273,234) |
| (651,457) |

|  |
| --- |
| (56,322) |
| - |
| - |
| (56,322) |

|  |
| --- |
| (626,485) |
| 160,000 |
| 15,700 |
| (450,785) |

$ (833,139)

|  |
| --- |
| - |
| 132,666 |
| 132,666 |
| 224,019 |

|  |
| --- |
| (200,000) |
| 43,357 |
| (156,643) |
| (1,258,885) |

|  |  |
| --- | --- |
| **RECONCILIATION OF OPERATING INCOME(LOSS)TO CASH** |  |
| **FLOWS PROVIDED BY OPERATING ACTIVITIES** |  |
| Loss from operations | $ (161,894) |
| Adjustments to reconcile loss from operations to net cash |  |
| provided by operating activities: |  |
| Depreciation and amortization | 326,576 |
| Effects of changes in operating assets and liabilities: |  |
| Receivables | 945 |
| Prepaid expenses | (26,392) |
| Payables and other liabilities | 8,440 |
| Net cash provided (required) by operating activities | $ 147,675 |

314,007

|  |
| --- |
| 1,405 |
| - |
| (133,730) |
| $ (651,457) |

|  |
| --- |
| **NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES** |
| Loss on disposal of capital assets |
| Changes in fair value of investments |

|  |
| --- |
| $ - |
| $ 54,264 |

|  |
| --- |
| $ 263,404 |
| $ (114,288) |

# GRANT WATER AND SANITATION DISTRICT NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Grant Water and Sanitation District (District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located in Denver and Jefferson Counties, Colorado. The District was established to provide water and sewer service to property within its service area primarily through intergovernmental agreements.

The District has no employees and all operations and administrative functions are contracted.

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.

As of December 31, 2023, the District had no authorized but unissued debt.

# NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

## Operating Revenues and Expenses

The District distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund’s principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, 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.

## Restricted resources

When both restricted and unrestricted resources are available for use, it is the government’s policy to use restricted resources first, then unrestricted resources as they are needed. The District does not have any restricted resources currently.

# GRANT WATER AND SANITATION DISTRICT NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

## 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 appropriation can only be modified upon completion of notification and publication requirements.

## Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

## Capital Assets

Capital assets are recorded at cost except for those assets which have been contributed which are stated at estimated fair value at the date of contribution.

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. The District has recorded purchased capacity (see Note 4) which are water lines purchased or constructed by the District that are property of the Denver Water Board, but in which the District has capacity.

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

Master plan and geographic Information system 10 years

Sewer system 5-40 years

Underdrain system 40 years Purchased capacity:

Water 40 years

Sewer 40 years

## System Development Fees and Contributed Lines

System development fees are recorded as capital contributions when received. Lines contributed to the District by developers are recorded as capital contributions and additions to the systems at acquisition value at the date of contribution.

## Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires the District to make estimates and

# GRANT WATER AND SANITATION DISTRICT NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

## Reclassifications

For comparability, certain 2022 amounts have been reclassified where appropriate to conform to the 2023 financial statement presentation.

|  |  |
| --- | --- |
| **NOTE 3 - CASH AND INVESTMENTS** |  |
| Cash equivalents and investments are reflected for the December statements of net position and statements of cash flows as follows: | 31, 2023 and 2022 |
|  **2023**  |  **2022**  |
| Deposits with financial institutions $ 222,140 | $ 216,162 |
| Investments 3,740,897  |  3,472,383  |
| Total cash and investments $ 3,963,037  |  $ 3,688,545  |
|  **2023**  |  **2022**  |
| Cash and cash equivalents: |  |
| Deposits with financial institutions | $ 222,140 | $ 216,162 |
| COLOTRUST - Plus+ | 983,848 | 831,719 |
| COLOTRUST - Edge |  1,280,272  |  1,214,360  |
| Total cash and cash equivalents 2,486,260 2,262,241 Investments: |
| U.S. Agency Obligations |  1,476,777  |  1,426,304  |
|  | Total investments 1,476,777  |  1,426,304  |

Total cash equivalents and investments

 $ 3,963,037

 $ 3,688,545

## Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state 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 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 equal to 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.

# GRANT WATER AND SANITATION DISTRICT NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

At December 31, 2023, the District had cash deposits with a bank balance of $237,391 and a carrying balance of $222,140. At December 31, 2022, the District had cash deposits with a bank balance of $310,579 and a carrying balance of $216,162.

## Investments

The District follows state statutes regarding investments. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

. Obligations of the United States and certain U.S. government agency securities and the World Bank

. General obligation and revenue bonds of U.S. local government entities

. Bankers' acceptances of certain banks

. Commercial paper

. Certain reverse repurchase agreements

. Certain securities lending agreements

. Certain corporate bonds

. Written repurchase agreements collateralized by certain authorized securities

. Certain money market funds

. Guaranteed investment contracts

. Local government investment pools

The District held the following investments at December 31, 2023:

|  |  |  |
| --- | --- | --- |
|  **Investment Type**  |  **Amount**  |  **Maturity**  |
| COLOTRUST - Plus+ | $ 983,848 | Weighted avg. under 60 days |
| COLOTRUST - Edge | 1,280,272 | Weighted avg. over 60 days |
| U.S. Agency Obligations |  1,476,777  | Mature in 2024-2026 |
| Total investments |  $ 3,740,897  |  |

The District held the following investments at December 31, 2022:

|  |  |  |
| --- | --- | --- |
|  **Investment Type**  |  **Amount**  |  **Maturity**  |
| COLOTRUST - Plus+ | $ 831,719 | Weighted avg. under 60 days |
| COLOTRUST - Edge | 1,214,360 | Weighted avg. over 60 days |
| U.S. Agency Obligations |  1,426,304  | Mature in 2024-2026 |
| Total investments |  $ 3,472,383  |  |

# GRANT WATER AND SANITATION DISTRICT NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

## Interest Rate Risk

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.

## Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. At December 31, 2023 and 2022 the District’s holdings of U.S. Government agency securities were rated AA+ by Standard and Poor’s and AAA by Moody’s.

At December 31, 2023 and 2022, the District has invested in the Colorado Local Government Liquid Asset Trust (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. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST Plus+ and COLOTRUST Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAm by Standard and Poor’s and the Edge portfolio is rated AAAf/S1 by Fitch Ratings.

## Investment Valuation

The District has certain investments which are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District also has investments not categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments.

# GRANT WATER AND SANITATION DISTRICT NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

The valuation of the District’s investments are as follows at December 31, 2023:

|  |  |  |  |
| --- | --- | --- | --- |
| **Investments measured at fair value:** |  **Amount**  |  | **Level 1** **Inputs**  |
| U.S. Agency Obligations |  $ 1,476,777  |  |  $ 1,476,777  |
| Total investments at fair value | 1,476,777 |  | $ 1,476,777 |
| **Investments measured at NAV:**COLOTRUST - Plus+ | 983,848 |  |  |
| COLOTRUST - Edge |  1,280,272  |  |  |
| Total investments at NAV |  2,264,120  |  |  |
| Total investments |  $ 3,740,897  |  |  |

The valuation of the District’s investments are as follows at December 31, 2022:

|  |  |  |  |
| --- | --- | --- | --- |
| **Investments measured at fair value:** |  **Amount**  |  | **Level 1** **Inputs**  |
| U.S. Agency Obligations |  $ 1,426,304  |  |  $ 1,426,304  |
| Total investments at fair value | 1,426,304 |  | $ 1,426,304 |
| **Investments measured at NAV:**COLOTRUST - Plus+ | 831,719 |  |  |
| COLOTRUST - Edge |  1,214,360  |  |  |
| Total investments at NAV |  2,046,079  |  |  |
| Total investments |  $ 3,472,383  |  |  |

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus is equal in value to $1.00 and the redemption frequency is daily with no redemption notice period. Edge’s net asset value is managed to approximate a $10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than $10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

## Concentration of Credit Risk

The District does not have a policy that addresses limitation on the amount that can be invested in any one issuer. Governmental Accounting Standards Board Statement No. 40 *Deposit and Investment Risk Disclosures* requires the District to disclose investments in single issuers that exceed five percent (5%) of the District’s entire investment portfolio.

# GRANT WATER AND SANITATION DISTRICT NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

At December 31, 2023, the District had the following investment concentrations:

**Percent of Total**

 **Investment Type Amount Portfolio**

|  |  |  |
| --- | --- | --- |
| COLOTRUST - Plus+ | $ 983,848 | Not subject to disclosure |
| COLOTRUST - Edge | 1,280,272 | Not subject to disclosure |
| Freddie Mac | 433,844 | 11.60% |
| Federal Home Loan Bank | 668,284 | 17.86% |
| Federal Home Loan Mortgage Corp |  374,649  | 10.01% |
|  |  $ 3,740,897  |  |

At December 31, 2022, the District had the following investment concentrations:

**Percent of Total**

 **Investment Type Amount Portfolio**

|  |  |  |
| --- | --- | --- |
| COLOTRUST - Plus+ | $ 831,719 | Not subject to disclosure |
| COLOTRUST - Edge | 1,214,360 | Not subject to disclosure |
| Freddie Mac | 416,836 | 12.00% |
| Federal Home Loan Bank | 649,399 | 18.70% |
| Federal Home Loan Mortgage Assn |  360,069  | 10.37% |
|  |  $ 3,472,383  |  |

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# GRANT WATER AND SANITATION DISTRICT NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

**NOTE 4 - CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

**Balance at Balance at**

**January 1, December 31,**

 **2023 Increases Decreases 2023**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Capital assets, not being depreciated: Projects in progress |  $ -  |  $ 22,444  |  $ -  |  $ 22,444  |
| Capital assets, being depreciated/ amortized:Master plan and geographicand information system | 81,956 | - | - | 81,956 |
| Sewer system | 7,554,485 | 33,878 | - | 7,588,363 |
| Underdrain system | 2,164,018 | - | - | 2,164,018 |
| Purchased capacityWater | 1,784,634 | - | - | 1,784,634 |
| Sewer 1,073,446  |  -  |  -  |  1,073,446  |
| depreciated/amortized 12,658,539  |  33,878  |  -  |  12,692,417  |

Total capital assets being

Less accumulated depreciation/ amortization for:

|  |  |
| --- | --- |
| Master plan and geographic |  |
| and information system | 38,536 | 8,196 | - | 46,732 |
| Sewer system | 3,224,836 | 192,828 | - | 3,417,664 |
| Underdrain system | 832,404 | 54,100 | - | 886,504 |
| Purchased capacity |  |  |  |  |
| Water | 1,454,171 | 44,616 | - | 1,498,787 |
| Sewer |  501,656  |  26,836  |  -  |  528,492  |
| tal accumulated depreciation/ amortization |  6,051,603  |  326,576  |  -  |  6,378,179  |
| Total capital assets, net |  $6,606,936  |  $ (270,254)  |  $ -  |  $ 6,336,682  |

To

# GRANT WATER AND SANITATION DISTRICT NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

Capital assets, not being depreciated: Projects in progress

Capital assets, being depreciated/ amortized:

Master plan and geographic and information system

Sewer system Underdrain system Purchased capacity

Water Sewer

Total capital assets being depreciated/amortized

Less accumulated depreciation/ amortization for:

**Balance at Balance at**

**January 1, December 31,**

**2022 Increases Decreases 2022**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| $ 550,905 |  | $ 626,485 |  | $ 1,177,390 |  | $ - |
| 81,956 |  | - |  | - |  | 81,956 |
| 7,001,582 |  | 1,052,599 |  | 499,696 |  | 7,554,485 |
| 2,100,556 |  | 124,791 |  | 61,329 |  | 2,164,018 |
| 1,784,634 |  | - |  | - |  | 1,784,634 |
| 1,073,446 |  | - |  | - |  | 1,073,446 |
| 12,042,174 |  | 1,177,390 |  | 561,025 |  | 12,658,539 |

|  |  |
| --- | --- |
| Master plan and geographic |  |
| and information system | 30,341 | 8,195 | - | 38,536 |
| Sewer system | 3,317,509 | 180,851 | 273,524 | 3,224,836 |
| Underdrain system | 802,992 | 53,509 | 24,097 | 832,404 |
| Purchased capacity |  |  |  |  |
| Water | 1,409,556 | 44,615 | - | 1,454,171 |
| Sewer | 474,819 | 26,837 | - | 501,656 |
| Total accumulated depreciation/ |  |  |  |  |
| amortization | 6,035,217 |  | 314,007 |  | 297,621 |  | 6,051,603 |
| Total capital assets, net | $6,557,862 |  | $ 1,489,868 |  | $ 1,440,794 |  | $ 6,606,936 |
| **NOTE 5 - NET POSITION** |  |  |  |  |  |  |  |

The District has net position consisting of two components – net investment in capital assets and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and if applicable, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023 and 2022, the District had invested in capital assets of $6,336,682 and $6,606,936, respectively, equal to its net capital assets as the District has no outstanding debt.

# GRANT WATER AND SANITATION DISTRICT NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

**NOTE 6 – INTERGOVERNMENTAL AGREEMENTS WATER SERVICE AGREEMENTS**

## Denver Water Board

The District has a total service contract with the Board of Water Commissioners of the City and County of Denver (Denver Water Board) which was renegotiated in 1994 whereby the Denver Water Department provides water in the District’s service area and charges the users directly. The Denver Water Board has contracted to provide for service to future users within the District. All water lines within the District have been conveyed to the Denver Water Board which is responsible for maintenance and repair of those lines.

## Participation Agreement

The District purchased Grant Properties I, Ltd’s (GPI) participation cost in constructing facilities (Conduit 116) owned by the Denver Water Board in 1987. The District acquired the right to sufficient capacities in the water line to serve taps reserved to the District for $901,297. The purchased capacity is included under the caption Purchased capacity – water and is being amortized over 40 years using the straight-line method. Accumulated amortization at December 31, 2023 and 2022 is $816,800 and $794,267.

# SEWER SERVICE AGREEMENTS

## City of Littleton

The District has a service agreement with the City of Littleton (City) whereby the City provides sewage treatment service to the District’s service area and charges the users directly. The District is to provide and maintain its own sewer lines and connection to the City’s facilities.

## Platte Canyon Water and Sanitation and Southwest Metropolitan Water and Sanitation Districts

These agreements relate to the purchase by the District of capacity in certain sewer trunk lines. The agreements with the districts provide for the sharing of maintenance expenses. In addition, the agreement with Southwest Metropolitan Water and Sanitation District provides for the sharing of replacement or rehabilitation costs. The agreement with Platte Canyon provide for the sharing of rehabilitation or replacement costs of some facilities. The purchased capacity is included under the caption Purchased capacity – sewer and is being amortized over 40 years using the straight-line method. Accumulated amortization at December 31, 2023 and 2022 is

$528,492 and $501,656.

# GRANT WATER AND SANITATION DISTRICT NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

**OTHER AGREEMENTS**

## Bowles Metropolitan District Section 14 Metropolitan District

These agreements are with the metropolitan districts whose boundaries are entirely within the District. The agreements provide for the metropolitan districts to construct and finance water and sewer lines not financed by the District and to transfer the sewer lines to the District for control and operation.

# NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2023. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials’ liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials’ liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

# NOTE 8 - 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 that 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 that its operations qualify for this exclusion.

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

This information is an integral part of the accompanying financial statements.

# SUPPLEMENTAL INFORMATION

|  |
| --- |
| **GRANT WATER AND SANITATION DISTRICT** |
| **SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN** |
| **FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS)** |
| **Year Ended December 31, 2023** |

 **Actual**

|  |
| --- |
| **REVENUES** |
| Service fees |
| Inspection fees |
| Other fees and fines |
| Net investment income |
| Increase in fair value of investments |
| System development fees & inspections |
| Total Revenues |

|  |
| --- |
| $ 781,120 |
| 10,000 |
| 13,200 |
| 50,000 |
| - |
|  3,000  |
|  857,320  |

|  |
| --- |
| $ 782,482 |
| 10,750 |
| 13,315 |
| 130,445 |
| 54,264 |
|  -  |
|  991,256  |

|  |
| --- |
| $ 1,362 |
| 750 |
| 115 |
| 80,445 |
| 54,264 |
|  (3,000) |
|  133,936  |

|  |
| --- |
| **EXPENDITURES** |
| Engineering |
| Repairs and maintenance |
| Inspection and license fees |
| Audit |
| Insurance |
| Election costs |
| Legal and surety costs |
| Management fees |
| Director's fees |
| Office and administrative |
| Major repairs contingency |
| Capital outlay |
| Total Expenditures |

|  |
| --- |
| 52,300 |
| 424,650 |
| 14,000 |
| 5,800 |
| 21,020 |
| 1,000 |
| 120,000 |
| 133,750 |
| 6,800 |
| 28,000 |
| 350,000 |
|  -  |
|  1,157,320  |

|  |
| --- |
| 38,309 |
| 344,543 |
| 16,055 |
| 5,873 |
| 23,661 |
| 280 |
| 80,497 |
| 98,746 |
| 5,598 |
| 28,303 |
| - |
|  56,322  |
|  698,187  |

|  |
| --- |
| 13,991 |
| 80,107 |
| (2,055) |
| (73) |
| (2,641) |
| 720 |
| 39,503 |
| 35,004 |
| 1,202 |
| (303) |
| 350,000 |
|  (56,322) |
|  459,133  |

|  |
| --- |
| **Orignal and** |
| **Final** |
| **Budgeted** |
|  **Amounts**  |

|  |
| --- |
| **Variance with** |
| **Final Budget -** |
| **Positive** |
|  **(Negative)**  |

|  |  |  |  |
| --- | --- | --- | --- |
| **NET CHANGE IN FUNDS AVAILABLE** | (300,000) | 293,069 | 593,069 |
| **FUNDS AVAILABLE - BEGINNING OF YEAR** |  3,695,334  |  3,607,465  |  (87,869) |
| **FUNDS AVAILABLE - END OF YEAR** |  $ 3,395,334  |  $ 3,900,534  |  $ 505,200  |

|  |
| --- |
| Funds available is computed as follows: |
| Current assets |
| Current liabilities |

|  |
| --- |
| $ 3,996,916 |
|  (96,382) |
|  $ 3,900,534  |

|  |
| --- |
| **GRANT WATER AND SANITATION DISTRICT** |
| **RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF** |
| **REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION** |
| **Year Ended December 31, 2023** |

 $ 991,256

|  |
| --- |
| Revenue (budgetary basis) |
| Revenues per Statement of Revenues, Expenses and |
| Changes in Fund Net Position |

 991,256

698,187

|  |
| --- |
| Expenditures (budgetary basis) |
| Depreciation and amortization |
| Capital outlay |
| Expenses per Statement of Revenues, Expenses and |
| Changes in Fund Net Position |

326,576

 (56,322)

 968,441

 $ 22,815

|  |
| --- |
| Change in net position per Statement of Revenues, Expenses |
| and Changes in Fund Net Position |