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Board of Directors
Alpensee Water District
Gilpin County, Colorado

We have compiled the accompanying Balance sheet/Statement of Net Position, Statement of Revenue Expenditures and Changes in Fund Balance/Statement of Activities Governmental Funds as of December 31, 2013 of the Alpensee Water District and the related statement of revenues and expenditures as compared to the annual budget for the year ended December 31, 2013. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financials in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles and to omit the management and discussion and analysis required by GASB 34. If the omitted disclosures were included in the financial statements they might influence the user's conclusions about the District's financial position and the results of its operations. Accordingly, these financial statements are not designated for those who are not informed about such matters.

We are not independent with Respect to Alpensee Water District.

L. Paul Goedecke P.C.

December 10, 2014

Alpensee Water District

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2013

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS					
Cash and investments	\$ 10,332	\$ -	\$ 10,332	\$ -	\$ 10,332
Cash and investments - restricted	-	111,715	111,715	-	111,715
Receivable	2,487	-	2,487	-	2,487
accrued interest receivable		-	-	-	-
Deferred property taxes	29,787	100,481	130,268	-	130,268
Capital Assets	-	-	-	696,281	696,281
Total Assets	<u>42,606</u>	<u>212,196</u>	<u>254,802</u>	<u>696,281</u>	<u>951,083</u>
LIABILITIES					
Accounts payable	\$ 2,096		\$ 2,096	-	2,096
Accrued interest on bonds	-	-	-		-
Long-term liabilities:					
Developer Advance				93,000	93,000
Loan payable	-	-	-	1,299,800	1,299,800
Total Liabilities	<u>2,096</u>	<u>-</u>	<u>2,096</u>	<u>1,392,800</u>	<u>1,394,896</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	<u>29,787</u>	<u>100,481</u>	<u>130,268</u>	-	<u>130,268</u>
Total Deferred Inflows of Resources	<u>29,787</u>	<u>100,481</u>	<u>130,268</u>	<u>-</u>	<u>130,268</u>
FUND BALANCES/NET POSITION					
Fund Balances:					
Restricted:					
Emergencies	1,500	-	1,500	(1,500)	-
Debt service	-	111,715	111,715	(111,715)	-
Unassigned	<u>9,223</u>	<u>-</u>	<u>9,223</u>	<u>(9,223)</u>	<u>-</u>
Total Fund Balances	<u>10,723</u>	<u>111,715</u>	<u>122,438</u>	<u>(122,438)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 42,606</u>	<u>\$ 212,196</u>	<u>\$ 254,802</u>		
Net Position:					
Net investment in capital assets				(696,519)	(696,519)
Restricted for:					
Emergencies				1,500	1,500
Debt service				111,715	111,715
Unrestricted				<u>9,223</u>	<u>9,223</u>
Total Net Position				<u>\$ (574,081)</u>	<u>\$ (574,081)</u>

The notes to the financial statements are an integral part of these statements.

Alpensee Water District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2013

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES					
Accounting and Auditing	\$ 1,558	\$ -	\$ 1,558	\$ -	\$ 1,558
Repair and maintenance	20,969	-	20,969	-	20,969
Contract Labor	14,236	-	14,236	-	14,236
Dues	2,252	-	2,252	-	2,252
Utilities	7,504	-	7,504	-	7,504
Insurance	4,405	-	4,405	-	4,405
Legal	7,386	-	7,386	-	7,386
Miscellaneous	595	-	595	-	595
Water Testing	1,558	-	1,558	-	1,558
Treasurers fees	1,422	5,108	6,530	-	6,530
Depreciation	-	-	-	40,957	40,957
Debt Service					
Bond Principal	-	48,700	48,700	(48,700)	-
Bond Interest	-	49,904	49,904	-	49,904
Paying agent fees	-	1,500	1,500	-	1,500
Payment on subordinate debt	-	2,535	2,535	-	2,535
Total Expenditures	<u>61,885</u>	<u>107,747</u>	<u>169,632</u>	<u>(7,743)</u>	<u>161,889</u>
GENERAL REVENUES					
Property taxes	30,186	102,199	132,385	-	132,385
Specific ownership taxes	1,185	3,994	5,179	-	5,179
Late Fees	2,551	-	2,551	-	2,551
Interest income	79	305	384	-	384
Water Revenue	35,350	-	35,350	-	35,350
Emergency Water System Fee	41,480	-	41,480	-	41,480
Total General Revenues	<u>110,831</u>	<u>106,498</u>	<u>217,329</u>	<u>-</u>	<u>217,329</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	48,946	(1,249)	47,697	7,743	55,440
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers in/(out)	<u>(28,668)</u>	<u>28,668</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(28,668)</u>	<u>28,668</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	20,278	27,419	47,697	(47,697)	
CHANGE IN NET POSITION				55,440	55,440
FUND BALANCES/NET POSITION:					
BEGINNING OF YEAR	<u>(9,555)</u>	<u>84,296</u>	<u>74,741</u>	<u>(704,262)</u>	<u>(629,521)</u>
END OF YEAR	<u>\$ 10,723</u>	<u>\$ 111,715</u>	<u>\$ 122,438</u>	<u>\$ (696,519)</u>	<u>\$ (574,081)</u>

The notes to the financial statements are an integral part of these statements.

Alpensee Water District

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2013

	Final <u>Budget</u>	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 30,243	\$ 30,186	\$ (57)
Specific ownership taxes	5,000	1,185	(3,815)
Late Fees	-	2,551	2,551
Interest income	75	79	4
Water Revenue	34,800	35,350	550
Emergency Water System Fee	-	41,480	41,480
Total Revenues	70,118	110,831	40,713
EXPENDITURES			
Accounting and Auditing	3,650	1,558	2,092
Repair and maintenance	12,000	20,969	(8,969)
Contract Labor	13,200	14,236	(1,036)
Dues	650	2,252	(1,602)
Utilities	8,000	7,504	496
Insurance	4,400	4,405	(5)
Legal	6,000	7,386	(1,386)
Miscellaneous	1,750	595	1,155
Water Testing	800	1,558	(758)
Treasurers fees	1,500	1,422	78
Contingency	800	-	800
Total Expenditures	52,750	61,885	(9,135)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,368	48,946	31,578
OTHER FINANCING SOURCES (USES)			
Transfers in/(out)	-	(28,668)	(28,668)
Total Other Financing Sources (Uses)	-	(28,668)	(28,668)
NET CHANGE IN FUND BALANCE	17,368	20,278	2,910
FUND BALANCE:			
BEGINNING OF YEAR	-	(9,555)	(9,555)
END OF YEAR	\$ 17,368	\$ 10,723	\$ (6,645)

The notes to the financial statements are an integral part of these statements.

Alpensee Water District

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND

For the Year Ended December 31, 2013

	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	102,019	102,199	180
Specific ownership taxes		3,994	3,994
Interest income	<u>50</u>	<u>305</u>	<u>255</u>
Total Revenues	<u>102,069</u>	<u>106,498</u>	<u>4,429</u>
EXPENDITURES			
Bond Principal	48,700	48,700	-
Bond Interest	50,041	49,904	137
Payment on Subordinate Debt	20,000	2,535	17,465
Paying agent fees	1,500	1,500	-
Treasureres fees	<u>6,500</u>	<u>5,108</u>	<u>1,392</u>
Total Expenditures	<u>126,741</u>	<u>107,747</u>	<u>18,994</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(24,672)	(1,249)	23,423
OTHER FINANCING SOURCES (USES)			
Transfers in/(out)	<u>-</u>	<u>28,668</u>	<u>28,668</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>28,668</u>	<u>28,668</u>
NET CHANGE IN FUND BALANCE	(24,672)	27,419	52,091
FUND BALANCE:			
BEGINNING OF YEAR	<u>80,977</u>	<u>84,296</u>	<u>3,319</u>
END OF YEAR	<u>\$ 56,305</u>	<u>\$ 111,715</u>	<u>\$ 55,410</u>

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