

# L. PAUL GOEDECKE P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2014 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, 2014. 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.*

April 25, 2015

**Alpensee Water District**

BALANCE SHEET/STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
December 31, 2014

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	Statement of Net Position
<b>ASSETS</b>					
Cash and investments	\$ 4,381	\$ -	\$ 4,381	\$ -	\$ 4,381
Cash and investments - restricted	-	109,087	109,087	-	109,087
Receivable	13,207	-	13,207	-	13,207
Deferred property taxes	30,103	101,545	131,648	-	131,648
Capital Assets	-	-	-	655,324	655,324
<b>Total Assets</b>	<u>47,691</u>	<u>210,632</u>	<u>258,323</u>	<u>655,324</u>	<u>913,647</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 2,371		\$ 2,371	-	2,371
Long-term liabilities:					
Developer Advance				93,000	93,000
Loan payable	-	-	-	1,249,200	1,249,200
<b>Total Liabilities</b>	<u>2,371</u>	<u>-</u>	<u>2,371</u>	<u>1,342,200</u>	<u>1,344,571</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred property taxes	<u>30,103</u>	<u>101,545</u>	<u>131,648</u>	-	<u>131,648</u>
<b>Total Deferred Inflows of Resources</b>	<u>30,103</u>	<u>101,545</u>	<u>131,648</u>	<u>-</u>	<u>131,648</u>
<b>FUND BALANCES/NET POSITION</b>					
Fund Balances:					
Restricted:					
Emergencies	1,500	-	1,500	(1,500)	-
Debt service	-	109,087	109,087	(109,087)	-
Assigned:					
Subsequent years expenditures	10,795	-	10,795	(10,795)	-
Unassigned	<u>2,922</u>	<u>-</u>	<u>2,922</u>	<u>(2,922)</u>	<u>-</u>
<b>Total Fund Balances</b>	<u>15,217</u>	<u>109,087</u>	<u>124,304</u>	<u>(124,304)</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 47,691</u>	<u>\$ 210,632</u>	<u>\$ 258,323</u>		
Net Position:					
Net investment in capital assets				(686,876)	(686,876)
Restricted for:					
Emergencies				1,500	1,500
Debt service				109,087	109,087
Unrestricted				<u>13,717</u>	<u>13,717</u>
<b>Total Net Position</b>				<u>\$ (562,572)</u>	<u>\$ (562,572)</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, 2014

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>EXPENDITURES</b>					
Accounting and Auditing	\$ 2,150	\$ -	\$ 2,150	\$ -	\$ 2,150
Repair and maintenance	12,674	-	12,674	-	12,674
Contract Labor	13,195	-	13,195	-	13,195
Dues and publications	3,288	-	3,288	-	3,288
Utilities	12,882	-	12,882	-	12,882
Insurance	4,533	-	4,533	-	4,533
Legal	3,347	-	3,347	-	3,347
Miscellaneous	1,216	-	1,216	-	1,216
Water Testing	11,153	-	11,153	-	11,153
Treasurers fees	1,490	5,027	6,517	-	6,517
Depreciation	-	-	-	40,957	40,957
Debt Service		-			
Bond Principal	-	50,600	50,600	(50,600)	-
Bond Interest	-	48,101	48,101	-	48,101
Paying agent fees	-	1,650	1,650	-	1,650
Payment on subordinate debt	-	2,984	2,984	-	2,984
Total Expenditures	<u>65,928</u>	<u>108,362</u>	<u>174,290</u>	<u>(9,643)</u>	<u>164,647</u>
<b>GENERAL REVENUES</b>					
Property taxes	29,787	100,481	130,268	-	130,268
Specific ownership taxes	1,518	5,167	6,685	-	6,685
Late Fees	-	-	-	-	-
Interest income	17	86	103	-	103
Water Revenue	36,600	-	36,600	-	36,600
Tap extension fee	2,500	-	2,500	-	2,500
Total General Revenues	<u>70,422</u>	<u>105,734</u>	<u>176,156</u>	<u>-</u>	<u>176,156</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	4,494	(2,628)	1,866	9,643	11,509
<b>NET CHANGES IN FUND BALANCES</b>	4,494	(2,628)	1,866	(1,866)	
<b>CHANGE IN NET POSITION</b>				11,509	11,509
<b>FUND BALANCES/NET POSITION:</b>					
BEGINNING OF YEAR	<u>10,723</u>	<u>111,715</u>	<u>122,438</u>	<u>(696,519)</u>	<u>(574,081)</u>
END OF YEAR	<u>\$ 15,217</u>	<u>\$ 109,087</u>	<u>\$ 124,304</u>	<u>\$ (686,876)</u>	<u>\$ (562,572)</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, 2014

	Final <u>Budget</u>	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>			
Property taxes	\$ 29,787	\$ 29,787	\$ -
Specific ownership taxes	4,000	1,518	(2,482)
Late Fees	-	-	-
Interest income	100	17	(83)
Water Revenue	34,800	36,600	1,800
Emergency Water System Fee	-	2,500	2,500
Total Revenues	<u>68,687</u>	<u>70,422</u>	<u>1,735</u>
<b>EXPENDITURES</b>			
Accounting and Auditing	1,500	2,150	(650)
Repair and maintenance	20,000	12,674	7,326
Contract Labor	13,200	13,195	5
Dues	2,900	3,288	(388)
Utilities	8,000	12,882	(4,882)
Insurance	4,500	4,533	(33)
Legal	6,000	3,347	2,653
Miscellaneous	550	1,216	(666)
Water Testing	3,000	11,153	(8,153)
Treasurers fees	1,500	1,490	10
Contingency	2,000	-	2,000
Total Expenditures	<u>63,150</u>	<u>65,928</u>	<u>(2,778)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	5,537	4,494	(1,043)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in/(out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	5,537	4,494	(1,043)
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	8,275	10,723	2,448
END OF YEAR	<u>\$ 13,812</u>	<u>\$ 15,217</u>	<u>\$ 1,405</u>

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, 2014

	<u>Final</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Property taxes	100,481	100,481	-
Specific ownership taxes	4,112	5,167	1,055
Interest income	<u>50</u>	<u>86</u>	<u>36</u>
Total Revenues	<u>104,643</u>	<u>105,734</u>	<u>1,091</u>
<b>EXPENDITURES</b>			
Bond Principal	50,600	50,600	-
Bond Interest	48,234	48,101	133
Payment on Subordinate Debt	-	2,984	(2,984)
Paying agent fees	1,500	1,650	(150)
Treasureres fees	<u>5,200</u>	<u>5,027</u>	<u>173</u>
Total Expenditures	<u>105,534</u>	<u>108,362</u>	<u>(2,828)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(891)	(2,628)	(1,737)
<b>NET CHANGE IN FUND BALANCE</b>	(891)	(2,628)	(1,737)
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>111,715</u>	<u>111,715</u>	<u>-</u>
END OF YEAR	<u>\$ 110,824</u>	<u>\$ 109,087</u>	<u>\$ (1,737)</u>

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