ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2024

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ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
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INDEPENDENT AUDITORS' REPORT

Board of Directors
St. Vrain and Left Hand Water Conservancy District
Longmont, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the St. Vrain and Left Hand Water Conservancy District (the District), as of and for the year ended December 31, 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 governmental activities, the business-type activities, and each major fund of the District as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' 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.

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Auditors' 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 auditors' 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 and General Fund budgetary comparison schedule 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 GAAS, 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.

Supplementary 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 water activity enterprise fund budgetary comparison schedule is presented for purposes of additional analysis and are 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 GAAS. In our opinion, the water activity enterprise fund budgetary comparison schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
June 2, 2025

ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

Management's Discussion and Analysis

This section of the annual financial report offers readers of the St. Vrain & Left Hand Water Conservancy District (the "District") financial statements, its discussion and analysis of the District's financial performance during the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information furnished in the District's financial statements, which immediately follow this section.

2024 Highlights

- At December 31, 2024, net position was $22,271,101 resulting from an increase of $4,753,625 or 27.1% when compared to December 31, 2023.
- Total revenues were $6,982,333 in 2024, an increase of $1,664,898 or 31.3% compared to 2023 total of $5,317,435 (net of transfers).
- Total expenses were $2,228,708 in 2024, an increase of $408,692 or 22.5% compared to 2023 total of $1,820,016 (net of transfers).
- Net capital assets were $7,217,401 as of December 31, 2024, which decreased by $27,342 or 0.38% from the 2023 balance of $7,244,743.

Overview of the Financial Statements

This annual financial report consists of three parts: management's discussion and analysis, the basic financial statements, and required and other supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements, which focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.
- The governmental funds statements tell how basic services were financed in the short-term, as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required and other supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year.

Table 1
Organization of St. Vrain & Left Hand Water and Conservancy District's Annual Financial Report

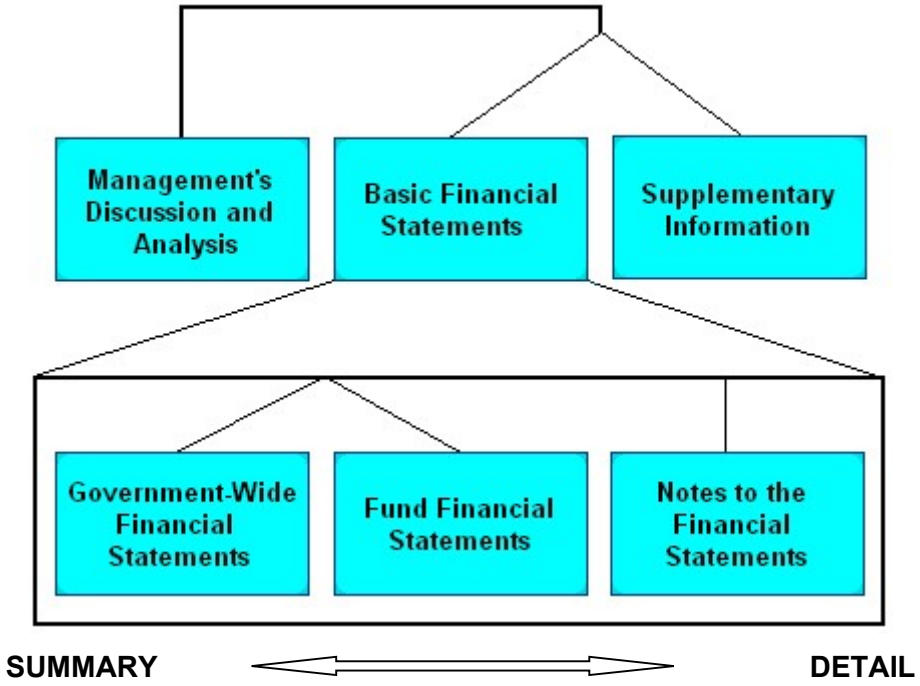


Table 2 displayed below and on next page summarizes the major features of the District's financial statements, including the portion of the District's activities that they cover, and the types of information they contain. The remainder of this overview of management's discussion highlights the structure and contents of both types of financial statements, government-wide and fund financial statements.

Table 2
Major Features of the Government-Wide and Fund Financial Statements

	Government-wide Statements	Fund Financial Statements	
		Governmental Fund	Proprietary Fund
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary.	Activities the District operates similar to private businesses: water enterprise
Required Financial Statements	Statement of net position Statement of activities	Balance sheet Statement of revenues, expenditures, and changes in fund balances	Statement of net position Statement of revenues, expenses and changes in net position Statement of cash flows

Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows of resources, liabilities, and deferred inflow of resources both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows of resources, liabilities, and deferred inflow of resources, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements are designed to provide readers a broad overview of the District's finances, in a manner similar to a private-sector business. These statements provide both short-term and long-term information about the District's overall financial status. The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The statement 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 these 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. To assess the District's overall health, you need to consider additional non-financial factors such as the condition of water facilities.

The statement of activities presents information showing how the government'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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in future fiscal periods.

Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The basic government-wide financial statements can be found on pages 1-2 of this report.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds, not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

- *Governmental funds*: The District's basic services are included in governmental funds, which generally focus on (1) inflows and outflows of cash and other financial assets and (2) balances remaining at year-end which are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine financial resources that may be available in the near term to finance the District's programs. Because this information does not encompass the long-term focus of the government-wide statements, a reconciling schedule is included on the governmental funds statements explaining the relationship (or difference) between them.

The District maintains one governmental fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund which is a considered major fund. Also included in the required supplementary information section is budget-to-actual information for the General Fund.

The basic governmental fund financial statements can be found on pages 3-4 of this report.

- *Proprietary funds*: The District maintains one enterprise type proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The District uses an enterprise fund to account for its water operations associated with the District's Augmentation Program.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for water operations, which is considered to be a major fund of the District.

The basic proprietary fund financial statements can be found on pages 5-7 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 8-19 of this report.

Financial Analysis of the District as a Whole

Net Position and Changes in Net Position

The District's combined net position increased from $17,517,476 in 2023 to $22,271,101 in 2024. This is an increase of $4,753,625 or 27.1%

Table 3
Condensed Statement of Net Position

	2024			2023		
	Governmental Activities	Business-type Activities	Totals	Governmental Activities	Business-type Activities	Totals
Assets						
Current Assets	$ 20,320,402	$ 160,259	$ 20,480,661	$ 15,666,424	$ 56,474	$ 15,722,898
Capital Assets	1,378,760	5,838,641	7,217,401	1,400,966	5,843,777	7,244,743
Total Assets	21,699,162	5,998,900	27,698,062	17,067,390	5,900,251	22,967,641
Liabilities						
Current Liabilities	162,619	13,684	176,303	97,498	413	97,911
Total Liabilities	162,619	13,684	176,303	97,498	413	97,911
Deferred Inflows of Resources						
Property Taxes	5,250,658	-	5,250,658	5,352,254	-	5,352,254
Net Position						
Investment in Capital Assets	1,378,760	5,838,641	7,217,401	1,400,966	5,843,777	7,244,743
Restricted	204,320	-	204,320	154,603	-	154,603
Unrestricted	14,702,805	146,575	14,849,380	10,062,069	56,061	10,118,130
Total Net Position	$ 16,285,885	$ 5,985,216	$ 22,271,101	$ 11,617,638	$ 5,899,838	$ 17,517,476

Table 4 provides a summary of the changes in net position.

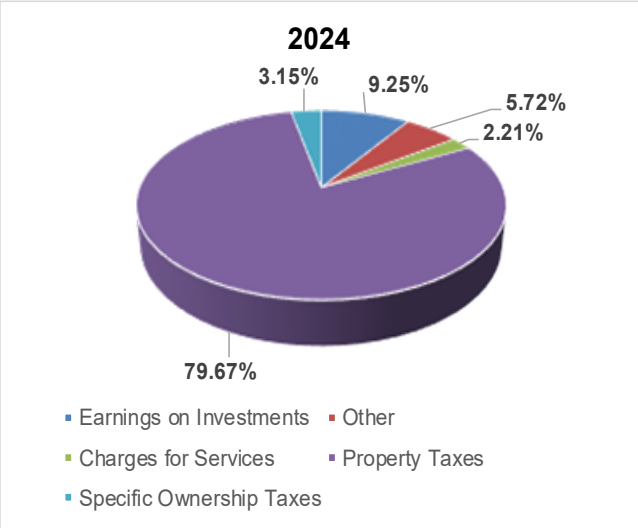
Table 4
Changes in Net Position from Operating Results

This year's taxes accounted for 81.7% of every dollar raised by the District, compared to 84.5% in the previous year (see Table 5). This decrease was mainly a result of an increase of earnings on investments, which equated to a decrease in the property tax percentage.

	2024			2023		
	Governmental Activities	Business-type Activities	Totals	Governmental Activities	Business-type Activities	Totals
Revenues						
Program Revenues:						
Charges for Services	$ -	$ 154,093	$ 154,093	$ -	$ 142,220	$ 142,220
Capital Grants and Contributions	-	3,524	3,524	-	-	-
General Revenues:						
Property Taxes	5,562,724	-	5,562,724	4,243,335	-	4,243,335
Specific Ownership Taxes	220,252	-	220,252	193,791	-	193,791
Earnings on Investments	637,829	8,215	646,044	412,380	4,056	416,436
Water Rental	23,187	-	23,187	24,305	-	24,305
Partner Match	92,000	-	92,000	132,000	-	132,000
Water Supply Reserve Fund	274,141	-	274,141	138,859	-	138,859
Miscellaneous	544	5,824	6,368	11,489	15,000	26,489
Transfers In	-	116,400	116,400	-	17,800	17,800
Total Revenues	6,810,677	288,056	7,098,733	5,156,159	179,076	5,335,235
Expenses						
Administration	714,380	-	714,380	561,067	-	561,067
Outside Services	195,523	-	195,523	107,444	-	107,444
Operational	113,330	-	113,330	94,990	-	94,990
Special Projects	922,580	-	922,580	886,857	-	886,857
Miscellaneous	80,217	-	80,217	62,694	-	62,694
Water Activity	-	202,678	202,678	-	106,964	106,964
Transfer Out	116,400	-	116,400	17,800	-	17,800
Total Expenses	2,142,430	202,678	2,345,108	1,730,852	106,964	1,837,816
Change in Net Position	4,668,247	85,378	4,753,625	3,425,307	72,112	3,497,419
Net Position - Beginning of Year	11,617,638	5,899,838	17,517,476	8,192,331	5,827,726	14,020,057
Net Position - End of Year	$ 16,285,885	$ 5,985,216	$ 22,271,101	$ 11,617,638	$ 5,899,838	$ 17,517,476

Detailed on the next page in Tables 5 and 6 are charts displaying revenues by sources and expenses by program for the total District.

Table 5
Sources of Revenues



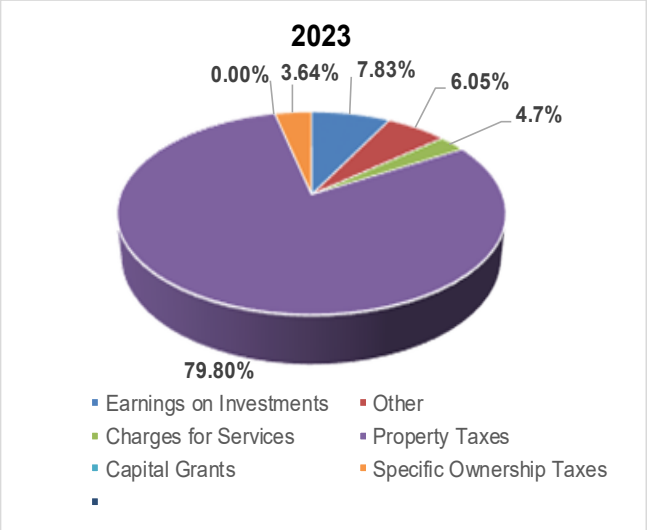
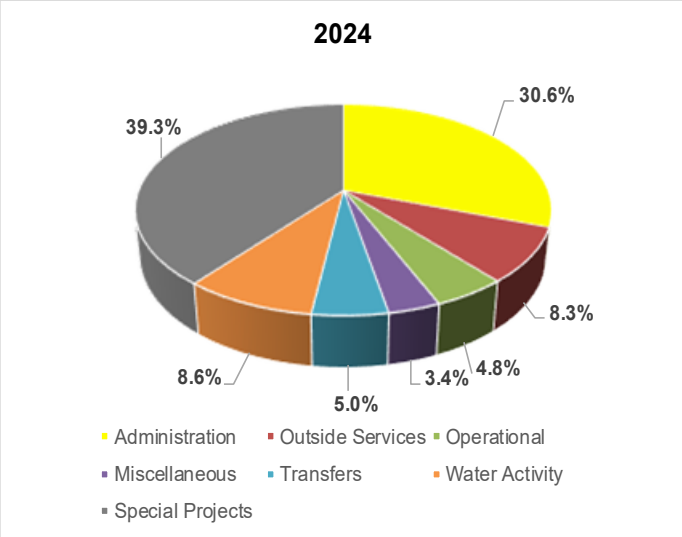
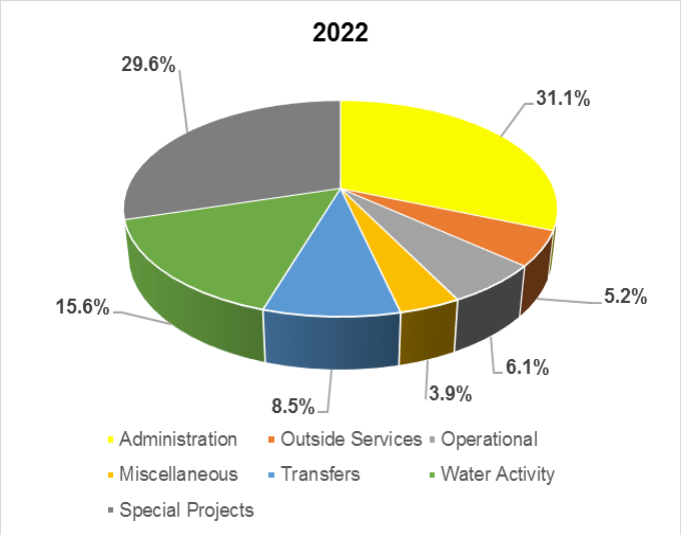


Table 6
Expenses by Program





Governmental Activities

The increase in net position for governmental activities was $4,668,247 in 2024. The increase net position is primarily due to an increase in property tax revenues.

The governmental funds monitor cash resources and expenditures. The District had no capital outlay in the governmental fund during 2024. Capital outlay is not considered an expense on the government-wide statement of activities. Rather, these costs are expensed over time as depreciation expense.

As reflected on the reconciliation of governmental funds revenues and expenditures to the government-wide statement of activities (page 4), there was depreciation of $22,206 and no capital outlay during 2024.

The statement of activities shows the cost of program services and the related charges for services and grants offsetting those costs. Table 7 reflects the program's total cost and net cost of services. That is, it identifies the cost of these services supported by unrestricted property taxes and other general revenues.

Table 7

	Total Cost of Services	Net Cost of Services
Administration	$ 714,380	$ 714,380
Outside Services	195,523	195,523
Operational	113,330	113,330
Special Projects	922,580	922,580
Miscellaneous	80,217	80,217
Water Activity Enterprise	202,678	45,061
Total	$ 2,228,708	$ 2,071,091

Financial Analysis of District's funds

General Fund

The General Fund was established, and is continually funded, to provide for the daily activities, salaries, expenditures, and operating costs of the District. This fund provides for functional areas of the organization - administration, public information, and other programs. The General Fund also provides for such other items as insurance, utilities, and other costs the District incurs. The primary funding source for the General Fund is taxation of real property. Other sources of income for the General Fund include interest income and other revenues. The primary projects or program efforts for establishing needed funding during 2024 were:

- Salaries and benefits for all existing full-time personnel of the District.
- Normal operational costs of the District.

General Fund Budgetary Highlights

The District's budget is prepared according to Colorado law and is based on accounting for certain transaction on a basis of cash receipts and disbursements. The District's final budget for the General Fund anticipated that revenues would exceed expenditures by $2,071,330 (including transfers). The actual results show $4,771,334 of revenues in excess of expenditures (including transfers).

- The District must maintain a 3% emergency reserve as a part of the TABOR Amendment (Taxpayer Bill of Rights). At December 31, 2024, the District's TABOR reserve amounted to $204,320.

Capital Assets and Debt Administration

Capital Assets

By the end of 2024, the District had invested $7,217,401 (net of accumulated depreciation) in water rights, water storage projects, construction in progress, a vehicle, equipment, and the building (See Table 8).

Table 8
Capital Assets (Net of Depreciation)

	Governmental and Business Type Activities	
	2024	2023
Water Rights	$ 6,045,472	$ 6,045,472
Water Storage Projects	552,495	552,495
Building	585,868	607,839
Equipment	5,622	7,048
Vehicle	27,944	31,889
Total	$ 7,217,401	$ 7,244,743

Long-Term Debt

At year-end, the District has no external outstanding long-term debt obligations.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that could significantly affect its financial health in the future:

The District's budget for 2025 includes property tax revenue in the amount of $5,250,658 (based on an assessed valuation for the District of $3,797,600,642 and a mill levy of 1.406 mills) with a proposed budget for expenditures of $5,067,272. These tax revenues plus carryover funds and other revenues should be adequate to provide for these budgeted expenditures.

Financial Contact

The District's financial statements are designed to present users with a general overview of the District's finances and to demonstrate the District's accountability. If you have any questions about the report or need additional financial information, please contact our staff at St. Vrain & Left Hand Water Conservancy District, 1715 Iron Horse Drive, Suite 250, Longmont, Colorado, 80501.

ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	$ 14,830,841	$ 359,800	$ 15,190,641
Property Tax Receivable	5,250,658	-	5,250,658
Accounts Receivable	20,442	5,824	26,266
Prepaid Items	8,248	4,848	13,096
Internal Balances	210,213	(210,213)	-
Capital Assets, Not Being Depreciated	863,832	5,734,135	6,597,967
Capital Assets, Being Depreciated, Net of Accumulated Depreciation	514,928	104,506	619,434
Total Assets	21,699,162	5,998,900	27,698,062
LIABILITIES			
Accounts Payable	114,700	13,684	128,384
Accrued Liabilities	10,119	-	10,119
Due Within the Year:			
Compensated Absences	37,800	-	37,800
Total Liabilities	162,619	13,684	176,303
DEFERRED INFLOWS OF RESOURCES			
Property Tax	5,250,658	-	5,250,658
Total Deferred Inflows of Resources	5,250,658	-	5,250,658
NET POSITION			
Investment in Capital Assets	1,378,760	5,838,641	7,217,401
Restricted:			
Emergencies	204,320	-	204,320
Unrestricted	14,702,805	146,575	14,849,380
Total Net Position	$ 16,285,885	$ 5,985,216	$ 22,271,101

See accompanying Notes to Basic Financial Statements.

ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

		Program Revenues		Net Revenue (Expense) and Change in Net Position		
	Expenses	Charges for Services	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES						
Administration	$ 714,380	$ -	$ -	$ (714,380)	$ -	$ (714,380)
Outside Services	195,523	-	-	(195,523)	-	(195,523)
Operational	113,330	-	-	(113,330)	-	(113,330)
Special Projects	922,580	-	-	(922,580)	-	(922,580)
Miscellaneous	80,217	-	-	(80,217)	-	(80,217)
Total Governmental Activities	2,026,030	-	-	(2,026,030)	-	(2,026,030)
BUSINESS ACTIVITIES						
Water Activity Enterprise	202,678	154,093	3,524	-	(45,061)	(45,061)
Total Business-Type Activities	202,678	154,093	3,524	-	(45,061)	(45,061)
Total Primary Government	$ 2,228,708	$ 154,093	$ 3,524	(2,026,030)	(45,061)	(2,071,091)
GENERAL PURPOSES						
Property Taxes Levied for:						
General Purposes				5,562,724	-	5,562,724
Specific Ownership Taxes for:						
General Purposes				220,252	-	220,252
Earnings on Investments				637,829	8,215	646,044
Water Rental				23,187	-	23,187
Partner Match				92,000	-	92,000
Water Supply Reserve Fund				274,141	-	274,141
Miscellaneous				544	5,824	6,368
Transfers				(116,400)	116,400	-
Total General Revenues and Transfers				6,694,277	130,439	6,824,716
CHANGE IN NET POSITION				4,668,247	85,378	4,753,625
Net Position - Beginning of Year				11,617,638	5,899,838	17,517,476
NET POSITON - END OF YEAR				$ 16,285,885	$ 5,985,216	$ 22,271,101

See accompanying Notes to Basic Financial Statements.

ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
BALANCE SHEET – GENERAL FUND
DECEMBER 31, 2024

ASSETS	
Cash and Investments	$ 14,830,841
Property Tax Receivable	5,250,658
Accounts Receivable	20,442
Advances to Other Funds	176,431
Due from Other Funds	33,782
Prepaid Items	8,248
Total Assets	$ 20,320,402
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
LIABILITIES	
Accounts Payable	$ 114,700
Accrued Liabilities	10,119
Total Liabilities	124,819
DEFERRED INFLOWS OF RESOURCES	
Property Tax	5,250,658
Total Deferred Inflows of Resources	5,250,658
FUND BALANCE	
Nonspendable	184,679
Restricted	204,320
Committed	200,000
Unassigned	14,355,926
Total Fund Balance	14,944,925
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 20,320,402
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Total Fund Balances of the Governmental Fund	$ 14,944,925
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund.	
Capital Assets, Net	1,378,760
Some liabilities, including compensated absences, are not due and payable in the current period, and, therefore, are not reported in the fund balance sheet.	
Compensated Absences	(37,800)
Total Net Position - Governmental Activities	$ 16,285,885

See accompanying Notes to Basic Financial Statements.

ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

REVENUES	
Taxes	$ 5,782,976
Earnings on Investments	637,829
Water Rental	23,187
Partner Match	92,000
Water Supply Reserve Fund	274,141
Miscellaneous	544
Total Revenues	6,810,677
EXPENDITURES	
Current:	
Administration	686,254
Outside Services	195,523
Operational	113,330
Special Projects	900,374
Miscellaneous	80,217
Total Expenditures	1,975,698
REVENUES OVER EXPENDITURES	4,834,979
OTHER FINANCING SOURCES (USES)	
Transfers Out	(116,400)
Total Other Financing Sources (Uses)	(116,400)
NET CHANGE IN FUND BALANCE	4,718,579
Fund Balance - Beginning of Year	10,226,346
FUND BALANCE - END OF YEAR	$ 14,944,925
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Net Change in Fund Balance - Total Governmental Fund	$ 4,718,579
Governmental fund reports capital outlays as expenditures. However, for governmental activities, those capital outlays other than noncapitalizable items are shown in the Statement of Activities at cost.	
Depreciation Expense	(22,206)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated Absences	(28,126)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 4,668,247

See accompanying Notes to Basic Financial Statements.

ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
STATEMENT OF FUND NET POSITION – WATER ACTIVITY ENTERPRISE FUND
DECEMBER 31, 2024

ASSETS		
Cash and Investments	$	359,800
Accounts Receivable		5,824
Total Current Assets		370,472
NONCURRENT ASSETS		
Capital Assets:		
Water Rights		5,181,640
Water Storage Projects		552,495
Building, Net of Accumulated Depreciation		98,884
Equipment, Net of Accumulated Depreciation		5,622
Total Noncurrent Assets		5,838,641
Total Assets		6,209,113
LIABILITIES		
Accounts Payable		13,684
Due to Other Funds		33,782
Noncurrent Liabilities		
Advances from Other Funds		176,431
Total Liabilities		223,897
NET POSITION		
Investment in Capital Assets		5,838,641
Unrestricted		146,575
Total Net Position	$	5,985,216

See accompanying Notes to Basic Financial Statements.

ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION –
WATER ACTIVITY ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2024

OPERATING REVENUES		
Augmentation Membership Fees	$	137,373
Water Rental		16,720
Other Revenues		5,824
Total Operating Revenues		159,917
OPERATING EXPENSES		
Augmentation Plan		37,795
Outside Services		115,372
Administration		47,617
Total Operating Expenses		200,784
OPERATING LOSS		(40,867)
NONOPERATING REVENUES (EXPENSES)		
Earnings on Investments		8,215
Loan Interest and Fees		(1,894)
Total Nonoperating Revenues (Expenses)		9,845
INCOME BEFORE TRANSFERS		(31,022)
TRANSFERS IN		116,400
CHANGE IN NET POSITION		85,378
Net Position - Beginning of Year		5,899,838
NET POSITION - END OF YEAR	$	5,985,216

See accompanying Notes to Basic Financial Statements.

ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
STATEMENT OF CASH FLOWS – WATER ACTIVITY ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	$	159,917
Payments to Employees		(32,558)
Payments to Suppliers		(154,667)
Net Cash Used by Operating Activities		(27,308)
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES		
Payment on Interfund Borrowing		(23,629)
Interest and Fees Paid		(1,894)
Cash Flows Used by Capital and Related Financing Activities		(25,523)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Operating Grants		(2,299)
Cash Received on Interfund Borrowing		19,530
Transfer from Other Funds		116,400
Cash Flows Provided by Non-Capital Financing Activities		133,631
CASH FLOWS FROM INVESTING ACTIVITIES		
Earnings on Investments		8,215
Cash Flows Provided by Investing Activities		8,215
NET INCREASE IN CASH AND CASH EQUIVALENTS		89,015
Cash & Investments Balance - Beginning of Year		270,785
CASH & CASH EQUIVALENTS BALANCE - END OF YEAR	$	359,800
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Income	$	(40,867)
Depreciation		5,136
Change in Assets:		
Increase in Prepaid Assets		(4,848)
Change in Liabilities:		
Increase in Accounts Payable		13,271
Net Cash Provided by Operating Activities	$	(27,308)

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

On April 19, 1971, pursuant to the applicable provisions of the Water Conservation Act of the State of Colorado, the St. Vrain & Left Hand Water Conservancy District (the District) was established. It is a quasi-municipal corporation and political subdivision of the state of Colorado with all powers thereof, which includes the power to levy taxes against property within the District. The principal purpose of the District is to provide for the conservation of the water resources of the state of Colorado for the greatest beneficial use of water within this state and the territory within the District.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the District's accounting policies are described below.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

Program revenues include: (1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are accounted for using the current financial resources measurement focus, whereby only current assets, deferred outflows of resources, liabilities, and deferred inflows of resources generally are included in the balance sheet, and the statement of revenues, expenditures and changes in fund balances presents increases and decreases in these components. These funds use the modified accrual basis of accounting whereby revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recognized only when payment is due.

Property taxes, intergovernmental grants, and earnings on investments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

Because governmental fund statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements, a reconciliation is presented that briefly explains the adjustments necessary to reconcile to ending net position and the change in net position.

Governmental funds are used to account for all or most of a government's general activities. The following is the District's only governmental fund:

> ***General Fund*** – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Proprietary funds, which include enterprise funds, are accounted for on a flow of economic resources measurement focus using the accrual basis of accounting. Therefore, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of this fund are included on the statement of net position. Revenues and expenses are recorded in the accounting period in which they are earned or incurred, and they become measurable. Net position is segregated into amounts invested in capital assets and unrestricted.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The District's major enterprise fund is the Water Activity Enterprise Fund. The purpose of the fund is to facilitate the augmentation program that the District has with its water storage.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Budgets

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

- By October 15, the District administrator submits to the District board of directors, a proposed operating budget for the fiscal year beginning the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- Any budget revisions that alter the total expenditures of any fund must be approved by the board of directors through passage of a formal resolution.
- The District legally adopts budgets for all of the funds. The budget for the General Fund is adopted on a basis consistent with accounting principles generally accepted in the United States of America. The budgetary comparison for the Enterprise Fund is presented on a nonaccounting principles generally accepted in the United States of America budgetary basis.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the District board of directors. All appropriations lapse at year-end.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets (Continued)

The following table summarizes the individual fund budgeted expenditures, as originally adopted:

	Original and Final Budget
Government Fund:	
General (Including Transfers)	$ 6,778,373
Enterprise Fund:	
Water Activity Enterprise	260,560
Total Funds	$ 7,038,933

Cash and Investments

The District considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Revenue Recognition/Property Taxes

Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in December, payable in the following year in full by April 30, or in two equal installments due on the last day of February and June 15. The county treasurer bills and collects property taxes for all taxing entities within the county. Property tax receipts collected by the county treasurer each month are remitted to the District by the tenth day of the subsequent month. Property tax revenues are recognized in the government-wide financial statements in the year that the property taxes are used to fund the operations of the District.

In the fund financial statements, property taxes are recognized in the year for which levied provided they become available and measurable.

Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables, if any, are classified as internal balances on the government-wide statement of net position and, classified as due from other funds or due to other funds on the balance sheet.

Advances Receivables/Payables

The General Fund and Water Activity Enterprise Fund may advance funds to each other. The interest rate on advances between Funds are determined based on similar interest rates within the market at the time of the advance. These advances are classified as internal balances on the government-wide statement of net position, and classified as advances from other funds or advances to other funds on the balance sheet.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the District as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition cost on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities. Estimated useful lives for asset types are as follows:

Description	Estimated Lives
Water Rights	N/A
Water storage projects	N/A
Furniture and Equipment	7 years
Vehicles	10 years
Building and Improvements	30 years

The District has incurred various costs related to proposed water storage projects, which are not being amortized or depreciated. The proposed water storage projects, if constructed, would provide water storage, which the District would expect to administer.

Management evaluates these capitalized costs annually for impairment and believes no impairment existed on December 31, 2024.

Accrued Compensated Absences Payable

Compensated Absences Adoption of GASB Statement No. 101 - Employees of the District are allowed to accumulate unused vacation and sick time depending on length of employment. Upon termination of employment from the District, an employee will be compensated for all accrued vacation time at their current rate of pay. The liability for compensated absences reported in the government-wide consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave. The impact of the change was insignificant and therefore did not warrant a restatement.

Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the government-wide and proprietary financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance and Net Position

In the government-wide financial statements, net position is classified in the following categories:

Investment in Capital Assets – This category groups all capital assets, net of debt used to acquire the capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents the net position of the District, which is not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact. As of December 31, 2024, the District had $184,679 in nonspendable.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments. As of December 31, 2024, the General Fund had $204,320 restricted for emergencies.

Committed – amounts that can be used only for specific purposes determined by a formal action of the board of directors (the board). The board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions approved by the board. As of December 31, 2024, the District had $200,000 classified as committed due to resolution 2011-11 approved by the board in fiscal year 2011 for the acquisition of water rights.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The board has the authority to assign amounts for specific purposes.

Unassigned – all other spendable amounts. As of December 31, 2024, the District Board designated acquisition reserves of $366,000, Creek Improvement Facilities (CIF) reserves of $540,167 and $103,250 of operating reserves.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance and Net Position (Continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the District considers restricted resources to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

In the Water Activity Enterprise Fund, the District Board designated capital reserves of $20,000.

NOTE 2 CASH AND INVESTMENTS

Custodial Credit Risk – Deposits

Colorado state statutes govern the entity's deposits of cash. For deposits in excess of federally insured limits, Colorado Revised Statutes (CRS) require the depository institution to maintain collateral on deposit with an official custodian (as authorized by the State Banking Board). The Colorado Public Deposit Protection Act (PDPA) requires state regulators to certify eligible depositories for public deposit. PDPA requires the eligible depositories with public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC) to create a single institutional collateral pool of obligations of the state of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the State. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The fair value of the assets in the pool must be at least 102% of the uninsured deposits. At December 31, 2024, all of the District's cash and cash equivalents were insured by FDIC or PDPA.

At December 31, 2024, the District had cash and cash equivalent balances as follows:

Bank Deposits	$ 548,272
Cash on Hand	25
Investments	14,642,344
Total Cash Deposits	$ 15,190,641

Governmental Activities	$ 14,830,841
Business-Type Activities	359,800
Total Primary Government	$ 15,190,641

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which the District may invest, which include:

- Certificates of deposit with an original maturity in excess of three months
- Certain obligations of the United States, U.S. Government agency securities and securities of the World Bank
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools *

The District's policy is to hold investments until maturity.

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

Investment	Maturity	Net Asset Value
COLOTRUST *	Less than One Year	$ 14,642,344

The District's COLOTRUST Plus accounts are measured and reported at net asset value (NAV). Each share of COLOTRUST Plus is equal in value to $1.00. The COLOTRUST Plus investments are rated AAAm by Standard & Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period for COLOTRUST.

Custodial Credit Risk – Investments

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the District would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a specific policy for custodial credit risk. As of December 31, 2024 the District's investments in COLOTRUST are rated AAAm by Standard and Poor's.

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value losses arising from increasing interest rates.

NOTE 3 CAPITAL ASSETS

A summary of changes in governmental-activities capital assets for the year ended December 31, 2024, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets, Not Being Depreciated:				
Water Rights	$ 863,832	$ -	$ -	$ 863,832
Total Capital Assets, Not Being Depreciated	863,832	-	-	863,832
Capital Assets, Being Depreciated:				
Building and Improvements	547,826	-	-	547,826
Less: Accumulated Depreciation	(42,581)	(18,261)	-	(60,842)
Office Equipment	1,000	-	-	1,000
Less: Accumulated Depreciation	(1,000)	-	-	(1,000)
Vehicle	39,779	-	-	39,779
Less: Accumulated Depreciation	(7,890)	(3,945)	-	(11,835)
Total Capital Assets, Being Depreciated	537,134	(22,206)	-	514,928
Governmental Capital Assets, Net	$ 1,400,966	$ (22,206)	$ -	$ 1,378,760

Depreciation for governmental activities was charged to the Special Projects function/program.

Capital asset activity for the business-type activities for the year ended December 31, 2024, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets, Not Being Depreciated:				
Water Rights	$ 5,181,640	$ -	$ -	$ 5,181,640
Water Storage Projects	552,495	-	-	552,495
Total Capital Assets, Not Being Depreciated	5,734,135	-	-	5,734,135
Capital Assets, Being Depreciated:				
Building and Improvements	111,311	-	-	111,311
Less: Accumulated Depreciation	(8,717)	(3,710)	-	(12,427)
Equipment	7,133	-	-	7,133
Less: Accumulated Depreciation	(85)	(1,426)	-	(1,511)
Total Capital Assets, Being Depreciated	109,642	(5,136)	-	104,506
Business-Type Capital Assets, Net	$ 5,843,777	$ (5,136)	$ -	$ 5,838,641

Costs associated with an intergovernmental agreement for a stream management plan and feasibility study have not been capitalized within governmental activities. As of December 31, 2024, a final assessment cannot be determined as to whether a future construction project will be undertaken and therefore, management has not capitalized these costs.

NOTE 4 INTERFUND TRANSACTIONS

Interfund advances (receivables and payables) arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year-end outstanding balances are reported as due to / due from other funds. All interfund transfers are reported as transfers. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances. There were the following transfers made in 2024 by the District relating to the consolidation and elimination of funds. The transfers from the General Fund to the Water Activity Fund are to support operations in the Water Activity Fund.

Transfers Out	Transfers In	Amount
General Fund	Water Activity Fund	$ 116,400

Due From	Due To	Amount
Water Activity Fund	General Fund	$ 33,782

Interfund advance activity in the General Fund for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
General Fund:				
Advances Receivable	$ 200,060	$ -	$ (23,629)	$ 176,431

Interfund advance activity in the Water Activity Enterprise Fund for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Water Activity Enterprise Fund				
Advances Payable	$ (200,060)	$ -	$ 23,629	$ (176,431)

NOTE 5 LONG-TERM DEBT

The District's only long-term debt as of December 31, 2024 is compensated absences.

Long-term liability activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Compensated Absences	$ 9,674	$ 28,126	$ -	$ 37,800	$ 37,800
Total Long-Term Liabilities	$ 9,674	$ 28,126	$ -	$ 37,800	$ 37,800

The change in the compensated absence liability is presented as a net change.

NOTE 6 RISK MANAGEMENT

The District is exposed to various risks of loss 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 covering specific and general risks of loss, including worker's compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage.

NOTE 7 DEFINED CONTRIBUTION PENSION PLAN

The District has adopted a 457(b) plan with a Roth option. All employees are eligible to participate in the plan. The District matches employee contributions up to 3% of the employee's annual base salary or wage. This contribution rate and other provisions of the plan are established and may be amended by the board of directors. During 2024 and 2023, the District contributed a total match of $13,449 and $12,766 to the plan.

NOTE 8 TAXES, SPENDING, AND DEBT LIMITATIONS

In November 1992, Colorado voters passed an amendment (the Amendment or TABOR) to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in construction valuation. Fiscal year spending, as defined by the Amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserve (balance). The Amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate.

NOTE 8 TAXES, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

The Amendment also requires local governments to establish emergency reserves to be used for declared emergencies only. An emergency, as defined by the Amendment, excludes economic conditions, revenue shortfalls, or salary of fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has restricted $204,320 for this purpose.

The District believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require judicial interpretation.

REQUIRED SUPPLEMENTARY INFORMATION

ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (BUDGET AND ACTUAL) – GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Variance with Final Budget
	Original and Final	Actual	Positive (Negative)
REVENUES			
Property Taxes	$ 5,417,023	$ 5,562,724	$ 145,701
Specific Ownership Taxes	88,593	220,252	131,659
Earnings on Investments	611,889	637,829	25,940
Water Rental	22,389	23,187	798
Partner Match	97,000	92,000	(5,000)
Water Supply Reserve Fund	275,141	274,141	(1,000)
Other Grants	1,000,000	-	(1,000,000)
Miscellaneous	-	544	544
Total Revenues	7,512,035	6,810,677	(701,358)
EXPENDITURES			
Administration	626,134	686,254	(60,120)
Outside Services	530,874	195,523	335,351
Operational	125,917	113,330	12,587
Special Projects	5,300,904	900,374	4,400,530
Miscellaneous	80,284	80,217	67
Total Expenditures	6,664,113	1,975,698	4,688,415
EXCESS OF REVENUES OVER EXPENDITURES	847,922	4,834,979	3,987,057
OTHER FINANCING SOURCES (USES)			
Transfers In	23,630	-	(23,630)
Transfers Out	(114,260)	(116,400)	(2,140)
	(90,630)	(116,400)	(25,770)
NET CHANGE IN FUND BALANCE	757,292	4,718,579	3,961,287
Fund Balance - Beginning of Year	9,941,247	10,226,346	285,099
FUND BALANCE - END OF YEAR	$ 10,698,539	$ 14,944,925	$ 4,246,386

OTHER SUPPLEMENTARY INFORMATION

ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION (BUDGET AND ACTUAL) – WATER ACTIVITY ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Variance with Final Budget
	Original and Final	Actual	Positive (Negative)
REVENUES			
Augmentation Membership Fees	$ 125,350	$ 137,373	$ 12,023
Water Rental	15,200	16,720	1,520
Intergovernmental Revenue	-	3,524	3,524
Earnings on Investments	2,000	8,215	6,215
Miscellaneous	-	5,824	5,824
Transfers In	114,260	116,400	2,140
Total Revenues	256,810	288,056	31,246
EXPENSES			
Administration	44,210	47,617	(3,407)
Outside Services	132,070	115,372	16,698
Operational	58,760	37,795	20,965
Loan Principal	23,630	23,629	1
Loan Interest and Fees	1,890	1,894	(4)
Total Expenses	260,560	226,307	34,253
EXCESS OF REVENUES OVER (UNDER) EXPENSES	(3,750)	61,749	65,499
CHANGE IN NET POSITION - BUDGETARY BASIS	$ (3,750)	61,749	$ 65,499
ADJUSTMENTS TO GAAP BASIS			
Loan Principal		23,629	
CHANGE IN NET POSITION - GAAP BASIS		85,378	
Net Position - Beginning of Year		5,899,838	
NET POSITION - END OF YEAR		$ 5,985,216	

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