

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: April 11, 2012

Board Item: VI-B-4

2011 AUDITED FINANCIAL STATEMENTS

Action by Consent

Action

Information

Attached are the Audited Financial Statements for Denver Water. The audit was performed by KPMG, Denver Water's external auditors. The Audited Financial Statements for the Defined Benefit (Retirement Plan), Defined Contribution (401k Plan) and the Deferred Compensation (457 plan) will be provided to the Board at the May 23th workshop as part of the annual trustee meeting.

KPMG's Audit resulted in an unqualified (clean) opinion for the Board of Water Commissioner's 2011 financial statements. The audit was conducted in accordance with generally accepted auditing standards and the standards contained in *Government Auditing Standards*.

The audit document contains financial statements and associated notes. Financial highlights are presented in the Management's Discussion and Analysis (MD&A) located at the front of the document.

Following is a limited selection of the audited statement information.

Denver Water 2011 Financial Statements

1. **Operating Revenue** (from water sales) \$239 million; an increase of \$15 million (7%) from 2010.
2. **Income Before Capital Contributions** of \$21 million; an increase of \$17 million from 2010.
3. **Net Assets** (total assets less liabilities) \$1.64 billion; an increase of \$55 million (3%) over 2010.

Recommendation:

Approvals



Angela C. Bricmont
Director of Finance

Respectfully submitted,



James S. Lochhead
CEO/Manager