



NORTH DAKOTA OFFICE OF THE STATE AUDITOR

State Auditor Joshua C. Gallion

Greater Ramsey Water District

Devils Lake, North Dakota

Audit Report for the Year Ended December 31, 2023

Client Code: PS36012



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Office of the
State Auditor

GREATER RAMSEY WATER DISTRICT

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GREATER RAMSEY WATER DISTRICT

District Officials
December 31, 2023

DISTRICT OFFICIALS

| | |
|------------------|---------------------|
| Gilbert Black | President |
| Les Windjue | Vice President |
| Missy Abrahamson | Board Member |
| Allen Johnson | Board Member |
| Paul Becker | Board Member |
| Doug Mohr | Board Member |
| David Hovendick | Board Member |
| Sally Herda | Secretary/Treasurer |
| Lonnie Lacina | Manager |

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INDEPENDENT AUDITOR'S REPORT

Governing Board
Greater Ramsey Water District
Devils Lake, North Dakota

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and each major fund of Greater Ramsey Water District, Devils Lake, North Dakota, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Greater Ramsey Water District's basic 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 business-type activities and each major fund of Greater Ramsey Water District, Devils Lake, North Dakota, as of December 31, 2023, 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 Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (GAS)*, issued by the Comptroller General of the United States. 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 Greater Ramsey Water District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the 2022 financial statements have been restated to correct misstatements. Our opinion is not modified with respect to these matters.

Responsibilities 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; this includes 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 Greater Ramsey Water 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 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 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 GAAS and GAS 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 our audit in accordance with GAAS and GAS, 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 Greater Ramsey Water 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 Greater Ramsey Water 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 *schedule of employer's share of net pension liability and employer contributions, schedule of employer's share of net OPEB liability and employer contributions, and notes to the required supplementary information*, as listed in the table of contents, 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.

Management has omitted the *management's discussion and analysis* that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *GAS*, we have also issued our report dated May 30, 2024 on our consideration of Greater Ramsey Water District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Greater Ramsey Water District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *GAS* in considering Greater Ramsey Water District's internal control over financial reporting and compliance.

/S/

Joshua C. Gallion
State Auditor

Bismarck, North Dakota
May 30, 2024

GREATER RAMSEY WATER DISTRICT

Statement of Net Position – Proprietary Funds

December 31, 2023

| | Business-Type Activities | | |
|---------------------------------------------------|--------------------------|--------------|---------------|
| | Water System | Sewer System | Total |
| ASSETS | | | |
| Current Assets | | | |
| Cash | \$ 976,294 | \$ 210,644 | \$ 1,186,938 |
| Investments | 7,400,000 | 1,600,000 | 9,000,000 |
| Intergovernmental Receivable | 112,364 | - | 112,364 |
| Utility Billings Receivable | 142,819 | 47,606 | 190,425 |
| Prepaid Postage | 120 | 41 | 161 |
| Other Assets | - | 36 | 36 |
| Total Current Assets | \$ 8,631,597 | \$ 1,858,327 | \$ 10,489,924 |
| Noncurrent Assets | | | |
| Capital Assets | | | |
| Nondepreciable | \$ 4,494,472 | \$ 8,460 | \$ 4,502,932 |
| Depreciable, Net | 26,175,807 | 5,037,455 | 31,213,262 |
| Total Noncurrent Assets | \$ 30,670,279 | \$ 5,045,915 | \$ 35,716,194 |
| Total Assets | \$ 39,301,876 | \$ 6,904,242 | \$ 46,206,118 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pensions & OPEB | \$ 293,281 | \$ 69,667 | \$ 362,948 |
| Total Assets & Deferred Outflows of Resources | \$ 39,595,157 | \$ 6,973,909 | \$ 46,569,066 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | \$ 161,780 | \$ 776 | \$ 162,556 |
| Rental Deposits | 5,785 | - | 5,785 |
| Undistributed Receipts | 12,628 | - | 12,628 |
| Retainage Payable | 305,280 | - | 305,280 |
| Compensated Absences | 14,774 | 4,925 | 19,699 |
| Total Current Liabilities | \$ 500,247 | \$ 5,701 | \$ 505,948 |
| Noncurrent Liabilities | | | |
| Compensated Absences | \$ 22,162 | \$ 7,387 | \$ 29,549 |
| Net Pension & OPEB Liability | 452,664 | 107,528 | 560,192 |
| Total Noncurrent Liabilities | \$ 474,826 | \$ 114,915 | \$ 589,741 |
| Total Liabilities | \$ 975,073 | \$ 120,616 | \$ 1,095,689 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Pensions & OPEB | \$ 448,990 | \$ 106,655 | \$ 555,645 |
| Total Liabilities & Deferred Inflows of Resources | \$ 1,424,063 | \$ 227,271 | \$ 1,651,334 |
| NET POSITION | | | |
| Net Investment in Capital Assets | \$ 30,364,999 | \$ 5,045,915 | \$ 35,410,914 |
| Unrestricted | 7,806,095 | 1,700,723 | 9,506,818 |
| Total Net Position | \$ 38,171,094 | \$ 6,746,638 | \$ 44,917,732 |

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

GREATER RAMSEY WATER DISTRICT

Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
For the Year Ended December 31, 2023

| | Business-Type Activities | | |
|-----------------------------------------|--------------------------|--------------|---------------|
| | Water System | Sewer System | Total |
| OPERATING REVENUES | | | |
| Charges for Services | \$ 2,464,555 | \$ 374,986 | \$ 2,839,541 |
| OPERATING EXPENSES | | | |
| Water Operations | \$ 860,814 | \$ - | \$ 860,814 |
| Sewer Operations | - | 177,787 | 177,787 |
| Depreciation Expense | 592,863 | 139,012 | 731,875 |
| Total Operating Expenses | \$ 1,453,677 | \$ 316,799 | \$ 1,770,476 |
| Operating Income (Loss) | \$ 1,010,878 | \$ 58,187 | \$ 1,069,065 |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest Income | \$ 188,844 | \$ 6,710 | \$ 195,554 |
| Capital Contribution | 2,850,639 | - | 2,850,639 |
| Operating Grant | 5,000 | - | 5,000 |
| Miscellaneous Revenues | 36,856 | 4,359 | 41,215 |
| Gain on Sale of Capital assets | 15,727 | 7,153 | 22,880 |
| Total Non-Operating Revenues | \$ 3,097,066 | \$ 18,222 | \$ 3,115,288 |
| Change in Net Position | \$ 4,107,944 | \$ 76,409 | \$ 4,184,353 |
| Net Position - January 1 | \$ 34,047,044 | \$ 6,670,229 | \$ 40,717,273 |
| Prior Period Adjustment | \$ 16,106 | \$ - | \$ 16,106 |
| Net Position - January 1, As Restated | \$ 34,063,150 | \$ 6,670,229 | \$ 40,733,379 |
| Net Position - December 31 | \$ 38,171,094 | \$ 6,746,638 | \$ 44,917,732 |

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

GREATER RAMSEY WATER DISTRICT

Statement of Cash Flows – Proprietary Funds
For the Year Ended December 31, 2023

| | Business-Type Activities | | |
|-----------------------------------------------------------------------------------------------|--------------------------|--------------|----------------|
| | Water System | Sewer System | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Customers | \$ 2,389,587 | \$ 371,936 | \$ 2,761,523 |
| Payments to Suppliers | (214,661) | (59,098) | (273,759) |
| Payments to Employees | (421,817) | (130,852) | (552,669) |
| Net Cash Provided (Used) by Operating Activities | \$ 1,753,109 | \$ 181,986 | \$ 1,935,095 |
| CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Miscellaneous Revenues | \$ 36,856 | \$ 4,359 | \$ 41,215 |
| Operating Grants | 5,000 | - | 5,000 |
| Net Cash Provided by Non-Capital and Related Financing Activities | \$ 41,856 | \$ 4,359 | \$ 46,215 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Acquisition of Capital Assets | \$ (4,194,846) | \$ (78,412) | \$ (4,273,258) |
| Capital Contribution | 2,850,639 | - | 2,850,639 |
| Net Cash (Used) by Capital and Related Financing Activities | \$ (1,344,207) | \$ (78,412) | \$ (1,422,619) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchases, Sales, & Maturities of Investments | \$ (2,400,000) | \$ (995,524) | \$ (3,395,524) |
| Interest Income | 188,844 | 6,710 | 195,554 |
| Net Cash Provided by Investing Activities | \$ (2,211,156) | \$ (988,814) | \$ (3,199,970) |
| Net Increase in Cash | \$ (1,760,398) | \$ (880,881) | \$ (2,641,279) |
| Cash - January 1 | \$ 2,736,692 | \$ 1,091,525 | \$ 3,828,217 |
| Cash - December 31 | \$ 976,294 | \$ 210,644 | \$ 1,186,938 |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES | | | |
| Operating Income (Loss) | \$ 1,010,878 | \$ 58,187 | \$ 1,069,065 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities | | | |
| Depreciation | \$ 592,863 | \$ 139,012 | \$ 731,875 |
| Change in Assets and Liabilities: | | | |
| Prepaid Postage | 5 | (29) | (24) |
| Rental Deposits | (355) | - | (355) |
| Intergovernmental Receivable | (60,590) | - | (60,590) |
| Utility Billings Receivable | (14,023) | (3,050) | (17,073) |
| Accounts Payable | 155,918 | (4,385) | 151,533 |
| Capital Assets | 69,437 | 23,146 | 92,583 |
| Compensated Absence | (15,948) | (5,316) | (21,264) |
| Net Pension Liability | 14,924 | (25,579) | (10,655) |
| Net Cash Provided (Used) by Operating Activities | \$ 1,753,109 | \$ 181,986 | \$ 1,935,095 |

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

GREATER RAMSEY WATER DISTRICT

Notes to the Financial Statements
For the Year Ended December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Greater Ramsey Water District (“District”) operates under the guidelines of Water Districts set forth in the North Dakota Century Code Chapter 61-35. The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

Reporting Entity

The accompanying financial statements present the activities of the District. The District has considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationships with the District such that exclusion would cause its financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria in GASB Statement No. 61 to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the District.

Based on these criteria, there are no component units to be included within the District as a reporting entity.

Basis of Presentation

Government-wide statements. The statement of net position and the statement of activities display information about the primary government, the District. These statements include the financial activities of the overall government. Business-type activities are financed mostly by fees charged to external parties.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the District. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The District reports the following major enterprise funds.

Water System – This fund accounts for the operation and maintenance of the water system of the District.

Sewer System – This fund accounts for the operation and maintenance of the sewer system of the District.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide and proprietary financial statements are reported using the economic resources measurement focus. The government-wide and proprietary financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include special assessments, grants, entitlements, and donations.

Enterprise funds are used to account for operations operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash and Investments

Cash consists of amounts in demand deposits, money market accounts and short-term certificates of deposit. Investments includes certificates of deposit with maturities of 12 months or less.

Capital Assets

Capital assets include property, plant, and equipment. Assets are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Interest incurred during the construction phase of capital assets is not capitalized.

Capital assets are depreciated using the straight line method over the following estimated useful lives:

| ASSET | YEARS |
|----------------------|--------------|
| Land | Indefinite |
| Vehicles | 3 - 5 |
| Equipment | 3 - 10 |
| Buildings/Structures | 20 - 40 |
| Pipelines | 75 |

Compensated Absences

Full time employees earn vacation benefits from one to two days per month, depending on tenure with the District. Up to 240 hours of vacation leave may be carried over at year end. Sick leave benefits are earned at the rate of one day per month regardless of the years of service.

Upon termination of employment, employees will be paid for vacation benefits that have accrued based on their current base of pay. Any employee who has three or more consecutive years of employment will be eligible to receive payment for sick leave at a rate of 10% of the unused balance. A liability for the vested or accumulated vacation and sick leave is reported in government-wide statement of net position.

Long-Term Liabilities

Long-term obligations are reported as liabilities in the proprietary financial statements.

Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the North Dakota Public Employees Retirement System (NDPERS) and additions to/deductions from NDPERS' fiduciary net position have been determined on the same basis as they are reported by NDPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the North Dakota Public Employees Retirement System (NDPERS) and additions to/deductions from NDPERS' fiduciary net position have been determined on the same basis as they are reported by NDPERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

Net investment in capital assets is reported for capital assets less accumulated depreciation, as well as net of any related debt to purchase or finance the capital assets. These assets are not available for future spending.

Restrictions of net position in the statement of net position are due to restrictions by outside parties. Unrestricted net position represents the unrestricted amounts related to the District that aren't restricted or reported in net investment in capital assets. The unrestricted net position is available to meet the district's recurring regular ongoing obligations.

NOTE 2 PRIOR PERIOD ADJUSTMENT

Net position of the Water Fund as of January 1, 2023 has been restated for adjustments to capital assets as shown below. The results of the adjustments increased Net Position for the Water Fund.

| | Water Fund |
|-------------------------------------------------------|----------------------|
| Beginning Net Position, as previously reported | \$ 34,047,044 |
| Prior Period Adjustments | |
| Net Capital Assets | 16,106 |
| Net Position January 1, Restated | \$ 34,063,150 |

NOTE 3 DEPOSITS

Custodial Credit Risk

Custodial credit risk is the risk associated with the failure of a depository institution, such that in the event of a depository financial institution's failure, the District would not be able to recover the deposits or collateralized securities that in the possession of the outside parties. The District does not have a formal policy regarding deposits that limits the amount it may invest in any one issuer.

In accordance with North Dakota Statutes, deposits must either be deposited with the Bank of North Dakota or in other financial institution situated and doing business within the state. Deposits, other than with the Bank of North Dakota, must be fully insured or bonded. In lieu of a bond, a financial institution may provide a pledge of securities equal to 110% of the deposits not covered by insurance or bonds.

Authorized collateral includes bills, notes, or bonds issued by the United States government, its agencies or instrumentalities, all bonds and notes guaranteed by the United States government, federal land bank bonds, bonds, notes, warrants, certificates of indebtedness, insured certificates of deposit, shares of investment companies registered under the Investment Companies Act of 1940, and all other forms of securities issued by the State of North Dakota, its boards, agencies or instrumentalities or by any county, city, township, school district, park district, or other political subdivision of the state of North Dakota. Whether payable from special revenues or supported by the full faith and credit of the issuing body and bonds issued by another state of the United States or such other securities approved by the banking board.

At year ended December 31, 2023, the District's carrying amount of deposits totaled \$10,185,601, and the bank balances totaled \$10,470,394. Of the bank balances, \$1,250,000 was covered by Federal Depository Insurance. The remaining bank balances were collateralized with securities held by the pledging financial institution's agent in the government's name.

NOTE 4 CAPITAL ASSETS

Water System

The following is a summary of changes in capital assets for the year ended December 31, 2023:

| | Restated Balance Jan 1 | Additions | Decreases | Balance Dec 31 |
|----------------------------------------------------|---------------------------------------|---------------------|------------------|---------------------------|
| Capital Assets, Not Being Depreciated | | | | |
| Land | \$ 105,381 | \$ 20,000.00 | \$ - | \$ 125,381 |
| Construction in Progress | 154,655 | 4,214,436 | - | 4,369,091 |
| Total Capital Assets, Not Being Depreciated | \$ 260,036 | \$ 4,234,436 | - | \$ 4,494,472 |
| Capital Assets, Being Depreciated | | | | |
| Buildings/Structures | \$ 5,212,968 | \$ - | \$ - | \$ 5,212,968 |
| Pipelines | 30,612,974 | 111,442 | 7,411 | 30,717,005 |
| Equipment | 467,156 | 154,248 | 86,970 | 534,434 |
| Total Capital Assets, Being Depreciated | \$ 36,293,098 | \$ 265,690 | \$ 94,381 | \$ 36,464,407 |
| Less Accumulated Depreciation | | | | |
| Buildings/Structures | \$ 2,730,569 | \$ 131,911 | \$ - | \$ 2,862,480 |
| Pipelines | 6,646,890 | 411,302 | 1,680 | 7,056,512 |
| Equipment | 358,949 | 49,650 | 38,991 | 369,608 |
| Total Accumulated Depreciation | \$ 9,736,408 | \$ 592,863 | \$ 40,671 | \$ 10,288,600 |
| Total Capital Assets Being Depreciated, Net | \$ 26,556,690 | \$ (327,173) | \$ 53,710 | \$ 26,175,807 |
| Total Capital Assets, Net | \$ 26,816,726 | \$ 3,907,263 | \$ 53,710 | \$ 30,670,279 |

Depreciation expense was charged to conservation of natural resources.

Sewer System

The following is a summary of changes in capital assets for the year ended December 31, 2023:

| | Balance Jan 1 | Additions | Decreases | Balance Dec 31 |
|----------------------------------------------------|--------------------------|--------------------|------------------|---------------------------|
| Capital Assets, Not Being Depreciated | | | | |
| Land | \$ 8,460 | \$ - | \$ - | \$ 8,460 |
| Capital Assets, Being Depreciated | | | | |
| Buildings/Structures | \$ 714,123 | \$ - | \$ - | \$ 714,123 |
| Pipelines | 7,396,195 | 23,147 | - | 7,419,342 |
| Equipment | 229,503 | 55,266 | 28,990 | 255,779 |
| Total Capital Assets, Being Depreciated | \$ 8,339,821 | \$ 78,413 | \$ 28,990 | \$ 8,389,244 |
| Less Accumulated Depreciation | | | | |
| Buildings/Structures | \$ 467,660 | \$ 24,194 | \$ - | \$ 491,854 |
| Pipelines | 2,560,366 | 98,925 | - | 2,659,291 |
| Equipment | 197,749 | 15,892 | 12,997 | 200,644 |
| Total Accumulated Depreciation | \$ 3,225,775 | \$ 139,011 | \$ 12,997 | \$ 3,351,789 |
| Total Capital Assets Being Depreciated, Net | \$ 5,114,046 | \$ (60,598) | \$ 15,993 | \$ 5,037,455 |
| Total Capital Assets, Net | \$ 5,122,506 | \$ (60,598) | \$ 15,993 | \$ 5,045,915 |

Depreciation expense was charged to conservation of natural resources

NOTE 5 LONG-TERM LIABILITIES

Water System

The following changes occurred in long-term liabilities for the year ended December 31, 2023:

| | Balance January 1 | Increases | Decreases | Balance December 31 | Due Within One Year |
|------------------------------------|------------------------------|------------------|-------------------|--------------------------------|--------------------------------|
| Compensated Absences | \$ 52,884 | \$ 4,249 | \$ 20,197 | \$ 36,936 | \$ 14,774 |
| Net Pension and OPEB Liability | 847,410 | - | 394,746 | 452,664 | - |
| Total Long-Term Liabilities | \$ 900,294 | \$ 4,249 | \$ 414,943 | \$ 489,600 | \$ 14,774 |

Sewer System

The following changes occurred in long-term liabilities for the year ended December 31, 2023:

| | Balance January 1 | Increases | Decreases | Balance December 31 | Due Within One Year |
|------------------------------------|------------------------------|------------------|-------------------|--------------------------------|--------------------------------|
| Compensated Absences | \$ 17,628 | \$ 8,148 | \$ 13,464 | \$ 12,312 | \$ 4,925 |
| Net Pension and OPEB Liability | 242,886 | - | 135,358 | 107,528 | - |
| Total Long-Term Liabilities | \$ 260,514 | \$ 8,148 | \$ 148,822 | \$ 119,840 | \$ 4,925 |

NOTE 6 PENSION PLAN

General Information about the Pension Plan

North Dakota Public Employees Retirement System (Main System)

The following brief description of NDPERS is provided for general information purposes only. Participants should refer to NDCC Chapter 54-52 for more complete information.

NDPERS is a cost-sharing multiple-employer defined benefit pension plan that covers substantially all employees of the State of North Dakota, its agencies and various participating political subdivisions. NDPERS provides for pension, death and disability benefits. The cost to administer the plan is financed through the contributions and investment earnings of the plan.

Responsibility for administration of the NDPERS defined benefit pension plan is assigned to a Board comprised of eleven members. The Governor is responsible for appointing three other members in addition to the Chairman of the Board. Four members are appointed by legislative management, and the remaining three Board members are elected from active employees currently contributing to PERS.

Pension Benefits

Benefits are set by statute. NDPERS has no provisions or policies with respect to automatic and ad hoc post-retirement benefit increases. Member of the Main System are entitled to unreduced monthly pension benefits beginning when the sum of age and years of credited service equal or exceed 85 (Rule of 85), or at normal retirement age (65). For members hired on or after January 1, 2016 the Rule of 85 was replaced with the Rule of 90 with a minimum age of 60. The monthly pension benefit is equal to 2.00% of their average monthly salary, using the highest 36 months out of the last 180 months of service, for each year of service. For members hired on or after January 1, 2020 the 2.00% multiplier was replaced with a 1.75% multiplier. The plan permits early retirement at ages 55-64 with three or more years of service.

Members may elect to receive the pension benefits in the form of a single life, joint and survivor, term-certain annuity, or partial lump sum with ongoing annuity. Members may elect to receive the value of their accumulated contributions, plus interest, as a lump sum distribution upon retirement or termination, or they may elect to receive their benefits in the form of an annuity. For each member electing an annuity, total payment will not be less than the members' accumulated contributions plus interest.

Death and Disability Benefits

Death and disability benefits are set by statute. If an active member dies with less than three years of service for the Main System, a death benefit equal to the value of the member's accumulated contributions, plus interest, is paid to the member's beneficiary. If the member has earned more than three years of credited service for the Main System, the surviving spouse will be entitled to a single payment refund, life-time monthly payments in an amount equal to 50% of the member's accrued normal retirement benefit, or monthly payments in an amount equal to the member's accrued 100% Joint and Survivor retirement benefit if the member had reached normal retirement age prior to date of death. If the surviving spouse dies before the member's accumulated pension benefits are paid, the balance will be payable to the surviving spouse's designated beneficiary.

Eligible members who become totally disabled after a minimum of 180 days of service, receive monthly disability benefits equal to 25% of their final average salary with a minimum benefit of \$100. To qualify under this section, the member has to become disabled during the period of eligible employment and apply for benefits within one year of termination. The definition for disabled is set by the NDPERS in the North Dakota Administrative Code.

Refunds of Member Account Balance

Upon termination, if a member of the Main System is not vested (is not 65 or does not have three years of service), they will receive the accumulated member contributions and vested employer contributions, plus interest, or may elect to receive this amount at a later date. If the member has vested, they have the option of applying for a refund or can remain as a terminated vested participant. If a member terminated and withdrew their accumulated member contribution and is subsequently reemployed, they have the option of repurchasing their previous service.

Member and Employer Contributions

Member and employer contributions paid to NDPERS are set by statute and are established as a percent of salaries and wages. Member contribution rates are 7% and employer contribution rates are 7.12% of covered compensation. For members hired on or after January 1, 2020 member contribution rates are 7% and employer contribution rates are 8.26% of covered compensation

The member's account balance includes the vested employer contributions equal to the member's contributions to an eligible deferred compensation plan. The minimum member contribution is \$25 and the maximum may not exceed the following:

- 1 to 12 months of service – Greater of one percent of monthly salary or \$25
- 13 to 24 months of service – Greater of two percent of monthly salary or \$25
- 25 to 36 months of service – Greater of three percent of monthly salary or \$25
- Longer than 36 months of service – Greater of four percent of monthly salary or \$25

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the following net pension liabilities were reported:

| | Net Pension Liability |
|--------------|------------------------------|
| Water System | \$ 425,806 |
| Sewer System | 101,147 |

GREATER RAMSEY WATER DISTRICT
Notes to the Financial Statements – Continued

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The proportion of the net pension liability was based on their respective share of covered payroll in the main system pension plan relative to the covered payroll of all participating main system employers. The district had the following proportions and change in proportions at June 30, 2023 and reported the following pension expense for the year ended December 31, 2023:

| | Proportion | Increase (Decrease) in Proportion from June 30, 2022 Measurement | Pension Expense |
|--------------|-------------------|-----------------------------------------------------------------------------------------|----------------------------|
| Water System | 0.022082% | -0.006024% | \$ 11,143 |
| Sewer System | 0.005246% | -0.002810% | 2,647 |

At December 31, 2023, the following deferred outflows of resources and deferred inflows of resources related to pensions from the following sources were reported:

| Water System | Deferred Outflows of Resources | Deferred Inflows of Resources |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Differences Between Expected and Actual Experience | \$ 13,863 | \$ 2,348 |
| Changes of Assumptions | 234,794 | 323,197 |
| Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | 11,172 | - |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 11,006 | 117,769 |
| District Contributions Subsequent to the Measurement Date | 10,097 | - |
| Total Primary Government | \$ 280,932 | \$ 443,314 |

| Sewer System | Deferred Outflows of Resources | Deferred Inflows of Resources |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Differences Between Expected and Actual Experience | \$ 3,293 | \$ 558 |
| Changes of Assumptions | 55,774 | 76,774 |
| Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | 2,654 | - |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 2,614 | 27,975 |
| District Contributions Subsequent to the Measurement Date | 2,399 | - |
| Total Water Resource District | \$ 66,734 | \$ 105,307 |

The following amounts were reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024.

| | |
|--------------|-----------|
| Water System | \$ 10,097 |
| Sewer System | 2,399 |

GREATER RAMSEY WATER DISTRICT
Notes to the Financial Statements – Continued

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows.

| | Water System | Sewer System |
|------|---------------------|---------------------|
| 2024 | \$ (27,633) | \$ (6,564) |
| 2025 | (79,693) | (18,931) |
| 2026 | (25,168) | (5,979) |
| 2027 | (39,985) | (9,498) |

Actuarial Assumptions

The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement

| | |
|----------------------------|------------------------------------|
| Inflation | 2.25% |
| Salary Increases | 3.5% to 17.75% including inflation |
| Investment rate of return | 6.50%, net of investment expenses |
| Cost-of-living adjustments | None |

For active members, inactive members and healthy retirees, mortality rates were based on the Sex-distinct Pub-2010 table for General Employees, with scaling based on actual experience. Respective corresponding tables were used for healthy retirees, disabled retirees, and active members. Mortality rates are projected from 2010 using the MP-2019 scale.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------|--------------------------|-----------------------------------------------|
| Domestic Equities | 31% | 6.25% |
| International Equities | 20% | 6.95% |
| Private Equity | 7% | 9.45% |
| Domestic Fixed Income | 23% | 2.51% |
| International Fixed Income | 0% | 0.00% |
| Global Real Assets | 19% | 4.33% |
| Cash Equivalents | 0% | 0.00% |

Discount rate

For PERS, GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the System to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The current employer and employee fixed rate contributions are assumed to be made in each future year. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. In years where assets are not projected to be sufficient to meet benefit payments, which is the case for the PERS plan, the use of a municipal bond rate is required.

GREATER RAMSEY WATER DISTRICT
 Notes to the Financial Statements – Continued

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.50%; the municipal bond rate is 3.86%; and the resulting Single Discount Rate is 6.50%.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.50 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

| Proportionate Share of the Net Pension Liability | 1% Decrease (5.50%) | Current Discount Rate (6.50%) | 1% Increase (7.50%) |
|---------------------------------------------------------|----------------------------|--------------------------------------|----------------------------|
| Water System | \$ 587,083 | \$ 425,806 | \$ 292,013 |
| Sewer System | 139,458 | 101,147 | 69,366 |

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued NDPERS financial report.

NOTE 7 OPEB PLAN

General Information about the OPEB Plan

North Dakota Public Employees Retirement System

The following brief description of NDPERS is provided for general information purposes only. Participants should refer to NDAC Chapter 71-06 for more complete information.

NDPERS OPEB plan is a cost-sharing multiple-employer defined benefit OPEB plan that covers members receiving retirement benefits from the PERS, the HPRS, and Judges retired under Chapter 27-17 of the North Dakota Century Code a credit toward their monthly health insurance premium under the state health plan based upon the member's years of credited service. Effective July 1, 2015, the credit is also available to apply towards monthly premiums under the state dental, vision and long-term care plan and any other health insurance plan. . Effective August 1, 2019 the benefit may be used for any eligible health, prescription drug plan, dental, vision, or long term care plan premium expense. The Retiree Health Insurance Credit Fund is advance-funded on an actuarially determined basis.

Responsibility for administration of the NDPERS defined benefit OPEB plan is assigned to a Board comprised of nine members. The Board consists of a Chairman, who is appointed by the Governor; one member appointed by the Attorney General; one member appointed by the State Health Officer; three members elected by the active membership of the NDPERS system, one member elected by the retired public employees and two members of the legislative assembly appointed by the chairman of the legislative management.

OPEB Benefits

The employer contribution for the PERS, the HPRS and the Defined Contribution Plan is set by statute at 1.14% of covered compensation. Employees participating in the retirement plan as part-time/temporary members are required to contribute 1.14% of their covered compensation to the Retiree Health Insurance Credit Fund. Employees purchasing previous service credit are also required to make an employee contribution to the Fund. The benefit amount applied each year is shown as "prefunded credit applied" on the Statement of Changes in Plan Net Position for the OPEB trust funds. Beginning January 1, 2020, members first enrolled in the NDPERS Main System and the Defined Contribution Plan on or after that date will not be eligible to participate in RHIC. Therefore, RHIC will become for the most part a closed plan. There were no other benefit changes during the year.

Retiree health insurance credit benefits and death and disability benefits are set by statute. There are no provisions or policies with respect to automatic and ad hoc post-retirement benefit increases. Employees who are receiving monthly retirement benefits from the PERS, the HPRS, the Defined Contribution Plan, the Chapter 27-17 judges or an employee receiving disability benefits, or the spouse of a deceased annuitant receiving a surviving spouse benefit or if the member selected a joint and survivor option are eligible to receive a credit toward their monthly health insurance premium under the state health plan.

Effective July 1, 2015, the credit is also available to apply towards monthly premiums under the state dental, vision and long-term care plan and any other health insurance plan. Effective August 1, 2019 the benefit may be used for any eligible health, prescription drug plan, dental, vision, or long term care plan premium expense. The benefits are equal to \$5.00 for each of the employee's, or deceased employee's years of credited service not to exceed the premium in effect for selected coverage. The retiree health insurance credit is also available for early retirement with reduced benefits.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2023, the following net OPEB liabilities were reported:

| | Net OPEB Liability |
|--------------|---------------------------|
| Water System | \$ 26,859 |
| Sewer System | 6,380 |

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The Employer's proportion of the net OPEB liability was based on the Employer's share of covered payroll in the OPEB plan relative to the covered payroll of all participating OPEB employers. The district had the following proportions and change in proportions at June 30, 2023 and reported the following pension expense for the year ended December 31, 2023:

| | Proportion | Increase (Decrease) in Proportion from June 30, 2022 Measurement | OPEB Expense |
|--------------|-------------------|-------------------------------------------------------------------------|---------------------|
| Water System | 0.026865% | -0.004737% | \$ 5,221 |
| Sewer System | 0.006382% | -0.002676% | 1,240 |

GREATER RAMSEY WATER DISTRICT
Notes to the Financial Statements – Continued

At December 31, 2023 the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| Water System | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|
| Differences Between Expected and Actual Experience | \$ 505 | \$ 307 |
| Changes of Assumptions | 5,728 | 2,225 |
| Net Difference Between Projected and Actual Investment | | |
| Earnings on Pension Plan Investments | 1,940 | - |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 2,568 | 3,144 |
| District Contributions Subsequent to the Measurement Date | 1,608 | - |
| Total Primary Government | \$ 12,349 | \$ 5,676 |

| Sewer System | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|
| Differences Between Expected and Actual Experience | \$ 120 | \$ 73 |
| Changes of Assumptions | 1,361 | 528 |
| Net Difference Between Projected and Actual Investment | | |
| Earnings on Pension Plan Investments | 461 | - |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 610 | 747 |
| District Contributions Subsequent to the Measurement Date | 382 | - |
| Total Water Resource District | \$ 2,933 | \$ 1,348 |

The following amounts were reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024.

| | |
|--------------|----------|
| Water System | \$ 1,608 |
| Sewer System | 382 |

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

| | Water System | Sewer System |
|------|---------------------|---------------------|
| 2024 | \$ 2,137 | \$ 508 |
| 2025 | 1,828 | 434 |
| 2026 | 2,248 | 534 |
| 2027 | (1,147) | (273) |

Actuarial assumptions

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|----------------------------|-----------------------------------|
| Inflation | 2.25% |
| Salary increases | Not applicable |
| Investment rate of return | 5.75%, net of investment expenses |
| Cost-of-living adjustments | None |

For active members, inactive members and healthy retirees, mortality rates were based on the MortalityPub-2010 Healthy Retiree Mortality table (for General Employees), sex-distinct, with rates multiplied by 103% for males and 101% for females. Pub-2010 Disabled Retiree Mortality table (for General Employees), sex-distinct, with rates multiplied by 117% for males and 112% for females. Pub-2010 Employee Mortality table (for General Employees), sex-distinct, with rates multiplied by 92% for both males and females. Mortality rates are projected from 2010 using the MP-2019 scale.

The long-term expected investment rate of return assumption for the RHIC fund was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of RHIC investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Estimates of arithmetic real rates of return, for each major asset class included in the RHIC’s target asset allocation as of July 1, 2023 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------|--------------------------|-----------------------------------------------|
| Large Cap Domestic Equities | 33% | 6.10% |
| Small Cap Domestic Equities | 6% | 7.10% |
| Domestic Fixed Income | 35% | 2.59% |
| International Equities | 26% | 6.50% |

Discount Rate

The discount rate used to measure the total OPEB liability was 5.75%. The projection of cash flows used to determine the discount rate assumed plan member and statutory rates described in this report. For this purpose, only employer contributions that are intended to fund benefits of current RHIC members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the RHIC fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on RHIC investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Plans as of June 30, 2023, calculated using the discount rate of 5.75%, as well as what the RHIC net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.75 percent) or 1-percentage-point higher (6.75 percent) than the current rate:

| Proportionate Share of the OPEB Liability | 1% Decrease (4.75%) | Current Discount Rate (5.75%) | 1% Increase (6.75%) |
|--------------------------------------------------|----------------------------|--------------------------------------|----------------------------|
| Water | \$ 35,299 | \$ 26,859 | \$ 19,753 |
| Sewer | 8,385 | 6,380 | 4,692 |

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss relating to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The District has insurance through Allied World Specialty Insurance Company for Property, Commercial General Liability, Public Officials and Management Liability, and Automobile. The coverage by is limited to losses of a blanket limit of \$8,879,857 for real property and an additional two million coverage extension blanket limit, and three million dollars per occurrence for commercial general liability, one million dollars per occurrence for public officials and management liability, and one million dollars per occurrence for automobiles.

The State Bonding Fund currently provides the District with blanket fidelity bond coverage in the amount of \$2,000,000 for its employees. The State Bonding Fund does not currently charge any premium for this coverage.

The District has workers compensation with the North Dakota Workforce, Safety and Insurance and purchases commercial insurance for employee health and accident insurance.

NOTE 9 CONSTRUCTION COMMITMENTS

The District had one construction commitment as of December 31, 2023 as follows:

| | Total Contract | Total Completed | Retainage | Remaining Balance | Percent Completed |
|---------------------------|-----------------------|------------------------|------------------|--------------------------|--------------------------|
| North System Improvements | \$ 5,607,058 | \$ 4,008,176 | \$ 305,280 | \$ 1,904,162 | 71.48% |

GREATER RAMSEY WATER DISTRICT

Schedule of Employer’s Share of Net Pension Liability and Employer Contributions
 For the Year Ended December 31, 2023

**Schedule of Employer’s Share of Net Pension Liability
 ND Public Employee’s Retirement System
 Last 10 Fiscal Years**

| Water System | Proportion of the Net Pension Liability (Asset) | Proportionate Share of the Net Pension Liability (Asset) | Covered-Employee Payroll | Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|---------------------|-------------------------------------------------|----------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 2023 | 0.022082% | \$ 425,806 | \$ 270,045 | 157.68% | 65.31% |
| 2022 | 0.028106% | 809,477 | 326,264 | 248.10% | 56.28% |
| 2021 | 0.028170% | 293,614 | 318,992 | 92.04% | 78.26% |
| 2020 | 0.027626% | 869,126 | 304,749 | 285.19% | 48.91% |
| 2019 | 0.028026% | 328,484 | 291,521 | 112.68% | 71.66% |
| 2018 | 0.024064% | 406,111 | 247,214 | 164.28% | 62.80% |
| 2017 | 0.025936% | 416,879 | 264,767 | 157.45% | 61.98% |
| 2016 | 0.088298% | 247,267 | 255,680 | 96.71% | 70.46% |
| 2015 | 0.082967% | 166,063 | 217,570 | 76.33% | 77.15% |
| 2014 | 0.066776% | 155,962 | 206,982 | 75.35% | 77.70% |

| Sewer System | Proportion of the Net Pension Liability (Asset) | Proportionate Share of the Net Pension Liability (Asset) | Covered-Employee Payroll | Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|---------------------|-------------------------------------------------|----------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 2023 | 0.005246% | \$ 101,147 | \$ 64,147 | 157.68% | 65.31% |
| 2022 | 0.008056% | 232,013 | 93,514 | 248.10% | 56.28% |
| 2021 | 0.007040% | 73,380 | 79,722 | 92.04% | 78.26% |
| 2020 | 0.007266% | 228,584 | 80,151 | 285.19% | 48.91% |
| 2019 | 0.007302% | 85,586 | 75,955 | 112.68% | 71.66% |
| 2018 | 0.006312% | 106,517 | 64,840 | 164.28% | 62.80% |
| 2017 | 0.006893% | 110,791 | 70,366 | 157.45% | 61.98% |
| 2016 | 0.006743% | 65,715 | 67,950 | 96.71% | 70.46% |
| 2015 | 0.006490% | 44,133 | 57,822 | 76.33% | 77.15% |
| 2014 | 0.006530% | 41,449 | 55,008 | 75.35% | 77.70% |

The accompanying required supplementary notes are an integral part of this schedule.

GREATER RAMSEY WATER DISTRICT

Schedule of Employer's Share of Net Pension Liability and Employer Contributions - Continued
 For the Year Ended December 31, 2023

**Schedule of Employer Contributions
 ND Public Employees Retirement System
 Last 10 Fiscal Years**

| Water System | Statutory Required Contribution | Contributions in Relation to the Statutory Required Contribution | Contribution Deficiency (Excess) | Covered-Employee Payroll | Contributions as a Percentage of Covered-Employee Payroll |
|---------------------|---------------------------------|------------------------------------------------------------------|----------------------------------|--------------------------|-----------------------------------------------------------|
| 2023 | \$ 25,548 | \$ 24,152 | \$ 1,396 | \$ 335,862 | 7.19% |
| 2022 | 24,574 | 23,231 | 1,343 | 338,828 | 6.86% |
| 2021 | 23,524 | 22,712 | 812 | 333,297 | 6.81% |
| 2020 | 21,579 | 21,697 | (119) | 324,776 | 6.68% |
| 2019 | 20,794 | 19,825 | 969 | 285,613 | 6.94% |
| 2018 | 18,208 | 19,771 | (1,563) | 247,214 | 8.00% |
| 2017 | 19,199 | 18,851 | 348 | 264,767 | 7.12% |
| 2016 | 18,511 | 17,618 | 893 | 255,680 | 6.89% |
| 2015 | 16,526 | 15,491 | 1,035 | 217,570 | 7.12% |
| 2014 | 14,737 | 14,737 | - | 206,982 | 7.12% |

| Sewer System | Statutory Required Contribution | Contributions in Relation to the Statutory Required Contribution | Contribution Deficiency (Excess) | Covered-Employee Payroll | Contributions as a Percentage of Covered-Employee Payroll |
|---------------------|---------------------------------|------------------------------------------------------------------|----------------------------------|--------------------------|-----------------------------------------------------------|
| 2023 | \$ 6,069 | \$ 5,737 | \$ 332 | \$ 78,542 | 7.30% |
| 2022 | 7,043 | 6,658 | 385 | 96,272 | 6.92% |
| 2021 | 5,879 | 5,676 | 203 | 80,759 | 7.03% |
| 2020 | 5,675 | 5,707 | (31) | 73,164 | 7.80% |
| 2019 | 5,960 | 5,682 | 278 | 81,863 | 6.94% |
| 2018 | 4,776 | 5,186 | (410) | 64,840 | 8.00% |
| 2017 | 5,102 | 5,010 | 92 | 70,366 | 7.12% |
| 2016 | 4,920 | 4,682 | 238 | 67,950 | 6.89% |
| 2015 | 4,392 | 4,117 | 275 | 57,822 | 7.12% |
| 2014 | 3,917 | 3,917 | - | 55,008 | 7.12% |

The accompanying required supplementary notes are an integral part of this schedule.

GREATER RAMSEY WATER DISTRICT

Schedule of Employer’s Share of Net OPEB Liability and Employer Contributions
 For the Year Ended December 31, 2023

**Schedule of Employer’s Share of Net OPEB Liability
 ND Public Employees Retirement System
 Last 10 Fiscal Years**

| Water System | Proportion of the Net OPEB Liability (Asset) | Proportionate Share of the Net OPEB (Asset) | Covered-Employee Payroll | Proportionate Share of the Net OPEB (Asset) as a Percentage of its Covered-Employee Payroll | Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability |
|---------------------|----------------------------------------------|---------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 2023 | 0.026865% | \$ 26,859 | \$ 270,045 | 9.95% | 56.28% |
| 2022 | 0.031602% | 37,933 | 326,264 | 11.63% | 56.28% |
| 2021 | 0.029259% | 16,273 | 318,992 | 5.10% | 76.63% |
| 2020 | 0.026733% | 22,488 | 304,749 | 7.38% | 63.38% |
| 2019 | 0.026125% | 20,984 | 291,521 | 7.20% | 63.13% |
| 2018 | 0.022592% | 17,793 | 247,214 | 7.20% | 61.89% |
| 2017 | 0.024474% | 19,359 | 264,767 | 7.31% | 59.78% |

| Sewer System | Proportion of the Net OPEB Liability (Asset) | Proportionate Share of the Net OPEB (Asset) | Covered-Employee Payroll | Proportionate Share of the Net OPEB (Asset) as a Percentage of its Covered-Employee Payroll | Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability |
|---------------------|----------------------------------------------|---------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 2023 | 0.006382% | \$ 6,380 | \$ 64,147 | 9.95% | 56.28% |
| 2022 | 0.009058% | 10,872 | 93,514 | 11.63% | 56.28% |
| 2021 | 0.007312% | 4,067 | 79,722 | 5.10% | 76.63% |
| 2020 | 0.007031% | 5,914 | 80,151 | 7.38% | 63.38% |
| 2019 | 0.006807% | 5,467 | 75,955 | 7.20% | 63.13% |
| 2018 | 0.005926% | 4,667 | 64,840 | 7.20% | 61.89% |
| 2017 | 0.006504% | 5,145 | 70,366 | 7.31% | 59.78% |

The accompanying required supplementary notes are an integral part of this schedule.

GREATER RAMSEY WATER DISTRICT

Schedule of Employer's Share of Net OPEB Liability and Employer Contributions - Continued
 For the Year Ended December 31, 2023

**Schedule of Employer Contributions
 ND Public Employees Retirement System
 Last 10 Fiscal Years**

| Water System | Statutory Required Contribution | Contributions in Relation to the Statutory Required Contribution | Contribution Deficiency (Excess) | Covered-Employee Payroll | Contributions as a Percentage of Covered-Employee Payroll |
|---------------------|---------------------------------|------------------------------------------------------------------|----------------------------------|--------------------------|-----------------------------------------------------------|
| 2023 | \$ 4,128 | \$ 3,867 | \$ 261 | \$ 335,862 | 1.15% |
| 2022 | 3,971 | 3,720 | 251 | 338,828 | 1.10% |
| 2021 | 3,836 | 3,636 | 200 | 333,297 | 1.09% |
| 2020 | 3,580 | 3,474 | 106 | 324,776 | 1.07% |
| 2019 | 3,322 | 3,174 | 148 | 285,613 | 1.11% |
| 2018 | 2,900 | 3,166 | (266) | 247,214 | 1.28% |
| 2017 | 3,078 | 3,019 | 59 | 264,767 | 1.14% |

| Sewer System | Statutory Required Contribution | Contributions in Relation to the Statutory Required Contribution | Contribution Deficiency (Excess) | Covered-Employee Payroll | Contributions as a Percentage of Covered-Employee Payroll |
|---------------------|---------------------------------|------------------------------------------------------------------|----------------------------------|--------------------------|-----------------------------------------------------------|
| 2023 | \$ 981 | \$ 919 | \$ 62 | \$ 78,542 | 1.17% |
| 2022 | 1,138 | 1,066 | 72 | 96,272 | 1.11% |
| 2021 | 959 | 909 | 50 | 80,759 | 1.13% |
| 2020 | 942 | 914 | 28 | 73,164 | 1.25% |
| 2019 | 952 | 910 | 42 | 81,863 | 1.11% |
| 2018 | 760 | 830 | (70) | 64,840 | 1.28% |
| 2017 | 818 | 802 | 16 | 70,366 | 1.14% |

The accompanying required supplementary notes are an integral part of this schedule.

GREATER RAMSEY WATER DISTRICT

Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

NOTE 1: SCHEDULE OF EMPLOYER PENSION AND OPEB LIABILITY AND CONTRIBUTIONS

GASB Statements No. 68 and 75 require ten years of information to be presented in these tables. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

NOTE 2: CHANGES OF BENEFIT TERMS – PENSION AND OPEB

Pension

In 2023, House Bill 1040 was passed, which closes the Main System to employees newly enrolled into the system on January 1, 2025 and later. The state employer contribution for 2026 and later was changed to be the amount sufficient to fund the Main System on actuarial basis, with the amortization of the unfunded liability determined on a level percent of payroll basis over a closed period beginning on January 1, 2026 and ending June 30, 2056.

OPEB

Beginning January 1, 2020, members first enrolled in the NDPERS Main System and the Defined Contribution Plan on or after that date will not be eligible to participate in RHIC. Therefore, RHIC will become for the most part a closed plan. There have been no other changes in plan provisions since the previous actuarial valuation as of July 1, 2022.

NOTE 3: CHANGES OF ASSUMPTIONS – PENSION AND OPEB

Pension

All actuarial assumptions used in the actuarial valuation as of July 1, 2022 were based on an experience review for the period from July 1, 2014 to July 1, 2019, and were adopted for first use commencing with the actuarial valuation as of July 1, 2020. There have been no changes in actuarial assumptions since the previous actuarial valuation as of July 1, 2022.

OPEB

All actuarial assumptions used in the actuarial valuation as of July 1, 2022 were based on an experience review for the period from July 1, 2014 to July 1, 2019, and were adopted for first use commencing with the actuarial valuation as of July 1, 2020. There have been no changes in actuarial assumptions since the previous actuarial valuation as of July 1, 2022.



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Independent Auditor's Report

Governing Board
Greater Ramsey Water District
Devils Lake, North Dakota

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and each major fund of Greater Ramsey Water District as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Greater Ramsey Water District's basic financial statements, and have issued our report thereon dated May 30, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Greater Ramsey Water District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greater Ramsey Water District's internal control. Accordingly, we do not express an opinion on the effectiveness of Greater Ramsey Water District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying *schedule of audit findings* as items 2023-001 and 2023-002 that we consider to be material weaknesses.

Report on Compliance and Other matters

As part of obtaining reasonable assurance about whether Greater Ramsey Water District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

GREATER RAMSEY WATER DISTRICT

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* - Continued

Greater Ramsey Water District’s Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Greater Ramsey Water District’s response to the findings identified in our audit and described in the accompanying *schedule of audit findings*. Greater Ramsey Water District’s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

/S/

Joshua C. Gallion
State Auditor

Bismarck, North Dakota
May 30, 2024

GREATER RAMSEY WATER DISTRICT

Summary of Auditor's Results
For the Year Ended December 31, 2023

Financial Statements

Type of Report Issued:

Business-Type Activities
Major Funds

Unmodified
Unmodified

Internal control over financial reporting

Material weaknesses identified?

 X Yes None Noted

Significant deficiencies identified not considered to be material weaknesses?

 Yes X None Noted

Noncompliance material to financial statements noted?

 Yes X None Noted

GREATER RAMSEY WATER DISTRICT

Schedule of Audit Findings

For the Year Ended December 31, 2023

2023-001 AUDIT ADJUSTMENTS – MATERIAL WEAKNESS

Condition

During the audit of the Greater Ramsey Water District, we proposed adjusting entries to the financial statements in accordance with generally accepted accounting principles (GAAP) The adjustments were approved by management and are reflected in the financial statements.

Effect

There is an increased risk of material misstatement to the Greater Ramsey Water District's financial statements.

Cause

The Greater Ramsey Water District may not have procedures in place to ensure the financial statements are complete and accurate.

Criteria

The Greater Ramsey Water District is responsible for the preparation of its financial statements and related note disclosures to ensure it is reliable, accurate, free of material misstatement, and in accordance with GAAP.

Prior Recommendation

No.

Recommendation

We recommend the Greater Ramsey Water District review its procedures for the preparation of the financial statements to ensure the financial statements are complete and accurate in accordance with GAAP.

Greater Ramsey Water District's Response

We agree. Greater Ramsey Water District will review the procedures in place and will adopt additional measures that may be identified to ensure financial statements are complete and accurate.

2023-002 LACK OF SEGREGATION OF DUTIES – MATERIAL WEAKNESS

Condition

Greater Ramsey Water District has limited staff responsible for the primary accounting functions. A lack of segregation of duties exists as one employee is responsible to collect monies, deposit monies, issue checks, send checks to vendors, record receipts and disbursements in the check register, maintain the general ledger, and perform bank reconciliations.

Effect

The lack of segregation of duties increases the risk of material misstatement to Greater Ramsey Water District's financial condition, whether due to error or fraud.

Cause

Management has chosen to allocate its economic resources to other functions of Greater Ramsey Water District.

Criteria

According to the COSO framework, proper internal control surrounding custody of assets, the recording of transactions, reconciling bank accounts and preparation of financial statements dictates that there should be sufficient accounting personnel, so duties of employees are properly segregated. The segregation of duties would provide better control over the assets of the Greater Ramsey Water District.

Prior Recommendation

Yes.

Recommendation

To mitigate the risk associated with this lack of segregation of duties, we recommend the following:

- Financial statements and credit memos should be reviewed by a responsible official.
- Where possible, segregate the functions of approval, posting, custody of assets, and reconciliation as they relate to any amounts which impact the financial statements.
- Include the board in reviewing bank reconciliations, credit memos, manual adjustments, etc.

Greater Ramsey Water District's Response

We agree a lack of segregation of duties exists and if the board hires more administration, duties will be further segregated to the extent possible. Ongoing cross-training of duties within the office has provided limited segregation. With a new manager in place during 2023, changes to the approval and allocation of District expenditures have been incorporated to achieve another level of accountability prior to posting and reconciliation duties being performed. Management will work to incorporate recommendations on a day-to-day basis to the extent that they are able. We understand this will be a repeated recommendation due to the limited number of staff employed by Greater Ramsey Water District.

STATE AUDITOR
Joshua C. Gallion



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GOVERNANCE COMMUNICATION

May 30, 2024

Governing Board
Greater Ramsey Water District
Devils Lake, North Dakota

We have audited the financial statements of the business-type activities and each major fund of Greater Ramsey Water District, Devils Lake, North Dakota, for the year ended December 31, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 26, 2024. Professional standards also require that we communicate to you with the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Greater Ramsey Water District are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2023. We noted no transactions entered into by the Greater Ramsey Water District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements presented by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the governmental activities financial statements were:

Management's estimate of the useful lives of capital assets is based on past history of each classification of capital assets. We evaluated the key factors and assumptions used to develop the useful lives of capital assets in determining that it is reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and report them to the appropriate level of management. Management has corrected all such misstatements. The schedules list all misstatements provided by management or detected as a result of audit procedures that were corrected by management.

| WATER SYSTEM | | | | |
|------------------------------------------|----|--------------|----|---------------|
| | | Debit | | Credit |
| <i>To adjust accounts payable</i> | | | | |
| Expenditures | \$ | 135,044 | \$ | - |
| Accounts Payable | | - | | 135,044 |
| <i>To accrue prior period adjustment</i> | | | | |
| Capital Assets, Net | \$ | 16,106 | \$ | - |
| Net Position, Beginning | | - | | 16,106 |

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, or reporting matter that could be significant to the financial statements or the auditor’s report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 30, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Greater Ramsey Water District’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the *schedule of employer share of net pension liability and employer contributions, schedule of employer share of net OPEB liability and employer contributions, and notes to the required supplementary information* which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restrictions on Use

This information is intended solely for the use of the Water District Commissioners and management of Greater Ramsey Water District, and is not intended to be, and should not be, used for any other purpose. We would be happy to meet with you and any member of your staff to discuss any of the items in this letter in more detail if you so desire.

Thank you and the employees of Greater Ramsey Water District for the courteous and friendly assistance we received during the course of our audit. It is a pleasure for us to be able to serve Greater Ramsey Water District.

/S/

Joshua C. Gallion
State Auditor

Bismarck, North Dakota
May 30, 2024



Office of the
State Auditor

NORTH DAKOTA STATE AUDITOR
JOSHUA C. GALLION

NORTH DAKOTA STATE AUDITOR'S OFFICE

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