

**EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT AND DISCLOSURE FORM**

1. Name of District(s):	Triview Metropolitan District
2. Report for Calendar Year:	2021
3. Contact Information	Jim McGrady, District Manager 16055 Old Forest Point, Suite 300 Monument, CO 80132 Phone: (719) 488-6868
4. Meeting Information	Meetings are held the third Thursday of each month at 5:30 p.m. at 16055 Old Forest Point, Suite 302 Monument, CO 80132 Additional information: https://triviewmetro.com
5. Type of District	Title 32 Metropolitan District
6. Authorized Purposes of the District(s)	Water, streets, traffic and safety controls, parksand recreation, drainage, sanitary sewer, and mosquito control
7. Active Purposes of the District(s)	Water, streets, traffic and safety controls, parksand recreation, drainage, sanitary sewer, and mosquito control
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	 21.500 mills 2.500 mills 0 24.000 mills
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	$\$600,000 \times 7.15\% = \$42,900 \times .024 = \$1,029.60$ $\$600,000 \times 29\% = \$174,000 \times .024 = \$4,176$
10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational C. Other d. Total	 35 mills 10 mills 0 45 mills
11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	$\$600,000 \times 7.15\% = \$42,900 \times .045 = \$1,931$ $\$600,000 \times 29\% = \$174,000 \times .045 = \$7,830$

12. Current Outstanding Debt of the District (as of the end of year of this report)	\$85,267,207
13. Total voter-authorized debt of the District (including current debt)	Voters of the District authorized the issuance of \$50,840,800 of debt at special elections held in November 1986 and November 1987.
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	None.
15. Major facilities/ infrastructure improvements initiated or completed in the prior year.	The District began construction at the Stonewall Springs South Reservoir, and completed the following improvements: the diversion structure off of the Excelsior Ditch, an inlet channel to the South Reservoir, a low flow pipeline from the Excelsior Ditch to the Reservoir, a run-down channel in to the reservoir, a spillway/rundown channel, and a 30 cubic feet per second pump station. The District acquired the Bale Ditch. The District also constructed a new 5,300 square foot Public Works Facility and overlaid a portion of Leather Chaps Drive.
16. Summary of major property exclusion or inclusion activities in the past year.	None.
17. Boundary changes made	The boundaries of the District did not change.
18. Intergovernmental Agreements entered into or terminated with other governmental entities	None
19. Access information to obtain a copy of rules and regulations adopted by the Board	https://triviewmetro.com/board-documents-and-notice/
20. Litigation involving public improvements owned by the District(s)	None.
21. Status of construction of public improvements by the District(s)	The District continues to design and permit the Northern Delivery System Pipeline. The District will also overlay two streets in the District in 2022: Broken Timer and a portion of Kitchener Drive.
22. Facilities and improvements constructed by the District(s) that were conveyed or dedicated to the county or municipality	None.
23. Final assessed valuation of the District(s) as of December 31, 2021	The current assessed valuation of the District is \$120,101,870
24. 2022 budget for the District(s)	A copy of the District's 2022 budget is attached as Exhibit A .
25. Audited financial statements or application for exemption from audit	The District's 2021 audit is in process and will be presented for acceptance by the Board and filed with the State Auditor by July 31, 2022. A copy of the 2021 audit will be provided to the City upon receipt. A copy of the 2020 Audit Report is attached as Exhibit B .

26. Notice of any uncured defaults existing for more than 90 days under any debt District(s) debt instrument	There were no events of default for the year ending December 31, 2021.
27. Any inability of the District(s) to pay obligations as they come due under any obligation which continues beyond a 90-day period	The District has been able to pay its obligations as they come due.

EXHIBIT A
2022 Budget

**TRIVIEW METROPOLITAN DISTRICT
RESOLUTION NO. - 2021-15**

BUDGET RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING THE 2022 BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND CERTIFYING THE GENERAL FUND MILL LEVY FOR THE TRIVIEW METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Triview Metropolitan District has authorized its consultants and District Manager to prepare and submit a proposed budget to said governing body no later than October 15, 2021; and

WHEREAS, the proposed budget has been submitted to the Board of the District for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado Law and published in a newspaper having general circulation within the boundaries of the district, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 14, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of§ 29-1-301, C.R.S., and Article X, § 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TRIVIEW METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO, AS FOLLOWS:

Section 1. 2022 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto as **Exhibit A**, are accepted and approved.

Section 2. 2022 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto as **Exhibit A**, are accepted and approved.

Section 3. Adoption of Budget for 2022. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby

approved and adopted by the Board as the true and accurate budget of the Triview Metropolitan District for fiscal year 2022.

Section 4. 2022 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$300,255 and the amount of money necessary to balance the budget for the Debt Service Fund for debt services expenses is \$2,582,190. That the 2022 valuation for assessment, as certified by the El Paso County Assessor, is \$120,101,870.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the district during the 2022 budget year, there is hereby levied a tax of 2.500 mills, less a temporary mill levy reduction of -0- mills, for a General Fund mill levy of 2.500 mills upon each dollar of the total valuation of assessment of all taxable property within the district for the year 2022.

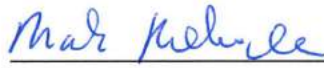
B. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the district during the 2022 budget year, there is hereby levied a tax of 32.500 mills upon each dollar of the total valuation less a temporary mill levy reduction of 11.000 mills, for a total Debt Service mill levy of 21.500 mills upon each dollar of total assessment of all taxable property within the district for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.


Section 6. Certification. The District's manager is hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, the mill levies for the District hereinabove determined and set.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto as **Exhibit A**, are hereby appropriated from the revenue of each fund to each fund, for the purposes stated and no other.

ADOPTED AND APPROVED this 14th day of December 2021.



Mark Melville, President

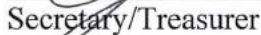


James Barnhart
ATTEST Secretary Treasurer

METROPOLITAN DISTRICT

I, James Barnhart Secretary to the Board of Directors of the Triview Metropolitan District, El Paso County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of said District, adopted at a meeting of the Board held at 16055 Old Forest Point, Suite 302, Monument, Colorado, on December 14, 2021 at 5:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2022 Budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the district this 14th day of December 2021.



Secretary/Treasurer

ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS

We, the undersigned members of the Board of Directors of the Triview Metropolitan District, El Paso County, Colorado, do hereby acknowledge receipt of proper notice of the meeting of the Board held Tuesday, December 14, 2021, at 5:30 p.m., at 16055 Old Forest Point Suite 302, Monument, Colorado, informing of the date, time and place of the meeting and the purpose for which it was called, and we do hereby approve said record of proceedings and the actions taken by the Board as stated therein.

Mark Melvin

James B. Burt

EXHIBIT A
BUDGET DOCUMENT

EXHIBIT A

BUDGET DOCUMENT



TRIVIEW METROPOLITAN DISTRICT
Proposed 2022 Budget
December 14, 2021

GENERAL FUND

Summary

TRIVIEW METROPOLITAN DISTRICT
GENERAL FUND
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget	
REVENUE						
Property Tax - Debt Service 21.500 Mills	\$ 3,029,811	\$ 2,634,585	\$ 2,631,866	\$ 2,634,585	\$ 2,582,190	\$120,101,870
Property Tax - Operations 2.500 Mills	-	101,330	101,226	101,330	300,255	
Sales Tax-Town	2,232,194	2,300,000	1,760,350	2,300,000	2,300,000	
Specific Ownership Tax	331,022	301,000	241,057	321,409	325,000	
Property Tax/IGA/Town	289,813	310,000	308,575	308,575	310,000	
Park, Rec and Landscape Fees	512,696	505,950	834,953	785,000	505,950	150 New Homes
Auto Tax/IGA/Town - Estimated	191,726	150,000	187,459	249,945	225,000	
Interest	35,377	5,000	3,579	5,000	5,000	
Drainage Impact Fees	209,000	206,250	321,645	300,000	206,250	150 New Homes
Road and Bridge Fees	164,464	162,300	639,742	625,000	162,300	
Use Tax - Construction Material	300,142	240,000	555,189	495,000	400,000	
Use Tax - Town	6,387	6,000	5,363	6,000	6,000	
Conservation Trust Fund	22,054	22,500	21,047	22,500	22,500	
Miscellaneous - (includes Safety Grant)	279,932	15,000	25,621	26,000	26,000	
Interest - GO Bond	15,122	5,000	1,054	1,405	2,000	
Unrealized Gain/Loss on Investments	-	-	-	-	-	
Lot & Inspection Fees	-	-	9,100	9,100	1,000	
Total Revenue	\$ 7,619,739	\$ 6,964,915	\$ 7,647,826	\$ 8,190,850	\$ 7,379,445	
EXPENDITURES						
<u>Legislative</u>						
Directors' Fees	\$ 6,100	\$ 7,000	\$ 3,700	\$ 4,600	\$ 6,000	
PICA and Unemployment	424	550	293	391	400	
Workers Compensation Insurance	32	32	30	32	35	
Total Legislative	\$ 6,556	\$ 7,582	\$ 4,023	\$ 5,023	\$ 6,435	
<u>General and Administrative</u>						
<u>Salaries and Benefits</u>						
Salaries/Wages	\$ 207,459	\$ 111,100	\$ 88,896	\$ 111,100	\$ 125,840	
Unemployment Insurance	809	500	62	500	500	
Workers' Compensation Insurance	864	900	328	437	500	
Health Dental and Vision Insurance	30,537	12,200	6,889	9,185	29,940	
Employer's PICA	11,785	6,888	5,378	7,171	9,627	
Employer's Medicare	2,910	1,611	1,272	1,611	1,825	
Retirement	5,793	1,430	1,203	1,430	1,500	
Life and Disability Insurance	1,959	1,245	930	1,245	1,570	
Total Salaries and Benefits	\$ 262,116	\$ 135,874	\$ 104,959	\$ 132,679	\$ 171,301	
<u>Professional Services</u>						
Professional Services-Engineering	\$ 75,912	\$ 50,000	\$ 77,542	\$ 80,000	\$ 80,000	
Professional Services-Management	-	-	-	-	-	
Professional Services-Public Relations	26,419	34,000	17,569	34,000	30,000	
Professional Services-Cost Service Study	-	25,000	1,959	25,000	-	
Legal Fees/Monson, Cummins & Shohet	43,061	20,000	10,132	20,000	20,000	
Legal Fees	60,212	35,000	36,632	35,000	35,000	
Total Professional Services	\$ 205,603	\$ 164,000	\$ 143,834	\$ 194,000	\$ 165,000	
<u>General Administration</u>						
Accounting Services	\$ 45,338	\$ 41,000	\$ 31,978	\$ 41,000	\$ 45,000	
Audit Fees	9,500	10,000	8,550	8,550	9,000	
Conference, Class and Education	244	1,000	-	1,000	1,000	
Dues, Publications and Subscriptions	8,063	8,000	6,759	8,000	8,000	
Election	37,003	-	-	-	40,000	
IT Support	7,850	10,000	5,492	10,000	10,000	
Office Equipment and Supplies	12,768	25,000	10,384	25,000	15,000	
Publication - Legal Notice	46	100	391	400	400	
Repairs and Maintenance	-	100	820	600	1,000	
Telephone Service	13,936	18,000	13,045	17,393	23,000	
Travel and Meeting Expense	4,666	9,500	1,789	5,000	7,500	
Office Overhead (COA, utilities, rent, etc.)	11,264	41,608	16,039	41,608	42,000	
General Insurance	26,657	29,323	28,920	29,323	33,000	
Tax Collection Expense - Debt Service	45,630	39,520	39,509	39,520	38,733	
Tax Collection Expense - Operations	-	1,520	1,520	1,520	4,504	
Vehicle Expense	38,416	30,000	40,511	34,500	350	
Security for A-yard	-	-	-	-	-	
Stormwater Detention Pond Assessment	23,090	15,000	12,245	15,000	3,000	
Contingency/Emergency Reserves/Miscellaneous	7,577	100,000	6,225	100,000	100,000	
Total General Administration	\$ 292,047	\$ 379,671	\$ 224,177	\$ 378,414	\$ 381,487	
Total General Administrative, Legislative and Professional Services	\$ 766,322	\$ 687,127	\$ 476,992	\$ 710,116	\$ 724,223	

TRIVIEW METROPOLITAN DISTRICT
GENERAL FUND
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
Operations					
Salaries and Benefits- Streets and Parks					
Salaries/Wages	\$ 491,909	\$ 476,225	\$ 332,464	\$ 476,225	\$ 713,176
Salaries/Wages - Seasonal	-	30,000	45,920	30,000	24,960
Overtime/On-call	16,609	20,000	28,115	23,500	6,300
Unemployment Insurance	1,378	1,000	1,043	1,391	1,600
Workers' Compensation Insurance	14,836	-	10,408	15,604	16,000
Health Dental and Vision Insurance	81,560	85,000	69,656	85,000	159,204
Employer's FICA	30,822	32,626	25,705	32,626	56,949
Employer's Medicare	7,208	7,630	6,012	7,630	10,794
Retirement	16,387	24,811	13,496	17,995	20,000
Life and Disability Insurance	3,096	5,650	4,550	5,650	8,782
Total Salaries and Benefits - Streets and Parks	\$ 663,806	\$ 682,942	\$ 537,369	\$ 695,621	\$ 1,017,766
Parks and Open Space O & M					
Repair of Facilities	\$ 5,753	\$ 3,000	\$ 5,736	\$ 6,000	\$ 6,000
Annual Flower and Shrub Replacement Program	-	10,000	-	-	10,000
Holiday Lights	-	10,000	-	5,000	5,000
Lawn Fertilizer, Tree Fertilizer and Weed Control Program	29,367	40,000	43,849	40,000	50,000
Park Irrigation Water Payments	199,872	180,000	154,510	180,000	180,000
Repair and Maintenance	80,058	55,000	43,801	55,000	55,000
Supplies/Trees Replacement	13,152	15,000	12,641	12,641	15,000
Tools	2,583	3,000	264	3,000	3,000
Clothing and Safety Equipment	2,216	8,000	7,048	9,397	9,500
Back Flow Inspection	2,266	2,500	2,405	2,500	3,000
ET 3 Year Subscription	-	-	-	-	15,000
Total Parks and Open Space O & M	\$ 335,266	\$ 326,500	\$ 270,253	\$ 313,538	\$ 351,500
Streets Operations and Maintenance					
Operations and Maintenance - (includes Crack Seal)					
Vehicle Maintenance	\$ 44,442	\$ 40,000	\$ 34,782	\$ 40,000	\$ 60,000
Customer Sidewalk Repair	18,760	10,000	14,988	19,984	20,000
District Sidewalk Repair/ADA Ramps	-	20,000	-	10,000	20,000
Contract Snow Removal/Equipment Rental	1,000	25,000	-	25,000	25,000
Snow Removal Per Diem/Emergency	-	5,000	-	5,000	-
Streets- Engineering	-	5,000	2,774	5,000	5,000
Engineering - TOM	-	-	2,435	2,500	2,500
Contract Street Sweeping	20,226	20,000	-	20,000	20,000
Sand and Salt for Roads	20,351	15,000	4,825	15,000	25,000
Supplies	43,880	40,000	17,279	40,000	40,000
Total Streets	\$ 148,659	\$ 181,000	\$ 77,084	\$ 183,484	\$ 218,500
Total Parks and Streets O & M	\$ 483,925	\$ 507,500	\$ 347,337	\$ 497,022	\$ 570,000
Lighting					
MVE Operation and Maintenance	\$ 52,021	\$ 55,000	\$ 30,645	\$ 55,000	\$ 55,000
Repair and Maintenance	14,043	3,000	-	3,000	3,000
Total Lighting	\$ 66,064	\$ 58,000	\$ 30,645	\$ 58,000	\$ 58,000
Signage					
Repairs and Maintenance	\$ 1,694	\$ 2,000	\$ 158	\$ 3,000	\$ 4,000
Total Signage	\$ 1,694	\$ 2,000	\$ 158	\$ 3,000	\$ 4,000
Traffic Control					
Operation and Maintenance	\$ 1,068	\$ 1,500	\$ 4,306	\$ 1,500	\$ 1,500
Repairs and Maintenance - Striping	2,650	10,000	-	10,000	30,000
Total Traffic Control	\$ 3,718	\$ 11,500	\$ 4,306	\$ 11,500	\$ 31,500
Drainage/Erosion Control					
Repairs and Maintenance (includes Concrete work)	\$ 29,850	\$ 50,000	\$ 28,320	\$ 80,000	\$ 50,000
Total Drainage/Erosion Control	\$ 29,850	\$ 50,000	\$ 28,320	\$ 80,000	\$ 50,000
Total Conservation Trust Fund Projects	\$ 22,054	\$ 22,500	\$ 21,047	\$ 22,500	\$ 22,500
Total Operations	\$ 1,271,110	\$ 1,334,442	\$ 969,182	\$ 1,367,643	\$ 1,753,766
Total Legislative, General Administrative and Operations	\$ 2,037,432	\$ 2,021,570	\$ 1,446,174	\$ 2,077,759	\$ 2,477,989
Debt Service					
Bond Interest Payment	\$ 1,899,613	\$ 1,874,412	\$ 937,206	\$ 1,874,412	\$ 1,848,213
Bond Principal Payment	630,000	653,000	-	653,000	730,000

TRIVIEW METROPOLITAN DISTRICT
GENERAL FUND
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
Paying Agent Fees	1,000	2,500	2,500	2,500	2,500
Total Debt Service	\$ 2,530,613	\$ 2,531,912	\$ 939,706	\$ 2,531,912	\$ 2,580,713
Total Expenditures	\$ 4,568,045	\$ 4,553,482	\$ 2,385,880	\$ 4,609,671	\$ 5,058,702
OTHER FINANCING USES - Expenditures					
Transfer to Enterprise	\$ 400,000	\$ 600,000	\$ 450,000	\$ 600,000	\$ 750,000
Transfer to Capital Projects - Equipment/Improvements	3,420,683	1,143,000	1,011,056	1,092,444	637,500
Total Other Financing Uses	\$ 3,820,683	\$ 1,743,000	\$ 1,461,056	\$ 1,692,444	\$ 1,387,500
Total Expenditures and Other Financing Uses	\$ 8,388,728	\$ 6,296,482	\$ 3,846,936	\$ 6,302,115	\$ 6,446,202
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$ (768,989)	\$ 668,433	\$ 3,800,890	\$ 1,888,735	\$ 933,243
FUND BALANCE - BEGINNING	\$ 2,392,491	\$ 2,392,491	\$ 1,623,502	\$ 1,623,502	\$ 3,512,237
FUND BALANCE - ENDING	\$ 1,623,502	\$ 3,060,924	\$ 5,424,392	\$ 3,512,237	\$ 4,445,480

GENERAL FUND
Allocated

TRIVIEW METROPOLITAN DISTRICT
GENERAL FUND
PUBLIC WORKS/STREETS
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
REVENUE					
Sales Tax-Town	\$ 1,674,145	\$ 1,518,000	\$ 1,161,831	\$ 1,518,000	\$ 1,518,000
Property Tax - Operations 2.500 Mills	-	66,878	66,809	66,878	198,168
Property Tax/IGA/Town	217,360	204,600	203,660	203,660	204,600
Specific Ownership Tax	-	198,660	159,098	212,130	214,500
Auto Tax/IGA/Town - Estimated	143,795	99,000	123,723	164,964	148,500
Interest	26,533	3,300	2,362	3,300	3,300
Drainage Impact Fees	209,000	206,250	321,645	300,000	206,250
Road and Bridge Fees	164,464	162,300	639,742	625,000	162,300
Use Tax - Construction Material	225,106	158,400	366,425	326,700	264,000
Use Tax - Town	4,791	3,960	4,022	3,960	3,960
Miscellaneous - (includes Safety Grant)	209,949	9,900	16,910	17,160	17,160
Lot & Inspection Fees	-	-	6,006	6,006	660
Total Revenue	\$ 2,875,143	\$ 2,631,248	\$ 3,072,232	\$ 3,447,757	\$ 2,941,398
EXPENDITURES					
<u>Legislative</u>					
Directors' Fees	\$ 4,575	\$ 4,620	\$ 2,442	\$ 3,036	\$ 3,960
FICA and Unemployment	318	363	193	258	264
Workers Compensation Insurance	24	21	20	21	23
Total Legislative	\$ 4,917	\$ 5,004	\$ 2,655	\$ 3,315	\$ 4,247
<u>General and Administrative</u>					
<u>Salaries and Benefits</u>					
Salaries/Wages	\$ 155,594	\$ 73,326	\$ 58,671	\$ 73,326	\$ 83,054
Unemployment Insurance	607	330	41	330	330
Workers' Compensation Insurance	648	594	216	289	330
Health Dental and Vision Insurance	22,903	8,052	4,547	6,062	19,760
Employer's FICA	8,839	4,546	3,549	4,733	6,354
Employer's Medicare	2,183	1,063	840	1,063	1,204
Retirement	4,345	944	794	944	990
Life and Disability Insurance	1,469	822	614	822	1,036
Total Salaries and Benefits	\$ 196,587	\$ 89,677	\$ 69,272	\$ 87,568	\$ 113,059
<u>Professional Services</u>					
Professional Services-Engineering	\$ 56,934	\$ 33,000	\$ 51,178	\$ 52,800	\$ 52,800
Professional Services-Management	-	-	-	-	-
Professional Services-Public Relations	19,814	22,440	11,596	22,440	19,800
Professional Services-Cost Service Study	-	25,000	1,959	25,000	-
Legal Fees/Monson, Cummins & Shohet	32,295	13,200	6,687	13,200	13,200
Legal Fees	45,159	23,100	24,177	23,100	23,100
Total Professional Services	\$ 154,202	\$ 116,740	\$ 95,597	\$ 136,540	\$ 108,900
<u>General Administration</u>					
Accounting Services	\$ 34,003	\$ 27,060	\$ 21,105	\$ 27,060	\$ 29,700
Audit Fees	7,125	6,600	5,643	5,643	5,940
Conference, Class and Education	183	660	-	660	660
Dues, Publications and Subscriptions	6,047	5,280	4,461	5,280	5,280
Election	27,752	-	-	-	26,400
GIS Program	-	-	-	-	-
IT Support	5,887	6,600	3,625	6,600	6,600
Office Equipment and Supplies	9,576	16,500	6,853	16,500	9,900
Publication - Legal Notice	34	66	258	264	264
Repairs and Maintenance	-	66	541	396	660
Telephone Service	10,452	11,880	8,610	11,480	15,180
Travel and Meeting Expense	3,500	6,270	1,181	3,300	4,950
Office Overhead (COA, utilities, rent, etc.)	8,448	27,461	10,586	27,461	27,720
General Insurance	19,993	19,353	19,087	19,353	21,780
Tax Collection Expense - Operations	-	1,003	1,003	1,003	2,973
Vehicle Expense	28,812	19,800	26,737	22,770	231

TRIVIEW METROPOLITAN DISTRICT
GENERAL FUND
PUBLIC WORKS/STREETS
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
Security for A-yard	-	-	-	-	-
Stormwater Detention Pond Assessment	17,318	9,900	8,082	9,900	1,980
Contingency/Emergency Reserves/Miscellaneous	5,682	66,000	4,109	66,000	66,000
Total General Administration	\$ 184,812	\$ 224,500	\$ 121,881	\$ 223,670	\$ 226,218
Total General Administrative, Legislative and Professional Services	\$ 540,519	\$ 435,921	\$ 289,405	\$ 451,094	\$ 452,424
<u>Operations</u>					
<u>Salaries and Benefits- Streets and Parks</u>					
Salaries/Wages	\$ 368,932	\$ 314,309	\$ 219,426	\$ 314,309	\$ 470,696
Salaries/Wages - Seasonal	-	19,800	30,307	19,800	16,474
Overtime/On-call	12,457	13,200	18,556	15,510	4,158
Unemployment Insurance	1,034	660	688	918	1,056
Workers' Compensation Insurance	11,127	-	6,869	10,299	10,560
Health Dental and Vision Insurance	61,170	56,100	45,973	56,100	105,075
Employer's FICA	23,116	21,533	16,965	21,533	37,587
Employer's Medicare	5,406	5,036	3,968	5,036	7,124
Retirement	12,291	16,375	8,907	11,876	13,200
Life and Disability Insurance	2,322	3,729	3,003	3,729	5,796
Total Salaries and Benefits - Streets and Parks	\$ 497,854	\$ 450,742	\$ 354,664	\$ 459,110	\$ 671,725
<u>Streets Operations and Maintenance</u>					
Operations and Maintenance - (includes Crack Seal)	\$ 44,442	\$ 40,000	\$ 34,782	\$ 40,000	\$ 60,000
Vehicle Maintenance	18,760	10,000	14,988	19,984	20,000
Customer Sidewalk Repair	-	20,000	-	10,000	20,000
District Sidewalk Repair/ADA Ramps	1,000	25,000	-	25,000	25,000
Contract Snow Removal/Equipment Rental	-	5,000	-	5,000	-
Snow Removal Per Diem/Emergency	-	5,000	2,774	5,000	5,000
Streets- Engineering	-	-	2,435	2,500	2,500
Engineering - TOM	20,226	20,000	-	20,000	20,000
Contract Street Sweeping	20,351	15,000	4,825	15,000	25,000
Sand and Salt for Roads	43,880	40,000	17,279	40,000	40,000
Supplies	-	1,000	-	1,000	1,000
Total Streets	\$ 148,659	\$ 181,000	\$ 77,083	\$ 183,484	\$ 218,500
Total Streets O & M	\$ 646,513	\$ 631,742	\$ 431,747	\$ 642,594	\$ 890,225
<u>Lighting</u>					
MVE Operation and Maintenance	\$ 39,016	\$ 36,300	\$ 20,226	\$ 36,300	\$ 36,300
Repair and Maintenance	10,532	1,980	-	1,980	1,980
Total Lighting	\$ 49,548	\$ 38,280	\$ 20,226	\$ 38,280	\$ 38,280
<u>Signage</u>					
Repairs and Maintenance	\$ 1,270	\$ 1,320	\$ 104	\$ 1,980	\$ 2,640
Total Signage	\$ 1,270	\$ 1,320	\$ 104	\$ 1,980	\$ 2,640
<u>Traffic Control</u>					
Operation and Maintenance	\$ 1,068	\$ 1,500	\$ 4,306	\$ 1,500	\$ 1,500
Repairs and Maintenance - Striping	2,650	10,000	-	10,000	30,000
Total Traffic Control	\$ 3,718	\$ 11,500	\$ 4,306	\$ 11,500	\$ 31,500
<u>Drainage/Erosion Control</u>					
Repairs and Maintenance (includes Concrete work)	\$ 29,850	\$ 50,000	\$ 28,320	\$ 80,000	\$ 50,000
Total Drainage/Erosion Control	\$ 29,850	\$ 50,000	\$ 28,320	\$ 80,000	\$ 50,000
Total Expenditures - Public Works/Streets	\$ 1,271,418	\$ 1,168,763	\$ 774,107	\$ 1,225,447	\$ 1,465,069
EXCESS OF REVENUE OVER (UNDER)					
EXPENDITURES	\$ 1,603,725	\$ 1,462,485	\$ 2,298,125	\$ 2,222,310	\$ 1,476,329

TRIVIEW METROPOLITAN DISTRICT
GENERAL FUND
PARKS AND OPEN SPACE
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
REVENUE - Parks and Open Space					
Sales Tax-Town	\$ 558,048	\$ 782,000	\$ 598,519	\$ 782,000	\$ 782,000
Property Tax - Operations 2.500 Mills	-	34,452	34,417	34,452	102,087
Property Tax/IGA/Town	72,453	105,400	104,916	104,916	105,400
Specific Ownership Tax	-	102,340	81,959	109,279	110,500
Park, Rec and Landscape Fees	512,696	505,950	834,953	785,000	505,950
Auto Tax/IGA/Town - Estimated	47,932	51,000	63,736	84,981	76,500
Interest	8,844	1,700	1,217	1,700	1,700
Use Tax - Construction Material	75,035	81,600	188,764	168,300	136,000
Use Tax- Town	1,597	2,040	1,341	2,040	2,040
Conservation Trust Fund	22,054	22,500	21,047	22,500	22,500
Miscellaneous - (includes Safety Grant)	69,983	5,100	8,711	8,840	8,840
Lot & Inspection Fees	-	-	3,094	3,094	340
Total Revenue	\$ 1,368,643	\$ 1,694,082	\$ 1,942,674	\$ 2,107,102	\$ 1,853,857
EXPENDITURES					
<u>Legislative</u>					
Directors' Fees	\$ 1,525	\$ 2,380	\$ 1,258	\$ 1,564	\$ 2,040
FICA and Unemployment	106	187	100	133	136
Workers Compensation Insurance	8	11	10	11	12
Total Legislative	\$ 1,639	\$ 2,578	\$ 1,368	\$ 1,708	\$ 2,188
<u>General and Administrative</u>					
<u>Salaries and Benefits</u>					
Salaries/Wages	\$ 51,865	\$ 37,774	\$ 30,225	\$ 37,774	\$ 42,786
Unemployment Insurance	202	170	21	170	170
Workers' Compensation Insurance	216	306	112	149	170
Health Dental and Vision Insurance	7,634	4,148	2,342	3,123	10,180
Employer's FICA	2,946	2,342	1,829	2,438	3,273
Employer's Medicare	728	548	432	548	620
Retirement	1,448	486	409	486	510
Life and Disability Insurance	490	423	316	423	534
Total Salaries and Benefits	\$ 65,529	\$ 46,197	\$ 35,686	\$ 45,111	\$ 58,242
<u>Professional Services</u>					
Professional Services-Engineering	\$ 18,978	\$ 17,000	\$ 26,364	\$ 27,200	\$ 27,200
Professional Services-Management	-	-	-	-	-
Professional Services-Public Relations	6,605	11,560	5,973	11,560	10,200
Professional Services-Cost Service Study	-	-	-	-	-
Legal Fees/Monson, Cummins & Shohet	10,765	6,800	3,445	6,800	6,800
Legal Fees	15,053	11,900	12,455	11,900	11,900
Total Professional Services	\$ 51,401	\$ 47,260	\$ 48,238	\$ 57,460	\$ 56,100
<u>General Administration</u>					
Accounting Services	\$ 11,334	\$ 13,940	\$ 10,873	\$ 13,940	\$ 15,300
Audit Fees	2,375	3,400	2,907	2,907	3,060
Conference, Class and Education	61	340	-	340	340
Dues, Publications and Subscriptions	2,016	2,720	2,298	2,720	2,720
Election	9,251	-	-	-	13,600
GIS Program	-	-	-	-	-
IT Support	1,962	3,400	1,867	3,400	3,400
Office Equipment and Supplies	3,192	8,500	3,531	8,500	5,100
Publication - Legal Notice	11	34	133	136	136
Repairs and Maintenance	-	34	279	204	340
Telephone Service	3,484	6,120	4,435	5,914	7,820
Travel and Meeting Expense	1,167	3,230	608	1,700	2,550
Office Overhead (COA, utilities, rent, etc.)	2,816	14,147	5,453	14,147	14,280

TRIVIEW METROPOLITAN DISTRICT
GENERAL FUND
PARKS AND OPEN SPACE
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
General Insurance	6,664	9,970	9,833	9,970	11,220
Tax Collection Expense - Operations	-	517	517	517	1,531
Vehicle Expense	9,604	10,200	13,774	11,730	119
Security for A-yard	-	-	-	-	-
Stormwater Detention Pond Assessment	5,773	5,100	4,163	5,100	1,020
Contingency/Emergency Reserves/Miscellaneous	1,894	34,000	2,117	34,000	34,000
Total General Administration	\$ 61,604	\$ 115,651	\$ 62,787	\$ 115,224	\$ 116,536
Total Parks - Administrative, Professional Services, etc.	\$ 180,173	\$ 211,686	\$ 148,080	\$ 219,503	\$ 233,067
<u>Operations</u>					
<u>Salaries and Benefits- Streets and Parks</u>					
Salaries/Wages	\$ 122,977	\$ 161,917	\$ 113,038	\$ 161,917	\$ 242,480
Salaries/Wages - Seasonal	-	10,200	15,613	10,200	8,486
Overtime/On-call	4,152	6,800	9,559	7,990	2,142
Unemployment Insurance	345	340	355	473	544
Workers' Compensation Insurance	3,709	-	3,539	5,305	5,440
Health Dental and Vision Insurance	20,390	28,900	23,683	28,900	54,129
Employer's FICA	7,705	11,093	8,740	11,093	19,363
Employer's Medicare	1,802	2,594	2,044	2,594	3,670
Retirement	4,097	8,436	4,589	6,118	6,800
Life and Disability Insurance	774	1,921	1,547	1,921	2,986
Total Salaries and Benefits - Parks	\$ 165,951	\$ 232,200	\$ 182,705	\$ 236,511	\$ 346,040
<u>Parks and Open Space O & M</u>					
Repair of Facilities	\$ 5,753	\$ 3,000	\$ 5,736	\$ 6,000	\$ 6,000
Annual Flower and Shrub replacement Program	-	10,000	-	-	10,000
Holiday Lights	-	10,000	-	5,000	5,000
Lawn Fertilizer, Tree Fertilizer and Weed Control Program	29,367	40,000	43,849	40,000	50,000
Park Irrigation Water Payments	199,872	180,000	154,510	180,000	180,000
Repair and Maintenance	80,058	55,000	43,801	55,000	55,000
Supplies/Trees Replacement	13,152	15,000	12,641	12,641	15,000
Operations and Maintenance	-	-	-	-	-
Tools	2,583	3,000	264	3,000	3,000
Equipment and Projects	-	-	-	-	-
Clothing and Safety Equipment	2,216	8,000	7,048	9,397	9,500
Automated Gate for PW Facility and Fence	-	-	-	-	-
Back Flow Inspection	2,266	2,500	2,405	2,500	3,000
ET 3 Year Subscription	-	-	-	-	15,000
Total Parks and Open Space O & M	\$ 335,266	\$ 326,500	\$ 270,254	\$ 313,538	\$ 351,500
Total Parks O & M	\$ 501,217	\$ 558,700	\$ 452,959	\$ 550,049	\$ 697,540
<u>Lighting</u>					
MVE Operation and Maintenance	\$ 13,005	\$ 18,700	\$ 10,419	\$ 18,700	\$ 18,700
Repair and Maintenance	3,511	1,020	-	1,020	1,020
Total Lighting	\$ 16,516	\$ 19,720	\$ 10,419	\$ 19,720	\$ 19,720
<u>Signage</u>					
Repairs and Maintenance	\$ 423	\$ 680	\$ 54	\$ 1,020	\$ 1,360
Total Signage	\$ 423	\$ 680	\$ 54	\$ 1,020	\$ 1,360
Total Conservation Trust Fund Projects	\$ 22,054	\$ 22,500	\$ 21,047	\$ 22,500	\$ 22,500
Total Expenditures - Parks and Open Space	\$ 720,384	\$ 813,287	\$ 632,560	\$ 812,792	\$ 974,187
EXCESS OF REVENUE OVER (UNDER)					
EXPENDITURES	\$ 648,259	\$ 880,795	\$ 1,310,114	\$ 1,294,310	\$ 879,670

TRIVIEW METROPOLITAN DISTRICT
GENERAL FUND
DEBT SERVICE
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
REVENUE					
Property Tax	\$ 3,029,811	\$ 2,634,585	\$ 2,631,866	\$ 2,634,585	\$ 2,582,190
Specific Ownership Tax	331,022	-	-	-	-
Interest - GO Bond	15,122	5,000	1,054	1,405	2,000
Total Revenue	\$ 3,375,954	\$ 2,639,585	\$ 2,632,920	\$ 2,635,990	\$ 2,584,190
EXPENDITURES					
Administrative					
Tax Collection Expense	\$ 45,630	\$ 39,520	\$ 39,509	\$ 39,520	\$ 38,733
Total Administrative	\$ 45,630	\$ 39,520	\$ 39,509	\$ 39,520	\$ 38,733
Debt Service					
Bond Interest Payment	\$ 1,899,613	\$ 1,874,412	\$ 937,206	\$ 1,874,412	\$ 1,848,213
Bond Principal Payment	630,000	655,000	-	655,000	730,000
Paying Agent Fees	1,000	2,500	2,500	2,500	2,500
Total Debt Service	\$ 2,530,613	\$ 2,531,912	\$ 939,706	\$ 2,531,912	\$ 2,580,713
Total Expenditures	\$ 2,576,243	\$ 2,571,432	\$ 979,215	\$ 2,571,432	\$ 2,619,446
EXCESS OF REVENUE OVER (UNDER)					
EXPENDITURES	\$ 799,712	\$ 68,153	\$ 1,653,705	\$ 64,558	\$ (35,256)

**WATER AND WASTEWATER
ENTERPRISE FUND
Summary**

TRIVIEW METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
REVENUE					
Water Revenue	\$ 1,787,442	\$ 1,836,000	\$ 1,250,741	\$ 1,836,000	\$ 2,001,240
Sewer Revenue	1,646,313	1,669,013	1,304,910	1,669,013	1,956,387
Water/Sewer Impact Fee	-	-	-	-	-
Renewable Water Fee	-	1,235,000	1,638,536	1,550,000	1,100,000
Contract Sewer and Water Service - Forest Lakes	-	-	-	-	198,000
Review & Comment Fee	76,000	-	-	-	-
Water Meter Kits	75,500	73,500	73,000	73,500	75,000
Miscellaneous	93,251	60,000	60,842	60,000	60,000
Bulk Water Revenue	10,373	7,000	57,823	77,097	40,000
Water Lease- Comanche	152,811	166,860	125,352	166,860	171,866
Base Rate/Capital Improvement Fee	717,700	769,881	575,320	767,093	800,000
Administrative Fee	90,752	97,340	72,943	97,257	118,800
Release of Escrow Funds	30,974	-	-	-	-
Interest	57,883	35,000	5,059	6,745	8,000
Total Revenue	4,738,999	5,949,594	5,164,526	6,303,566	6,529,293
EXPENDITURES					
<u>Administrative</u>					
<u>Salaries and Benefits</u>					
Salaries/Wages	\$ 419,919	\$ 675,060	\$ 520,573	\$ 675,060	\$ 684,640
Overtime/On-call	25,264	30,000	23,397	30,000	9,425
Unemployment Insurance	221	500	867	900	900
Workers' Compensation Insurance	3,310	5,000	6,469	6,500	6,500
Health Dental Vision Insurance	48,497	85,000	66,256	85,000	126,384
Employer's FICA	26,411	43,714	32,785	43,714	53,165
Employer's Medicare	6,374	10,223	7,741	10,223	10,064
Retirement	15,050	31,128	18,623	24,831	25,000
Life and Disability Insurance	2,887	8,000	5,301	8,000	7,565
Total Salaries and Benefits	\$ 547,934	\$ 888,625	\$ 682,012	\$ 884,228	\$ 923,643
<u>Professional Services</u>					
Professional Services- Engineering	\$ 77,502	\$ 50,000	\$ 85,264	\$ 75,000	\$ 75,000
Professional Services- Admin	-	-	-	-	-
Professional Services- Public Relations	25,819	34,000	17,569	34,000	30,000
Professional Services/Amcobi/National Meter	85,367	75,000	65,804	87,739	90,000
Rate/Service Study	-	30,000	21,671	30,000	-
Development Services/Monson, Cummins & Shohet	90,403	25,000	139,534	125,000	100,000
Total Professional Services	\$ 279,090	\$ 214,000	\$ 329,842	\$ 351,739	\$ 295,000
<u>Administrative</u>					
Accounting Services	\$ 45,338	\$ 41,000	\$ 33,023	\$ 41,000	\$ 45,000
Audit Fees	9,500	10,000	8,550	8,550	10,000
Conference, Class and Education	540	6,000	450	2,000	2,000
Dues, Publications and Subscriptions	4,976	5,000	759	5,000	6,000
IT Support	26,583	25,000	9,895	17,000	17,000
Office Equipment and Supplies	9,807	25,000	5,635	10,000	10,000
Postage	1,035	1,000	347	1,000	1,000
Publication - Legal Notice	-	200	-	200	200
Repairs and Maintenance	140	500	403	500	500
Telephone Service	7,071	10,000	7,744	10,000	10,000
Travel and Meeting Expense	115	1,000	1,183	1,000	1,000
Office Overhead (COA, utilities, etc.)	2,255	2,000	9,363	9,000	9,000
Clothing Uniform Rental and Safety Equipment	-	3,211	-	3,211	15,000
General Insurance	25,544	27,590	28,497	28,497	31,347
Vehicle Expense	25,703	20,000	29,687	26,500	26,000
Bank Charges	14,425	5,000	13,380	17,840	18,000
Miscellaneous	3,195	2,000	62	2,000	2,000
Total General Administration	\$ 176,227	\$ 184,501	\$ 148,978	\$ 183,298	\$ 204,047
Total General Administrative	\$ 1,003,251	\$ 1,287,126	\$ 1,160,832	\$ 1,419,264	\$ 1,422,689

TRIVIEW METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
<u>Water System</u>					
Water Testing	\$ 7,867	\$ 15,000	\$ 9,058	\$ 15,000	\$ 40,000
Waste Disposal	-	32,000	8,795	32,000	10,000
Sludge Disposal	-	-	-	-	35,000
Gas Utilities	4,873	7,500	7,360	9,000	9,000
Electric Utilities	324,317	400,000	223,321	300,000	300,000
SCADA Support/Meter Calibration	-	-	-	-	33,000
Repairs and Maintenance	152,194	150,000	223,906	190,000	240,000
Storage Tank Maintenance	609	50,000	4,910	50,000	10,000
Operating Supplies	34,562	30,000	17,629	30,000	30,000
Bulk Chemical Supplies (Starting HMO Treatment)	6,870	25,000	29,700	39,600	60,000
Lab Chemicals and Supplies	1,258	7,500	34,129	31,000	10,000
Instrumentation (Turbidity Meters, 2-CL-17, Photo Eye Lit, Repair Kit	-	5,000	-	5,000	20,000
Tools	-	3,000	-	3,000	3,000
Water and Ditch Assessments	129,428	137,700	112,402	137,700	156,000
Leased Pueblo Reservoir Lease & Outlet					62,187
Equipment Meter Supplies/Meter Kits	167,856	150,000	117,243	150,000	120,000
Total Water System	\$ 829,835	\$ 1,012,700	\$ 788,453	\$ 992,300	\$ 1,138,187
<u>Wastewater System</u>					
Wastewater TF/Donala/IGA	\$ 618,693	\$ 703,048	\$ 390,808	\$ 570,488	\$ 717,106
Repairs and Maintenance	11,689	5,000	7,370	7,500	7,500
Tools	-	3,000	-	3,000	3,000
Video Collection System - Annual (2 Zones and Commercial)	79,761	85,000	46,567	85,000	180,000
Operating Supplies	517	1,000	745	1,000	1,000
Transit Loss	-	7,500	-	7,500	5,700
Total Wastewater System	\$ 710,660	\$ 804,548	\$ 445,490	\$ 674,488	\$ 914,306
Total Administrative and Operations	\$ 2,543,746	\$ 3,104,374	\$ 2,394,775	\$ 3,086,052	\$ 3,475,182
<u>Debt Service</u>					
Paying Agent Fees	\$ 3,250	\$ 5,000	\$ 1,000	\$ 5,000	\$ 5,000
2018 Bond Issue - Debt Service	664,350	665,100	235,050	665,100	665,350
2020B Bonds - Debt Service (Interest only)	-	452,103	241,278	452,103	421,650
2020A Bond Issue -Debt Service	395,035	888,244	309,122	888,244	889,744
Total Debt Service	\$ 1,062,635	\$ 2,010,447	\$ 786,450	\$ 2,010,447	\$ 1,981,744
Total Expenditures	\$ 3,606,381	\$ 5,114,821	\$ 3,181,221	\$ 5,096,499	\$ 5,456,926
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	\$ 1,132,618	\$ 834,773	\$ 1,983,304	\$ 1,207,067	\$ 1,072,366
OTHER FINANCING SOURCES (USES)					
Transfer from other funds	\$ 400,000	\$ 600,000	\$ 450,000	\$ 600,000	\$ 750,000
Transfer to other funds	(24,876,662)	(2,580,000)	(2,779,881)	(4,326,162)	(80,128)
Bond Proceeds-Revenue Bonds	27,080,000	-	-	-	-
Bond Premium	2,397,675	-	-	-	-
Cost of Issuance - 2020 Revenue Bonds	(489,531)	-	-	-	-
Total Other Financing Sources (Uses)	\$ 4,511,482	\$ (1,980,000)	\$ (2,329,881)	\$ (3,726,162)	\$ 669,872
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ 5,644,100	\$ (1,145,228)	\$ (346,577)	\$ (2,519,095)	\$ 1,742,238
FUND BALANCE - BEGINNING	\$ 14,075,356	\$ 19,546,022	\$ 19,719,456	\$ 19,719,456	\$ 17,200,361
FUND BALANCE - ENDING	\$ 19,719,456	\$ 18,400,794	\$ 19,372,879	\$ 17,200,361	\$ 18,942,599

**WATER AND WASTEWATER
ENTERPRISE FUND
Allocated**

TRIVIEW METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
Water Operations
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
REVENUE					
Water Revenue	\$ 1,787,442	\$ 1,836,000	\$ 1,250,741	\$ 1,836,000	\$ 2,001,240
Base Rate/Capital Improvement Fee	717,700	769,881	575,320	767,093	800,000
Water Meter Kits	75,500	73,500	73,000	73,500	75,000
Administrative Fee	90,752	97,340	72,943	97,257	118,800
Contract Sewer and Water Service - Forest Lakes	-	-	-	-	99,000
Miscellaneous	62,113	30,000	30,421	30,000	30,000
Bulk Water Revenue	10,373	7,000	57,823	77,097	40,000
Total Revenue	\$ 2,743,879	\$ 2,813,721	\$ 2,060,248	\$ 2,880,948	\$ 3,164,040
EXPENDITURES					
<u>Administrative</u>					
<u>Salaries and Benefits</u>					
Salaries/Wages	\$ 209,960	\$ 337,530	\$ 260,287	\$ 337,530	\$ 342,320
Overtime/On-call	12,632	15,000	11,699	15,000	4,713
Unemployment Insurance	110	250	434	450	450
Workers' Compensation Insurance	1,655	2,500	3,235	3,250	3,250
Health Dental Vision Insurance	24,248	42,500	33,128	42,500	63,192
Employer's FICA	13,206	21,857	16,393	21,857	26,582
Employer's Medicare	3,187	5,112	3,871	5,112	5,032
Retirement	7,525	15,564	9,312	12,415	12,500
Life and Disability Insurance	1,444	4,000	2,651	4,000	3,783
Total Salaries and Benefits	\$ 273,967	\$ 444,313	\$ 341,007	\$ 442,114	\$ 461,821
<u>Professional Services</u>					
Professional Services- Engineering	\$ 38,751	\$ 25,000	\$ 42,632	\$ 37,500	\$ 37,500
Professional Services- Admin	-	-	-	-	-
Professional Services- Public Relations	12,909	17,000	8,785	17,000	15,000
Professional Services/Amcobi/National Meter	42,684	37,500	32,902	43,869	45,000
Rate/Service Study	-	15,000	10,836	15,000	-
Development Services/Monson, Cummins & Shohet	45,201	12,500	69,767	62,500	50,000
Total Professional Services	\$ 139,545	\$ 107,000	\$ 164,921	\$ 175,869	\$ 147,500
<u>Administrative</u>					
Accounting Services	\$ 22,669	\$ 20,500	\$ 16,512	\$ 20,500	\$ 22,500
Audit Fees	4,750	5,000	4,275	4,275	5,000
Conference, Class and Education	270	3,000	225	1,000	1,000
Dues, Publications and Subscriptions	2,488	2,500	380	2,500	3,000
IT Support	13,291	12,500	4,948	8,500	8,500
Office Equipment and Supplies	4,903	12,500	2,818	5,000	5,000
Postage	517	500	174	500	500
Publication - Legal Notice	-	100	-	100	100
Repairs and Maintenance	70	250	202	250	250
Telephone Service	3,536	5,000	3,872	5,000	5,000
Travel and Meeting Expense	58	500	592	500	500
Office Overhead (COA, utilities, etc.)	1,128	1,000	4,682	4,500	4,500
Clothing Uniform Rental and Safety Equipment	-	1,606	-	1,606	7,500
General Insurance	12,772	13,795	14,249	14,249	15,673
Vehicle Expense	12,852	10,000	14,844	13,250	13,000
Bank Charges	7,212	2,500	6,690	8,920	9,000
Miscellaneous	1,597	1,000	31	1,000	1,000
Total General Administration	\$ 88,113	\$ 92,251	\$ 74,489	\$ 91,649	\$ 102,023
Total General Administrative	\$ 501,625	\$ 643,563	\$ 580,417	\$ 709,632	\$ 711,345

TRIVIEW METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
Water Operations
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
<u>Water System</u>					
Water Testing	\$ 7,867	\$ 15,000	\$ 9,058	\$ 15,000	\$ 40,000
Waste Disposal	-	32,000	8,795	32,000	10,000
Sludge Disposal	-	-	-	-	35,000
Gas Utilities	4,873	7,500	7,360	9,000	9,000
Electric Utilities	324,317	400,000	223,321	300,000	300,000
SCADA Support/Meter Calibration	-	-	-	-	33,000
Operation and Maintenance	-	-	-	-	-
Repairs and Maintenance	152,194	150,000	223,906	190,000	240,000
Storage Tank Maintenance	609	50,000	4,910	50,000	10,000
Operating Supplies	34,562	30,000	17,629	30,000	30,000
Bulk Chemical Supplies (Starting HMO Treatment)	6,870	25,000	29,700	39,600	60,000
Lab Chemicals and Supplies	1,258	7,500	34,129	31,000	10,000
Instrumentation (Turbidity Meters, 2-CL-17, Photo Eye Lit, Repair	-	5,000	-	5,000	20,000
Tools	-	3,000	-	3,000	3,000
Water and Ditch Assessments	129,428	137,700	112,402	137,700	156,000
Leased Pueblo Reservoir Lease & Outlet	-	-	-	-	62,187
Equipment Meter Supplies/Meter Kits	167,856	150,000	117,243	150,000	120,000
Total Water System	<u>\$ 829,835</u>	<u>\$ 1,012,700</u>	<u>\$ 788,453</u>	<u>\$ 992,300</u>	<u>\$ 1,138,187</u>
Total Expenditures	<u>\$ 1,331,460</u>	<u>\$ 1,656,263</u>	<u>\$ 1,368,870</u>	<u>\$ 1,701,932</u>	<u>\$ 1,849,532</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>\$ 1,412,419</u>	<u>\$ 1,157,458</u>	<u>\$ 691,378</u>	<u>\$ 1,179,016</u>	<u>\$ 1,314,508</u>

TRIVIEW METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
Wastewater Operations
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
REVENUE					
Sewer Revenue	\$ 1,646,313	\$ 1,669,013	\$ 1,304,910	\$ 1,669,013	\$ 1,956,387
Contract Sewer and Water Service - Forest Lakes	-	-	-	-	99,000
Miscellaneous	62,113	30,000	30,421	30,000	30,000
Total Revenue	\$ 1,708,425	\$ 1,699,013	\$ 1,335,331	\$ 1,699,013	\$ 2,085,387
EXPENDITURES					
<u>Administrative</u>					
<u>Salaries and Benefits</u>					
Salaries/Wages	\$ 209,960	\$ 337,530	\$ 260,287	\$ 337,530	\$ 342,320
Overtime/On-call	12,632	15,000	11,699	15,000	4,713
Unemployment Insurance	110	250	434	450	450
Workers' Compensation Insurance	1,655	2,500	3,235	3,250	3,250
Health Dental Vision Insurance	24,248	42,500	33,128	42,500	63,192
Employer's FICA	13,206	21,857	16,393	21,857	26,582
Employer's Medicare	3,187	5,112	3,871	5,112	5,032
Retirement	7,525	15,564	9,312	12,415	12,500
Life and Disability Insurance	1,444	4,000	2,651	4,000	3,783
Total Salaries and Benefits	\$ 273,967	\$ 444,313	\$ 341,006	\$ 442,114	\$ 461,821
<u>Professional Services</u>					
Professional Services- Engineering	\$ 38,751	\$ 25,000	\$ 42,632	\$ 37,500	\$ 37,500
Professional Services- Admin	-	-	-	-	-
Professional Services- Public Relations	12,909	17,000	8,785	17,000	15,000
Professional Services/Amcobi/National Meter	42,684	37,500	32,902	43,869	45,000
Rate/Service Study	-	15,000	10,836	15,000	-
Development Services/Monson, Cummins & Shohet	45,201	12,500	69,767	62,500	50,000
Total Professional Services	\$ 139,545	\$ 107,000	\$ 164,921	\$ 175,869	\$ 147,500
<u>Administrative</u>					
Accounting Services	\$ 22,669	\$ 20,500	\$ 16,512	\$ 20,500	\$ 22,500
Audit Fees	4,750	5,000	4,275	4,275	5,000
Conference, Class and Education	270	3,000	225	1,000	1,000
Dues, Publications and Subscriptions	2,488	2,500	380	2,500	3,000
IT Support	13,291	12,500	4,948	8,500	8,500
Office Equipment and Supplies	4,903	12,500	2,818	5,000	5,000
Postage	517	500	174	500	500
Publication - Legal Notice	-	100	-	100	100
Repairs and Maintenance	70	250	202	250	250
Telephone Service	3,536	5,000	3,872	5,000	5,000
Travel and Meeting Expense	58	500	592	500	500
Office Overhead (COA, utilities, etc.)	1,128	1,000	4,682	4,500	4,500
Clothing Uniform Rental and Safety Equipment	-	1,606	-	1,606	7,500
General Insurance	12,772	13,795	14,249	14,249	15,673
Vehicle Expense	12,852	10,000	14,844	13,250	13,000
Bank Charges	7,212	2,500	6,690	8,920	9,000
Miscellaneous	1,597	1,000	31	1,000	1,000
Total General Administration	\$ 88,113	\$ 92,251	\$ 74,489	\$ 91,649	\$ 102,023
Total General Administrative	\$ 501,625	\$ 643,563	\$ 580,416	\$ 709,632	\$ 711,345
<u>Wastewater System</u>					
Wastewater TF/Donala/IGA	\$ 618,693	\$ 703,048	\$ 390,808	\$ 570,488	\$ 717,106
Repairs and Maintenance	11,689	5,000	7,370	7,500	7,500

TRIVIEW METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
Wastewater Operations
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
Tools	-	3,000	-	3,000	3,000
Video Collection System - Annual (2 Zones and Commercial)	79,761	85,000	46,567	85,000	180,000
Operating Supplies	517	1,000	745	1,000	1,000
Transit Loss	-	7,500	-	7,500	5,700
Total Wastewater System	<u>\$ 710,660</u>	<u>\$ 804,548</u>	<u>\$ 445,490</u>	<u>\$ 674,488</u>	<u>\$ 914,306</u>
Total Expenditures	<u>\$ 1,212,285</u>	<u>\$ 1,448,111</u>	<u>\$ 1,025,906</u>	<u>\$ 1,384,120</u>	<u>\$ 1,625,651</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>\$ 496,140</u>	<u>\$ 250,902</u>	<u>\$ 309,425</u>	<u>\$ 314,893</u>	<u>\$ 459,736</u>

TRIVIEW METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
DEBT SERVICE
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
REVENUE					
Renewable Water Fee	\$ -	\$ 1,235,000	\$ 1,638,536	\$ 1,550,000	\$ 1,100,000
Water Lease- Comanche	152,811	166,860	125,352	166,860	171,866
Review & Comment Fee	76,000	-	-	-	-
Interest	57,883	35,000	5,059	6,745	8,000
Total Revenue	\$ 286,694	\$ 1,436,860	\$ 1,768,947	\$ 1,723,605	\$ 1,279,866
Debt Service					
Paying Agent Fees	\$ 3,250	\$ 5,000	\$ 1,000	\$ 5,000	\$ 5,000
Cost of Issuance	-	-	-	-	-
2018 Bond Issue - Debt Service	664,350	665,100	235,050	665,100	665,350
2020B Bonds - Debt Service (Interest Only)	-	452,103	241,278	452,103	421,650
2020A Bond Issue -Debt Service	395,035	888,244	309,122	888,244	889,744
Total Debt Service	\$ 1,062,635	\$ 2,010,447	\$ 786,450	\$ 2,010,447	\$ 1,981,744
Total Expenditures	\$ 1,062,635	\$ 2,010,447	\$ 786,450	\$ 2,010,447	\$ 1,981,744
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	\$ (775,941)	\$ (573,587)	\$ 982,497	\$ (286,842)	\$ (701,878)
OTHER FINANCING SOURCES					
Transfer from other funds	\$ 400,000	\$ 600,000	\$ 450,000	\$ 600,000	\$ 750,000
Total Other Financing Sources	\$ 400,000	\$ 600,000	\$ 450,000	\$ 600,000	\$ 750,000
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ (375,941)	\$ 26,413	\$ 1,432,497	\$ 313,158	\$ 48,122

CAPITAL PROJECTS FUNDS

TRIVIEW METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - GENERAL
Proposed 2022 Budget

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget
REVENUE					
Developer Reimbursement	\$ -	\$ -	\$ 23,836	\$ 24,000	\$ -
Insurance Reimbursement	-	-	6,430	6,500	-
Sale of Asset	-	-	5,000	5,000	-
Higby Road Study	-	-	21,376	21,500	-
Higby Road -Developer Contribution/Escrow	-	-	2,161,571	2,162,000	-
Woodman Escrow	-	-	152,766	153,000	-
Gain of Sale of Assets	-	-	3,000	3,000	-
Total Revenue	\$ -	\$ -	\$ 2,373,979	\$ 2,375,000	\$ -
EXPENDITURES					
<u>Vehicles and Equipment- Utilities</u>					
Vehicles and Equipment	\$ 49,846	\$ -	\$ -	\$ -	\$ 60,000
Buildings	7,988	-	-	-	-
4-Post Lift/Trailer	-	20,000	19,330	19,330	-
2 Post Lift for Truck	-	-	-	-	9,000
Mower 60" Riding Mower Toro Z Master	-	13,000	13,058	13,058	13,500
John Deere Gator (Replaces Club Car)	-	16,000	16,334	16,334	-
Ventrac 4500 Tractor	-	53,000	52,918	52,918	53,000
Used John Deere Compact Loader	-	-	-	-	75,000
Used Walk Behind Trencher	-	-	-	-	9,000
New Hotsy Power Pressure Washer	-	-	-	-	6,000
Two Way Radio System for Fleet	-	-	-	-	9,000
Equipment Trailer	-	8,000	15,946	15,946	-
Equipment - Insurance to reimburse	-	-	6,072	6,072	-
Equipment	13,000	-	-	-	-
Welder Welding Equipment	-	3,000	4,787	3,000	-
Total Vehicles and Equipment	\$ 70,834	\$ 113,000	\$ 128,446	\$ 126,658	\$ 234,500
<u>Park and Street Improvements</u>					
Reconfigure Admin Area	\$ -	\$ 30,000	\$ 3,835	\$ 30,000	\$ -
Steel Building for A-yard	265,534	500,000	694,180	630,000	-
Overlay Parking Lot at Public Works Facility	-	-	-	-	153,000
Higby Road Study	42,057	-	16,155	16,155	-
Woodman- Old Denver Road	-	-	30,607	19,215	-
Streetscape Improvements Leather Chapsand Baptist Road	17,101	60,000	10,555	60,000	75,000
Irrigation Enhancement Lyons Tail Kitchner to Leather Chaps Northside	-	-	-	-	20,000
Irrigation Enhancement Kitchner near James Gate	-	-	-	-	10,000
Trail Enhancement Project St. Lawrence Way Cul de Sac	-	-	-	-	15,000
Street Improvements	999,772	440,000	355,842	440,000	130,000
Controller Cabinet	12,000	-	-	-	-
Jackson Creek Medians	320,330	-	-	-	-
Jackson Creek North Overlay	1,693,055	-	-	-	-
Total Park and Street Improvements	\$ 3,349,849	\$ 1,030,000	\$ 1,111,174	\$ 1,195,370	\$ 403,000
Total Expenditures - District Capital	\$ 3,420,683	\$ 1,143,000	\$ 1,239,619	\$ 1,322,028	\$ 637,500
EXCESS OF REVENUE OVER (UNDER)					
EXPENDITURES	\$ (3,420,683)	\$ (1,143,000)	\$ 1,134,360	\$ 1,052,972	\$ (637,500)
OTHER FINANCING SOURCES (USES)					
Transfer from General Fund	\$ 3,420,683	\$ 1,143,000	\$ 1,011,056	\$ 1,092,444	\$ 637,500
Higby Road - Developer Contribution - Escrow	-	-	(2,145,416)	(2,145,416)	-
Total Other Financing	\$ 3,420,683	\$ 1,143,000	\$ (1,134,360)	\$ (1,052,972)	\$ 637,500
EXCESS OF REVENUE OVER (UNDER)					
EXPENDITURES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

**TRIVIEW METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - ENTERPRISE
Proposed 2022 Budget**

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget	Notes
REVENUE						
Water Tap Fees	\$ 2,023,924	\$ 1,806,000	\$ 2,396,241	\$ 2,250,000	\$ 1,806,000	150 Homes
Sewer Tap Fees	1,045,000	1,031,250	1,362,879	1,260,000	1,050,000	150 Homes
Water/Sewer Impact Fee	126,000	300,000	183,050	300,000	150,000	150 Homes
Renewable Water Fee	1,448,679	190,000	244,839	230,000	1,060,600	150 Homes
Admin Fee	36,000	150,000	78,760	150,000	225,000	150 Homes
Lease Revenue (FMIC)	117,557	43,000	60,298	65,000	65,000	
Effluent Paid-AGUA/Woodmoor	101,134	60,000	47,230	60,000	60,000	
Review and Comment Fee	-	75,000	83,708	76,000	75,000	
Sale of 18" Pipeline Forest Lakes	-	122,500	122,500	122,500	122,500	
Miscellaneous Income	-	-	17,773	17,273	10,000	
Developer Contribution - CSI	100,000	-	-	-	-	
Payment in Lieu of Water Rights	262,131	800,000	962,188	945,000	500,000	
Total Revenue	\$ 5,260,425	\$ 4,577,750	\$ 5,559,466	\$ 5,475,773	\$ 5,124,100	
EXPENDITURES						
Vehicles and Equipment - Utilities						
Equipment/Vehicles 2021 Ranger for Treatment Manager	\$ 13,764	\$ 50,000	\$ 49,158	\$ 49,158	\$ 70,000	
Equipment/Vehicles 2021 F-250 Field Operation and Treatment	-	-	-	-	75,000	
Metal Building to Enclose Equipment	-	15,000	-	-	50,000	
Plant B Effluent Pumps	-	50,000	46,423	46,423	-	
Replacement Pumps at C-Plant 2-300-500 gpm, plus VFD	-	-	-	-	87,000	
Vac Truck	-	-	-	-	180,000	
Total Vehicles and Equipment	\$ 13,764	\$ 115,000	\$ 95,581	\$ 95,581	\$ 462,000	
Wells						
Replacement of VFD for Well D-7	\$ -	\$ 59,900	\$ -	\$ 59,900	\$ -	
Replace VFD for Well D-1 and A-1	-	51,250	-	-	143,250	
Rehab Wells A-1 and D-1	-	148,527	17,600	87,000	-	
Drill and Outfit A-9 & D-9 Wells	2,030,514	-	13,745	14,000	-	
Replace VFD at Well D-4	63,393	-	-	-	-	
Plant Improvements at A Plant to Pump to B Plant	266,652	-	-	-	-	
Total Wells	\$ 2,360,559	\$ 259,677	\$ 31,345	\$ 160,900	\$ 143,250	
Water Improvements						
Wash-water Recapture Tank	\$ 27,023	\$ -	\$ -	\$ -	\$ -	
Metering Station DONALA	210,033	-	-	-	-	
B-Plant Booster Station	-	20,000	7,164	16,000	-	
C-Plant Vertical Pumps	24,308	50,000	6,622	50,000	-	
Driveway for C-Plant/Improvements	40,410	38,000	66,234	65,312	-	
Two, Plant Blower Motors	-	-	-	-	15,728	
Filter Media Replacement (2 Filter @ B Plant & 2 Filter @ A-Plant)	-	-	-	-	125,000	
25 Yard Dewatering Container (TNORM sludge containment)	-	-	-	-	28,000	
Renewable Water Purchase/Integrated Water Resource	157,342	-	-	-	-	
Alluvial Water	630	-	-	-	-	
SCADA	71,462	75,000	23,718	75,000	50,000	
Western Interceptor- Developer Refunds	265,025	-	-	-	-	
Stonewall Springs	19,738,052	-	-	-	-	
NMCI-Regional Water/Wastewater Design and Permitting	90,148	150,000	349,186	323,000	200,000	
Northern Delivery System	-	-	-	-	500,000	
Bore I-25 for Service to Conexus	-	300,000	94,504	400,000	-	
Segment C Installation	-	-	-	-	1,000,000	
Tap Fee Credits	443,733	150,000	443,646	444,000	200,000	
AVIC Bale Change Case - Brownstein	-	100,000	88,190	100,000	200,000	
Excelsior Change Case - Cummins	-	100,000	-	30,000	100,000	
Excelsior Exchange Case	-	-	-	-	100,000	
Pueblo Reservoir - Excess Capacity Leasing and Permitting	-	150,000	187,300	238,054	200,000	Includes payment for Excess Capacity Lease
Central Reservoir - Powerline Relocation and Permitting	14,349	150,000	179,714	180,000	-	
South Reservoir - Improvements	31,042	5,500,000	5,703,774	6,540,088	950,000	
Booster Pump- Professional Svc	-	-	4,805	5,000	-	
Sanctuary Park Site	756,188	-	92,875	93,000	-	
Quarter Circle Ranch/Sailor Property	5,237,569	-	13,401	14,000	-	
Revegetate Sailor and QC2	-	-	-	-	-	
AVIC Augmentation Station	-	-	-	47,000	660,250	
Water System Master Control Maintenance	-	-	72,607	73,000	-	
Bale Ditch Purchase	-	-	706,992	707,000	-	
Chicago Springs Ranch Master Plan and Improvements	-	-	-	50,000	250,000	
Water Purchases and Diligence Investigations/Permitting/Land Purchase	655,450	-	171,689	95,000	20,000	Conklin shares
Total Water Improvements	\$ 27,762,764	\$ 6,783,000	\$ 8,212,421	\$ 9,545,454	\$ 4,598,978	
Total Expenditures - Enterprise Capital	\$ 30,137,087	\$ 7,157,677	\$ 8,339,347	\$ 9,801,935	\$ 5,204,228	

**TRIVIEW METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - ENTERPRISE
Proposed 2022 Budget**

	2020 Actual	2021 Budget	YTD Actual 9/30/21	2021 Estimated	Proposed 2022 Budget	Notes
EXCESS OF REVENUE OVER (UNDER)						
EXPENDITURES	\$ (24,876,662)	\$ (2,579,927)	\$ (2,779,881)	\$ (4,326,162)	\$ (80,128)	
OTHER FINANCING SOURCES (USES)						
Transfer from Enterprise Fund	\$ 24,876,662	\$ 2,580,000	\$ 2,779,881	\$ 4,326,162	\$ 80,128	
Total Other Financing	\$ 24,876,662	\$ 2,580,000	\$ 2,779,881	\$ 4,326,162	\$ 80,128	
EXCESS OF REVENUE OVER (UNDER)						
EXPENDITURES AND OTHER FINANCING SOURCES	\$ -	\$ 73	\$ -	\$ -	\$ -	
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	
ENDING FUND BALANCE	\$ -	\$ 73	\$ -	\$ -	\$ -	

FINAL ASSESSED VALUATION



EL PASO COUNTY, COLORADO

Office of the County Assessor
Steve Schleiker



110

November 24, 2021
TRIVIEW METROPOLITAN
JIM MCGRADY
16055 OLD FOREST POINT STE 302
MONUMENT, CO 80132

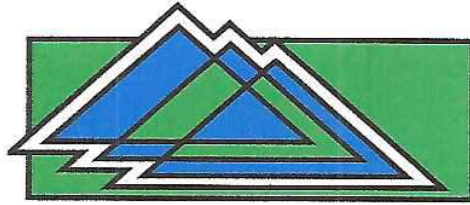
The following is a list of the various taxing codes that comprise your district and the total valuation for the 2021 assessment year.

This is your final re-certification.

Abatement totals are from August 1, 2020 through July 31, 2021.

Tax District	Assessed Valuation	
867	2,459,260	(Public Utility)
JCL	3,438,450	
PB7	10,355,120	
PFA	2,056,240	
PFB	29,440	
PFD	1,480	
PFE	745,600	
PFF	77,740,560	
PFH	25,060	
PFI	38,460	
PFJ	28,600	
PFK	310	
PFS	53,880	
PGL	23,129,410	
Total:	120,101,870	

EXHIBIT B
2020 Audit



TRIVIEW METROPOLITAN DISTRICT

BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

BOARD OF TRUSTEES

President Mark Melville
Vice President Marco Fiorito
Secretary/Treasurer James Barnhart
Director James Otis
Director Anthony Sexton

James McGrady - District Manager

TRIVIEW METROPOLITAN DISTRICT

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	3
BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020:	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Fund and Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Fund	12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Fund to the Statement of Activities	13
Statement of Net Position – Proprietary Fund – Water and Wastewater Fund	14
Statement of Revenues, Expenses and Change in Net Position – Proprietary Fund – Water and Wastewater Fund	15
Statement of Cash Flows – Proprietary Fund – Water and Wastewater Fund	16
Notes to Financial Statements	18
REQUIRED SUPPLEMENTAL INFORMATION:	
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual – General Fund	36
SUPPLEMENTAL INFORMATION:	
Schedule of Revenues, Expenses and Change in Net Position – Budget and Actual (Non-GAAP Budgetary Basis) – Water and Wastewater Fund	37
Reconciliation of Budgetary Basis to Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund	38

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Board of Directors
Triview Metropolitan District
Monument, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund, of Triview Metropolitan District, as of and for the year ended December 31, 2020, 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 Triview Metropolitan District, as of December 31, 2020, 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 audit in accordance with auditing standards generally accepted in the United States of America. 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 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 opinion.

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 Triview Metropolitan District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 opinion. 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Triview Metropolitan 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 Triview Metropolitan District's ability to continue as a going concern for a reasonable period of time.

Other-Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such 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. This 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. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Triview Metropolitan District's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information, as listed in the table of contents, 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. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Continuing Disclosure Annual Financial Information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Haynie & Company

Littleton, Colorado

September 23, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

TRIVIEW METROPOLITAN DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MD&A) is presented to provide an overview of the financial activities and conditions for the fiscal year ended on December 31, 2020. The MD&A contains information currently known to management as of the date of the auditor's report. The MD&A should be read in conjunction with the District's financial statement that accompanies this report.

FINANCIAL HIGHLIGHTS

- Total Assets equaled: \$115,857,423 for 2020.
- Deferred Outflows of Resources were \$3,880,624.
- Cash, Cash Equivalents and Investments as of December 31, 2020 were \$22,519,381.
- Total Liabilities for 2020 equaled \$87,619,670.
- Deferred Inflows of Resources were \$2,735,915.
- Net Position for 2020 totaled \$29,382,462.
- Governmental change in Net Position from 2019 to 2020 was an increase of \$2,252,871.
- Business-type change in Net Position from 2019 to 2020 was an increase of \$4,658,003.

FINANCIAL STATEMENTS

The financial statements consist of three parts - management discussion and analysis, the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the district:

- The first two are government-wide statements that provide both long-term and short-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District government, reporting the District's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of supplemental information that further explains and supports the information in the financial statements.

Government-wide Statements — The government-wide statements consist of the Statement of Net Position and the Statement of Activities. These statements report information about the District as a whole and include all assets and liabilities using the accrual basis of accounting. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the District's net position and changes in them. The District's net position, the difference between assets and liabilities, is one way to measure the District's financial status, or financial position. Over time increases or decreases in the District's net position is one indicator whether its financial health is improving or deteriorating. Other non-financial factors, however, such as changes in the District's property tax base (Assessed Valuation) are needed to assess the overall strength of the District.

Fund Financial Statements — The fund financial statements provide more detailed information about the District's funds, focusing on its most significant funds, not the District as a whole. The District's two kinds of funds, governmental and proprietary, use different accounting approaches.

Governmental Fund — The activity of the District's General fund is reported as a governmental fund, which focuses on how money flows into and out of the General fund. This fund is reported using the modified accrual accounting method, which measures cash and all of the other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed short-term view of the District's general governmental operations and the basic services it provides. Governmental fund information helps to determine whether there are more or less financial resources that can be spent in the near future to finance the District's programs.

Proprietary (Enterprise) Fund — The activity of the District Enterprise fund is to report the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the District's Enterprise fund is the same as the business-type activities reported in the governmental-wide statements but provides more detailed and additional information, such as cash flows.

District Specific — The Triview Metropolitan District utilizes two separate financial categories of activities; one for the general district functions and one for the enterprise, or business-type functions. Each of these, in turn, is segregated into operational and capital functions. Together, these comprise the overall government-wide statements. The Governmental, or general, category covers the public functions involving: administration; streets; drainage; landscaping; traffic control; street lighting; street signage; environmental and mosquito control. The Proprietary, or Business-type, category involves the public provision of water, wastewater, reuse water, related administration, and environmental functions. The Governmental functions are funded by property taxes, sales taxes, impact fees and bond financing when required. The Proprietary functions are funded by water and sewer user charges, tap fees and, similarly, bond financing when required for capital projects.

FINANCIAL POSITION & RESULTS FROM OPERATIONS

NET POSITION:

	2020			2019		
	Governmental Activities	Proprietary Activities	Total	Governmental Activities	Proprietary Activities	Total
ASSETS						
Other	\$ 4,583,621	\$ 21,525,313	\$ 26,108,934	\$ 6,006,359	\$ 15,200,791	\$ 21,207,150
Capital	19,581,534	70,166,955	89,748,489	17,027,682	41,866,306	58,893,988
Total assets	<u>\$ 24,165,155</u>	<u>\$ 91,692,268</u>	<u>\$ 115,857,423</u>	<u>\$ 23,034,041</u>	<u>\$ 57,067,097</u>	<u>\$ 80,101,138</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 3,739,296</u>	<u>\$ 141,328</u>	<u>\$ 3,880,624</u>	<u>\$ 3,936,101</u>	<u>\$ 162,011</u>	<u>\$ 4,098,112</u>

	2020			2019		
	Governmental Activities	Proprietary Activities	Total	Governmental Activities	Proprietary Activities	Total
LIABILITIES						
Current	\$ 1,191,606	\$ 2,280,857	\$ 3,472,463	\$ 1,515,054	\$ 1,310,435	\$ 2,825,489
Long-term	<u>44,049,659</u>	<u>40,097,548</u>	<u>84,147,207</u>	<u>44,735,272</u>	<u>11,120,785</u>	<u>55,856,057</u>
Total liabilities	<u>\$ 45,241,265</u>	<u>\$ 42,378,405</u>	<u>\$ 87,619,670</u>	<u>\$ 46,250,326</u>	<u>\$ 12,431,220</u>	<u>\$ 58,681,546</u>
DEFERRED INFLOWS OF RESOURCES						
	<u>\$ 2,735,915</u>	<u>\$ -</u>	<u>\$ 2,735,915</u>	<u>\$ 3,045,416</u>	<u>\$ -</u>	<u>\$ 3,045,416</u>
NET POSITION						
Net investment in capital assets	\$ (21,383,829)	\$ 29,745,735	\$ 8,361,906	\$ (24,756,211)	\$ 30,722,532	\$ 5,966,321
Restricted position	163,000	-	163,000	1,628,875	201,970	1,830,845
Unrestricted position	<u>1,148,100</u>	<u>19,709,456</u>	<u>20,857,556</u>	<u>801,736</u>	<u>13,873,386</u>	<u>14,675,122</u>
Total net position	<u>\$ (20,072,729)</u>	<u>\$ 49,455,191</u>	<u>\$ 29,382,462</u>	<u>\$ (22,325,600)</u>	<u>\$ 44,797,888</u>	<u>\$ 22,472,288</u>

Triview Metropolitan District was formed in 1985. In 1987 debt was placed upon Triview and in 1988 the developer filed for bankruptcy. This "Old Debt" remained in place accruing interest at 12.21% annual rate with no payments being made. This is referred to as the "Inactive Period". In 1994 the majority of the land within the District was acquired by a new developer and in 1997 a development agreement was reached whereby all of the previous debt and any new debt to that developer became Limited Tax Obligation Debt, or "Unscheduled Bonds" resembling "Revenue Bonds". The point-in-time from 1998 onward is referred to as the "Active Period".

The Old Debt had paid for a portion of the sewer system, a partially constructed water tank, partial road grading and soft costs; but nothing at that stage, the Inactive Period, could provide services. In order to service the first house within Triview, additional funds had to be obtained to complete the water and sewer systems, construct streets and improve the site drainage along with other required improvements. This funding initially took the form of developer loans that were then converted into Limited Tax Liability Bonds during this Active Period.

The current financial position is the result of the District investing in infrastructure in order to provide services. That infrastructure is being depreciated. The debt in excess of that directly related to the infrastructure equates to the accruing interest costs thus resulting in the status of the net position.

PROGRAM REVENUE BY SOURCE:

	2020			2019		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Charges of services						
User charges (rates)	\$ -	\$ 6,445,640	\$ 6,445,640	\$ -	\$ 5,441,226	\$ 5,441,226
Impact fees	886,160	-	886,160	739,358	-	739,358
Capital contributions:						
Water & sewer tap fees	-	3,104,924	3,104,924	-	2,303,847	2,303,847
GENERAL						
Tax revenue	6,381,095	-	6,381,095	5,903,559	-	5,903,559
Interest income	50,499	57,883	108,382	155,380	249,391	404,771
Other	<u>301,985</u>	<u>390,977</u>	<u>692,962</u>	<u>60,091</u>	<u>1,028,788</u>	<u>1,088,879</u>
Total revenue	<u>7,619,739</u>	<u>9,999,424</u>	<u>17,619,163</u>	<u>6,858,388</u>	<u>9,023,252</u>	<u>15,881,640</u>

	2020			2019		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
FUNCTIONAL						
General government	739,111	-	739,111	801,994	-	801,994
Streets	1,228,342	-	1,228,342	1,046,003	-	1,046,003
Lighting	66,064	-	66,064	52,011	-	52,011
Drainage	29,850	-	29,850	20,301	-	20,301
Signage	1,694	-	1,694	636	-	636
Traffic control	10,382	-	10,382	18,115	-	18,115
Parks	641,171	-	641,171	460,209	-	460,209
Conservation	22,054	-	22,054	22,460	-	22,460
Debt service	2,228,200	-	2,228,200	2,091,926	-	2,091,926
Water, wastewater and reuse	-	5,741,421	5,741,421	-	3,899,856	3,899,856
Total expenditures	<u>4,966,868</u>	<u>5,741,421</u>	<u>10,708,289</u>	<u>4,513,655</u>	<u>3,899,856</u>	<u>8,413,511</u>
Transfers	<u>(400,000)</u>	<u>400,000</u>	<u>-</u>	<u>(400,000)</u>	<u>400,000</u>	<u>-</u>
Change in net position	2,252,871	4,658,003	6,910,874	1,944,733	5,523,396	7,468,129
Net position – beginning of year	<u>(22,325,600)</u>	<u>44,797,888</u>	<u>22,472,288</u>	<u>(24,270,333)</u>	<u>39,274,492</u>	<u>15,004,159</u>
Net position– end of year	<u>\$ (20,072,729)</u>	<u>\$ 49,455,891</u>	<u>\$ 29,383,162</u>	<u>\$ (22,325,600)</u>	<u>\$ 44,797,888</u>	<u>\$ 22,472,288</u>

Both Governmental and Proprietary (Business Type) Activities exhibited a positive change in net position primarily attributable to monitoring appropriate expenditures in conjunction with declining fee revenue.

ANALYSIS OF POSITION

The overall financial position of the District continued to improve during 2020, due to substantial revenue growth. The District continues to be an attractive area for both home buyers and retail establishments. With the growth comes the need for infrastructure improvements and expansions, in addition to, additional water supplies for future demand.

Both the General Fund and the Water and Wastewater Enterprise Fund recorded revenue over and above budgeted amounts. Continued residential development resulted in revenue amounts above budgeted amounts in tap fees and related fees. In addition, water usage and sewer service revenue exceeded budgeted numbers.

Capital assets for the Governmental Activities increased in 2020 due to capital outlays exceeding depreciation by over \$8,000,000 as a result of continued road improvements amongst other projects and equipment purchases. Capital assets for the Business-type Activities increased also due to capital outlay exceeding depreciation in 2020 as the District invested over \$29,000,000 in water rights, land, equipment and capital improvements during the year.

CAPITAL ASSETS:

	2020			2019		
	Governmental Activities	Proprietary Activities	Total	Governmental Activities	Proprietary Activities	Total
Operating systems	\$ 28,074,727	\$ 85,934,580	\$ 114,009,307	\$ 24,819,639	\$ 56,506,883	\$ 81,326,522
Accumulated depreciation	(8,493,193)	(15,767,625)	(24,260,818)	(7,791,957)	(14,640,577)	(22,432,534)
Total capital assets, net	<u>\$ 19,581,534</u>	<u>\$ 70,166,955</u>	<u>\$ 89,748,489</u>	<u>\$ 17,027,682</u>	<u>\$ 41,866,306</u>	<u>\$ 58,893,988</u>

Long-term liabilities increased during 2020 by \$28,596,150 due to the 2020 and 2020B Bonds being issued during the year.

LONG-TERM DEBT:

	2020			2019		
	Governmental Activities	Proprietary Activities	Total	Governmental Activities	Proprietary Activities	Total
Bonds payable	\$ -	\$ 40,562,548	\$ 40,562,548	\$ -	\$ 11,305,785	\$ 11,305,785
G.O. bonds payable	<u>44,704,659</u>	<u>-</u>	<u>44,704,659</u>	<u>45,365,272</u>	<u>-</u>	<u>45,365,272</u>
Total debt	<u>\$ 44,704,659</u>	<u>\$ 40,562,548</u>	<u>\$ 85,267,207</u>	<u>\$ 45,365,272</u>	<u>\$ 11,305,785</u>	<u>\$ 56,671,057</u>

FUTURE TRENDS AND ECONOMIC FACTORS

As of December 31, 2020, there are 1,965 residential taps and 70 commercial taps being serviced by the District.

The District is located in a desired area for both Denver and Colorado Springs commuters. This will result in continued residential and commercial building in 2021. This continued growth will result in the collection of tap fees that will help to build and maintain infrastructure. Residential and commercial development also impacts the following revenue bases:

- Increase in property tax base.
- Increase in retail commercial sales tax revenues; which Triview receives 50% of of the sales tax revenue under an agreement with the Town of Monument.
- Increase in employment base that relates to residential demand for District housing.
- Increase in use tax revenues; which are based upon building costs by type.
- Increase in water and sewer user fees and charges.
- Increase in impact fees generated by the additional development.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Triview Metropolitan District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to James McGrady, District Manager, PO Box 849, 16055 Old Forest Point, Suite 302, Monument, Colorado, 80132.

BASIC FINANCIAL STATEMENTS

TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 2,574,527	\$ 1,130,407	\$ 3,704,934
Cash and cash equivalents, restricted	2,012,105	-	2,012,105
Investments	3,176,979	13,625,363	16,802,342
Property taxes receivable	2,735,915	-	2,735,915
Accounts receivable	656,443	66,544	722,987
Prepaid expenses	123,794	6,857	130,651
Internal balances	(6,696,142)	6,696,142	-
Capital assets, net of accumulated depreciation	19,581,534	70,166,955	89,748,489
Total assets	<u>24,165,155</u>	<u>91,692,268</u>	<u>115,857,423</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	3,739,296	141,328	3,880,624
Total deferred outflows of resources	<u>3,739,296</u>	<u>141,328</u>	<u>3,880,624</u>
LIABILITIES			
Accounts payable	224,204	1,638,870	1,863,074
Accrued interest	312,402	128,987	441,389
Accrued settlement	-	48,000	48,000
Long-term liabilities			
Due within one year	655,000	465,000	1,120,000
Due in more than one year	44,049,659	40,097,548	84,147,207
Total liabilities	<u>45,241,265</u>	<u>42,378,405</u>	<u>87,619,670</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	2,735,915	-	2,735,915
Total deferred inflows of resources	<u>2,735,915</u>	<u>-</u>	<u>2,735,915</u>
NET POSITION			
Net investment in capital assets	(21,383,829)	29,745,735	8,361,906
Restricted			
Emergency reserve (TABOR)	163,000	-	163,000
Unrestricted	1,148,100	19,709,456	20,857,556
Total net position	<u>\$ (20,072,729)</u>	<u>\$ 49,455,191</u>	<u>\$ 29,382,462</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Business-type	
					Governmental Activities	Total
Governmental activities:						
General government						
Streets	739,111	\$ -	\$ -	\$ -	\$ (739,111)	\$ (739,111)
Lighting	1,228,342	164,464	-	-	(1,063,878)	(1,063,878)
Drainage	66,064	-	-	-	(66,064)	(66,064)
Signage	29,850	209,000	-	-	179,150	179,150
Traffic control	1,694	-	-	-	(1,694)	(1,694)
Parks, landscape and open space	10,382	-	-	-	(10,382)	(10,382)
Conservation Trust	641,171	512,696	-	-	(128,475)	(128,475)
Interest and fiscal charges	22,054	-	-	-	(22,054)	(22,054)
General government	2,228,200	-	-	-	(2,228,200)	(2,228,200)
	<u>\$ 4,966,868</u>	<u>\$ 886,160</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(4,080,708)</u>	<u>(4,080,708)</u>
Business-type activities:						
Water and Wastewater Fund						
Total	\$ 5,479,990	\$ 9,288,433	\$ -	\$ -	3,808,443	3,808,443
	<u>\$ 5,479,990</u>	<u>\$ 9,288,433</u>	<u>\$ -</u>	<u>\$ -</u>	<u>3,808,443</u>	<u>3,808,443</u>
General revenues and transfers:						
Taxes					6,381,095	6,381,095
Investment earnings					50,499	108,382
Conservation Trust funds					22,054	22,054
Other revenue					279,931	670,908
Transfers					(400,000)	-
Total general revenue					6,333,579	7,182,439
Change in net position					2,252,871	6,910,174
Net position - Beginning					(22,325,600)	22,472,288
Net position - Ending					\$ 49,455,191	\$ 29,382,462

These financial statements should be read only in connection with the accompanying notes to financial statements.

**TRIVIEW METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2020**

	<u>General</u>
ASSETS	
Cash and cash equivalents	\$ 2,574,527
Investments	3,176,979
Restricted cash and cash equivalents	2,012,105
Property taxes receivable	2,735,915
Accounts receivable, other	656,443
Prepaid expense	123,794
Total assets	<u>\$ 11,279,763</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
Accounts payable	\$ 224,204
Due to other funds	6,696,142
Total liabilities	<u>6,920,346</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	<u>2,735,915</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,735,915</u>
FUND BALANCE	
Nonspendable:	
Prepaid expenditures	123,794
Restricted:	
Debt service	2,012,105
Emergency reserves	163,000
Unassigned	<u>(675,397)</u>
Total fund balance	<u>1,623,502</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 11,279,763</u>
 Total fund balance, governmental funds	 \$ 1,623,502
 Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets	19,581,534
Deferred outflows of resources are not current financial resources, and therefore are not reported in the funds	3,739,296
Accrued interest is not due and payable in the current period, and therefore, is not reported as a liability in the funds	(312,402)
Long-term liabilities are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position	<u>(44,704,659)</u>
Net position of governmental activities	<u>\$ (20,072,729)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUND
Year Ended December 31, 2020

	<u>General</u>
REVENUE	
Taxes	\$ 6,381,095
Fees	886,160
Conservation trust funds	22,054
Interest income	50,499
Sale of asset	250,000
Miscellaneous revenue	29,931
Total revenue	<u>7,619,739</u>
EXPENDITURES	
General government	774,311
Streets	3,828,641
Lighting	66,064
Signage	1,694
Traffic control	3,718
Drainage	29,850
Parks, landscape and open space	731,783
Conservation Trust	22,054
Debt Service:	
Interest and fiscal charges	2,530,613
Total expenditures	<u>7,988,728</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>(368,989)</u>
OTHER FINANCING SOURCES (USES)	
Transfers out	(400,000)
Total other financing sources	<u>(400,000)</u>
NET CHANGE IN FUND BALANCE	(768,989)
FUND BALANCE - BEGINNING OF YEAR	<u>2,392,491</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,623,502</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**TRIVIEW METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL
FUND TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2020**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	\$ <u>(768,989)</u>
Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays for the period.	2,553,852
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	<u>468,008</u>
Change in net position - Governmental activities	\$ <u><u>2,252,871</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND - WATER AND WASTEWATER FUND
December 31, 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current assets	
Cash and cash equivalents	\$ 1,130,407
Investments	13,625,363
Accounts receivable	66,544
Prepaid expenses	6,857
Due from other funds	6,696,142
Total current assets	<u>21,525,313</u>
Non-current assets	
Capital assets, net of depreciation	<u>70,166,955</u>
Total non-current assets	<u>70,166,955</u>
Total assets	<u>91,692,268</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred amount on refunding	<u>141,328</u>
------------------------------	----------------

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

\$ 91,833,596

LIABILITIES AND NET POSITION

Current liabilities	
Accounts payable	\$ 1,638,870
Accrued interest	128,987
Accrued settlement	48,000
Bonds payable	465,000
Total current liabilities	<u>2,280,857</u>
Non-current liabilities	
Bonds payable	<u>40,097,548</u>
Total non-current liabilities	<u>40,097,548</u>
Total liabilities	<u>42,378,405</u>

NET POSITION

Net investment in capital assets	29,745,735
Unrestricted	19,709,456
Total net position	<u>49,455,191</u>

TOTAL LIABILITIES AND NET POSITION

\$ 91,833,596

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND - WATER AND WASTEWATER FUND
Year Ended December 31, 2020

OPERATING REVENUE

Water sales	\$ 4,462,196
Tap fees	3,104,924
Payment in lieu of fees	262,131
Sewer charges	1,721,313
Total operating revenue	<u>9,550,564</u>

OPERATING EXPENSES

Water system	830,465
Wastewater system	710,659
General and administrative	1,003,252
Depreciation	1,127,048
Total operating expenses	<u>3,671,424</u>

OPERATING INCOME

5,879,140

NONOPERATING REVENUE (EXPENSE)

Interest income	57,883
Miscellaneous income	290,977
Bond issuance costs	(489,531)
Developer refund	(265,025)
Tap fee credits	(443,732)
Interest expense	(872,409)
Total nonoperating expense, net	<u>(1,721,837)</u>

INCOME BEFORE TRANSFERS AND CONTRIBUTIONS

4,157,303

CONTRIBUTIONS

100,000

TRANSFERS IN

400,000

CHANGE IN NET POSITION

4,657,303

NET POSITION - BEGINNING OF YEAR

44,797,888

NET POSITION - END OF YEAR

\$ 49,455,191

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - WATER AND WASTEWATER FUND
Year Ended December 31, 2020

	Water and Wastewater
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 9,545,220
Cash payments to suppliers for goods and services	(3,103,480)
Cash payments to employees for services	(445,183)
Net cash provided by operating activities	<u>5,996,557</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers in	400,000
Miscellaneous non-operating income	390,977
Change in due from other funds	373,981
Net cash provided by noncapital financing activities	<u>1,164,958</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(29,427,697)
Developer contributions	100,000
Principal paid on debt	(185,000)
Bond proceeds	27,080,000
Bond premium	2,397,675
Bond issuance costs	(489,531)
Developer refunds	(265,024)
Tap fee credits	(443,732)
Interest and other debt-related charges	(798,591)
Net cash used in capital and related financing activities	<u>(2,031,900)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(5,135,000)
Investment income	57,883
Net cash used by investing activities	<u>(5,077,117)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	52,498
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>1,077,909</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 1,130,407</u></u>
Cash is reflected on The Statement of Net Position as follows:	
Cash and Cash Equivalents	\$ 1,130,407
	<u><u>\$ 1,130,407</u></u>

Continued

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - WATER AND WASTEWATER FUND
Year Ended December 31, 2020

**RECONCILIATION OF OPERATING INCOME TO CASH FLOWS
PROVIDED BY OPERATING ACTIVITIES**

Operating income	\$ 5,879,140
Adjustments to reconcile operating income to net cash used in operating activities:	
Depreciation	1,127,048
Effects of changes in operating assets and liabilities:	
Accounts receivable	(25,726)
Prepaid expense	(3,164)
Accounts payable	<u>(980,741)</u>
Total adjustments	<u>117,417</u>
Net cash provided by operating activities	<u><u>\$ 5,996,557</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

TRIVIEW METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Triview Metropolitan District (the "District") is a quasi-municipal political subdivision of the State of Colorado organized to develop and provide certain services to the residents of the District. The District was formed by order of the District Court for the County of El Paso, Colorado, entered in Civil Action No. 85 CV 0893 on May 13, 1985, following the favorable outcome of an organizational election held on May 10, 1985. The District, as a metropolitan district, derives its power from state statutes. Among the express statutory powers of the District are the powers of taxation and eminent domain, and the power to borrow money and issue both general obligation bonds and revenue bonds. The District has purchased water rights, and has constructed a water distribution system, a sanitary and storm sewer collection system, roadways, signs and other improvements.

The District's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). A summary of the significant accounting policies used in the preparation of these financial statements follows.

Reporting Entity — The District has no component units for which either discrete or blended presentation is required. The inclusion or exclusion of component units is based on a determination of the elected official's financial accountability to their constituents, and whether the financial reporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government (including its blended component units, which are in substance, part of the primary government) and discretely presented component units. The criteria used for determining whether an entity should be included, either blended or discretely presented, includes but is not limited to fiscal dependency, imposition of will, legal standing, and the primary recipient of services.

Government-Wide and Fund Financial Statements — The government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the government. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between *governmental* and *business-type* activities of the District. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities are financed to a significant extent by fees and charges.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. *Program revenues* include 1) fees and charges to customers or applicants 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. Revenues that are not classified as program revenues, including all taxes, are reported as *general revenues*.

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*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. On an accrual basis, property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the period or soon enough thereafter to pay liabilities of the current fiscal period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

The District considers property taxes as available if they are collected within 30 days after year-end. Property taxes are recognized as revenue in the fiscal period for which they are levied, providing the available criteria are met.

Those revenues susceptible to accrual are property taxes, sales taxes, interest revenue and charges for services. Specific ownership taxes collected and held by the county at year-end on behalf of the District are also recognized as revenue.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the accrual criteria are met. Expenditure-driven grants recognize revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The District reports the following major governmental fund:

General Fund – The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Additionally, the District reports the following major proprietary fund:

Enterprise Fund – The enterprise fund is used to account for those operations financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability. The District has one enterprise fund-the Water, Wastewater and Reuse Fund. The intent of the District is that the costs of providing goods and services to the general public on a continuing basis

be financed or recovered primarily through user charges. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges for services. Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Receivables — All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid Expenses — Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Due To and From Other Funds — Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. In the fund financial statements, these receivables and payable are classified as "due from other funds" or "due to other funds". In the government-wide financial statements, all internal balances have been substantially eliminated.

Restricted Cash and Investments — The use of certain cash and investments of the District is restricted. These cash and investment items are classified as restricted assets on the balance sheet because they are maintained in separate accounts and their use is limited by debt agreements.

Investments — Investments are stated at fair value. Fair value is the amount the District can reasonably expect to receive to sell an investment in an orderly transaction between market participants. See Note 4 for further information on the fair values of investments.

Capital Assets — Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, traffic, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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 are depreciated over the remaining useful lives of the related capital assets, as applicable.

Buildings, improvements, vehicles, and equipment of the government are depreciated using the straight-line method over the following estimated useful lives:

Roads and streets	2 – 40 years
Wells	20 years
Water storage tank	40 years
Wastewater treatment facility	40 years
Water distribution system and treatment facility	40 years
Equipment	3 – 7 years

When depreciable property is acquired, depreciation is included in expense for the year of acquisition for the number of months during the year the asset was in service. When depreciable property is retired or otherwise disposed of, depreciation is included in expense for the number of months in service during the year of retirement and the related costs and accumulated depreciation are removed from the accounts with any gain or loss reflected in the statement of revenue, expenses and changes in fund net assets.

Accumulated Employee Benefit Amounts — Accumulated unpaid vacation, sick pay, and other employee benefit amounts are not material. Therefore, a liability of these benefits has not been reflected in these financial statements.

Long-Term Liabilities — In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the debt using the straight-line method. Bonds payable are reported net of the applicable premium or discount. Issue costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balance Classification — The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications available to be used in the governmental fund financial statements are as follows:

Non-spendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted -This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action that was used when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Directors or through the Board of Directors delegating this responsibility to management through the budgetary process. This classification also includes the remaining positive fund balance for any governmental funds except for the General Fund.

Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Statement of Cash Flows — For purposes of the Statement of Cash Flows, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, government pools, and short-term investments with original maturities of three months or less from the date of acquisition, including restricted cash and cash equivalents. Funds held in escrow are excluded from the District's definition of cash and cash equivalents.

Estimates — The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events — The District has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date of issuance of the financial statements.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the general fund balance sheet and the government-wide statement of net position:

The general fund balance sheet includes reconciliation between *fund balance-governmental fund* and *net position-governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds". The details of this difference are as follows:

Capital assets	\$ 28,074,727
Accumulated depreciation	<u>(8,493,193)</u>
Net adjustment to fund balance – governmental fund to arrive at net position – governmental activities	<u>\$ 19,581,534</u>

Explanation of certain differences between the governmental fund statement of revenues, expenditures and change in fund balance and the government-wide statement of activities:

The governmental fund statement of revenues, expenditures, and change in fund balance includes a reconciliation of *net changes in fund balance-governmental fund* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that governmental funds report outlays for capital assets as expenditures. In contrast in the Statement of Activities the cost of capital assets is allocated over their estimated useful lives as depreciation expense. The details of this difference are as follows:

Depreciation	\$ (701,236)
Capital outlays	<u>3,255,088</u>
Net adjustment to net change in fund balance – governmental fund to arrive at change in net position – governmental activities	<u>\$ 2,553,852</u>

Another element of the reconciliation states that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities". The details of this difference are as follows:

Amortization of advance refunding difference	\$ (196,805)
Amortization of discount/premium	30,613
Repayment of bonds	630,000
Change in accrued interest	<u>4,200</u>
Net adjustment to net change in fund balance – governmental fund to arrive at change in net position of governmental activities	<u>\$ 468,008</u>

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

1. In the fall, the District Manager submits to the Board of Directors, a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the District to obtain taxpayer comments.
3. Prior to December 15, the budget is legally approved.
4. Any revisions that alter the total expenditures of any fund must be approved by the Board of Directors.
5. Formal budgetary integration is employed as a management control device during the year for the governmental and proprietary funds.
6. The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP).
7. The budget for the Water and Wastewater Fund is prepared on a basis of accounting other

than generally accepted accounting principles, which is normal for proprietary funds. The primary differences are that bond proceeds are treated as a budget source, capital expenditures and principal payments are treated as a budget use, and accrued unpaid interest and the amortization and depreciation expense are not budgeted.

8. Budgeted amounts are as originally adopted or amended.

9. All annual appropriations lapse at the end of the year.

4. DEPOSITS AND INVESTMENTS

The District's deposits and investments consist of the following at December 31, 2020:

	Deposits	COLOTRUST	Total
Cash and cash equivalents	\$ 3,704,934	\$ -	\$ 3,704,934
Restricted cash and cash equivalents	-	2,012,105	2,012,105
Investments	-	16,802,342	16,802,342
Total	<u>\$ 3,704,934</u>	<u>\$ 18,814,447</u>	<u>\$ 22,519,381</u>

Reconciliation of cash and cash equivalents to the government-wide financial statements at December 31, 2020:

	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	\$ 2,574,527	\$ 1,130,407	\$ 3,704,934
Restricted cash and cash equivalents	2,012,105	-	2,012,105
Investments	3,176,979	13,625,363	16,802,342
Total	<u>\$ 7,763,611</u>	<u>\$ 14,755,770</u>	<u>\$ 22,519,381</u>

Deposits — The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

At December 31, 2020, the carrying amount of the District's deposits, including certificates of deposits and money markets, was \$3,704,934 the bank balances were \$3,799,542. Of the total bank balance, \$500,000 was covered by FDIC insurance and \$3,299,542 falls under the provision of the Colorado Public Deposit Protection Act which is collateralized in single institution pools.

Investments — The District is authorized by Colorado statutes to invest in the following:

- Obligations of the United States and certain U.S. government agencies' securities
- Certain international agencies' securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Certain commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certificates of deposits
- Certain money market fund
- Guaranteed investment contracts

Fair Value Measurements – The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest level to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest level to unobservable inputs (level 3) as follows:

Level 1 Unadjusted quoted prices for identical instruments in active markets.

Level 2 Observable inputs other than quoted market prices.

Level 3 Valuation derived from valuation techniques in which significant inputs are unobservable

Investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The District has the following fair value measurements as of December 31, 2020:

	<u>December 31, 2020</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 3)</u>	<u>Significant Unobservable Inputs</u>
Investments by fair level:				
Investment Pool	<u>\$16,802,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investments by fair level value:	<u>\$16,802,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Fixed income securities classified in Level 2 of the fair value hierarchy are valued primarily using quoted prices in inactive markets, as well as other pricing methods using observable inputs.

Colorado Government Liquid Asset Trust (COLOTRUST) is an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes by state statutes. A twelve-member Board of Trustees, elected by the fund participants, is responsible for overseeing the management of COLOTRUST, including establishing operating standards and policies. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. Designated custodial banks provide safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal functions of COLOTRUST. All securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury notes. The District has no unfunded commitments or redemption restrictions on their investment in COLOTRUST. The separate audited financial statements of COLOTRUST are available on their website at www.colotrust.com.

Investments with maturities of less than 90 days are classified as cash and cash equivalents on the financial statements.

The District's investments are subject to interest rate risk and credit risk as described below:

Interest Rate Risk: The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Credit Risk. State law limits investments to those described above. The District does not have an investment policy that would further limit its investment choices. As of December 31, 2020 the District's ColoTrust investment is rated AAAM by Standard & Poor's.

5. ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at December 31, 2020:

GENERAL FUND	
Cash with County Treasurer	\$ 26,690
Taxes from town	<u>629,753</u>
Total general fund	<u>656,443</u>
WATER AND WASTEWATER FUND	
User fees receivable	56,450
Developer receivable	<u>10,094</u>
Total water and wastewater fund	<u>66,544</u>
Total accounts receivables	<u>\$ 722,987</u>

6. INTERFUND BALANCES AND TRANSFERS

Interfund balances consisted of the following at December 31, 2020:

Receivable	Payable	Amount
Enterprise fund	General fund	<u>\$ 6,696,142</u>

The enterprise fund has a receivable from the general fund, the purpose of this interfund balance is to be a mechanism to track the proper allocation of payments and receipts. During the year ended December 31, 2020 the General Fund transferred \$400,000 to the Enterprise Fund..

7. PROPERTY TAX

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on January 1 and are payable in two installments due February 28 and June 15, or in one installment due April 30. El Paso County bills and collects property taxes for the District. District property tax revenues are recognized when levied to the extent that they result in current receivables. The tax rate for the year ended December 31, 2020 was 32.000 mills, 35.000 mills less a temporary mill reduction of 3.000 mills. The District's assessed valuation for 2019, for taxes collected in 2020, was \$95,169,260.

8. ESCROW FUNDS HELD

Escrow accounts in the District's name have been established. As a result of agreements between the District, El Paso County, Centre Development and Pinetree Properties one million dollars was deposited with the District to construct infrastructure improvements west of Interstate 25 and to provide service to that portion of the District. In 2018, an escrow account was established to construct the Western Interceptor and West Water Loop. The balance in the initial Escrow account was transferred to the Western Interceptor escrow. Several other developers contributed to the escrow to construct the improvements. The developers were refunded the remaining balance of the escrow in 2020.

9. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

	Balance at December 31, 2019	Additions	Disposals/ Retirements	Balance at December 31, 2020
Governmental activities:				
Capital assets, not being depreciated:				
Construction in process	\$ 5,579,109	\$ 307,590	\$ (5,579,109)	\$ 307,590
Total capital assets not being depreciated	5,579,109	307,590	(5,579,109)	307,590
Capital assets, being depreciated:				
Road and streets	16,507,905	8,289,038	-	24,796,943
Traffic control	436,399	12,000	-	448,399
Parks, landscape and open space	1,607,384	320,330	-	1,927,714
Equipment	476,182	62,846	-	539,028
Office space	212,660	7,988	(165,595)	55,053
Total capital assets being depreciated	19,240,530	8,692,202	(165,595)	27,767,137
Less accumulated depreciation for:				
Road and streets	(6,509,241)	(617,034)	-	(7,126,275)
Traffic control	(416,687)	(6,664)	-	(423,351)
Parks, landscape and open space	(533,341)	(42,405)	-	(575,746)
Equipment	(301,683)	(62,345)	-	(364,028)
Office space	(31,005)	(1,683)	28,895	(3,793)
Total accumulated depreciation	(7,791,957)	(730,131)	28,895	(8,493,193)
Total capital assets, net	\$ 17,027,682	\$ 8,269,661	\$ (5,715,809)	\$ 19,581,534
Business-type activities:				
Capital assets, not being depreciated:				
Water rights and land	\$ 16,198,271	\$ 6,050,362	\$ -	\$ 22,248,633
Construction in process	2,510,812	19,783,443	(2,510,812)	19,783,443
Total capital assets not being depreciated	18,709,083	25,833,805	(2,510,812)	42,032,076
Capital assets, being depreciated:				
Wells	2,757,350	2,360,559	-	5,117,909
Water storage tank	1,038,433	27,023	-	1,065,456
Wastewater treatment facility	10,017,728	2,046,574	-	12,064,302
Water distribution system and treatment facility	19,925,639	950,358	(107,481)	20,768,516
Sanctuary Pointe	3,472,177	813,907	-	4,286,084
Equipment	586,473	13,764	-	600,237
Total capital assets being depreciated	37,797,800	6,212,185	(107,481)	43,902,504
Less accumulated depreciation for:				
Wells	(1,034,852)	(96,362)	-	(1,131,214)
Water storage tank	(585,644)	(26,073)	-	(611,717)
Wastewater treatment facility	(3,993,654)	(301,608)	-	(4,295,262)
Water distribution system and treatment facility	(8,519,171)	(517,770)	-	(9,036,941)
Sanctuary Pointe	(291,103)	(88,247)	-	(379,350)
Equipment	(216,153)	(96,988)	-	(313,141)
Total accumulated depreciation	(14,640,577)	(1,127,048)	-	(15,767,625)
Total capital assets, net	\$ 41,866,306	\$ 30,918,942	\$ (2,618,293)	\$ 70,166,955

10. LONG-TERM LIABILITIES

Revenue Bonds — On November 29, 2018 the District issued Water and Wastewater Enterprise Revenue and Refunding and Improvement Bonds in the amount of \$11,165,000. The bonds were issued to retire existing debt consisting of a Tax Exempt Revenue Note issued in 2014 through Northstar/Independent Bank and the refunding of the Water and Wastewater Enterprise Revenue Bonds issued in 2016. In addition, the issuance of the bonds provided \$416,000 for the purchase of water rights. The bonds are payable semiannually on June 1 and December 1 each year commencing June 1, 2019 with the final payment due December 1, 2048. The bonds are pledged by water and sewer revenue and have a variable interest rate of 4% to 5%. Annual debt service requirements to maturity for business-type activities the 2018 bonds are as follows:

<u>December 31,</u>	<u>Business Type Activities.</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 195,000	\$ 470,100
2022	205,000	460,350
2023	215,000	450,100
2024	225,000	439,350
2025	235,000	428,100
2026 - 2030	1,360,000	1,952,500
2031 - 2035	1,740,000	1,576,500
2036 - 2040	2,160,000	1,159,800
2041 - 2045	2,625,000	692,000
2046 - 2048	1,845,000	149,600
Total	<u>\$ 10,805,000</u>	<u>\$ 7,778,400</u>

On May 27, 2020 the District issued Water and Wastewater Enterprise Revenue Bonds-Series 2020 in the amount of \$16,140,000. The bonds were issued to partially fund the purchase of water rights and land known as Stonewall Springs. The bonds are payable semiannually on June 1 and December 1 each year commencing December 1, 2020 with the final payment due December 1, 2050. The bonds are pledged by water and sewer revenue and have a variable interest rate of 3.375% to 5%. Annual debt service requirements to maturity for business-type activities the 2020 bonds are as follows:

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 270,000	\$ 618,244
2022	285,000	604,744
2023	300,000	590,494
2024	315,000	575,494
2025	330,000	559,744
2026 - 2030	1,910,000	2,534,470
2031 - 2035	2,400,000	2,054,356
2036 - 2040	2,870,000	1,585,120
2041 - 2045	3,425,000	1,021,994
2046 - 2050	4,035,000	417,847
Total	<u>\$ 16,140,000</u>	<u>\$ 10,562,507</u>

On November 5, 2020 the District issued Water and Wastewater Enterprise Revenue Bonds – Series 2020B in the amount of \$10,940,000. The bonds were issued to fund the purchase of water rights and land.. The bonds are payable semiannually on June 1 and December 1 each year commencing December 1, 2021 with the final payment due December 1, 2050. The bonds are pledged by water and sewer revenue and have an interest rate of 4%. Annual debt service requirements to maturity for business-type activities the 2020B bonds are as follows:

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ -	\$ 452,102
2022	-	421,650
2023	220,000	421,650
2024	230,000	412,850
2025	240,000	403,650
2026 - 2030	1,360,000	1,865,650
2031 - 2035	1,640,000	1,571,650
2036 - 2040	1,960,000	1,241,800
2041 - 2045	2,340,000	878,200
2046 - 2050	2,950,000	369,600
Total	<u>\$ 10,940,000</u>	<u>\$ 8,038,802</u>

General Obligation Bonds — The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. Voters of the District authorized the issuance of \$50,840,800 of debt at special elections held in November 1986 and November 1987. General obligation bonds have been issued for governmental activities.

On December 15, 2016, the District issued \$46,215,000 in general obligation bonds with interest rates ranging from 4.0% to 5.0%. The District issued the bonds to advance refund \$42,740,000 of the outstanding Series 2009 general obligation bonds. The refunding was undertaken to lock in interest rates which were being remarketed weekly with the refunded bonds. The reacquisition price exceeded the net carrying amount of the old debt by \$4,526,516. This amount is netted against the new debt and amortized over the life of the refunded debt, which is shorter than the life of the new debt issued. The 2009 Series Bonds were redeemed in November 2019 when the remaining bonds became callable.

General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

Series 2016 General Obligation Refunding Bonds bearing
interest rates ranging from 4.00% to 5.00% until maturity
on November 1, 2046.

\$ 43,910,000

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>December 31,</u>	<u>Governmental Activities.</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 655,000	\$ 1,874,412
2022	730,000	1,848,213
2023	760,000	1,815,363
2024	845,000	1,781,163
2025	885,000	1,738,193
2026 - 2030	5,630,000	7,950,312
2031 - 2035	7,780,000	6,424,613
2036 - 2040	10,255,000	4,664,162
2041 - 2045	13,270,000	2,338,356
2046	3,100,000	127,875
Total	<u>\$ 43,910,000</u>	<u>\$ 30,562,662</u>

The following are considered to be events of default under the bond agreements:

- (a) Payment of the principal of any of the 2020B Bonds is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption.
- (b) Payment of any installment of interest on any of the 2020B Bonds is not made when the same becomes due and payable.
- (c) The occurrence and continuance of an "event of default" as defined in any Parity Bond Resolution.
- (d) The District unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any part of the System which is destroyed or damaged and is not promptly repaired or replaced (whether such failure promptly to repair the same is due to impracticability of such repair or replacement or is due to a lack of moneys therefor or for any other reason), but it shall not be an Event of Default if such reconstruction is not essential to the efficient operation of the System or the collection of Gross Pledged Revenues.
- (e) An order or decree is entered by a court or competent jurisdiction with the consent or acquiescence of the District appointing a receiver or receivers for the System or for the Gross Pledged Revenues and any other moneys subject to the lien to secure the payment of the 2020B Bonds, or if an order or decree having been entered without the consent or acquiescence of the District is not vacated or discharged or stayed on appeal within 60 days after entry.
- (f) If an event of default shall have occurred and be continuing under the provisions of the Insurance Agreement.
- (g) The District defaults in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the 2020B Bonds or in the Bond Resolution on its part to be performed (other than with respect to the Continuing Disclosure Certificate), and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the District and the Insurer specifying the failure and requiring that it be remedied, which notice may be given by the Paying Agent in its discretion and, except as provided under "Provisions Related to the Insurer" below, shall be given by the Paying Agent at the written request of the Owners of not less than 25 percent in aggregate principal amount of Bonds then Outstanding.

Changes In Long-Term Liabilities —

	Balance at December 31,			Balance at December 31,		Amounts Due Within One Year
<u>Bonded Debt - Governmental Activities:</u>	2019	Additions	Reductions	2020		
Series 2016 GO Bonds	\$ 44,540,000	\$ -	\$ 630,000	\$ 43,910,000	\$	655,000
Bond Issuance Premium	825,272	-	30,613	794,659		30,613
Total - Governmental Activities	<u>\$ 45,365,272</u>	<u>\$ -</u>	<u>\$ 660,613</u>	<u>\$ 44,704,659</u>	<u>\$</u>	<u>685,613</u>
<u>Bonded Debt - Business-Type Activities:</u>						
Revenue Bonds - 2018	\$ 10,990,000	\$ -	\$ 185,000	\$ 10,805,000	\$	195,000
Revenue Bonds - 2020	-	16,140,000	-	16,140,000		270,000
Revenue Bonds - 2020B	-	10,940,000	-	10,940,000		-
Bond Issuance Premium - 2018 Bonds	315,785	-	10,889	304,896		10,889
Bond Issuance Premium - 2020 Bonds	-	842,569	16,383	826,186		28,086
Bond Issuance Premium - 2020B Bonds	-	1,555,106	8,640	1,546,466		51,837
Total - Business-Type Activities	<u>\$ 11,305,785</u>	<u>\$29,477,675</u>	<u>\$ 220,912</u>	<u>\$ 40,562,548</u>	<u>\$</u>	<u>555,812</u>

11. NET POSITION

The District has net assets consisting of three components: net investment in capital assets; restricted; and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

As of December 31, 2020, the District had net investment in capital assets as follows:

Net investment in capital assets:	
Capital assets, net of depreciation	\$ 89,748,489
Capital asset related to deferred outflow	3,880,624
Long-term liabilities due within one year	(1,120,000)
Long-term liabilities due in more than one year	<u>(84,147,207)</u>
Total net investment in capital assets	<u>\$ 8,361,906</u>

Restricted assets are reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets are assets which have restrictions placed on the use of the assets through external constraints imposed by creditors (such as through debt covenants), contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported:

As of December 31, 2020, the District had restricted net position as follows:

Emergency reserve (TABOR)	163,000
Total restricted	<u>\$ 163,000</u>

Unrestricted net position consists of the net amount of assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position. The District utilizes unrestricted net position before using restricted net position. As of December 31, 2020, the District had unrestricted net position of \$20,857,556.

12. RISK MANAGEMENT

The District is exposed to various risks of losses 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 for these risks of loss, including worker's compensation and employee health and accident insurance. Settlements have not exceeded coverage during the past three fiscal years.

13. COMMITMENTS AND CONTINGENCIES

Litigation — The District is involved in pending or threatened lawsuits and claims. The District and its legal counsel estimate that the potential claims against the District not covered by insurance or accrued for, resulting from such litigation, would not materially affect the financial statements of the District.

Tap fees — In 2007, the District settled a condemnation proceeding with a developer by agreeing to provide the developer with a credit for sewer and water tap fees in the cumulative amount of \$436,000. As of December 31, 2020 the developer had a remaining credit for sewer and water tap fees in the amount of \$48,000.

Commitments - On January 23, 2015 the District entered into an agreement with certain developers to expand the District's infrastructure to provide water, sewer and other standard services to a new area, Phase I of Sanctuary Pointe (Phase I) within the District's boundaries. The expansion of the District's services to this new area will require additional infrastructure estimated to cost approximately \$4,850,000.

A separate escrow account was set up for a portion of the tap fees to be used to fund the additional infrastructure improvements. The District pledged to escrow \$8,000 from each single family and \$6,000 from each multi-family tap fee from Phase I. The agreement required the Developers in Phase I to pay a Water Impact Fee of \$3,000, in excess of the standard District tap fees.

The agreement committed funding of approximately \$2,400,000 from escrowed tap fees and an additional \$250,000 from the District. The additional funding of approximately \$2,200,000 will be provided by the Developers. The contribution from the Developers will be repaid by the District from additional escrowed tap fees based on the schedule above. The estimated remaining funding of \$250,000 not supplied by the tap fees was required from the District within 90 days of the of the installation of the final residential meter in Phase I. As of December 31, 2020, the District had expended \$2,650,000 for infrastructure improvements in accordance with the Agreement.

Should the Developers fail to complete the development within two years after filing their intent to proceed the District will not be obligated to reimburse the Developers for all sewer infrastructure estimated to be approximately \$1,355,000.

14. INTERGOVERNMENTAL AGREEMENTS

Intergovernmental Agreement with Forest Lakes Metropolitan District and Donala Water and Sanitation District — The District entered into an agreement dated November 11, 1999, subsequently amended on October 25, 2001, with Forest Lakes Metropolitan District and Donala Water and Sanitation District to define ownership rights in the wastewater treatment plant. Under the amended agreement, the District and Forest Lakes transferred part ownership to Donala.

In 2009 the District completed an expansion of the plant to 1.75 million gallons per day (MGD). Under the terms of the above agreements, the three Districts reallocated ownership. Ownership was also modified under a 2009 agreement between the District and Donala, with the District deeding ownership of 6.7% of the 1.75 MGD capacity to Donala. The current ownership is 37.3% owned by the District, 17.1% by Forest Lakes, and 45.6% by Donala. The plant is currently being operated by Donala and all parties are responsible for their respective share of operations and maintenance costs, based on the relative share of actual flows.

In 2009 the District deeded 6.7% of the 1.75 MGD total plant treatment capacity to Donala. The District expects the 6.7% of plant ownership to be deeded back to the District pursuant to the intergovernmental agreement to fund the completion of the wastewater treatment plant

In addition, in accordance with the November 11, 1999 agreement, an ownership interest in a 24" interceptor was transferred to the Forest Lakes Metropolitan District. As a result of the transfer, the interceptor is owned 50% by the District, 25% by Forest Lakes, and 25% by Donala.

Intergovernmental Agreement with Forest Lakes Metropolitan — On March 28, 2002, the District entered into an intergovernmental agreement with Forest Lakes Metropolitan District for the design, construction, operation and ownership of the Monument Creek Interceptor.

Intergovernmental Agreements with the Town of Monument — The 1987-1999 IGA with the Town of Monument is part of (appendix to) the 1987 Annexation Agreement which brought the property into the Town. This IGA sets out how the District and the Town will interact as two separate public entities. Additionally, the IGA contains various requirements for Triview Metropolitan District to follow, including the collection of certain fees and the methods for infrastructure construction as well as the maintenance of said facilities.⁰

15. SUBDISTRICT A AND SUBDISTRICT B

On November 3, 2020, electors approved the formation of Triview Metropolitan Subdistricts A and B for the purpose providing additional services to specific areas of the Triview Metropolitan District.

16. AMENDMENT TO COLORADO CONSTITUTION

Colorado voters passed an amendment to the *State Constitution*, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments.

Fiscal year spending and revenue limits are determined based on the prior year's spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

On November 6, 2006 District residents voted to exempt the District from the revenue limits of the Amendment. This revenue change was effective from January 1, 2007 through December 31, 2017. On November 7, 2017 District residents voted to continue the exemption of the revenue limits indefinitely.

The Amendment is complex and subject to judicial interpretation. The entity believes it is in compliance with the requirements of the amendment. However, the entity has made certain interpretations of the amendment's language in order to determine its compliance.

17. SUBSEQUENT EVENTS

In March 2020, pursuant to an agreement approved on December 28, 2020, the District initiated the purchase of 1,000 Class A shares in the Stonewall Springs Reservoir Company for \$3,500,000.

REQUIRED SUPPLEMENTAL INFORMATION

TRIVIEW METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2020

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual	
REVENUE			
Taxes	\$ 6,257,566	\$ 6,381,095	\$ 123,529
Fees	884,500	886,160	1,660
Conservation trust funds	22,000	22,054	54
Interest income	59,000	50,499	(8,501)
Sale of asset	-	250,000	250,000
Miscellaneous revenue	30,000	29,931	(69)
Total Revenue	<u>7,253,066</u>	<u>7,619,739</u>	<u>366,673</u>
EXPENDITURES			
General government	916,571	766,323	150,248
Capital	-	7,988	(7,988)
Streets	601,860	580,136	21,724
Capital	3,554,413	3,248,505	305,908
Lighting	58,000	66,064	(8,064)
Signage	2,000	1,694	306
Traffic control	21,000	3,718	17,282
Drainage	30,000	29,850	150
Parks, landscape & open space	549,398	567,593	(18,195)
Capital	318,587	164,190	154,397
Conservation trust	22,000	22,054	(54)
Debt Service:			
Interest and fiscal charges	2,532,113	2,530,613	1,500
Total Expenditures	<u>8,605,942</u>	<u>7,988,728</u>	<u>617,214</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(1,352,876)</u>	<u>(368,989)</u>	<u>983,887</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(400,000)	(400,000)	-
Total other financing sources	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,752,876)	(768,989)	983,887
FUND BALANCE - BEGINNING OF YEAR	<u>2,895,455</u>	<u>2,392,491</u>	<u>(502,964)</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,142,579</u>	<u>\$ 1,623,502</u>	<u>\$ 480,923</u>

These financial statements should be read only in connection with the
accompanying notes to financial statements.

SUPPLEMENTAL INFORMATION

TRIVIEW METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
NET POSITION (NON-GAAP BUDGETARY BASIS)
WATER AND WASTEWATER FUND
For the Year Ended December 31, 2020

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget - Positive (Negative)
REVENUE				
Water assessments	\$ 4,327,219	\$ 4,327,219	\$ 4,462,196	\$ 134,977
Sewer assessments	1,545,382	1,545,382	1,721,313	175,931
Interest income	150,000	150,000	57,883	(92,117)
Water and sewer tap fees	2,837,250	2,837,250	3,104,924	267,674
Payment in lieu of water	1,300,000	1,300,000	262,131	(1,037,869)
Fees	160,296	160,296	166,752	6,456
Developer contributions	-	-	100,000	100,000
Miscellaneous income	70,165	70,165	124,225	54,060
Total Revenue	10,390,312	10,390,312	9,999,424	(390,888)
EXPENDITURES				
General & administrative:				
Salaries & wages	503,695	503,695	445,183	58,512
Employee benefits	139,573	139,573	102,750	36,823
Engineering	30,000	30,000	77,502	(47,502)
Legal	20,000	20,000	90,402	(70,402)
Communications	40,000	40,000	25,819	14,181
Accounting and auditing	48,000	48,000	54,838	(6,838)
Conference/training/class	6,000	6,000	540	5,460
Dues, publications & subscriptions	10,000	10,000	4,976	5,024
IT support	25,000	25,000	26,583	(1,583)
Office supplies & equipment	6,500	6,500	9,807	(3,307)
Postage	800	800	1,035	(235)
Publications - legal notice	500	500	-	500
Repairs & maintenance	1,000	1,000	140	860
Telephone service	5,500	5,500	7,071	(1,571)
Travel & meetings	3,000	3,000	115	2,885
Office overhead	2,000	2,000	2,255	(255)
Insurance	24,000	24,000	25,544	(1,544)
Billing expense	97,913	97,913	85,367	12,546
Miscellaneous	20,500	20,500	17,620	2,880
Vehicle repair and maintenance	12,000	20,000	25,704	(5,704)
Total General & Administrative	995,981	1,003,981	1,003,251	730
Water system	1,813,563	830,000	830,465	(465)
Wastewater system	802,664	802,664	710,660	92,004
Principal payments on capital debt	185,000	185,000	185,000	-
Interest and bond expense	481,850	481,850	861,424	(379,574)
Tap fee credits	960,000	960,000	443,732	516,268
Developer Refunds - West Interceptor	-	-	265,025	(265,025)
Capital expenditures	3,830,486	29,700,000	29,427,697	272,303
Total Expenses	9,069,544	33,963,495	33,727,254	236,241
EXCESS OF REVENUE OVER (UNDER)	1,320,768	(23,573,183)	(23,727,830)	(154,647)
OTHER FINANCING SOURCES (USES)				
Water and Wastewater Revenue Bond Proceeds	-	27,080,000	27,080,000	-
Costs of issuance	-	(490,000)	(489,531)	469
Premium on Water and Wastewater Revenue Bonds	-	2,400,000	2,397,675	(2,325)
Transfer from (to) other funds	400,000	400,000	400,000	-
Total other financing sources	400,000	29,390,000	29,388,144	(1,856)
EXCESS OF REVENUE OVER EXPENSES	1,720,768	5,816,817	5,660,314	(156,503)
NET POSITION - BEGINNING OF YEAR	11,030,147	11,030,147	13,163,336	2,133,189
NET POSITION - END OF YEAR	\$ 12,750,915	\$ 16,846,964	\$ 18,823,650	\$ 1,976,686

TRIVIEW METROPOLITAN DISTRICT
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF
REVENUE, EXPENSES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUND
Year Ended December 31, 2020

Excess of revenue over expenses	<u>\$ 5,660,314</u>
Reconciling Items:	
Expenditures included in statement of revenue, expenses and changes in net position, but not included with expenditures on a budgetary basis:	
Depreciation	(1,127,048)
Expenditures included under budgetary basis, but not included in statement of revenues, expenses and changes in net position	
Capital outlay	29,427,697
Amortization on refunding	(20,683)
Debt paid	185,000
Issuance of new debt	(27,080,000)
Bond premium on new debt	(2,397,675)
Amortization of Bond Premium	35,906
Change in Accrued Interest	<u>(26,208)</u>
Change in net position per statement of revenues, expenses and changes in net position	<u><u>\$ 4,657,303</u></u>