



# **TRIVIEW METROPOLITAN DISTRICT**

BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

## **BOARD OF TRUSTEES**

President Mark Melville

Vice President Anthony Sexton

Secretary/Treasurer James Barnhart

Director Amanda Carlton

Director Jason Gross

James McGrady - District Manager

# TRIVIEW METROPOLITAN DISTRICT

## TABLE OF CONTENTS

---

|  | <b>Page</b> |
|--|-------------|
| <b>INDEPENDENT AUDITORS' REPORT</b>  | 1           |
| <b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>  | 3           |
| <b>BASIC FINANCIAL STATEMENTS AS OF AND FOR THE<br/>YEAR ENDED DECEMBER 31, 2024:</b>  |             |
| 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<br>Fund Balance Sheet to the Statement of Net Position            | 11          |
| Statement of Revenues, Expenditures and Change in Fund Balance –<br>Governmental Fund  | 12          |
| Reconciliation of the Statement of Revenues, Expenditures and Change in<br>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 –<br>Proprietary Fund – Water and Wastewater Fund                               | 15          |
| Statement of Cash Flows – Proprietary Fund – Water and Wastewater Fund   | 16          |
| Notes to Financial Statements  | 18          |
| <b>REQUIRED SUPPLEMENTAL INFORMATION:</b>  |             |
| Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual –<br>General Fund  | 35          |
| <b>SUPPLEMENTAL INFORMATION:</b>   |             |
| Schedule of Revenues, Expenses and Change in Net Position – Budget and Actual<br>(Non-GAAP Budgetary Basis) – Water and Wastewater Fund    | 36          |
| Reconciliation of Budgetary Basis to Statement of Revenues, Expenses and<br>Change in Net Position – Proprietary Fund                      | 37          |

## **INDEPENDENT AUDITORS' REPORT**



1785 West 2320 South  
Salt Lake City, UT 84119

 801-972-4800

 801-972-8941

 [www.HaynieCPAs.com](http://www.HaynieCPAs.com)

## Independent Auditors' 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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of Triview Metropolitan District as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Triview Metropolitan District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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 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.

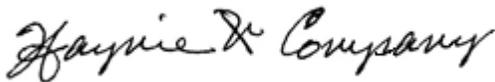
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary 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. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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 basic financial statements as a whole.



Littleton, Colorado

July 31, 2025

## **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, 2024. The MD&A contains information currently known to management as of the date of the auditors' report. The MD&A should be read in conjunction with the District's financial statement that accompanies this report.

### FINANCIAL HIGHLIGHTS

- Total Assets equaled: \$154,435,344 for 2024.
- Deferred Outflows of Resources were \$3,010,672.
- Cash, Cash Equivalents and Investments as of December 31, 2024 were \$12,613,966.
- Total Liabilities for 2024 equaled \$88,318,868.
- Deferred Inflows of Resources were \$3,707,107.
- Net Position for 2024 totaled \$65,420,041.
- Governmental change in Net Position from 2023 to 2024 was an increase of \$2,746,558.
- Business-type change in Net Position from 2023 to 2024 was an increase of \$6,127,052.

### 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:

|                                | 2024                    |                        |                       | 2023                    |                        |                       |
|--------------------------------|-------------------------|------------------------|-----------------------|-------------------------|------------------------|-----------------------|
|                                | Governmental Activities | Proprietary Activities | Total                 | Governmental Activities | Proprietary Activities | Total                 |
| ASSETS                         |                         |                        |                       |                         |                        |                       |
| Other                          | \$ 10,321,984           | \$ 7,499,625           | \$ 17,821,609         | \$ 11,486,807           | \$ 8,571,661           | \$ 20,058,468         |
| Capital                        | 23,455,797              | 113,157,938            | 136,613,735           | 21,020,769              | 106,307,303            | 127,328,072           |
| Total assets                   | <u>\$ 33,777,781</u>    | <u>\$ 120,657,563</u>  | <u>\$ 154,435,344</u> | <u>\$ 32,507,576</u>    | <u>\$ 114,878,964</u>  | <u>\$ 147,386,540</u> |
| DEFERRED OUTFLOWS OF RESOURCES | \$ 2,952,076            | \$ 58,596              | \$ 3,010,672          | \$ 3,148,881            | \$ 79,279              | \$ 3,228,160          |

|                                  | 2024                    |                        |               | 2023                    |                        |               |
|----------------------------------|-------------------------|------------------------|---------------|-------------------------|------------------------|---------------|
|                                  | Governmental Activities | Proprietary Activities | Total         | Governmental Activities | Proprietary Activities | Total         |
| LIABILITIES                      |                         |                        |               |                         |                        |               |
| Current                          | \$ 1,891,151            | \$ 3,583,770           | \$ 5,474,921  | \$ 2,824,061            | \$ 3,826,631           | \$ 6,650,692  |
| Long-term                        | 40,707,207              | 42,136,740             | 82,843,947    | 41,622,820              | 42,263,015             | 83,885,835    |
| Total Liabilities                | \$ 42,598,358           | \$ 45,720,510          | \$ 88,318,868 | \$ 44,446,881           | \$ 46,089,646          | \$ 90,536,527 |
| DEFERRED INFLOWS OF RESOURCES    | \$ 3,707,107            | \$ -                   | \$ 3,707,107  | \$ 3,531,742            | \$ -                   | \$ 3,531,742  |
| NET POSITION                     |                         |                        |               |                         |                        |               |
| Net investment in capital assets | \$ (15,184,334)         | \$ 70,274,794          | \$ 55,090,460 | \$ (18,298,170)         | \$ 63,353,567          | \$ 45,055,397 |
| Restricted position              | 153,242                 | -                      | 153,242       | 153,242                 | -                      | 153,242       |
| Unrestricted position            | 5,455,484               | 4,720,855              | 10,176,339    | 5,822,762               | 5,515,030              | 11,337,792    |
| Total Net Position               | \$ (9,575,608)          | \$ 74,995,649          | \$ 65,420,041 | \$ (12,322,166)         | \$ 68,868,597          | \$ 56,546,431 |

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:

|                        | 2024                    |                        |               | 2023                    |                        |               |
|------------------------|-------------------------|------------------------|---------------|-------------------------|------------------------|---------------|
|                        | Governmental Activities | Proprietary Activities | Total         | Governmental Activities | Proprietary Activities | Total         |
| Charges of services    |                         |                        |               |                         |                        |               |
| User charges (rates)   | \$ -                    | \$ 12,091,988          | \$ 12,091,988 | \$ -                    | \$ 12,455,965          | \$ 12,455,965 |
| Impact fees            | 973,339                 | -                      | 973,339       | 1,721,945               | -                      | 1,721,945     |
| Capital contributions  | -                       | 1,123,910              | 1,123,910     | -                       | 1,500,000              | 1,500,000     |
| Water & sewer tap fees | -                       | -                      | -             | -                       | -                      | -             |
| GENERAL                |                         |                        |               |                         |                        |               |
| Tax revenue            | 7,567,333               | -                      | 7,567,333     | 7,003,581               | -                      | 7,003,581     |
| Interest income        | 386,358                 | 270,824                | 657,182       | 501,925                 | 571,117                | 1,073,042     |
| IGA revenue            | -                       | 1,026,253              | 1,026,253     | -                       | -                      | -             |
| Other                  | 56,764                  | 683,560                | 740,324       | 97,257                  | 842,973                | 940,230       |
| Total revenue          | 8,983,794               | 15,196,535             | 24,180,329    | 9,324,708               | 15,370,055             | 24,694,763    |

|                                    | 2024                    |                        |               | 2023                    |                        |               |
|------------------------------------|-------------------------|------------------------|---------------|-------------------------|------------------------|---------------|
|                                    | Governmental Activities | Proprietary Activities | Total         | Governmental Activities | Proprietary Activities | Total         |
| FUNCTIONAL                         |                         |                        |               |                         |                        |               |
| General government                 | 1,054,184               | -                      | 1,054,184     | 855,254                 | -                      | 855,254       |
| Streets                            | 1,709,820               | -                      | 1,709,820     | 1,583,996               | -                      | 1,583,996     |
| Lighting                           | 32,298                  | -                      | 32,298        | 24,391                  | -                      | 24,391        |
| Drainage                           | 51,483                  | -                      | 51,483        | 12,554                  | -                      | 12,554        |
| Signage                            | 12,764                  | -                      | 12,764        | 15,423                  | -                      | 15,423        |
| Traffic control                    | 80,370                  | -                      | 80,370        | 85,099                  | -                      | 85,099        |
| Parks                              | 1,523,370               | -                      | 1,523,370     | 1,291,558               | -                      | 1,291,558     |
| Conservation                       | 37,558                  | -                      | 37,558        | 42,471                  | -                      | 42,471        |
| Debt service                       | 1,948,188               | -                      | 1,948,188     | 1,984,136               | -                      | 1,984,136     |
| Water, wastewater and reuse        | -                       | 9,869,483              | 9,869,483     | -                       | 7,218,452              | 7,218,452     |
| Total expenditures                 | 6,450,035               | 9,869,483              | 16,319,518    | 5,894,882               | 7,218,452              | 13,113,334    |
| Developer contribution             | 1,012,799               | -                      | 1,012,799     | 362,358                 | -                      | 362,358       |
| Transfers                          | (800,000)               | 800,000                | -             | (900,000)               | 900,000                | -             |
| Change in net position             | 2,746,558               | 6,127,052              | 8,873,610     | 2,892,184               | 9,051,603              | 11,943,787    |
| Net position-<br>beginning of year | (12,322,166)            | 68,868,597             | 56,546,431    | (15,214,350)            | 59,816,994             | 44,602,644    |
| Net position-<br>end of year       | \$ (9,575,608)          | \$ 74,995,649          | \$ 65,420,041 | \$ (12,322,166)         | \$ 68,868,597          | \$ 56,546,431 |

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

#### ANALYSIS OF POSITION

The overall financial position of the District continued to improve during 2024, as the District continued to monitor expenditures while experiencing an increase in revenue, primarily service charges. National economic factors, rising mortgage rates and inflation, continue to impact the District's residential growth in 2024 but the District continues to be an attractive area for both home buyers and retail establishments.

The General Fund recorded revenue over and above budgeted amounts, primarily due to fees.

Capital assets for the Governmental Activities increased in 2024 due to capital outlay exceeding depreciation by \$2,435,028. Capital assets for the Business-type Activities increased due to capital outlay exceeding depreciation in 2024 by \$6,850,634 as the District invested over \$8,000,000 in water rights, land, equipment and capital improvements during the year.

#### CAPITAL ASSETS:

|                           | 2024                    |                        |                | 2023                    |                        |                |
|---------------------------|-------------------------|------------------------|----------------|-------------------------|------------------------|----------------|
|                           | Governmental Activities | Proprietary Activities | Total          | Governmental Activities | Proprietary Activities | Total          |
| Operating systems         | \$ 35,529,167           | \$ 134,068,412         | \$ 169,597,579 | \$ 32,091,542           | \$ 125,858,826         | \$ 157,950,368 |
| Accumulated depreciation  | (12,073,370)            | (20,910,474)           | (32,983,844)   | (11,070,773)            | (19,551,523)           | (30,622,296)   |
| Total capital assets, net | \$ 23,455,797           | \$ 113,157,938         | \$ 136,613,735 | \$ 21,020,769           | \$ 106,307,303         | \$ 127,328,072 |

Long-term liabilities decreased during 2024 by \$966,888 due to principal payments on both the Revenue and G.O. Bonds.

**LONG-TERM DEBT:**

|                      | 2024                       |                           |                      | 2023                       |                           |                      |
|----------------------|----------------------------|---------------------------|----------------------|----------------------------|---------------------------|----------------------|
|                      | Governmental<br>Activities | Proprietary<br>Activities | Total                | Governmental<br>Activities | Proprietary<br>Activities | Total                |
| Bonds payable        | \$ -                       | \$ 42,941,740             | \$ 42,941,740        | \$ -                       | \$ 43,033,015             | \$ 43,033,015        |
| G.O. bonds payable   | 41,592,207                 | -                         | 41,592,207           | 42,467,820                 | -                         | 42,467,820           |
| Total long-term debt | <u>\$ 41,592,207</u>       | <u>\$ 42,941,740</u>      | <u>\$ 84,533,947</u> | <u>\$ 42,467,820</u>       | <u>\$ 43,033,015</u>      | <u>\$ 85,500,835</u> |

**FUTURE TRENDS AND ECONOMIC FACTORS**

As of December 31, 2024, there are 2,302 residential taps and 167 commercial taps being serviced by the District.

The District is located in a desired area for both Denver and Colorado Springs commuters. This will assist the District’s residential and commercial building activity to return to pre-inflation levels when economic factors take a positive turn.

**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, 2024**

|  | <u>Governmental<br/>Activities</u> | <u>Business-Type<br/>Activities</u> | <u>Total</u>         |
|--|------------------------------------|-------------------------------------|----------------------|
| <b>ASSETS</b>                                      |                                    |                                     |                      |
| Cash and cash equivalents                          | \$ 1,789,792                       | \$ 819,818                          | \$ 2,609,610         |
| Cash and cash equivalents, restricted              | 582,286                            | -                                   | 582,286              |
| Investments  | 3,555,389                          | 3,793,536                           | 7,348,925            |
| Investments, restricted                            | 2,073,145                          | -                                   | 2,073,145            |
| Property taxes receivable                          | 3,707,107                          | -                                   | 3,707,107            |
| Accounts receivable                                | 878,290                            | 419,484                             | 1,297,774            |
| Prepaid expenses                                   | 101,381                            | 101,381                             | 202,762              |
| Internal balances                                  | (2,365,406)                        | 2,365,406                           | -                    |
| Capital assets, net of accumulated<br>depreciation | 23,455,797                         | 113,157,938                         | 136,613,735          |
| Total assets                                       | <u>33,777,781</u>                  | <u>120,657,563</u>                  | <u>154,435,344</u>   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>              |                                    |                                     |                      |
| Deferred amount on refunding                       | 2,952,076                          | 58,596                              | 3,010,672            |
| Total deferred outflows of resources               | <u>2,952,076</u>                   | <u>58,596</u>                       | <u>3,010,672</u>     |
| <b>LIABILITIES</b>                                 |                                    |                                     |                      |
| Accounts payable                                   | 156,535                            | 2,552,283                           | 2,708,818            |
| Accrued interest                                   | 289,819                            | 178,487                             | 468,306              |
| Accrued settlement                                 | -                                  | 48,000                              | 48,000               |
| Developer escrow                                   | 559,797                            | -                                   | 559,797              |
| Long-term liabilities                              |                                    |                                     |                      |
| Due within one year                                | 885,000                            | 932,242                             | 1,817,242            |
| Due in more than one year                          | 40,707,207                         | 42,009,498                          | 82,716,705           |
| Total liabilities                                  | <u>42,598,358</u>                  | <u>45,720,510</u>                   | <u>88,318,868</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>               |                                    |                                     |                      |
| Deferred property tax revenue                      | 3,707,107                          | -                                   | 3,707,107            |
| Total deferred inflows of resources                | <u>3,707,107</u>                   | <u>-</u>                            | <u>3,707,107</u>     |
| <b>NET POSITION</b>                                |                                    |                                     |                      |
| Net investment in capital assets                   | (15,184,334)                       | 70,274,794                          | 55,090,460           |
| Restricted   |                                    |                                     |                      |
| Emergency reserve (TABOR)                          | 153,242                            | -                                   | 153,242              |
| Unrestricted                                       | 5,455,484                          | 4,720,855                           | 10,176,339           |
| Total net position (deficit)                       | <u>\$ (9,575,608)</u>              | <u>\$ 74,995,649</u>                | <u>\$ 65,420,041</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, 2024**

| Functions/Programs              | Expenses            | Program Revenue      |                                    |                                  | Net (Expense) Revenue and Changes in Net Position |                          |                      |
|---------------------------------|---------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|----------------------|
|                                 |                     | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities                           | Business-type Activities | Total                |
| Governmental activities:        |                     |                      |                                    |                                  |   |                          |                      |
| General government              | \$ 1,054,184        | \$ -                 | \$ -                               | \$ -                             | \$ (1,054,184)                                    | \$ -                     | \$ (1,054,184)       |
| Streets                         | 1,709,820           | 375,980              | -                                  | 1,012,799                        | (321,041)   | -                        | (321,041)            |
| Lighting                        | 32,298              | -                    | -                                  | -                                | (32,298)  | -                        | (32,298)             |
| Drainage                        | 51,483              | 150,600              | -                                  | -                                | 99,117  | -                        | 99,117               |
| Signage                         | 12,764              | -                    | -                                  | -                                | (12,764)  | -                        | (12,764)             |
| Traffic control                 | 80,370              | -                    | -                                  | -                                | (80,370)  | -                        | (80,370)             |
| Parks, landscape and open space | 1,523,370           | 446,759              | -                                  | -                                | (1,076,611)                                       | -                        | (1,076,611)          |
| Conservation Trust              | 37,558              | -                    | -                                  | -                                | (37,558)  | -                        | (37,558)             |
| Interest and fiscal charges     | 1,948,188           | -                    | -                                  | -                                | (1,948,188)                                       | -                        | (1,948,188)          |
| General government              | <u>\$ 6,450,035</u> | <u>\$ 973,339</u>    | <u>\$ -</u>                        | <u>\$ 1,012,799</u>              | <u>(4,463,897)</u>                                | <u>-</u>                 | <u>(4,463,897)</u>   |
| Business-type activities:       |                     |                      |                                    |                                  |   |                          |                      |
| Water and Wastewater Fund       | \$ 9,869,483        | \$ 12,091,988        | \$ -                               | \$ 1,123,910                     |   | 3,346,415                | 3,346,415            |
| Total                           | <u>\$ 9,869,483</u> | <u>\$ 12,091,988</u> | <u>\$ -</u>                        | <u>\$ 1,123,910</u>              |   | <u>3,346,415</u>         | <u>3,346,415</u>     |
| General revenues and transfers: |                     |                      |                                    |                                  |   |                          |                      |
|                                 |                     |                      |                                    |                                  | 7,567,333   | -                        | 7,567,333            |
|                                 |                     |                      |                                    |                                  | 386,358   | 270,824                  | 657,182              |
|                                 |                     |                      |                                    |                                  | 37,558  | -                        | 37,558               |
|                                 |                     |                      |                                    |                                  | 19,206  | 683,560                  | 702,766              |
|                                 |                     |                      |                                    |                                  | -   | 1,026,253                | 1,026,253            |
|                                 |                     |                      |                                    |                                  | (800,000)   | 800,000                  | -                    |
|                                 |                     |                      |                                    |                                  | <u>7,210,455</u>                                  | <u>2,780,637</u>         | <u>9,991,092</u>     |
|                                 |                     |                      |                                    |                                  | 2,746,558   | 6,127,052                | 8,873,610            |
|                                 |                     |                      |                                    |                                  | (12,322,166)                                      | 68,868,597               | 56,546,431           |
|                                 |                     |                      |                                    |                                  | <u>\$ (9,575,608)</u>                             | <u>\$ 74,995,649</u>     | <u>\$ 65,420,041</u> |

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, 2024**

|   | <b>General</b>           |
|---|--------------------------|
| <b>ASSETS</b>   |                          |
| Cash and cash equivalents   | \$ 1,789,792             |
| Investments   | 3,555,389                |
| Restricted cash and cash equivalents  | 2,655,431                |
| Property taxes receivable   | 3,707,107                |
| Accounts receivable, other  | 878,290                  |
| Prepaid expense   | 101,381                  |
| Total assets  | \$ 12,687,390            |
| <br><b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND<br/>FUND BALANCE</b>  |                          |
| Accounts payable  | \$ 156,535               |
| Developer escrow  | 559,797                  |
| Due to other funds  | 2,365,406                |
| Total liabilities   | 3,081,738                |
| <br><b>DEFERRED INFLOWS OF RESOURCES</b>  |                          |
| Deferred property tax revenue   | 3,707,107                |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>  | <b>3,707,107</b>         |
| <br><b>FUND BALANCE</b>   |                          |
| Nonspendable:   |                          |
| Prepaid expenditures  | 101,381                  |
| Restricted:   |                          |
| Debt service  | 2,073,145                |
| Emergency reserves  | 153,242                  |
| Unassigned  | 3,570,777                |
| Total fund balance  | 5,898,545                |
| <br><b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND<br/>FUND BALANCE</b>  | <br><b>\$ 12,687,390</b> |
| <br>Total fund balance, governmental funds  | <br>\$ 5,898,545         |
| <br>Amounts reported for governmental activities in the Statement of Net Position are different<br>because:   |                          |
| Capital assets used in governmental activities are not financial<br>resources and, therefore, are not reported in the funds.  |                          |
| Capital assets  | 23,455,797               |
| Deferred outflows of resources are not current financial resources, and<br>therefore are not reported in the funds  | 2,952,076                |
| Accrued interest is not due and payable in the current period, and<br>therefore, is not reported as a liability in the funds  | (289,819)                |
| Long-term liabilities are not due and payable in the current period and are<br>not included in the fund financial statements, but are included in the<br>governmental activities of the Statement of Net Position | (41,592,207)             |
| Net position (deficit) of governmental activities   | \$ (9,575,608)           |

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

**TRIVIEW METROPOLITAN DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES AND CHANGE  
IN FUND BALANCE - GOVERNMENTAL FUND  
Year Ended December 31, 2024**

|  | <b>General</b>      |
|--|---------------------|
| <b>REVENUES</b>                                    |                     |
| Taxes  | \$ 7,567,333        |
| Fees   | 973,339             |
| Conservation trust funds                           | 37,558              |
| Interest income                                    | 386,358             |
| Miscellaneous revenue                              | 19,206              |
| Total Revenue                                      | 8,983,794           |
| <br><b>EXPENDITURES</b>                            |                     |
| General government                                 | 1,009,028           |
| Streets  | 2,900,616           |
| Lighting   | 32,298              |
| Signage  | 12,764              |
| Traffic control                                    | 78,867              |
| Drainage   | 51,483              |
| Parks, landscape and open space                    | 2,814,261           |
| Conservation Trust                                 | 37,558              |
| Debt Service:                                      |                     |
| Interest and fiscal charges                        | 2,634,037           |
| Total Expenditures                                 | 9,570,912           |
| <b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b> | <b>(587,118)</b>    |
| <br><b>OTHER FINANCING SOURCES (USES)</b>          |                     |
| Developer contribution - Higby Road                | 1,012,799           |
| Transfers out                                      | (800,000)           |
| Total other financing sources                      | 212,799             |
| <b>NET CHANGE IN FUND BALANCE</b>                  | <b>(374,319)</b>    |
| <b>FUND BALANCE - BEGINNING OF YEAR</b>            | <b>6,272,864</b>    |
| <b>FUND BALANCE - END OF YEAR</b>                  | <b>\$ 5,898,545</b> |

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 CHANGE IN FUND BALANCE - GOVERNMENTAL  
FUND TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2024**

A reconciliation reflecting the differences between the governmental fund 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 balance - Total governmental funds   | \$ | (374,319) |
| <p>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 capital outlay exceeded depreciation for the period.</p>   |    |           |
|   |    | 2,435,028 |
| <p>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.</p> |    |           |
|   |    | 685,849   |
| Change in net position - Governmental activities  | \$ | 2,746,558 |

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, 2024**

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

|                                     |             |
|-------------------------------------|-------------|
| Current assets                      |             |
| Cash and cash equivalents           | \$ 819,818  |
| Investments                         | 3,793,536   |
| Accounts receivable                 | 419,484     |
| Prepaid expenses                    | 101,381     |
| Due from other funds                | 2,365,406   |
| Total current assets                | 7,499,625   |
| Non-current assets                  |             |
| Capital assets, net of depreciation | 113,157,938 |
| Total non-current assets            | 113,157,938 |
| Total assets                        | 120,657,563 |

**DEFERRED OUTFLOWS OF RESOURCES**

|                              |        |
|------------------------------|--------|
| Deferred amount on refunding | 58,596 |
|------------------------------|--------|

**TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

\$ 120,716,159

**LIABILITIES AND NET POSITION**

|                               |              |
|-------------------------------|--------------|
| Current liabilities           |              |
| Accounts payable              | \$ 2,552,283 |
| Accrued interest              | 178,487      |
| Accrued settlement            | 48,000       |
| Bonds payable                 | 805,000      |
| Loan payable                  | 127,242      |
| Total current liabilities     | 3,711,012    |
| Non-current liabilities       |              |
| Bonds payable                 | 36,934,300   |
| Loan payable                  | 5,075,198    |
| Total non-current liabilities | 42,009,498   |
| Total liabilities             | 45,720,510   |

**NET POSITION**

|                                  |            |
|----------------------------------|------------|
| Net investment in capital assets | 75,477,234 |
| Unrestricted                     | (481,585)  |
| Total net position               | 74,995,649 |

**TOTAL LIABILITIES AND NET POSITION**

\$ 120,716,159

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, 2024**

|  |                   |
|--|-------------------|
| <b>OPERATING REVENUES</b>                            |                   |
| Water sales  | \$ 4,839,175      |
| Tap fees   | 4,565,722         |
| Payment in lieu of fees                              | 60,523            |
| Sewer charges  | 2,626,568         |
| Total operating revenue                              | 12,091,988        |
| <br><b>OPERATING EXPENSES</b>                        |                   |
| Water system   | 2,291,289         |
| Wastewater system                                    | 793,412           |
| General and administrative                           | 2,526,278         |
| Depreciation   | 1,358,952         |
| Total operating expenses                             | 6,969,931         |
| <br><b>OPERATING INCOME</b>                          | <br>5,122,057     |
| <br><b>NONOPERATING REVENUE (EXPENSE)</b>            |                   |
| Interest income                                      | 270,824           |
| Miscellaneous income                                 | 683,560           |
| IGA revenue  | 1,026,253         |
| Loan fee   | (51,509)          |
| Tap fee credits                                      | (1,389,125)       |
| Interest expense                                     | (1,458,918)       |
| Total nonoperating expense, net                      | (918,915)         |
| <br><b>INCOME BEFORE TRANSFERS AND CONTRIBUTIONS</b> | <br>4,203,142     |
| <br><b>CONTRIBUTIONS</b>                             | <br>1,123,910     |
| <br><b>TRANSFERS IN</b>                              | <br>800,000       |
| <br><b>CHANGE IN NET POSITION</b>                    | <br>6,127,052     |
| <br><b>NET POSITION - BEGINNING OF YEAR</b>          | <br>68,868,597    |
| <br><b>NET POSITION - END OF YEAR</b>                | <br>\$ 74,995,649 |

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, 2024**

|   | <b>Water and<br/>Wastewater</b> |
|---|---------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |                                 |
| Cash received from customers                                    | \$ 11,722,747                   |
| Cash payments to suppliers for goods and services               | (3,949,860)                     |
| Cash payments to employees for services                         | (1,640,858)                     |
| Net cash provided by operating activities                       | 6,132,029                       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |                                 |
| Sale of Investments   | 1,605,787                       |
| Investment income   | 270,824                         |
| Net cash provided (used) by investing activities                | 1,876,611                       |
| <b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>         |                                 |
| Transfers in  | 800,000                         |
| Miscellaneous non-operating income                              | 683,560                         |
| Change in due from other funds                                  | 51,528                          |
| Net cash used by noncapital financing activities                | 1,535,088                       |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b> |                                 |
| Purchases of capital assets                                     | (8,209,586)                     |
| Principal paid on debt  | (770,000)                       |
| Loan proceeds   | 718,000                         |
| Developer contributions   | 1,123,910                       |
| IGA revenue/sale of asset                                       | 1,026,253                       |
| Loan fee  | (51,509)                        |
| Tap fee credits   | (1,389,125)                     |
| Interest and other debt-related charges                         | (1,549,732)                     |
| Net cash used in capital and related financing activities       | (9,101,789)                     |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                | 441,939                         |
| <b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>            | 377,879                         |
| <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>                  | \$ 819,818                      |
| Cash is reflected on The Statement of Net Position as follows:  |                                 |
| Cash and cash equivalents                                       | \$ 819,818                      |
|   | \$ 819,818                      |

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, 2024**

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

|  |              |
|--|--------------|
| Operating income   | \$ 5,122,057 |
| Adjustments to reconcile operating income to net cash<br>used in operating activities: |              |
| Depreciation   | 1,358,952    |
| Effects of changes in operating assets and liabilities:                                |              |
| Accounts receivable  | (369,241)    |
| Prepaid expense  | 41,697       |
| Accounts payable   | (21,436)     |
|  | 1,009,972    |
| Total adjustments  | 1,009,972    |
| Net cash provided by operating activities  | \$ 6,132,029 |

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**  
**DECEMBER 31, 2024**

---

**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 position 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.

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

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 and Wastewater 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.

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

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.

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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 position. 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.

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

*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

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

activities are not financial resources and, therefore, are not reported in the funds". The details of this difference are as follows:

|  |                      |
|--|----------------------|
| Capital assets   | \$ 35,529,167        |
| Accumulated depreciation   | <u>(12,073,370)</u>  |
| Net adjustment to fund balance – governmental fund to arrive at net position – governmental activities | <u>\$ 23,455,797</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   | \$ (1,002,597)      |
| Capital outlays  | <u>3,437,625</u>    |
| Net adjustment to net change in fund balance – governmental fund to arrive at change in net position – governmental activities | <u>\$ 2,435,028</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   | \$ (117,644)      |
| Amortization of discount/premium   | 30,613            |
| Repayment of bonds   | 845,000           |
| Change in accrued interest   | <u>(72,120)</u>   |
| Net adjustment to net change in fund balance – governmental funds to arrive at change in net position of governmental activities | <u>\$ 685,849</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.

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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, 2024:

|                                      | <u>Deposits</u>     | <u>COLOTRUST</u>    | <u>Total</u>         |
|--------------------------------------|---------------------|---------------------|----------------------|
| Cash and cash equivalents            | \$ 2,609,610        | \$ -                | \$ 2,609,610         |
| Restricted cash and cash equivalents | 582,286             | -                   | 582,286              |
| Investments                          | -                   | 7,348,925           | 7,348,925            |
| Restricted investments               | -                   | 2,073,145           | 2,073,145            |
| Total                                | <u>\$ 3,191,896</u> | <u>\$ 9,422,070</u> | <u>\$ 12,613,966</u> |

Reconciliation of cash and cash equivalents to the government-wide financial statements at December 31, 2024:

|                                      | <u>Governmental</u> | <u>Business-type</u> | <u>Total</u>         |
|--------------------------------------|---------------------|----------------------|----------------------|
|                                      | <u>Activities</u>   | <u>Activities</u>    |                      |
| Cash and cash equivalents            | \$ 1,789,792        | \$ 819,818           | \$ 2,609,610         |
| Restricted cash and cash equivalents | 582,286             | -                    | 582,286              |
| Investments                          | 3,555,389           | 3,793,536            | 7,348,925            |
| Restricted investments               | 2,073,145           | -                    | 2,073,145            |
| Total                                | <u>\$ 8,000,612</u> | <u>\$ 4,613,354</u>  | <u>\$ 12,613,966</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.

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

At December 31, 2024, the carrying amount of the District's deposits, including certificates of deposits and money markets, was \$3,191,896 the bank balances were \$3,269,825. Of the total bank balance, \$500,000 was covered by FDIC insurance and \$2,769,824 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

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

| <u>Investment</u>  | <u>Maturity</u>                | <u>Amount</u> |
|--|--------------------------------|---------------|
| Colorado Local Government Liquid Asset Trust (COLOTRUST) | Weighted average under 60 days | \$9,422,070   |

**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.

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. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust currently offers three portfolios, COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE. COLOTRUST PRIME and COLOTRUST PLUS+, which operate

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

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.

**5. ACCOUNTS RECEIVABLE**

Accounts receivable consisted of the following at December 31, 2024:

|                                  |                     |
|----------------------------------|---------------------|
| <b>GENERAL FUND</b>              |                     |
| Cash with County Treasurer       | \$ 27,123           |
| Taxes from town                  | 717,938             |
| Tap fee receivable               | 86,504              |
| Other                            | <u>46,725</u>       |
| Total general fund               | <u>\$ 878,290</u>   |
| <b>WATER AND WASTEWATER FUND</b> |                     |
| User fees receivable             | \$ 91,237           |
| Tap fee receivable               | 284,431             |
| Other                            | <u>43,816</u>       |
| Total water and wastewater fund  | <u>\$ 419,484</u>   |
| Total accounts receivables       | <u>\$ 1,297,774</u> |

**TRIVIEW METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**6. INTERFUND BALANCES AND TRANSFERS**

Interfund balances consisted of the following at December 31, 2024:

| <b>Receivable</b> | <b>Payable</b> | <b>Amount</b>       |
|-------------------|----------------|---------------------|
| Enterprise fund   | General fund   | <u>\$ 2,365,406</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, 2024 the General Fund transferred \$800,000 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, 2024 was 35.000 mills, 20.500 mills less a temporary mill reduction of 14.500 mills. The District's assessed valuation for 2024, for taxes collected in 2024, was \$172,266,940.

**8. ESCROW FUNDS HELD**

In 2022, an Escrow account was established in the District's name to accumulate funds for the Monument Industrial Park. The balance in the account at December 31, 2024 was \$245,760. Escrow funds of \$559,797 are being held in the General Fund for the construction of Higby Road.

**9. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2024 was as follows:

|  | <b>Balance at<br/>December 31,<br/>2023</b> | <b>Additions</b>    | <b>Disposals/<br/>Retirements</b> | <b>Balance at<br/>December 31,<br/>2024</b> |
|--|---|---------------------|-----------------------------------|---|
| <b>Governmental activities:</b>            |   |                     |                                   |   |
| Capital assets, not being depreciated:     |   |                     |                                   |   |
| Construction in process                    | \$ 717,773                                  | \$ 1,252,661        | \$ -                              | \$ 1,970,434                                |
| Total capital assets not being depreciated | <u>717,773</u>                              | <u>1,252,661</u>    | <u>-</u>                          | <u>1,970,434</u>                            |
| Capital assets, being depreciated:         |   |                     |                                   |   |
| Road and streets                           | 25,540,131                                  | 945,045             | -                                 | 26,485,176                                  |
| Traffic control                            | 453,073                                     | 11,153              | -                                 | 464,226                                     |
| Parks, landscape and open space            | 2,619,737                                   | 1,170,180           | -                                 | 3,789,917                                   |
| Equipment                                  | 1,361,566                                   | 48,973              | -                                 | 1,410,539                                   |
| Office space                               | 1,399,262                                   | 9,613               | -                                 | 1,408,875                                   |
| Total capital assets being depreciated     | <u>31,373,769</u>                           | <u>2,184,964</u>    | <u>-</u>                          | <u>33,558,733</u>                           |
| Less accumulated depreciation for:         |   |                     |                                   |   |
| Road and streets                           | (9,204,993)                                 | (709,447)           | -                                 | (9,914,440)                                 |
| Traffic control                            | (438,302)                                   | (1,503)             | -                                 | (439,805)                                   |
| Parks, landscape and open space            | (728,607)                                   | (86,527)            | -                                 | (815,134)                                   |
| Equipment                                  | (654,983)                                   | (159,964)           | -                                 | (814,948)                                   |
| Office space                               | (43,888)                                    | (45,156)            | -                                 | (89,043)                                    |
| Total accumulated depreciation             | <u>(11,070,773)</u>                         | <u>(1,002,597)</u>  | <u>-</u>                          | <u>(12,073,370)</u>                         |
| Total capital assets, net                  | <u>\$ 21,020,769</u>                        | <u>\$ 2,435,028</u> | <u>\$ -</u>                       | <u>\$ 23,455,797</u>                        |

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

|  | <b>Balance at<br/>December 31,<br/>2023</b> | <b>Additions</b>    | <b>Disposals/<br/>Retirements</b> | <b>Balance at<br/>December 31,<br/>2024</b> |
|--|---|---------------------|-----------------------------------|---|
| <b>Business-type activities:</b>                 |   |                     |                                   |   |
| Capital assets, not being depreciated:           |   |                     |                                   |   |
| Water rights and land                            | \$ 24,530,651                               | \$ 2,197,356        | \$ -                              | \$ 26,728,007                               |
| Construction in process                          | 54,547,918                                  | 5,773,665           | -                                 | 60,321,583                                  |
| Total capital assets not being depreciated       | <u>79,078,569</u>                           | <u>7,971,021</u>    | <u>-</u>                          | <u>87,049,590</u>                           |
| Capital assets, being depreciated:               |   |                     |                                   |   |
| Wells  | 5,735,698                                   | 182,073             | -                                 | 5,917,771                                   |
| Water storage tank                               | 1,065,456                                   | -                   | -                                 | 1,065,456                                   |
| Wastewater treatment facility                    | 12,064,302                                  | -                   | -                                 | 12,064,302                                  |
| Water distribution system and treatment facility | 22,030,224                                  | 432                 | -                                 | 22,030,656                                  |
| Sanctuary Pointe                                 | 4,378,959                                   | -                   | -                                 | 4,378,959                                   |
| Building   | 112,816                                     | -                   | -                                 | 112,816                                     |
| Equipment  | 1,392,802                                   | 56,060              | -                                 | 1,448,862                                   |
| Total capital assets being depreciated           | <u>46,780,257</u>                           | <u>238,565</u>      | <u>-</u>                          | <u>47,018,822</u>                           |
| Less accumulated depreciation for:               |   |                     |                                   |   |
| Wells  | (1,600,213)                                 | (155,830)           | -                                 | (1,756,043)                                 |
| Water storage tank                               | (691,625)                                   | (26,636)            | -                                 | (718,261)                                   |
| Wastewater treatment facility                    | (5,200,085)                                 | (301,607)           | -                                 | (5,501,692)                                 |
| Water distribution system and treatment facility | (10,650,031)                                | (564,591)           | -                                 | (11,214,621)                                |
| Sanctuary Pointe                                 | (706,610)                                   | (109,474)           | -                                 | (816,084)                                   |
| Building   | (941)                                       | (11,282)            | -                                 | (12,223)                                    |
| Equipment  | (702,018)                                   | (189,532)           | -                                 | (891,550)                                   |
| Total accumulated depreciation                   | <u>(19,551,523)</u>                         | <u>(1,358,952)</u>  | <u>-</u>                          | <u>(20,910,474)</u>                         |
| Total capital assets, net                        | <u>\$ 106,307,303</u>                       | <u>\$ 6,850,634</u> | <u>\$ -</u>                       | <u>\$ 113,157,938</u>                       |

**10. LONG-TERM LIABILITIES**

**Changes In Long-Term Liabilities**

|                                     | <b>Balance at<br/>December 31,<br/>2023</b> | <b>Additions</b>  | <b>Reductions</b> | <b>Balance at<br/>December 31,<br/>2024</b> | <b>Amounts<br/>Due Within<br/>One Year</b> |
|-------------------------------------|---|-------------------|-------------------|---|--|
| <b>Governmental Activities:</b>     |   |                   |                   |   |  |
| Series 2016 GO Bonds                | \$ 41,765,000                               | \$ -              | \$ 845,000        | \$ 40,920,000                               | \$ 885,000                                 |
| Bond Issuance Premium               | 702,820                                     | -                 | 30,613            | 672,207                                     | 30,613                                     |
| Total - Governmental Activities     | <u>\$ 42,467,820</u>                        | <u>\$ -</u>       | <u>\$ 875,613</u> | <u>\$ 41,592,207</u>                        | <u>\$ 915,613</u>                          |
| <b>Business-Type Activities:</b>    |   |                   |                   |   |  |
| <b>Revenue Bonds</b>                |   |                   |                   |   |  |
| Revenue Bonds - 2018                | \$ 10,190,000                               | \$ -              | \$ 225,000        | \$ 9,965,000                                | \$ 235,000                                 |
| Revenue Bonds - 2020                | 15,285,000                                  | -                 | 315,000           | 14,970,000                                  | 330,000                                    |
| Revenue Bonds - 2020B               | 10,720,000                                  | -                 | 230,000           | 10,490,000                                  | 240,000                                    |
| Bond Issuance Premium - 2018 Bonds  | 272,229                                     | -                 | 10,889            | 261,340                                     | 10,889                                     |
| Bond Issuance Premium - 2020 Bonds  | 741,928                                     | -                 | 28,086            | 713,842                                     | 28,086                                     |
| Bond Issuance Premium - 2020B Bonds | 1,390,955                                   | -                 | 51,837            | 1,339,118                                   | 51,837                                     |
| Total - Revenue Bonds               | <u>\$ 38,600,112</u>                        | <u>\$ -</u>       | <u>\$ 860,812</u> | <u>\$ 37,739,300</u>                        | <u>\$ 895,812</u>                          |
| <b>Loans</b>                        |   |                   |                   |   |  |
| CWCB Loan - 2022                    | \$ 4,432,903                                | \$ 769,537        | \$ -              | \$ 5,202,440                                | \$ 127,242                                 |
|                                     | <u>\$ 4,432,903</u>                         | <u>\$ 769,537</u> | <u>\$ -</u>       | <u>\$ 5,202,440</u>                         | <u>\$ 127,242</u>                          |
| Total - Business-Type Activities    | <u>\$ 43,033,015</u>                        | <u>\$ 769,537</u> | <u>\$ 860,812</u> | <u>\$ 42,941,740</u>                        | <u>\$ 1,023,054</u>                        |

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

**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. | <u>\$ 40,920,000</u> |
|---|----------------------|

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>      |
| 2025                | \$ 885,000                      | \$ 1,738,913         |
| 2026                | 980,000                         | 1,694,663            |
| 2027                | 1,030,000                       | 1,645,663            |
| 2028                | 1,130,000                       | 1,594,162            |
| 2029                | 1,190,000                       | 1,537,663            |
| 2030-2034           | 7,355,000                       | 6,745,462            |
| 2035-2039           | 9,700,000                       | 5,052,162            |
| 2040-2044           | 12,630,000                      | 2,858,624            |
| 2045-2046           | 6,020,000                       | 376,200              |
| Total               | <u>\$ 40,920,000</u>            | <u>\$ 23,243,512</u> |

**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

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

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 for the 2018 bonds are as follows:

| <u>December 31,</u> | <u>Principal</u>    | <u>Interest</u>     |
|---------------------|---------------------|---------------------|
| 2025                | \$ 235,000          | \$ 428,100          |
| 2026                | 245,000             | 416,350             |
| 2027                | 260,000             | 404,100             |
| 2028                | 270,000             | 391,100             |
| 2029                | 285,000             | 377,600             |
| 2030-2034           | 1,655,000           | 1,659,250           |
| 2035-2039           | 2,080,000           | 1,243,000           |
| 2040-2044           | 2,525,000           | 793,000             |
| 2045-2048           | 2,410,000           | 246,000             |
| Total               | <u>\$ 9,965,000</u> | <u>\$ 5,958,500</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 for the 2020 bonds are as follows:

| <u>December 31,</u> | <u>Principal</u>     | <u>Interest</u>     |
|---------------------|----------------------|---------------------|
| 2025                | \$ 330,000           | \$ 559,744          |
| 2026                | 345,000              | 543,244             |
| 2027                | 365,000              | 525,994             |
| 2028                | 380,000              | 507,744             |
| 2029                | 400,000              | 488,744             |
| 2030-2034           | 2,300,000            | 2,150,920           |
| 2035-2039           | 2,770,000            | 1,685,370           |
| 2040-2044           | 3,315,000            | 1,134,382           |
| 2045-2049           | 3,905,000            | 548,368             |
| 2049-2050           | 860,000              | 29,025              |
| Total               | <u>\$ 14,970,000</u> | <u>\$ 8,173,531</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

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

for business-type activities for the 2020B bonds are as follows:

| <u>December 31,</u> | <u>Principal</u>     | <u>Interest</u>     |
|---------------------|----------------------|---------------------|
| 2025                | \$ 240,000           | \$ 403,650          |
| 2026                | 255,000              | 394,050             |
| 2027                | 255,000              | 383,850             |
| 2028                | 275,000              | 373,650             |
| 2029                | 280,000              | 362,650             |
| 2030-2034           | 1,585,000            | 1,635,050           |
| 2035-2039           | 1,895,000            | 1,305,800           |
| 2040-2044           | 2,250,000            | 964,050             |
| 2045-2049           | 2,785,000            | 481,000             |
| 2050                | 670,000              | 26,800              |
| Total               | <u>\$ 10,490,000</u> | <u>\$ 6,330,550</u> |

**Loans payable**

**\$5,202,440 Loan Agreement, Colorado Water Conservation Board**

On March 15, 2022, the District entered into a loan agreement with CWCB for a maximum principal amount of \$4,731,000. The loan proceeds are to be utilized in the District's efforts to replace its nonrenewable Denver Basin groundwater supplies with renewable surface water supplies. In 2024, the loan was amended to a maximum principal amount of \$5,202,440, which includes a 1% loan service fee of \$51,509.

Annual payments of \$233,892, comprised of principal and interest, will be due annually beginning June 1, 2025. The loan bears interest at the rate of 2.05% per annum. The District has the option to repay the loan, in whole or in part, without penalty upon prior written notice of not less than 30 days to CWCB. Annual debt service requirements to maturity for business-type activities for the CWCB loan are as follows:

| <u>December 31,</u> | <u>Principal</u>    | <u>Interest</u>     |
|---------------------|---------------------|---------------------|
| 2025                | \$ 127,242          | \$ 106,650          |
| 2026                | 129,850             | 104,041             |
| 2027                | 132,512             | 101,380             |
| 2028                | 135,229             | 98,663              |
| 2029                | 138,001             | 95,891              |
| 2030-2034           | 733,617             | 435,842             |
| 2035-2039           | 811,960             | 357,498             |
| 2040-2044           | 898,668             | 270,791             |
| 2045-2049           | 994,637             | 174,822             |
| 2050-2054           | 1,100,724           | 68,605              |
| Total               | <u>\$ 5,202,440</u> | <u>\$ 1,814,183</u> |

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**11. NET POSITION**

The District has net position 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 and increased by unamortized deferred amounts on refunding. 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, 2024, the District had net investment in capital assets as follows:

|   |                      |
|---|----------------------|
| Net investment in capital assets:               |                      |
| Capital assets, net of depreciation             | \$ 136,613,735       |
| Deferred outflow related to debt refunding      | 3,010,672            |
| Long-term liabilities due within one year       | (1,817,242)          |
| Long-term liabilities due in more than one year | <u>(82,716,705)</u>  |
| Total net investment in capital assets          | <u>\$ 55,090,460</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, 2024, the District had restricted net position as follows:

|                           |                   |
|---------------------------|-------------------|
| Emergency reserve (TABOR) | <u>\$ 153,242</u> |
| Total restricted          | <u>\$ 153,242</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, 2024, the District had unrestricted net position of \$10,176,339.

**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

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

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, 2024 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 installation of the final residential meter in Phase I. As of December 31, 2024, 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

**TRIVIEW METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

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.

**15. SUBDISTRICT A AND SUBDISTRICT B**

On November 3, 2020, electors approved the formation of Triview Metropolitan Subdistricts A and B for the purpose of providing additional services to specific areas of the Triview Metropolitan District. SubDistrict B was dissolved in 2024. As of December 31, 2024, the SubDistrict A is financially inactive.

**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 language in order to determine its compliance.

**REQUIRED SUPPLEMENTAL INFORMATION**

**TRIVIEW METROPOLITAN DISTRICT**  
**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGE IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Year Ended December 31, 2024**

|  | <u>Budgeted<br/>Amounts</u> |                     | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-----------------------------|---------------------|---|
|  | <u>Original &amp; Final</u> | <u>Actual</u>       |   |
| <b>REVENUE</b>   |                             |                     |   |
| Taxes  | \$ 7,220,139                | \$ 7,567,333        | \$ 347,194  |
| Fees   | 421,500                     | 973,339             | 551,839   |
| Conservation trust funds                               | 40,000                      | 37,558              | (2,442)   |
| Interest income  | 135,000                     | 386,358             | 251,358   |
| Miscellaneous revenue                                  | 28,000                      | 19,206              | (8,794)   |
| Total Revenue  | <u>7,844,639</u>            | <u>8,983,794</u>    | <u>1,139,155</u>  |
| <b>EXPENDITURES</b>                                    |                             |                     |   |
| General government                                     | 816,748                     | 1,009,028           | (192,280)   |
| Streets  | 886,450                     | 920,391             | (33,941)  |
| Capital  | 2,551,500                   | 1,980,225           | 571,275   |
| Lighting   | 23,000                      | 32,298              | (9,298)   |
| Signage  | 15,000                      | 12,764              | 2,236   |
| Traffic control  | 105,000                     | 78,867              | 26,133  |
| Drainage   | 20,000                      | 51,483              | (31,483)  |
| Parks, landscape & open space                          | 1,131,450                   | 1,356,861           | (225,411)   |
| Capital  | 1,454,500                   | 1,457,400           | (2,900)   |
| Conservation trust                                     | 40,000                      | 37,558              | 2,442   |
| Debt Service:  |                             |                     |   |
| Interest and fiscal charges                            | 2,634,163                   | 2,634,037           | 126   |
| Total Expenditures                                     | <u>9,677,811</u>            | <u>9,570,912</u>    | <u>106,899</u>  |
| <b>EXCESS OF REVENUE OVER (UNDER)<br/>EXPENDITURES</b> | <u>(1,833,172)</u>          | <u>(587,118)</u>    | <u>1,246,054</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                  |                             |                     |   |
| Developer contribution - Higby Road                    | 1,600,000                   | 1,012,799           | (587,201)   |
| Transfers out  | (800,000)                   | (800,000)           | -   |
| Total other financing sources                          | <u>800,000</u>              | <u>212,799</u>      | <u>(587,201)</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                      | (1,033,172)                 | (374,319)           | 658,853   |
| <b>FUND BALANCE - BEGINNING OF YEAR</b>                | <u>3,336,260</u>            | <u>6,272,864</u>    | <u>2,936,604</u>  |
| <b>FUND BALANCE - END OF YEAR</b>                      | <u>\$ 2,303,088</u>         | <u>\$ 5,898,545</u> | <u>\$ 3,595,457</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, EXPENSES AND CHANGE IN**  
**NET POSITION (NON-GAAP BUDGETARY BASIS)**  
**WATER AND WASTEWATER ENTERPRISE FUND**  
**For the Year Ended December 31, 2024**

|   | <u>Budgeted<br/>Amounts</u> | <u>Budgeted<br/>Amounts</u> |                     | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|---|-----------------------------|-----------------------------|---------------------|---|
|   | <u>Original</u>             | <u>Final</u>                | <u>Actual</u>       |   |
| <b>REVENUE</b>                                      |                             |                             |                     |   |
| Water assessments                                   | \$ 5,627,511                | \$ 4,850,000                | \$ 4,839,175        | \$ (10,825)   |
| Sewer assessments                                   | 2,814,980                   | 2,630,000                   | 2,626,568           | (3,432)   |
| Interest income                                     | 200,000                     | 270,000                     | 270,824             | 824   |
| Water and sewer tap fees                            | 1,428,000                   | 4,565,000                   | 4,565,722           | 722   |
| Payment in lieu of water                            | 100,000                     | 100,000                     | 60,523              | (39,477)  |
| Fees  | 525,400                     | 550,000                     | 549,847             | (153)   |
| ARPA Grant  | 250,000                     | -                           | -                   | -   |
| NDS - Forest Lakes/Purchase Participation Agreement | 798,025                     | 1,026,250                   | 1,026,253           | 3   |
| AGRA-Excelsior Culvert                              | 84,000                      | -                           | -                   | -   |
| Developer contributions                             | -                           | 878,150                     | 878,150             | -   |
| Miscellaneous income                                | 60,000                      | 134,000                     | 133,713             | (287)   |
| Total Revenue                                       | <u>11,887,916</u>           | <u>15,003,400</u>           | <u>14,950,775</u>   | <u>(52,625)</u>   |
| <b>EXPENSES</b>                                     |                             |                             |                     |   |
| General & administrative:                           |                             |                             |                     |   |
| Salaries & wages                                    | 1,190,430                   | 1,260,000                   | 1,258,945           | 1,055   |
| Employee benefits                                   | 377,683                     | 382,000                     | 381,913             | 87  |
| Engineering   | 60,000                      | 122,000                     | 122,009             | (9)   |
| Legal   | 170,000                     | 262,000                     | 261,858             | 142   |
| Communications                                      | 40,000                      | 40,000                      | 37,915              | 2,085   |
| Accounting and auditing                             | 78,000                      | 81,000                      | 81,217              | (217)   |
| Conference/training/class                           | 11,500                      | 11,000                      | 10,892              | 108   |
| Dues, publications & subscriptions                  | 9,000                       | 9,000                       | 7,972               | 1,028   |
| IT support  | 51,700                      | 46,000                      | 45,840              | 160   |
| Office supplies & equipment                         | 2,000                       | 5,800                       | 5,754               | 46  |
| Postage   | 1,500                       | 1,000                       | 925                 | 75  |
| Publications - legal notice                         | 200                         | 200                         | -                   | 200   |
| Telephone service                                   | 17,000                      | 19,650                      | 19,645              | 5   |
| Travel & meetings                                   | 2,000                       | 2,000                       | 420                 | 1,580   |
| Office overhead                                     | 14,000                      | 14,000                      | 12,687              | 1,313   |
| Insurance   | 60,000                      | 60,000                      | 59,752              | 248   |
| Billing expense                                     | 120,000                     | 136,000                     | 135,880             | 120   |
| Miscellaneous                                       | 13,000                      | 28,000                      | 27,763              | 237   |
| Vehicle repair and maintenance                      | 70,000                      | 55,000                      | 54,891              | 109   |
| Total General & Administrative                      | <u>2,288,013</u>            | <u>2,534,650</u>            | <u>2,526,278</u>    | <u>8,372</u>  |
| Water system  | 1,431,935                   | 2,291,900                   | 2,291,289           | 611   |
| Wastewater system                                   | 1,047,338                   | 793,500                     | 793,412             | 88  |
| Principal payments on capital debt                  | 770,000                     | 770,000                     | 770,000             | -   |
| Interest and bond expense                           | 1,522,694                   | 1,595,000                   | 1,549,732           | 45,268  |
| Cost of issuance - CWCB Loan                        | -                           | -                           | 51,509              | (51,509)  |
| Tap fee credits                                     | -                           | 1,390,000                   | 1,389,125           | 875   |
| Capital expenditures                                | 9,912,895                   | 9,600,000                   | 9,598,711           | 1,289   |
| Total Expenses                                      | <u>16,972,875</u>           | <u>18,975,050</u>           | <u>18,970,056</u>   | <u>4,994</u>  |
| <b>EXCESS OF REVENUE OVER (UNDER)</b>               |                             |                             |                     |   |
| <b>EXPENSES</b>                                     | <u>(5,084,959)</u>          | <u>(3,971,650)</u>          | <u>(4,019,281)</u>  | <u>(47,631)</u>   |
| <b>OTHER FINANCING SOURCES (USES)</b>               |                             |                             |                     |   |
| Loan proceeds                                       | 450,000                     | 718,000                     | 769,537             | 51,537  |
| Transfer from (to) other funds                      | 800,000                     | 800,000                     | 800,000             | -   |
| MI-PB-Escrow  | 226,002                     | 246,000                     | 245,760             | (240)   |
| Total other financing sources                       | <u>1,476,002</u>            | <u>1,764,000</u>            | <u>1,815,297</u>    | <u>51,297</u>   |
| <b>EXCESS OF REVENUE OVER EXPENSES</b>              | <u>(3,608,957)</u>          | <u>(2,207,650)</u>          | <u>(2,203,984)</u>  | <u>3,666</u>  |
| <b>NET POSITION - BEGINNING OF YEAR</b>             | <u>7,242,650</u>            | <u>4,651,602</u>            | <u>4,651,602</u>    | <u>-</u>  |
| <b>NET POSITION - END OF YEAR</b>                   | <u>\$ 3,633,693</u>         | <u>\$ 2,443,952</u>         | <u>\$ 2,447,618</u> | <u>\$ 3,666</u>   |

**TRIVIEW METROPOLITAN DISTRICT  
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUND  
Year Ended December 31, 2024**

|   |                            |
|---|----------------------------|
| Excess of revenues over expenses  | <u>\$ (2,203,984)</u>      |
| Reconciling Items:  |                            |
| Expenses included in statement of revenues, expenses and changes<br>in net position, but not included with expenses on a budgetary basis: |                            |
| Depreciation  | (1,358,952)                |
| Expenses included under budgetary basis, but not included in statement of<br>revenues, expenses and changes in net position               |                            |
| Capital outlay  | 9,598,711                  |
| Debt paid   | 770,000                    |
| Loan proceeds   | (718,000)                  |
| Loan fee  | (51,535)                   |
| Amortization of Bond Premium  | <u>90,812</u>              |
| Change in net position per statement of revenues, expenses<br>and changes in net position   | <u><u>\$ 6,127,052</u></u> |