Triview Metropolitan District

Audit Presentation To The Board of Directors
For The Year Ending December 31, 2025

July 22, 2026

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Agenda

- Engagement team
- Audit procedures
- Financial highlights
- Required communications
- Uncorrected misstatements
- Corrected misstatements
- Upcoming GASB Pronouncements

ENGAGEMENT TEAM

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AUDIT PROCEDURES

Planning

- Client acceptance
- Identify risks
- Identify key processes and transactions
- Establish engagement dates
- Determine materiality

Understand the Entity

- Review policies and procedures
- Review internal control documentation
- Perform walkthroughs of key processes
- Interview client personnel
- Review prior-year and interim financial data
- Review preliminary financial data

Develop Audit Approach

- Develop targeted audit procedures
- Determine sampling plan for testing
- Send third party confirmations
- Coordinate audit fieldwork with management

Audit Fieldwork

- Fieldwork
- Substantive testing
- Inquiries
- Analytical testing
- Review of audit results with management

Reporting

- Review draft financial statements
- Issue final opinions
- Meet with audit committee or board of directors

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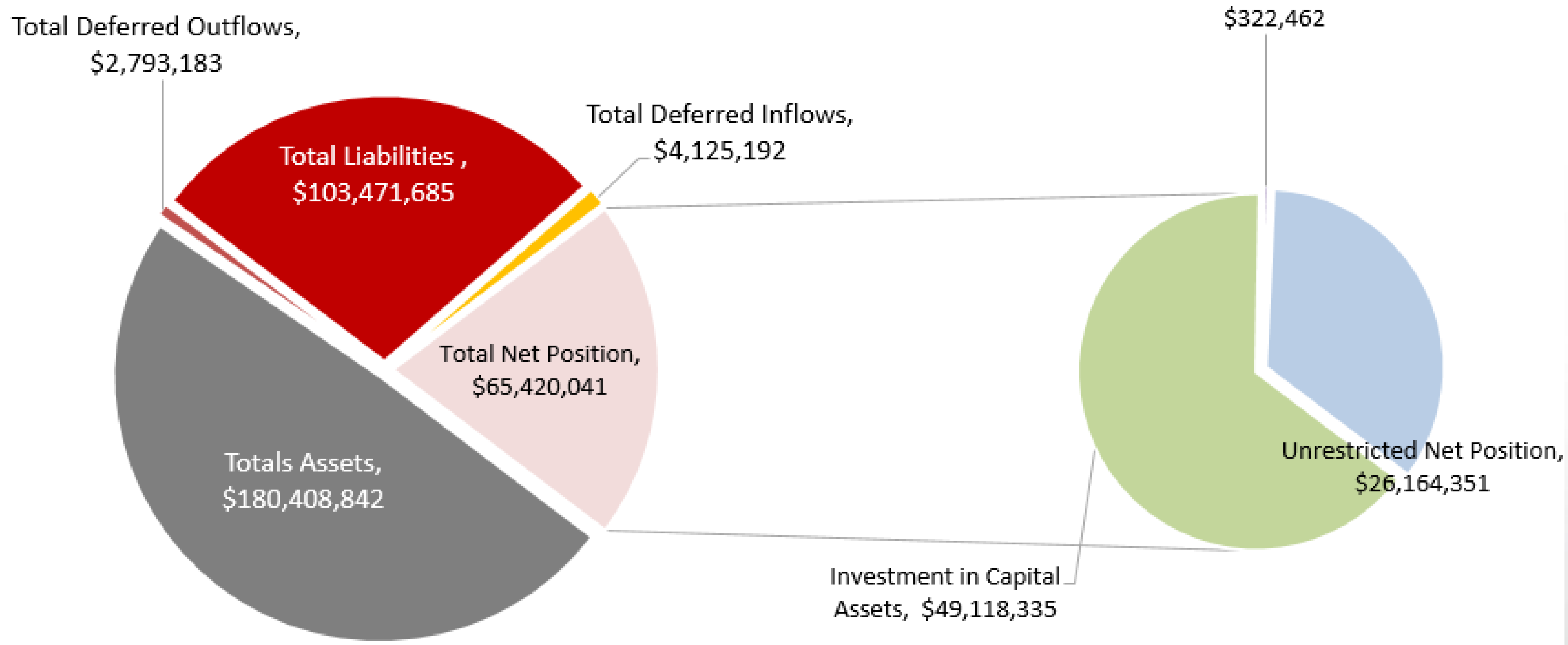
Engagement status

As of the date of this meeting, we have substantially completed our audit of the 2025 financial statements, and we will issue our opinion upon acceptance of the draft and once a signed management representation letter is received.

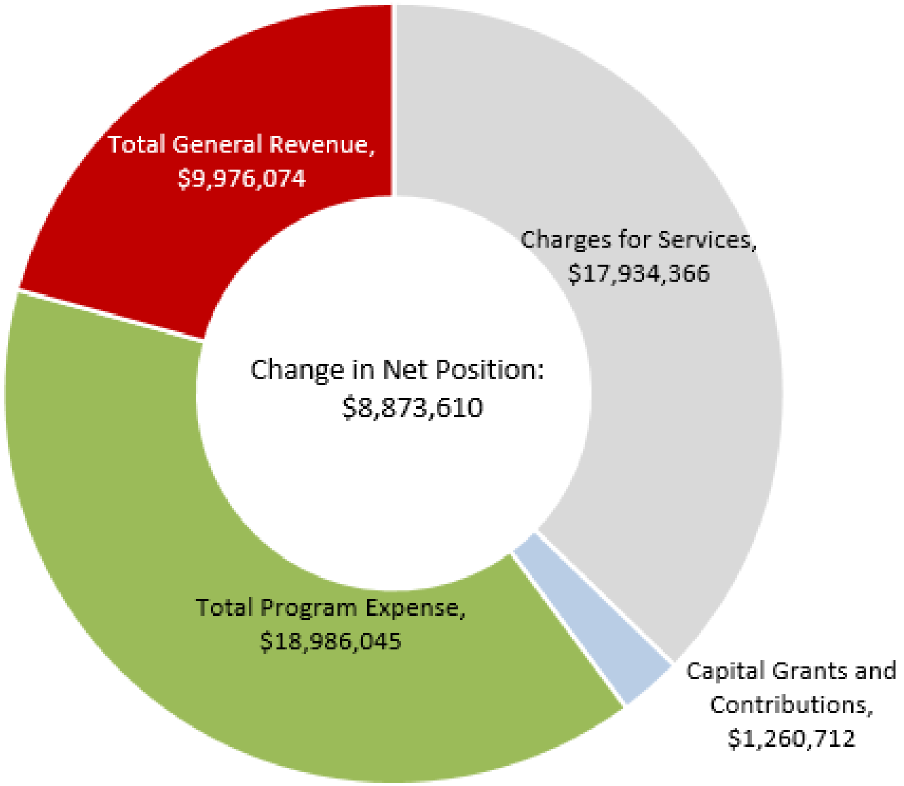
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. The objective of our audit was to obtain reasonable, not absolute, assurance about whether the financial statements are free from material misstatement.

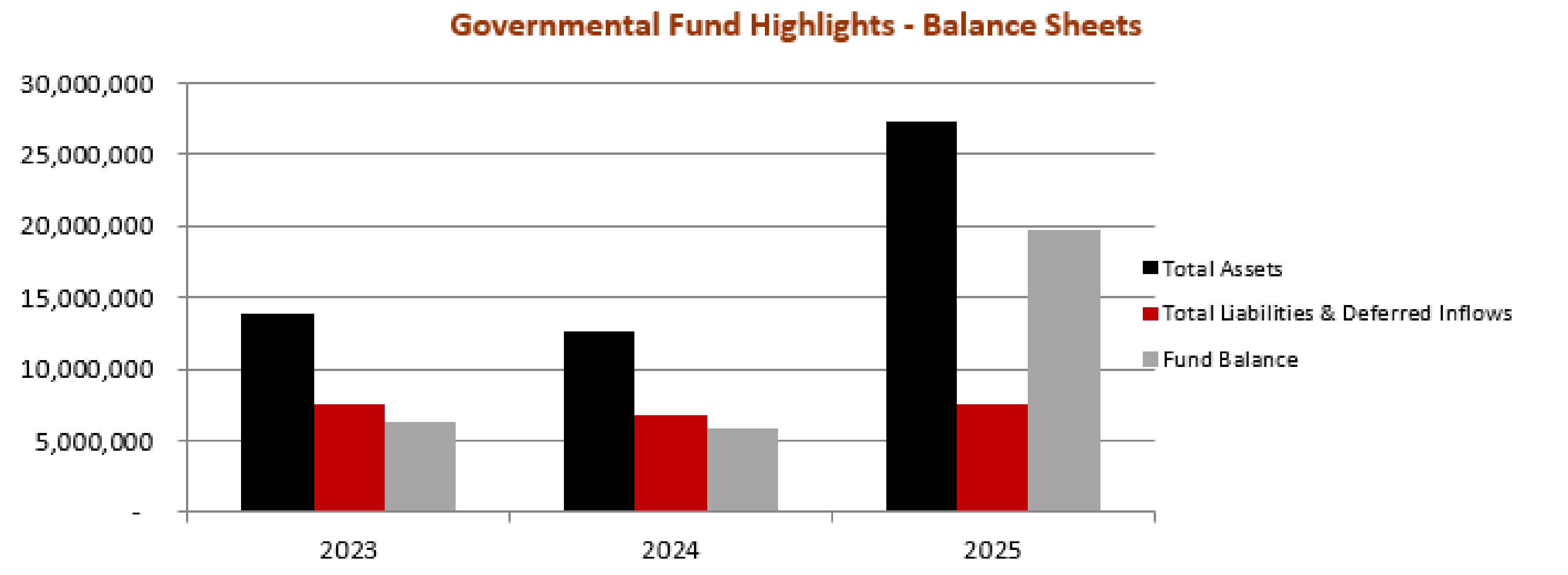
FINANCIAL STATEMENT HIGHLIGHTS

2025 Government-Wide Statement of Net Position Highlights



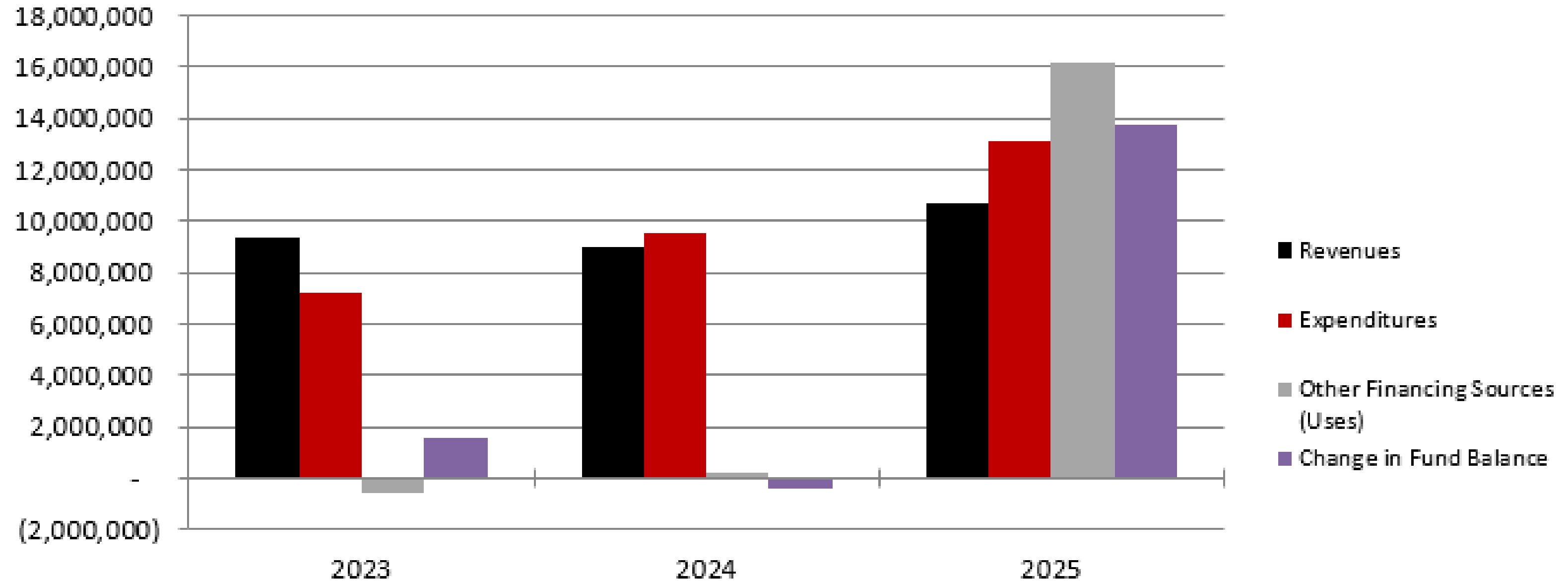
2025 Government-Wide Statement of Activities Highlights





	Total Assets	Total Liabilities & Deferred Inflows	Fund Balance
2023	13,800,685	7,527,821	6,272,864
2024	12,687,390	6,788,845	5,898,545
2025	27,271,197	7,589,078	19,682,119

Governmental Fund Highlights - Statements of Revenues, Expenditures, and Change in Fund Balances



	Revenues	Expenditures	Other Financing Sources (Uses)	Change in Fund Balance
2023	9,324,710	7,197,890	(537,642)	1,589,178
2024	8,983,794	9,570,912	212,799	(374,319)
2025	10,748,745	13,101,695	16,136,524	13,783,574

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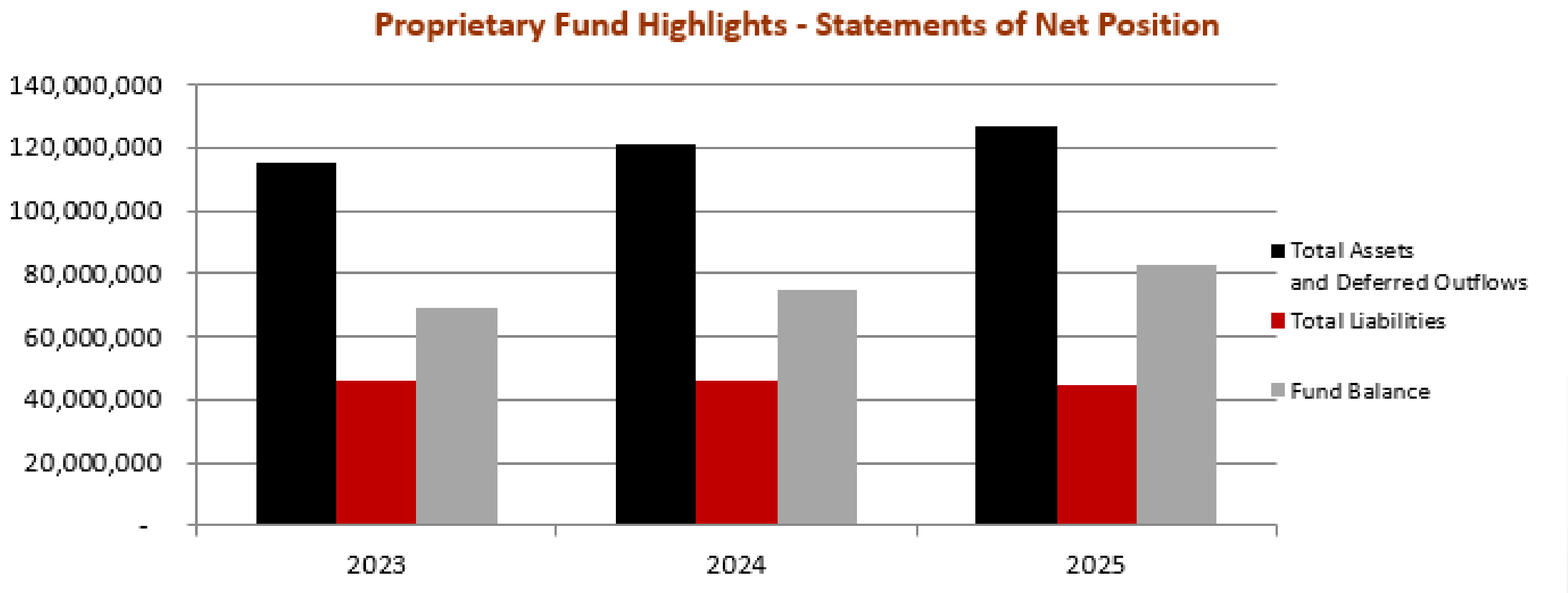
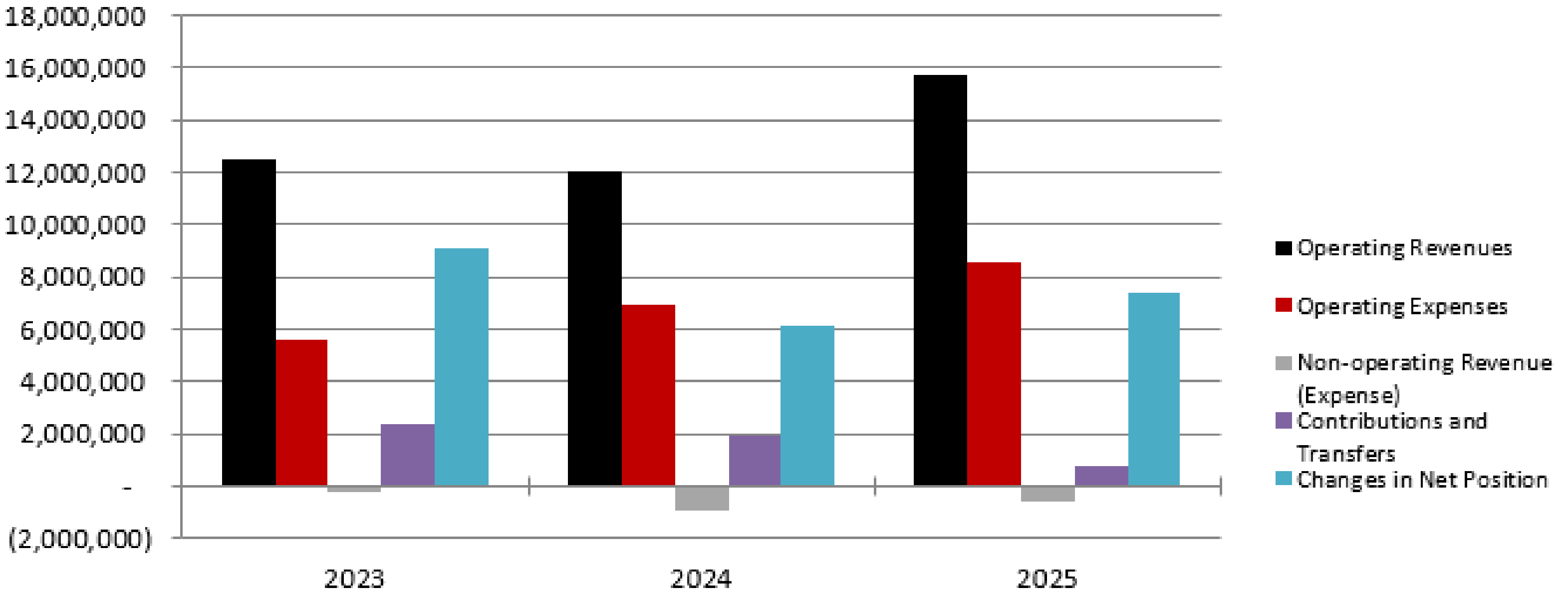


	Total Assets and Deferred Outflows	Total Liabilities	Fund Balance
2023	114,958,243	46,089,646	68,868,597
2024	120,716,159	45,720,510	74,995,649
2025	127,036,336	44,644,996	82,391,340

Proprietary Funds Highlights - Statements of Revenues, Expenses, and Changes in Net Position



	Operating Revenues	Operating Expenses	Non-operating Revenue (Expense)	Contributions and Transfers	Changes in Net Position
2023	12,455,965	5,608,940	(195,422)	2,400,000	9,051,603
2024	12,091,988	6,969,931	(918,915)	1,923,910	6,127,052
2025	15,704,217	8,545,716	(562,810)	800,000	7,395,691

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Notes and Supplemental Info

- Capital assets (Note 9, page 28)
- Long-Term liabilities (Note 10, page 29)
- Budget to actual (pages 37)

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REQUIRED COMMUNICATIONS

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Selection of, or changes in, accounting policies or their application

- The District adopted GASB Statement No. 101, Compensated Absences, which established a unified recognition and measurement model for all types for compensated absences. The adoption of GASB Statement No. 101 was applied prospectively, and the related disclosures in the financial statements are appropriate and in accordance with the requirements of the new standard.

Accounting estimates

- Based on our review of the District's critical accounting estimates, no significant changes were noted in the current period.
  - Depreciable lives of the capital assets.
  - Compensated Absences

Disagreements with management

- We encountered no disagreements with management about matters that, individually or in the aggregate, could be significant to
  - The District's financial information
  - Our audit procedures

Difficulties encountered in performing the audit

- No difficulties were encountered

Management consultation with other accountants

- We are not aware of any consultations management had with other accountants about significant review or accounting matters.

Management representation

- Management will sign a representation letter prior to issuance of the report.

Other matters

- Required supplementary information – no opinion and no assurance
- Other supplementary information – in-relation-to opinion

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UNCORRECTED MISSTATEMENTS

Uncorrected misstatements

- No uncorrected misstatements

CORRECTED MISSTATEMENTS

Corrected misstatements

Account	Description	Debit	Credit	Net Income Effect
AJE-1				
Client Entry #1 to move land expense to General - Capital Projects				
700-500-105-00	Land	499,263.00	0.00	
750-500-105-00	Land	0.00	499,263.00	
Total		**499,263.00**	**499,263.00**	**0.00**
AJE-2				
Client entry #2 Record 2025 Depreciation Expense				
500-480-000-01	Depreciation Expense	1,389,785.00	0.00	
500-100-150-30	Accumulated Depreciation - Water System	0.00	1,389,785.00	
Total		**1,389,785.00**	**1,389,785.00**	**0.00**
AJE-3				
Client entry #3 Record Interfund Transfer for 2025				
100-499-495-02	Transfer to other Funds	800,000.00	0.00	
500-399-945-01	Transfer from General Fund	0.00	800,000.00	
500-200-202-99	Due to Other Funds	800,000.00	0.00	
500-100-102-99	Due from Other Funds	0.00	800,000.00	
Total		**1,600,000.00**	**1,600,000.00**	**(800,000.00)**
AJE-4				
Client Entry #4 Reclassify CTF-related expenditures				
100-452-900-00	Conservation Trust Fund Expeditures	37,425.00	0.00	
100-452-430-00	Repairs and Maintenance	0.00	37,425.00	
Total		**37,425.00**	**37,425.00**	**0.00**

Corrected misstatements

Account	Description	Debit	Credit	Net Income Effect
AJE-5				
Client Entry #5 Capitalize Fixed Assets				
500-100-150-29	Water Distribution System	583,138.00	0.00	
500-100-165-00	Construction in Progress	3,862,924.00	0.00	
500-100-160-05	Equipment and Vehicles	62,555.00	0.00	
500-100-150-23	Water Rights	793,246.00	0.00	
750-500-109-00	AOS-WRSAF/CSU	0.00	564,393.00	
750-500-111-20	Vehicles & Equipment	0.00	62,555.00	
750-500-116-25	Water Purchase & Diligence Investigations	0.00	61,246.00	
750-500-116-28	MI PB Infrastructure Project	0.00	18,745.00	
750-520-110-02	Regional Water/WW Design & Permiting-NMIC	0.00	638,581.00	
750-520-110-53	Northern Regional Water Project	0.00	1,114.00	
750-520-110-54	Tank	0.00	1,682,441.00	
750-520-117-00	Stonewall Springs	0.00	40,000.00	
750-520-117-02	Stonewall Springs-South Reservoir	0.00	3,149.00	
750-520-117-03	Stonewall - Central Reservoir	0.00	89,347.00	
750-520-117-04	Stonewall-Pueblo Reservoir	0.00	45,656.00	
750-520-120-00	Bale Ditch	0.00	227,466.00	
750-520-200-00	AVIC Change Case	0.00	492,392.00	
750-520-200-01	AVIC Augmentation Station/ Diversion Structure/ Re	0.00	1,362,635.00	
750-520-201-00	Excelsior Change Case	0.00	5,230.00	
750-520-202-00	FMIC Change Case	0.00	6,913.00	
750-100-102-99	Due from other Funds	5,301,863.00	0.00	
500-200-202-99	Due to Other Funds	0.00	5,301,863.00	
Total		**10,603,726.00**	**10,603,726.00**	**0.00**

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Corrected misstatements

Account	Description	Debit	Credit	Net Income Effect
AJE-6				
Client Entry #6 Reclassify finished MI-PB Project				
500-100-150-29	Water Distribution System	1,870,480.00	0.00	
500-100-165-00	Construction in Progress	0.00	1,870,480.00	
Total		**1,870,480.00**	**1,870,480.00**	**0.00**
AJE-7				
Client Entry #7 - GASB Conversion - Debt				
500-200-236-00	Revenue Bonds-2018-Payable	235,000.00	0.00	
500-200-236-10	Revenue Bonds-2020-Payable	330,000.00	0.00	
500-200-236-20	Revenue Bonds-2020B-Payable	240,000.00	0.00	
500-200-236-70	CWCB Loan Payable	127,242.00	0.00	
500-470-620-30	Revenue Bond-2018-Principal	0.00	235,000.00	
500-470-620-40	2020 Bond Principal	0.00	330,000.00	
500-470-620-50	Series 2020B Bonds-Principal	0.00	240,000.00	
500-470-620-60	CWCB Loan - Principal	0.00	127,242.00	
Total		**932,242.00**	**932,242.00**	**0.00**
GRAND TOTAL		**16,932,921.00**	**16,932,921.00**	**(800,000.00)**

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Upcoming GASB Pronouncements

Pronouncement	Status	Date Issued	Effective Date (fiscal years beginning after)
Statement No. 103: Financial Reporting Model Improvements The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.	*Final*	*4/1/2024*	*6/15/2025*
Statement No. 104: Disclosure of Certain Capital Assets State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.	*Final*	*9/1/2024*	*6/15/2025*
Statement No. 105: Subsequent Events This statement supersedes the existing subsequent events guidance in GASB Statement 56. The primary objective of this Statement is to improve financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users	*Final*	*12/1/2025*	*6/15/2026*

QUESTIONS

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THANK YOU!