TRIVIEW METROPOLITAN DISTRICT BOARD OF DIRECTORS

Regular Board Meeting Agenda

Wednesday, July 22, 2026

Triview Metropolitan District Office
1641 Baja Drive
Monument, CO 80132
5:30 p.m. – 9:00 p.m.

AGENDA

1. Call to Order
2. Declaration of a Quorum, Notice of Posting
3. Disclosure of Conflicts
4. Approval of Agenda
5. Public Hearing Revision to 2025 Triview Metropolitan District Annual Budget
6. Public Comment
7. Approval of Consent Agenda
   - June 18, 2026, Regular Meeting minutes
   - Billing Summary Rate Code Report (enclosure)
   - Taps for June 2026 (enclosure)
   - Tax Transfer from Monument (enclosure)
8. Presentation by Ms. Christine McLeod, CPA. Partner Haynie and Company 2025 Triview Metropolitan District Audited Financial Statements. (enclosure)
9. Operations Reports
   a. Utility Department Operations Updates (enclosure Gary Potter)
   b. Operations Manager/District Administrator Monthly Report (enclosure Steve Sheffield)
   c. Financial Operations and Customer Service Administrator Monthly Report (enclosure Sara Lamb)
   d. Public Works and Parks and Open Space Updates (enclosure Matt Rayno)
   e. District Manager Monthly Report (enclosure Jim McGrady)

10. Action Items:

    a. Review and Consider approval of the Triview Metropolitan District's 2025 Audited Financial Statements.

    b. Review and Consider Resolution 2026-08, a Resolution of the Board of Directors of the Triview Metropolitan District amending the 2025 Budget. (enclosure)

    c. Review and Consider Resolution 2026-09, a Resolution of the Triview Metropolitan District Board of Directors, Adopting an Amendment to the Rules and Regulations of the Triview Metropolitan District – Water Service Enforcement Procedures. (enclosure)

11. Discussion Items: None

12. Review and Consider approval or ratification of the Triview Metropolitan District Financials and Payables

    a. Checks of $5,000.00 or more (enclosure)

    b. June 2026 Financials (enclosure)

13. Legal Comments (George Rowley, Chris Cummins)

14. Board Member Updates

15. Update Board on Public Relation activities.

    - Ribbon Cutting and Open House Triview Metropolitan District Administration and Utility Operations Building August 14, 2026 9:00 a.m.

16. Executive session of the Board of Directors

    a. Receive legal advice pursuant to Section 24-6-402(4)(b), Colorado Revised Statutes as it relates to intergovernmental agreements with the Donala Water and Sanitation, and determine positions relative to matters that may be subject to negotiations, developing strategies for negotiations, and instructing negotiators as it relates to intergovernmental agreements with the Donala Water and Sanitation and the Town of Monument pursuant to Section 24-6-402(4)(e), Colorado Revised Statutes

17. Adjournment

TRIVIEW METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2025 BUDGET

WHEREAS, the Board of Directors of Triview Metropolitan District (the "**District**") certifies that at a regular meeting of the Board of Directors of the District held July 22, 2026, a public hearing was held regarding the 2025 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2025 as follows:

General Fund	$6,666,589
Capital Projects Fund - General	$1,177,627
Water and Wastewater Enterprise Fund	$9,077,057
Capital Projects Fund – Enterprise	$5,668,089

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2025; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2025 as follows:

General Fund	$ 8,057,670
Capital Projects Fund - General	$ 6,313,028
Water and Wastewater Enterprise Fund	$ 9,605,819
Capital Projects Fund – Enterprise	$ 6,577,492

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

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ADOPTED JULY 22, 2026.

DISTRICT:

TRIVIEW METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By:_____
Officer of the District

ATTEST:

By:_____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

_____
General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
TRIVIEW METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held at 1641 Baja Drive, Monument, Colorado on Wednesday, July 22, 2026, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 22nd day of July, 2026.

_____
Signature

RECORD OF PROCEEDINGS

MINUTES FROM REGULAR BOARD MEETING OF TRIVIEW METROPOLITAN DISTRICT

June 18, 2026

A meeting of the Board of Directors of the Triview Metropolitan District was held on Thursday, June 18, 2026, beginning at 5:30 p.m. The meeting was conducted at 1641 Baja Dr., Monument Colorado. This meeting was open to the public. The meeting was called to order at 5:31 PM.

ATTENDANCE:

President	Jason Gross, present
Vice President	Ann-Marie Jojola, absent/excused
Secretary/Treasurer	Amanda Carlton, present
Director	John Gibbons, present
Director	Erik Demkowicz, present

Also, in attendance were on roll call:

James McGrady, District Manager
Steve Sheffield, Operations Manager
Sara Lamb, District Administrator
Gary Potter, Utilities Superintendent
Rob Lewis, Distribution Superintendent
Matt Rayno, Streets/Parks Superintendent
George Rowley, General Counsel
Chris Cummins, Water Counsel
Erin Poole, Our Community News

DISCLOSURE OF CONFLICTS:

None.

AGENDA:

Mr. McGrady distributed, for the Board's approval, the proposed agenda. The Board agreed to the agenda with no changes.

PUBLIC COMMENT:

There were no members of the public present.

CONSENT AGENDA:

a) Previous Minutes May 21, 2026, Meeting Minutes (enclosure) a motion was made

by Mr. Gibbons to approve the Minutes from May. The motion was seconded by Mr. Demkowicz. The motion passed unanimously.

b) Billing Summary Rate Code Report (enclosure)
c) Taps for May 2026 (enclosure)
d) Tax Transfer from Monument (enclosure) a motion was made by Mr. Gibbons to approve the Tax Transfer from Monument. Ms. Carlton seconded, a vote was taken and the motion passed unanimously.

OPERATIONS REPORTS:

Steve Sheffield, Assistant District Manager

- Mr. Sheffield presented the Board with several photos of projects around the district including parks and the Higby Rd improvements.

- Mr. Sheffield also notified the Board that he would be sending out a PowerPoint presentation regarding a D115 water storage tank tour in Loveland CO.

Gary Potter, Utilities Superintendent

- Mr. Potter reported to the Board that the AVIC recharge pond functioned as intended when the District had the opportunity to run water through the ditch.

- The pump at South Reservoir has faulted and must be removed and repaired before future use.

- The valve and hydrant maintenance program for FLMD and TMD has started and is in progress.

- B plant yard Conex boxes have all been removed.

- Mr. Potter was voted chairman of the Transit Loss Committee.

Sara Lamb, Finance Operations and Customer Service

- Ms. Lamb reported that tap sales are elevated due to new solar connection and EV car charging station requirements coming from the State in July.

- Ms. Lamb reported that a second letter has been delivered to residents who still need to have their meter and endpoints upgraded to the cellular system.

Matt Rayno, Streets, Parks and Open Space Superintendent

- Mr. Rayno reported that he and the crew have been working on the irrigation systems adjacent to the Higby Rd. project.

- Mr. Rayno reported that the irrigation crew was working diligently to keep the common areas green even though the weather has not cooperated.

- The crews are working on landscaping next to the newly installed sidewalks in the James Gate area.

Jim McGrady, District Manager

- Mr. McGrady reported that work continues attaining the mining permit for the Central Reservoir. Once the permit is acquired, work on the slurry wall can commence.

- Work continues for the 2026 Revenue Bonds. The District was awarded an A+ rating from S&P.

- The Higby Rd project is roughly 1 month ahead of schedule. A mid-October completion date is anticipated.

- Landscaping for the new building must be completed before a permanent Certificate of Occupancy can be given to TMD.

- Mr. McGrady will be presenting with a panel of experts at the annual SDA conference.

ACTION ITEMS:

There were no action items to be considered.

DISCUSSION ITEMS:

There were no discussion items.

REVIEW AND CONSIDER APPROVAL OR RATIFICATION OF THE TRIVIEW METROPOLITAN DISTRICT FINANCIALS AND PAYABLES:

a. Checks of $5,000 or more (enclosure)

A motion was made by Ms. Carlton to approve the checks over $5,000. Mr. Gibbons seconded the motion, a vote was taken and the motion passed unanimously.

b. May 2026 Financials (enclosure)

A motion was made by Mr. Gross to accept the May 2026 Financials. The motion was seconded by Ms. Carlton, a vote was taken and the motion passed unanimously.

LEGAL COMMENTS:

There were no comments from Mr. Rowley or Mr. Cummins.

BOARD MEMBER UPDATES:

There were no updates from the Board.

UPDATE THE BOARD ON PUBLIC RELATION ACTIVITIES:

Mr. McGrady reported that the ribbon cutting/open house for the new admin/utility building was scheduled for August 14th. Mr. Gross requested a meeting prior to the opening to review the presentation from staff and Board members.

RECORD OF PROCEEDINGS

EXECUTIVE SESSION:

At 7:33 PM a motion was made by Mr. Gross to Receive legal advice pursuant to Section 24-6-402(4)(b), Colorado Revised Statutes as it relates to intergovernmental agreements with the Donala Water and Sanitation, and determine positions relative to matters that may be subject to negotiations, developing strategies for negotiations, and instructing negotiators as it relates to intergovernmental agreements with the Donala Water and Sanitation, pursuant to Section 24-6-402(4)(e), Colorado Revised Statutes, and discuss purchase acquisition, transfer, or sale of real property pursuant to 24-6-402(4)(a). The Motion was seconded by Mr. Gibbons. A vote was taken and the Board voted unanimously to enter executive session. After a discussion and some questions, the Board exited executive session and returned to regular session at 8:52 PM.

ADJOURNMENT:

There being no further business, and no decisions to make, Mr. Gibbons made a motion to adjourn the meeting at 8:52 PM. Mr. Gross seconded the motion. A vote was taken and the motion passed unanimously.

Respectfully Submitted

_____

James C. McGrady
Secretary for the Meeting

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Triview Metropolitan District - JUNE MONTH END
Summary Financial Information - Board Packet
Base Fee Dates: 6-1 to 7-1-2026
Usage Dates: 4-30 to 5-29-2026

Sales	Amount	Transactions
Rate Code 01 Triview Metro - Res Sewer Base Rate	$164,284.00	2482
Rate Code 01Triview Metro - Res Sewer Use Rate	$61,837.84	2462
Rate Code 01 Triview Metro - Res Water Base Rate	$117,936.00	2487
Rate Code 01 Triview Metro - Res Water Use Rate Tier1	$136,519.80	2442
Rate Code 01 Triview Metro - Res Water Use Rate Tier2	$40,689.11	689
Rate Code 01 Triview Metro - Res Water Use Rate Tier3	$5,185.14	35
Rate Code 01 Triview Metro - Res Water Use Rate Tier4	$3,153.46	10
Rate Code 01 Triview Metro - Res Water Use Rate Tier5		
Rate Code 02 Triview Metro - Com Sewer Base Rate 1"	$4,556.00	34
Rate Code 02 Triview Metro - Com Water Base Rate 1"	$3,264.00	34
Rate Code 04 Triview Metro - Com Sewer Base Rate 1.5"	$12,864.00	48
Rate Code 04 Triview Metro - Com Water Base Rate 1.5"	$9,216.00	48
Rate Code 07 Triview Metro - Com Sewer Base Rate 2"	$8,576.00	16
Rate Code 07 Triview Metro - Com Water Base Rate 2"	$6,144.00	16
Rate Code 09 Triview Metro - Com Sewer Base Rate 3"	$3,216.00	3
Rate Code 09 Triview Metro - Com Water Base Rate 3"	$2,301.00	3
Usage Fee Triview Metro - Com Sewer Use Rate	$37,836.90	100
Usage Fee Triview Metro - Com Water Use Rate	$64,863.28	100
Rate Code 03 Triview Metro - Com Irr Water Base 1"	$2,688.00	28
Rate Code 11 Triview Metro - Com Irr Water Base 1.5"	$4,224.00	22
Rate Code 10 Triview Metro - Com Irr Water Base 2"	$6,528.00	17
Usage Fee Triview Metro - Com Irr Water Use	$70,747.92	63
Triview Metro - Valero Sewer	$1,000.00	1
Triview Metro - Metering & Billing Fee	$18,382.00	2626
Title Prep Fee Triview Metro - Title Request Fee	$1,200.00	24
Triview Metro - 5% Late Fee	$2,875.46	218
Special Impact Triview Metro - Special Impact Fee	$2,320.00	234
Triview Metro - Disconnect Fee		
Triview Metro - Reconnect Fee		
Triview Metro - NSF Fee		
Total Accounts	**$792,407.91**	14242

Rate Code Breakout of Billed Accounts	# Units
Rate Code 01 - Residential 5/8"	2478
Rate Code 02 - Commercial Account 1"	36
Rate Code 03 - Irrigation Account 1"	31
Rate Code 04 - Commercial Account 1 1/2"	53
Rate Code 06 - Transition Account (Quik Way)	1
Rate Code 07 - Commercial Account 2"	17
Rate Code 08 - Triview No Charge	1
Rate Code 09 - Commercial Account 3"	3
Rate Code 10 - Irrigation Account 2"	16
Rate Code 11 - Irrigation Account 1 1/2"	20
Rate Code 12 - Permitted	
Total Accounts	**2656**

Aging Report as of: 6-30-2026	Amount
Amount Past Due 1-30 Days	$ 83,333.91
Amount Past Due 31-60 Days	$ 15,140.53
Amount Past Due 61-90 Days	$ 2,307.40
Amount Past Due 91-120 Days	$ 576.96
Amount Past Due 120+ Days	$ 2,771.68
Debits	**$ 104,130.48**
Credits	**$ (32,927.05)**
Total AR	**$ 71,203.43**

Receipts	Amount	Items
Payment - ACH	$533,766.85	1878
Payment - Vectra Bank	$101,879.58	340
Payment - On Site	$153,271.38	373
Refund CREDIT		
REVERSE Payment		
Transfer CREDIT In		
Transfer CREDIT Out		
REVERSE Payment - NSF		
Total Receipts	$788,917.81	2591
Checks versus Online Payments	**27.52% Checks**	**72.48% ACH's**

Water	Gallons	Accounts
Gallons sold 4-30 to 5-29-2026 =	**26,967,180**	**2654**
Gallons sold 5-29 to 6-30-2026 =	**49,087,824**	**2663**

Usage Breakout in Gallons for Residential	# of Accounts	Combined Use	% of Usage
Over 50,000	2	107,264	0.40%
40,001 - 50,000	1	42,118	0.16%
30,001 - 40,000	7	242,023	0.90%
20,001 - 30,000	24	599,001	2.22%
10,001 - 20,000	393	5,108,712	18.94%
8,001 - 10,000	258	2,295,854	8.51%
6,001 - 8,000	449	3,102,833	11.51%
4,001 - 6,000	496	2,465,822	9.14%
2,001 - 4,000	521	1,600,170	5.93%
1 - 2,000	288	327,097	1.21%
Zero Usage	39	0	0.00%
Total Meters	2478	15,890,894	58.93%

Usage Breakout in Gallons for Commercial	# of Accounts	Combined Use	% of Usage
Over 50,000	45	4,622,055	17.14%
40,001 - 50,000	6	267,807	0.99%
30,001 - 40,000	10	356,975	1.32%
20,001 - 30,000	10	234,186	0.87%
10,001 - 20,000	8	124,168	0.46%
8,001 - 10,000	1	8,376	0.03%
6,001 - 8,000	3	22,514	0.08%
4,001 - 6,000	5	23,888	0.09%
2,001 - 4,000	10	24,479	0.09%
1 - 2,000	11	8,959	0.03%
Zero Usage	0	0	0.00%
Total Meters	109	5,693,407	21.11%

Usage Breakout in Gallons for Irrigation	# of Accounts	Combined Use	% of Usage
Over 50,000	26	4,898,336	18.16%
40,001 - 50,000	3	136,773	0.51%
30,001 - 40,000	4	137,377	0.51%
20,001 - 30,000	3	77,434	0.29%
10,001 - 20,000	5	62,876	0.23%
8,001 - 10,000	3	26,029	0.10%
6,001 - 8,000	4	26,823	0.10%
4,001 - 6,000	2	9,417	0.03%
2,001 - 4,000	1	2,853	0.01%
1 - 2,000	6	4,961	0.02%
Zero Usage	10	0	0.00%

June 2026 Tap Report

Triview Metropolitan District

July Board Meeting Report
2026

NEW TAPS	SFE	June 2026 TAPS PAID		
1	1	322 Dutch Pine Dr	LOT 16 JACKSON CREEK NORTH FIL NO 6 L/MR	$ 49,891.00
1	1	16689 Timbercrest Drive	LOT 94 JACKSON CREEK NORTH FIL NO 6 L/MR	$ 49,891.00
1	1	311 Hardstone Dr	LOT 79 JACKSON CREEK NORTH FIL NO 5 L/MR	$ 49,891.00
1	1	74 West Lost Pines Dr	LOT 54 HOME PLACE RANCH FIL NO 2	$ 52,778.71
1	1	16459 Timbercrest Drive	LOT 94 JACKSON CREEK NORTH FIL NO 5 L/MR	$ 49,891.00
1	1	718 Old Grotto Dr	LOT 9 JACKSON CREEK NORTH FIL NO 4 L/MR	$ 49,891.00
1	1	342 Hardstone Drive	LOT 99 JACKSON CREEK NORTH FIL NO 6 L/MR	$ 49,891.00
1	1	16744 Mystic Canyon Drive	LOT 33 JACKSON CREEK NORTH FIL NO 3 L/MR	$ 49,891.00
1	1	16734 Mystic Canyon Drive	LOT 34 JACKSON CREEK NORTH FIL NO 3 L/MR	$ 49,891.00
1	1	16724 Mystic Canyon Drive	LOT 35 JACKSON CREEK NORTH FIL NO 3 L/MR	$ 49,891.00
1	1	16704 Mystic Canyon Drive	LOT 37 JACKSON CREEK NORTH FIL NO 3 L/MR	$ 49,891.00
1	1	16341 Limbaugh Canyon Loop	LOT 41 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16377 Limbaugh Canyon Loop	LOT 40 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16317 Limbaugh Canyon Loop	LOT 43 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16329 Limbaugh Canyon Loop	LOT 42 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16281 Limbaugh Canyon Loop	LOT 44 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16328 Limbaugh Canyon Loop	LOT 62 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16340 Limbaugh Canyon Loop	LOT 63 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16376 Limbaugh Canyon Loop	LOT 64 HOME PLACE RANCH FIL NO1	$ 52,778.71
1	1	234 E Lost Pines Dr	LOT 67 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16316 Limbaugh Canyon Loop	LOT 61 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16280 Limbaugh Canyon Loop	LOT 56 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16292 Limbaugh Canyon Loop	LOT 57 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16304 Limbaugh Canyon Loop	LOT 58 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16332 Limbaugh Canyon Loop	LOT 59 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16364 Limbaugh Canyon Loop	LOT 60 HOME PLACE RANCH FIL NO 1	$ 52,778.71
1	1	16829 Timbercrest Dr	LOT 80 JACKSON CREEK NORTH FIL NO 6 L/MR	$ 49,891.00
1	1	16819 Timbercrest Dr	LOT 81 JACKSON CREEK NORTH FIL NO 6 L/MR	$ 49,891.00
1	1	16809 Timbercrest Dr	LOT 82 JACKSON CREEK NORTH FIL NO 6 L/MR	$ 49,891.00
1	1	16479 Timbercrest Drive	LOT 88 JACKSON CREEK NORTH FIL NO 6 L/MR	$ 49,891.00
30				$ 1,542,933.36

July 15, 2026

Triview Metropolitan District
P. O. Box 849
Monument, CO 80132

Per the current Intergovernmental Agreement (IGA) between the Town of Monument and Triview Metropolitan District, the Town will transfer $264,111.99 to the Triview Vectra account on or before July 31, 2026. The ACH details are as follows.

Sales Tax for May 2026	$	240,212.05
Regional Building Use Tax for June 2026	$	1,503.74
Motor Vehicle Tax for June 2026	$	22,396.20

If you have questions or need additional information, please do not hesitate to contact me.

Sincerely,

Madeline VanDenHoek
Town Manager

TRIVIEW METROPOLITAN DISTRICT

BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

BOARD OF TRUSTEES
President Jason Gross
Vice President Ann-Marie Jojola
Secretary/Treasurer Amanda Carlton
Director Erik Demkowicz
Director John Gibbons

James McGrady - District Manager

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TRIVIEW METROPOLITAN DISTRICT

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INDEPENDENT AUDITORS' REPORT

To be provided upon completion of Audit.

MANAGEMENT AND DISCUSSION ANALYSIS

To be provided upon final Auditor review.

BASIC FINANCIAL STATEMENTS

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TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 4,238,498	$ 2,138,950	$ 6,377,448
Cash and cash equivalents, restricted	13,985,922	295,652	14,281,574
Investments	1,757,012	3,960,985	5,717,997
Investments, restricted	2,408,248	-	2,408,248
Property taxes receivable	4,125,192	-	4,125,192
Accounts receivable	618,641	293,625	912,266
Prepaid expenses	137,684	685,001	822,685
Internal balances	(2,572,938)	2,572,938	-
Capital assets, net of accumulated depreciation	28,712,159	117,051,273	145,763,432
Total assets	53,410,418	126,998,424	180,408,842
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	2,755,271	37,912	2,793,183
Total deferred outflows of resources	2,755,271	37,912	2,793,183
LIABILITIES			
Accounts payable	890,948	2,208,862	3,099,810
Accrued interest	416,147	173,803	589,950
Accrued settlement	-	48,000	48,000
Developer escrow	-	295,645	295,645
Long-term liabilities			
Due within one year	1,566,544	1,065,662	2,632,206
Due in more than one year	55,953,050	40,853,024	96,806,074
Total liabilities	58,826,689	44,644,996	103,471,685
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	4,125,192	-	4,125,192
Total deferred inflows of resources	4,125,192	-	4,125,192
NET POSITION			
Net investment in capital assets	(26,052,164)	75,170,499	49,118,335
Restricted			
Emergency reserve (TABOR)	322,462	-	322,462
Unrestricted	18,943,510	7,220,841	26,164,351
Total net position (deficit)	$ (6,786,192)	$ 82,391,340	$ 75,605,148

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, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Total
Governmental activities:							
General government	$ 1,213,990	$ -	$ -	$ -	$ (1,213,990)	$ -	$ (1,213,990)
Streets	1,921,997	1,115,531	-	559,797	(246,669)	-	(246,669)
Lighting	22,618	-	-	-	(22,618)	-	(22,618)
Drainage	27,200	315,069	-	-	287,869	-	287,869
Signage	6,880	-	-	-	(6,880)	-	(6,880)
Traffic control	160,245	-	-	-	(160,245)	-	(160,245)
Parks, landscape and open space	1,641,811	799,549	-	-	(842,262)	-	(842,262)
Conservation Trust	37,425	-	-	-	(37,425)	-	(37,425)
Interest and fiscal charges	2,686,956	-	-	-	(2,686,956)	-	(2,686,956)
General government	$ 7,719,122	$ 2,230,149	$ -	$ 559,797	(4,929,176)	-	(4,929,176)
Business-type activities:							
Water and Wastewater Fund	$ 11,266,923	$ 15,704,217	$ -	$ 700,915		5,138,209	5,138,209
Total	$ 11,266,923	$ 15,704,217	$ -	$ 700,915		5,138,209	5,138,209
General revenues and transfers:							
Taxes					8,124,274	-	8,124,274
Investment earnings					328,291	215,867	544,158
Conservation Trust funds					37,425	-	37,425
Developer contribution					-	184,284	184,284
Other revenue					28,602	1,057,331	1,085,933
Transfers					(800,000)	800,000	-
Total general revenue					7,718,592	2,257,482	9,976,074
Change in net position					2,789,416	7,395,691	10,185,107
Net position (deficit) - Beginning					(9,575,608)	74,995,649	65,420,041
Net position (deficit) - Ending					$ (6,786,192)	$ 82,391,340	$ 75,605,148

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, 2025

	General
ASSETS	
Cash and cash equivalents	$ 4,238,498
Investments	1,757,012
Restricted cash and cash equivalents	16,394,170
Property taxes receivable	4,125,192
Accounts receivable, other	618,641
Prepaid expense	137,684
Total assets	$ 27,271,197
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
Accounts payable	$ 890,948
Due to other funds	2,572,938
Total liabilities	3,463,886
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	4,125,192
TOTAL DEFERRED INFLOWS OF RESOURCES	4,125,192
FUND BALANCE	
Nonspendable:	
Prepaid expenditures	137,684
Restricted:	
Debt service	14,810,607
Emergency reserves	322,462
Unassigned	4,411,366
Total fund balance	19,682,119
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 27,271,197
Total fund balance, governmental funds	$ 19,682,119
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Capital assets	28,712,159
Deferred outflows of resources are not current financial resources, and therefore are not reported in the funds	2,755,271
Accrued interest is not due and payable in the current period, and therefore, is not reported as a liability in the funds	(416,147)
Long-term liabilities are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position	(57,519,594)
Net position (deficit) of governmental activities	$ (6,786,192)

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, 2025

	General
REVENUES	
Taxes	$ 8,124,274
Fees	2,230,153
Conservation trust funds	37,425
Interest income	328,291
Sale of asset	1,000
Miscellaneous revenue	27,602
Total Revenue	10,748,745
EXPENDITURES	
General government	5,586,795
Streets	2,710,833
Lighting	22,618
Signage	6,880
Traffic control	158,854
Drainage	27,200
Parks, landscape and open space	1,737,924
Conservation Trust	37,425
Debt Service:	
Interest and fiscal charges	2,813,166
Total Expenditures	13,101,695
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(2,352,950)
OTHER FINANCING SOURCES (USES)	
Bond proceeds - Series 2025	12,600,000
Bond Premium - Series 2025	245,730
Bond Discount - Series 2025	(149,925)
Costs of issuance	(319,078)
Lease proceeds	4,000,000
Developer contribution - Higby Road	559,797
Transfers out	(800,000)
Total other financing sources	16,136,524
NET CHANGE IN FUND BALANCE	13,783,574
FUND BALANCE - BEGINNING OF YEAR	5,898,545
FUND BALANCE - END OF YEAR	$ 19,682,119

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, 2025

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	$ 13,783,574
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.	5,256,362
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.	(16,250,520)
Change in net position - Governmental activities	$ 2,789,416

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, 2025

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Current assets	
Cash and cash equivalents	$ 2,138,950
Restricted cash and cash equivalents	295,652
Investments	3,960,985
Accounts receivable	293,625
Prepaid expenses	685,001
Due from other funds	2,572,938
Total current assets	9,947,151
Non-current assets	
Capital assets, net of depreciation	117,051,273
Total non-current assets	117,051,273
Total assets	126,998,424
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	37,912
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 127,036,336
LIABILITIES AND NET POSITION	
Current liabilities	
Accounts payable	$ 2,208,862
Accrued interest	173,803
Accrued settlement	48,000
Developer escrow	295,645
Bonds payable	935,812
Loan payable	129,850
Total current liabilities	3,791,972
Non-current liabilities	
Bonds payable	35,907,676
Loan payable	4,945,348
Total non-current liabilities	40,853,024
Total liabilities	44,644,996
NET POSITION	
Net investment in capital assets	75,170,499
Unrestricted	7,220,841
Total net position	82,391,340
TOTAL LIABILITIES AND NET POSITION	$ 127,036,336

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, 2025

OPERATING REVENUES		
Water sales	$	6,835,148
Tap fees		5,766,640
Payment in lieu of fees		-
Sewer charges		3,102,429
Total operating revenue		15,704,217
OPERATING EXPENSES		
Water system		3,390,739
Wastewater system		1,112,368
General and administrative		2,652,825
Depreciation		1,389,784
Total operating expenses		8,545,716
OPERATING INCOME		7,158,501
NONOPERATING REVENUE (EXPENSE)		
Interest income		215,867
Miscellaneous income		1,057,331
Grant		700,915
Developer contribution		184,284
Tap fee credits/developer refund		(1,294,374)
Interest expense		(1,426,833)
Total nonoperating expense, net		(562,810)
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS		6,595,691
TRANSFERS IN		800,000
CHANGE IN NET POSITION		7,395,691
NET POSITION - BEGINNING OF YEAR		74,995,649
NET POSITION - END OF YEAR	$	82,391,340

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, 2025

	Water and Wastewater
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 15,830,076
Cash payments to suppliers for goods and services	(5,939,538)
Cash payments to employees for services	(1,708,311)
Net cash provided by operating activities	8,182,227
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of Investments	(239,400)
Investment income	215,867
Net cash provided (used) by investing activities	(23,533)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers in	800,000
Miscellaneous non-operating income	1,057,311
Change in due from other funds	(207,532)
Net cash used by noncapital financing activities	1,649,779
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(5,283,118)
Principal paid on debt	(932,243)
Loan proceeds	-
Developer contributions	184,284
IGA revenue/sale of asset	700,915
Loan fee	(51,509)
Tap fee credits	(1,294,374)
Interest and other debt-related charges	(1,517,644)
Net cash used in capital and related financing activities	(8,193,689)
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,614,784
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	819,818
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,434,602
Cash is reflected on The Statement of Net Position as follows:	
Cash and cash equivalents	$ 2,434,602
	$ 2,434,602

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, 2025

RECONCILIATION OF OPERATING INCOME TO CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Operating income	$	7,158,501
Adjustments to reconcile operating income to net cash used in operating activities:		
Depreciation		1,389,784
Effects of changes in operating assets and liabilities:		
Accounts receivable		(125,859)
Prepaid expense		(583,620)
Accounts payable		343,421
Total adjustments		1,023,726
Net cash provided by operating activities	$	8,182,227

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

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Government-Wide and Fund Financial Statements — The government-wide financial statements (i.e. the statement of net 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.

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.

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

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

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

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

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

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

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

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

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

The costs of normal maintenance and repairs that do not add to the value of the asset, or materially extend asset lives, are not capitalized. Improvements are capitalized and are depreciated over the remaining useful lives of the related capital assets, as applicable.

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

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

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

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

Long-Term Liabilities — In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net 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.

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

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

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

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

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

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

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

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The general fund balance sheet includes reconciliation between *fund balance-governmental fund* and *net position-governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "capital assets used in governmental

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

Capital assets	$ 41,842,195
Accumulated depreciation	(13,130,036)
Net adjustment to fund balance – governmental fund to arrive at net position – governmental activities	$ 28,712,159

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	$ (1,056,666)
Capital outlays	6,313,028
Net adjustment to net change in fund balance – governmental fund to arrive at change in net position – governmental activities	$ 5,256,362

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

Amortization of advance refunding difference	$ (196,805)
Issuance of bonds	(12,843,002)
Lease purchase	(4,000,000)
Amortization of discount/premium	30,613
Repayment of bonds	885,000
Change in accrued interest	(126,326)
Net adjustment to net change in fund balance – governmental funds to arrive at change in net position of governmental activities	$(16,250,520)

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

1. In the fall, the District Manager submits to the Board of Directors, a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted by the District to obtain taxpayer comments.

3. Prior to December 15, the budget is legally approved.

4. Any revisions that alter the total expenditures of any fund must be approved by the Board of Directors.

5. Formal budgetary integration is employed as a management control device during the year for the governmental and proprietary funds.

6. The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP).

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

8. Budgeted amounts are as originally adopted or amended.

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

4. DEPOSITS AND INVESTMENTS

The District's deposits and investments consist of the following at December 31, 2025:

	Deposits	COLOTRUST	Total
Cash and cash equivalents	$ 6,377,448	$ -	$ 6,377,448
Restricted cash and cash equivalents	14,281,574	-	14,281,574
Investments	-	5,717,997	5,717,997
Restricted investments	-	2,408,248	2,408,248
Total	$ 20,659,022	$ 8,126,245	$ 28,785,267

Reconciliation of cash and cash equivalents to the government-wide financial statements at December 31, 2025:

	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	$ 4,238,498	$ 2,138,950	$ 6,377,448
Restricted cash and cash equivalents	13,985,922	295,652	14,281,574
Investments	1,757,012	3,960,985	5,717,997
Restricted investments	2,408,248	-	2,408,248
Total	$ 22,389,680	$ 6,395,587	$ 28,785,267

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

At December 31, 2025, the carrying amount of the District's deposits, including certificates of deposits and money markets, was $20,659,022 the bank balances were $20,903,129. Of the total bank balance, $510,243 was covered by FDIC insurance and $20,392,886 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, 2025, the District had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	$8,126,245

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 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 nay 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 AAAf/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, 2025:

GENERAL FUND	
Cash with County Treasurer	$ 28,314
Taxes from town	526,390
Tap fee receivable	54,450
Other	9,487
Total general fund	$ 618,641
WATER AND WASTEWATER FUND	
User fees receivable	$ 51,570

Tap fee receivable	165,656
Other	76,399
Total water and wastewater fund	$ 293,625
Total accounts receivables	$ 912,266

6. INTERFUND BALANCES AND TRANSFERS

Interfund balances consisted of the following at December 31, 2025:

Receivable	Payable	Amount
Enterprise fund	General fund	$ 2,572,938

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, 2025 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, 2025 was 35.000 mills, 20.500 mills less a temporary mill reduction of 14.500 mills. The District's assessed valuation for 2025, for taxes collected in 2025, was $180,834.530.

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, 2025 was $0. Escrow funds of $295,645 are being held in the Enterprise Fund for future developer construction.

9. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 was as follows:

Governmental activities:	Balance at December 31, 2024	Additions	Disposals/ Retirements	Balance at December 31, 2025
Capital assets, not being depreciated:				
Construction in process	$ 1,970,434	$ 4,792,633	$ -	$ 6,763,067
Total capital assets not being depreciated	1,970,434	4,792,633	-	6,763,067
Capital assets, being depreciated:				
Road and streets	26,485,176	993,838	-	27,479,014
Traffic control	464,226	-	-	464,226
Parks, landscape and open space	3,789,917	48,460	-	3,838,377
Equipment	1,410,539	478,097	-	1,888,636
Office space	1,408,875	-	-	1,408,875
Total capital assets being depreciated	33,558,733	1,520,395	-	35,079,128
Less accumulated depreciation for:				
Road and streets	(9,914,440)	(722,100)	-	(10,636,540)
Traffic control	(439,805)	(1,391)	-	(441,196)
Parks, landscape and open space	(815,134)	(95,413)	-	(910,547)
Equipment	(814,948)	(191,965)	-	(1,006,914)
Office space	(89,043)	(45,797)	-	(134,839)
Total accumulated depreciation	(12,073,370)	(1,056,666)	-	(13,130,036)
Total capital assets, net	$ 23,455,797	$ 5,256,362	$ -	$ 28,712,159

Business-type activities:	Balance at December 31, 2024	Additions	Disposals/ Retirements	Balance at December 31, 2025
Capital assets, not being depreciated:				
Water rights and land	$ 26,728,007	$ 793,246	$ -	$ 27,521,253
Construction in process	60,321,583	3,862,924	(1,870,480)	62,314,027
Total capital assets not being depreciated	87,049,590	4,656,170	(1,870,480)	89,835,280
Capital assets, being depreciated:				
Wells	5,917,771	-	-	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	22,030,656	2,434,873	-	24,465,529
Sanctuary Pointe	4,378,959	-	-	4,378,959
Building	112,816	-	-	112,816
Equipment	1,448,862	62,555	-	1,511,417
Total capital assets being depreciated	47,018,822	2,497,428	-	49,516,250
Less accumulated depreciation for:				
Wells	(1,756,043)	(156,343)	-	(1,912,386)
Water storage tank	(718,261)	(26,636)	-	(744,897)
Wastewater treatment facility	(5,501,692)	(301,608)	-	(5,803,300)
Water distribution system and treatment facility	(11,214,621)	(603,900)	-	(11,818,520)
Sanctuary Pointe	(816,084)	(109,474)	-	(925,558)
Building	(12,223)	(11,282)	-	(23,505)
Equipment	(891,550)	(180,541)	-	(1,072,091)
Total accumulated depreciation	(20,910,474)	(1,389,784)	-	(22,300,257)
Total capital assets, net	$ 113,157,938	$ 5,763,814	$ (1,870,480)	$ 117,051,273

10. LONG-TERM LIABILITIES

Changes In Long-Term Liabilities

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Amounts Due Within One Year
Governmental Activities:					
Series 2016 GO Bonds	$ 40,920,000	$ -	$ 885,000	$ 40,035,000	$ 980,000
Bond Issuance Premium - 2016	672,207	-	30,613	641,594	30,613
Series 2025 GO Bonds	-	12,600,000	-	12,600,000	190,000
Bond Issuance Premium - 2025	-	245,730	2,730	243,000	2,730
Total - Revenue Bonds	$ 41,592,207	$ 12,845,730	$ 918,343	$ 53,519,594	$ 1,203,343
Lease Purchase					
Zions Loan - 2025	$ -	$ 4,000,000	$ -	$ 4,000,000	$ 363,201
	$ -	$ 4,000,000	$ -	$ 4,000,000	$ 363,201
Total - Governmental Activities	$ 41,592,207	$ 16,845,730	$ 918,343	$ 57,519,594	$ 1,566,544
Business-Type Activities:					
Revenue Bonds					
Revenue Bonds - 2018	$ 9,965,000	$ -	$ 235,000	$ 9,730,000	$ 245,000
Revenue Bonds - 2020	14,970,000	-	330,000	14,640,000	345,000
Revenue Bonds - 2020B	10,490,000	-	240,000	10,250,000	255,000
Bond Issuance Premium - 2018 Bonds	261,340	-	10,889	250,451	10,889
Bond Issuance Premium - 2020 Bonds	713,842	-	28,086	685,756	28,086
Bond Issuance Premium - 2020B Bonds	1,339,118	-	51,837	1,287,281	51,837
Total - Revenue Bonds	$ 37,739,300	$ -	$ 895,812	$ 36,843,488	$ 935,812
Loans					
CWCB Loan - 2022	$ 5,202,440	$ -	$ 127,242	$ 5,075,198	$ 129,850
	$ 5,202,440	$ -	$ 127,242	$ 5,075,198	$ 129,850
Total - Business-Type Activities	$ 42,941,740	$ -	$ 1,023,054	$ 41,918,686	$ 1,065,662

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.	$ 40,035,000

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

	Governmental Activities	
December 31,	Principal	Interest
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	1,300,000	1,478,162
2031-2035	7,780,000	6,424,612
2036-2040	10,255,000	4,664,162
2041-2045	13,270,000	2,337,637
2046	3,100,000	127,875
Total	$ 40,035,000	$ 21,504,599

General Obligation Bonds — The District issues general obligation bonds to provide funds for the acquisition and construction of Higby Road. 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 August 28, 2025, the District issued $12,600,000 in general obligation bonds with interest rates ranging from 5.0% to 5.125%. The bonds are payable semiannually on June 1 and December 1 each year commencing December 1, 2025 with the final payment due December 1, 2055.

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

	Governmental Activities	
December 31,	Principal	Interest
2026	$ 190,000	$ 634,444
2027	200,000	624,944
2028	210,000	614,944
2029	220,000	604,444
2030	230,000	593,444
2031-2035	1,335,000	2,782,970
2036-2040	1,705,000	2,413,469
2041-2045	2,180,000	1,942,217
2046-2050	2,775,000	1,340,468
2051-2055	3,555,000	565,031
Total	$ 12,600,000	$ 12,116,375

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

December 31,	Principal	Interest
2026	$ 245,000	$ 416,350
2027	260,000	404,100
2028	270,000	391,100
2029	285,000	377,600
2030	300,000	363,350
2031-2035	1,740,000	1,576,500
2036-2040	2,160,000	1,159,800
2041-2045	2,625,000	692,000
2046-2048	1,845,000	149,600
Total	$ 9,730,000	$ 5,530,400

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:

December 31,	Principal	Interest
2026	$ 345,000	$ 543,244
2027	365,000	525,994
2028	380,000	507,744
2029	400,000	488,744
2030	420,000	468,744
2031-2035	2,400,000	2,054,720
2036-2040	2,870,000	1,585,120
2041-2045	3,425,000	1,021,994
2046-2050	4,035,000	417,487
Total	$ 14,640,000	$ 7,613,787

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

December 31,	Principal	Interest
2026	$ 255,000	$ 394,050
2027	255,000	383,850
2028	275,000	373,650
2029	280,000	362,650
2030	295,000	351,450
2031-2035	1,640,000	1,571,650
2036-2040	1,960,000	1,241,800
2041-2045	2,340,000	878,200
2046-2050	2,950,000	369,600
Total	$ 10,250,000	$ 5,926,900

Loans/Lease 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 $51,510.

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:

December 31,	Principal	Interest
2026	$ 129,850	$ 104,041
2027	132,512	101,380
2028	135,229	98,663
2029	138,001	95,891
2030	140,830	93,062
2031-2035	748,657	420,803
2036-2040	828,605	340,854
2041-2045	917,092	252,367
2046-2050	1,015,027	154,432
2051-2054	889,396	46,040
Total	$ 5,075,198	$ 1,707,533

$4,000,000 Lease Purchase Agreement, Zions Bank

On July 8, 2025, the District entered into a lease purchase agreement with Zions Bank for a maximum principal amount of $4,000,000. The lease proceeds are to be used for the construction of an administration building.

Payments are due semi-annually on February 1st and August 1st, beginning February 1, 2026. The lease bears interest at the rate of 4.85% per annum. Annual debt service requirements to maturity for governmental activities is as follows:

December 31,	Principal	Interest
2026	$ 438,336	$ 183,370
2027	374,990	163,648
2028	393,177	145,019
2029	412,246	125,487
2030	432,240	105,009
2031-2034	1,949,012	194,647
Total	$ 4,000,000	$ 917,180

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, 2025, the District had net investment in capital assets as follows:

Net investment in capital assets:	
Capital assets, net of depreciation	$ 145,763,432
Deferred outflow related to debt refunding	2,793,183
Long-term liabilities due within one year	(2,632,206)
Long-term liabilities due in more than one year	(96,806,074)
Total net investment in capital assets	$ 49,118,335

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, 2025, the District had restricted net position as follows:

Emergency reserve (TABOR)	$ 322,462

Total restricted	$ 322,462

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, 2025, the District had unrestricted net position of $26,164,351.

12. RISK MANAGEMENT

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

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

13. COMMITMENTS AND CONTINGENCIES

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

Tap fees — In 2007, the District settled a condemnation proceeding with a developer by agreeing to provide the developer with a credit for sewer and water tap fees in the cumulative amount of $436,000. As of December 31, 2025 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, 2025, the District had expended $2,650,000 for infrastructure improvements in accordance with the Agreement.

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

14. INTERGOVERNMENTAL AGREEMENTS

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

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

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

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

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

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

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, 2025, 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, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget - Positive (Negative)
REVENUE				
Taxes	$ 7,718,177	$ 8,124,274	$ 8,124,274	$ -
Fees	812,100	2,230,153	2,230,153	-
Conservation trust funds	41,000	37,425	37,425	-
Interest income	295,000	328,291	328,291	-
Sale of asset	-	1,000	1,000	-
Miscellaneous revenue	40,000	27,602	27,602	-
Total Revenue	8,906,277	10,748,745	10,748,745	-
EXPENDITURES				
General government	889,866	1,168,193	1,168,193	-
Capital	754,557	4,418,602	4,418,602	-
Streets	892,580	1,103,915	1,103,915	-
Capital	219,035	1,606,918	1,606,918	-
Lighting	20,000	22,618	22,618	-
Signage	20,000	6,880	6,880	-
Traffic control	147,350	158,854	158,854	-
Drainage	20,000	27,200	27,200	-
Parks, landscape & open space	1,202,880	1,450,416	1,450,416	-
Capital	204,035	287,508	287,508	-
Conservation trust	42,000	37,425	37,425	-
Debt Service:				
Interest and fiscal charges	2,631,913	2,813,166	2,813,166	-
Total Expenditures	7,044,216	13,101,695	13,101,695	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	1,862,061	(2,352,950)	(2,352,950)	-
OTHER FINANCING SOURCES (USES)				
Bond proceeds - Series 2025	-	12,600,000	12,600,000	-
Bond Premium - Series 2025	-	245,730	245,730	-
Bond Discount - Series 2025		(149,925)	(149,925)	-
Cost of Issuance - Series 2025		(319,078)	(319,078)	-
Lease Proceeds	-	4,000,000	4,000,000	-
Developer contribution - Higby Road	1,600,000	559,797	559,797	-
Transfers out	(800,000)	(800,000)	(800,000)	-
Total other financing sources	800,000	16,136,524	16,136,524	-
NET CHANGE IN FUND BALANCE	2,662,061	13,783,574	13,783,574	-
FUND BALANCE - BEGINNING OF YEAR	3,336,260	5,898,545	5,898,545	-
FUND BALANCE - END OF YEAR	$ 5,998,321	$ 19,682,119	$ 19,682,119	$ -

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, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget - Positive (Negative)
REVENUE				
Water assessments	$ 5,611,712	$ 6,835,148	$ 6,835,148	$ -
Sewer assessments	2,756,177	3,102,429	3,102,429	-
Interest income	330,000	215,867	215,867	-
Water and sewer tap fees	2,935,150	5,766,640	5,766,640	-
Payment in lieu of water	100,000	-	-	-
Fees	824,529	919,211	919,211	-
Developer contributions	-	184,284	184,284	
ARPA Grant	500,000	700,915	700,915	-
Miscellaneous income	70,000	138,120	138,120	-
Total Revenue	13,127,568	17,862,614	17,862,614	-
EXPENSES				
General & administrative:				
Salaries & wages	1,252,730	1,316,561	1,316,561	-
Employee benefits	375,698	391,750	391,750	-
Engineering	60,000	195,772	195,772	-
Legal	150,000	184,859	184,859	-
Communications	25,000	31,479	31,479	-
Rate/service study	-	12,923	12,923	-
Accounting and auditing	83,200	96,146	96,146	-
Conference/training/class	11,500	4,555	4,555	-
Dues, publications & subscriptions	9,000	7,190	7,190	-
Election expense	22,500	-	-	-
IT support	60,000	54,011	54,011	-
Office supplies & equipment	2,000	5,789	5,789	-
Postage	1,500	831	831	-
Publications - legal notice	1,000	-	-	-
Telephone service	20,000	22,753	22,753	-
Travel & meetings	1,000	665	665	-
Office overhead	14,000	17,042	17,042	-
Clothing uniform rental and safety equipment	11,000	10,657	10,657	-
Insurance	94,109	96,547	96,547	-
Billing expense	135,000	155,632	155,632	-
Bank charges	14,400	8,292	8,292	-
Miscellaneous	2,000	-	-	-
Vehicle repair and maintenance	50,000	39,371	39,371	-
Total General & Administrative	2,395,637	2,652,825	2,652,825	-
Water system	3,277,155	3,390,739	3,390,739	-
Wastewater system	968,879	1,112,368	1,112,368	-
Principal payments on capital debt	932,242	932,243	932,243	-
Interest and bond expense	1,503,144	1,517,644	1,517,644	-
Tap fee credits/developer refund	-	1,294,374	1,294,374	-
Capital expenditures	5,668,089	5,283,118	5,283,118	-
Total Expenses	14,745,146	16,183,311	16,183,311	-
EXCESS OF REVENUE OVER (UNDER) EXPENSES	(1,617,578)	1,679,303	1,679,303	-
OTHER FINANCING SOURCES (USES)				
Transfer from (to) other funds	800,000	800,000	800,000	-
Total other financing sources	800,000	800,000	800,000	-
EXCESS OF REVENUE OVER EXPENSES	(817,579)	2,479,303	2,479,303	-
NET POSITION - BEGINNING OF YEAR	3,808,046	2,447,618	2,447,618	-
NET POSITION - END OF YEAR	$ 2,990,467	$ 4,926,921	$ 4,926,921	$ -

TRIVIEW METROPOLITAN DISTRICT
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUND
Year Ended December 31, 2025

Excess of revenues over expenses	$	2,479,303
Reconciling Items:		
Expenses included in statement of revenues, expenses and changes in net position, but not included with expenses on a budgetary basis:		
Depreciation		(1,389,784)
Expenses included under budgetary basis, but not included in statement of revenues, expenses and changes in net position		
Capital outlay		5,283,118
Debt paid		932,242
Amortization of Bond Premium		90,812
Change in net position per statement of revenues, expenses and changes in net position	$	7,395,691

Triview Metropolitan District Utility Report
July 22nd, 2026

- **Water Operations Updates:**
  - AT&T has finished their work on C Tank.
    - Triview customers with AT&T service should see increased coverage.
  - The discharge pump at the South Reservoir is faulted and needs to be removed for evaluation.
    - We have run into some difficulty removing the pump.
    - The reservoir will need to be drained to further evaluate the situation.
    - We are working on alternate pumping solutions to drain the reservoir.
  - Well Efficiency Management Program.
    - Well A7 is operational! This well is a key component of the program, and we are glad to have it back in service.
    - I have completed an energy efficiency comparison for 2025 and found the electrical cost to produce 1,000 gallons from the NDS is $0.36 on average. The electrical cost to produce 1,000 gallons from the wells is $1.70 on average.
    - The program is designed to balance electrical costs, costs associated with the delivery of surface water, well equipment longevity and surface water supply.
  - Water operations staff has continued our annual valve maintenance program.
    - The crew has completed maintenance and repairs on 200 valves in Triview sor far.
    - The crew will begin working on the valves in upper Promontory area.
  - Water operations staff continued our annual fire hydrant maintenance program.
    - The crew has completed maintenance and repairs of 97 fire hydrants in Triview so far, in addition to all 111 fire hydrants in Forest Lakes.
    - The crew has been working in the upper Promontory area.
  - NDS produced 68% of the water for the district during the month of June.
- **Collection Operations Updates:**
  - The collections team has been busy with inspections for the Legacy, Maverick, Conexus and Meritage developments.

- The collections team inspected over 20 new water and sewer service connections in June.
- All the sewer mains in the commercial area have been cleaned and inspected.
- Congratulations to Brett Badnerosky for completing his CDL training and obtaining his CDL license.

- **Revenue Water/Non-Revenue Water**
  - Triview distributed 52,199,297 gallons in the June billing cycle. In the same cycle, we sold our customers 50,767,788 gallons, leaving 1,431,509 gallons of Non-Revenue Water.

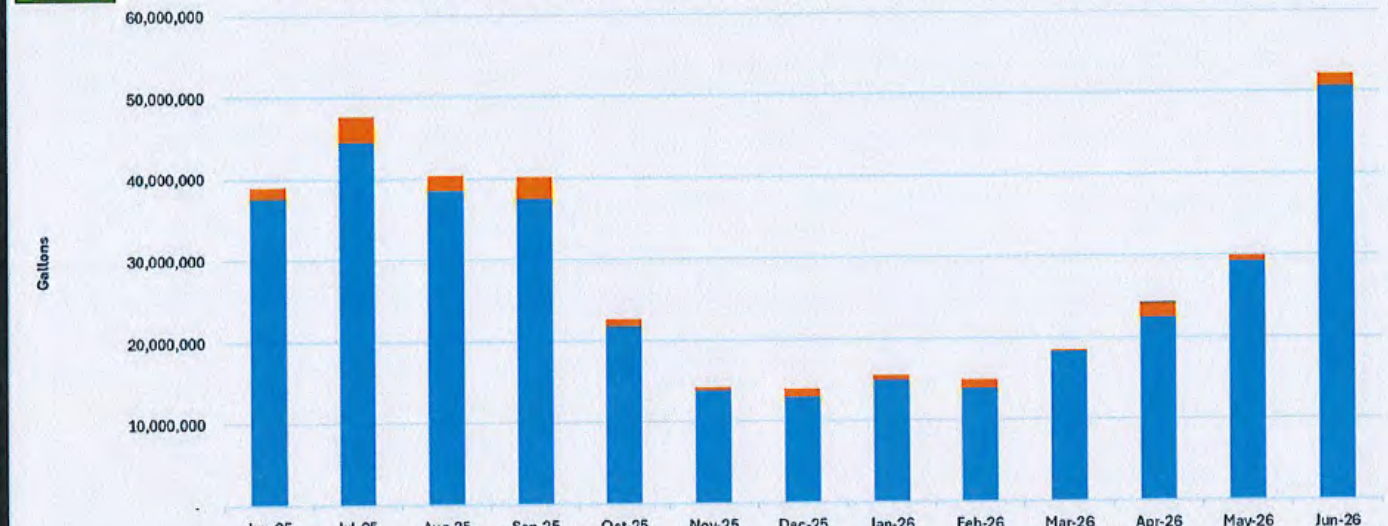
Triview Metropolitan District Monthly Water Report

June 2026
11:59 PM 5/29/26 to 11:59 PM 6/30/26

Water Production			
NDS	35,601,498	Gallons	68%
Wells	16,662,999	Gallons	32%
Total Water Produced	**52,264,497**	**Gallons**	
Metered Non-Billable Water			
Process Water	25,200	Gallons	
Hydrant Flush and Misc (metered non-billable)	40,000	Gallons	
Total Non-Billable Water	**65,200**	**Gallons**	
Water Distributed*	**52,199,297**	**Gallons**	
Water Billed			
Water billed to Customers	49,224,788	Gallons	
Hydrant Meter Billed	1,543,000	Gallons	
Metered but not billed -	0	Gallons	
Actual Billed Water Total	**50,767,788**	**Gallons**	
Non-Revenue Water	**1,431,509**	**Gallons**	
%Billed	**97.26%**		
Jun. 2026 % Unbilled	**2.74%**		
Jun. 2025 % Unbilled	**3.46%**		

*Includes Production Minus Total Non-Billable Water

Triview Metropolitan District Monthly Water Production Water Billed vs. Water Unbilled



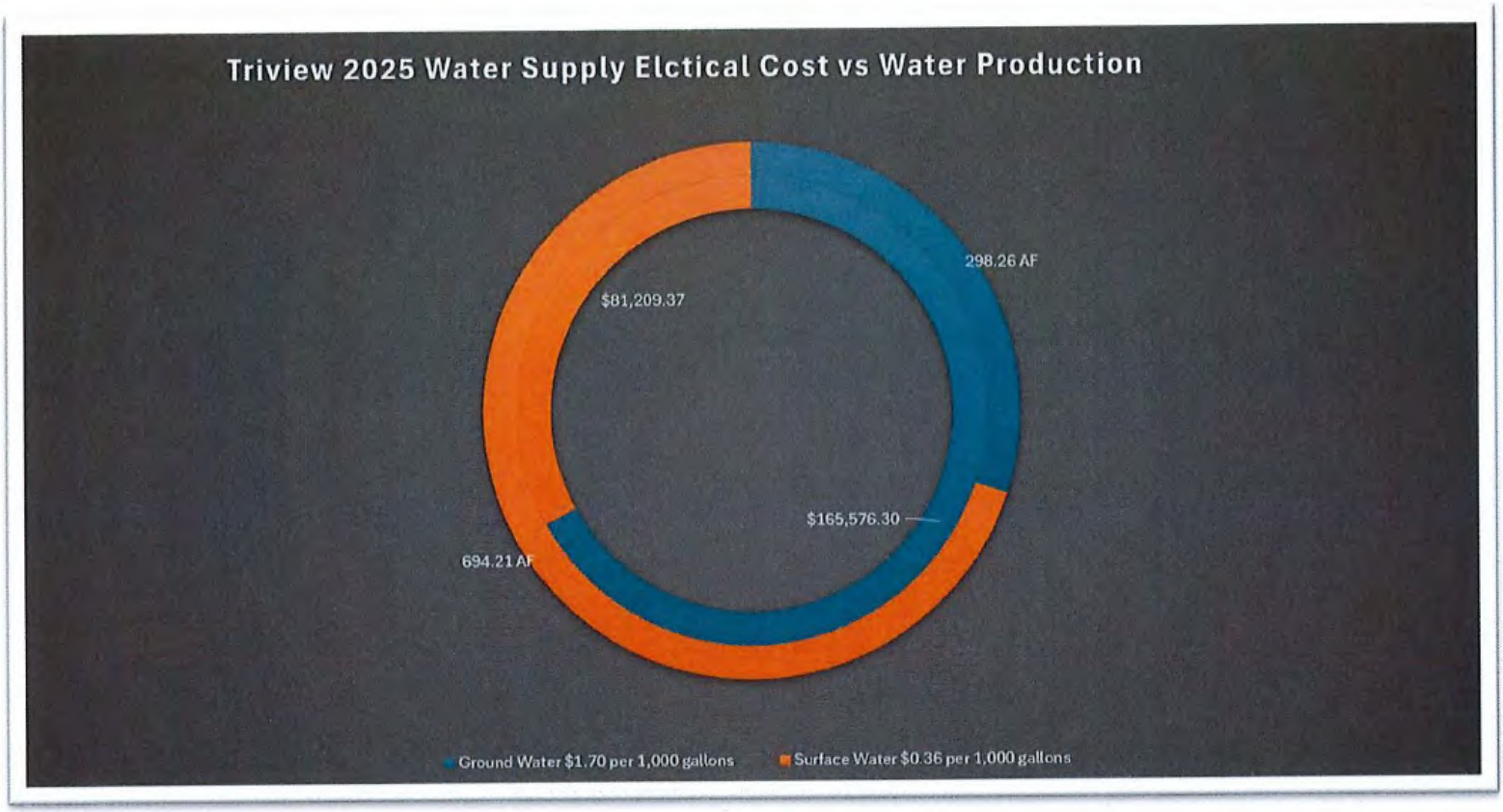
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
% Unbilled	3.46%	6.63%	4.64%	6.54%	3.57%	2.62%	7.09%	4.15%	6.30%	1.44%	6.35%	2.54%	2.74%
Unbilled Water	1,345,703	3,163,112	1,878,609	2,627,532	807,960	373,847	985,953	649,047	941,841	268,521	1,530,892	763,098	1,431,509
Total Billed to Customers	37,597,804	44,539,708	38,578,169	37,564,589	21,830,033	13,883,693	12,924,158	14,990,069	14,005,141	18,318,194	22,591,693	29,232,021	50,767,788

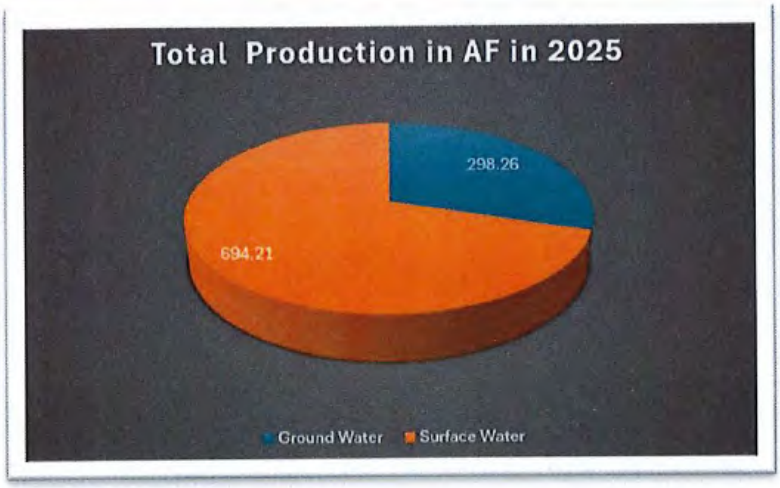
Triview 2026 Monthly Water Storage and Consumption (all number as of the end of each month)

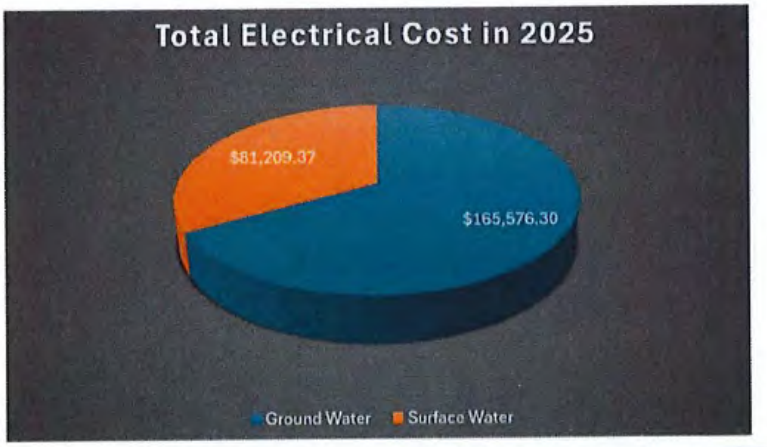
	Water Diverted/ Released (AF)					Water In Storage (AF)				Monthly Water Consumption (AF)		
	AVIC	Bale	Excelsior	FMIC	Total Diverted	Big Johnson	South Reservior	Pueblo Reservior	Total Storage	Denver Basin Groundwater	Surface Water (NDS)	Total Consumption
Jan							636	378	1,014	28	22	50
Feb						688	627	355	1,670	25	22	47
Mar						688	627	334	1,649	25	30	55
Apr		1.35				0	500	934	1,434	26	48	74
May		3.23				0	150	890	1,040	42	58	100
Jun						0	150	820	970	55	101	156
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												
Total	-	5	-	-	-							

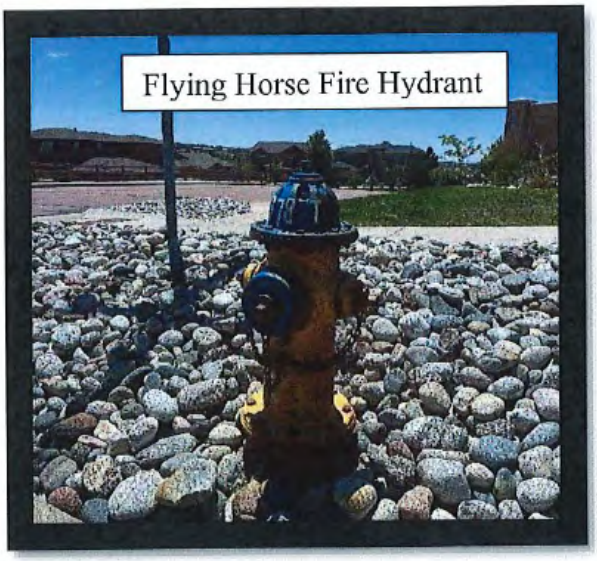
Triview Water Storage and Consumption Comparision

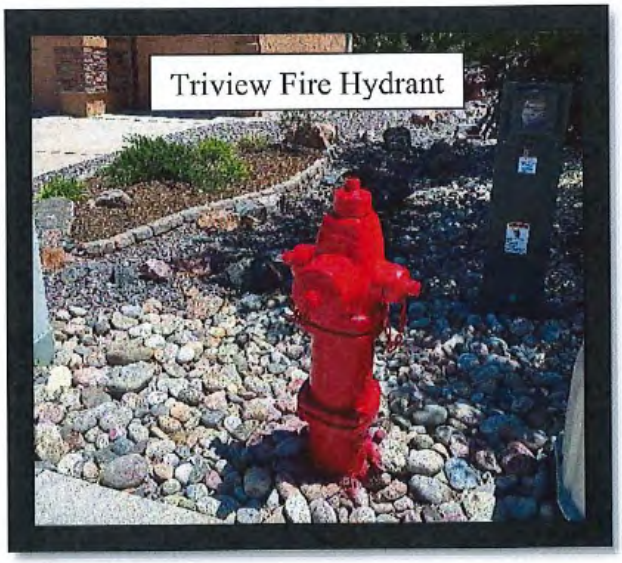
	Water Divierted (AF)					Water In Storage (AF)				Monthly Water Consumption (AF)		
	AVIC	Bale	Excelsior	FMIC	Total Diverted	Big Johnson	South Reservior	Pueblo Reservior	Total Storage	Denver Basin Groundwater	Surface Water (NDS)	Total Consumption
Jun-26						0	150	820	1,040	55	101	156
Jun-25			433		433	0	433	599	1032	19	101	120
Jun-24										168	0	168

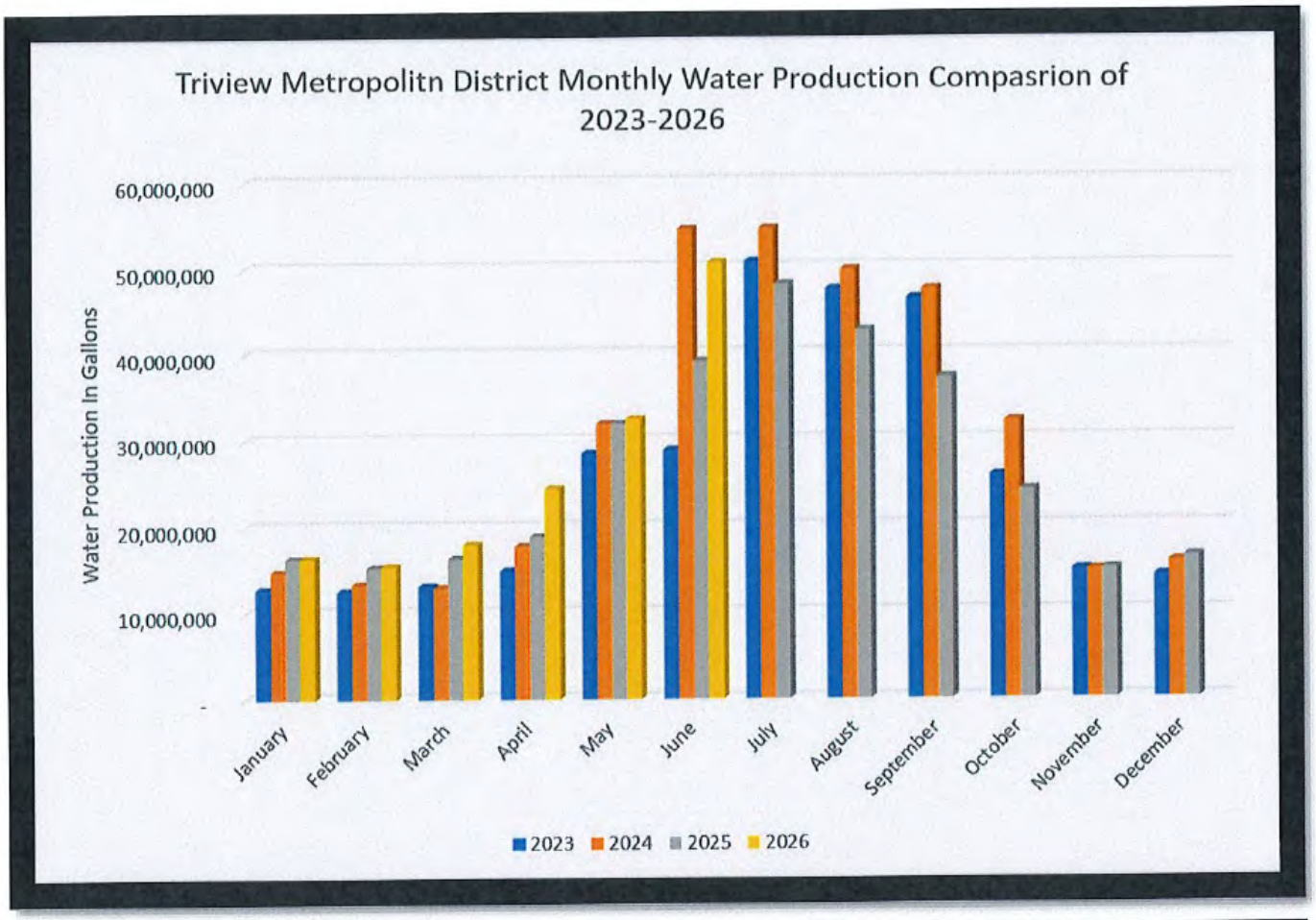

Triview 2025 Water Supply Elctical Cost vs Water Production
298.26 AF
$81,209.37
$165,576.30
694.21 AF
Ground Water $1.70 per 1,000 gallons
Surface Water $0.36 per 1,000 gallons

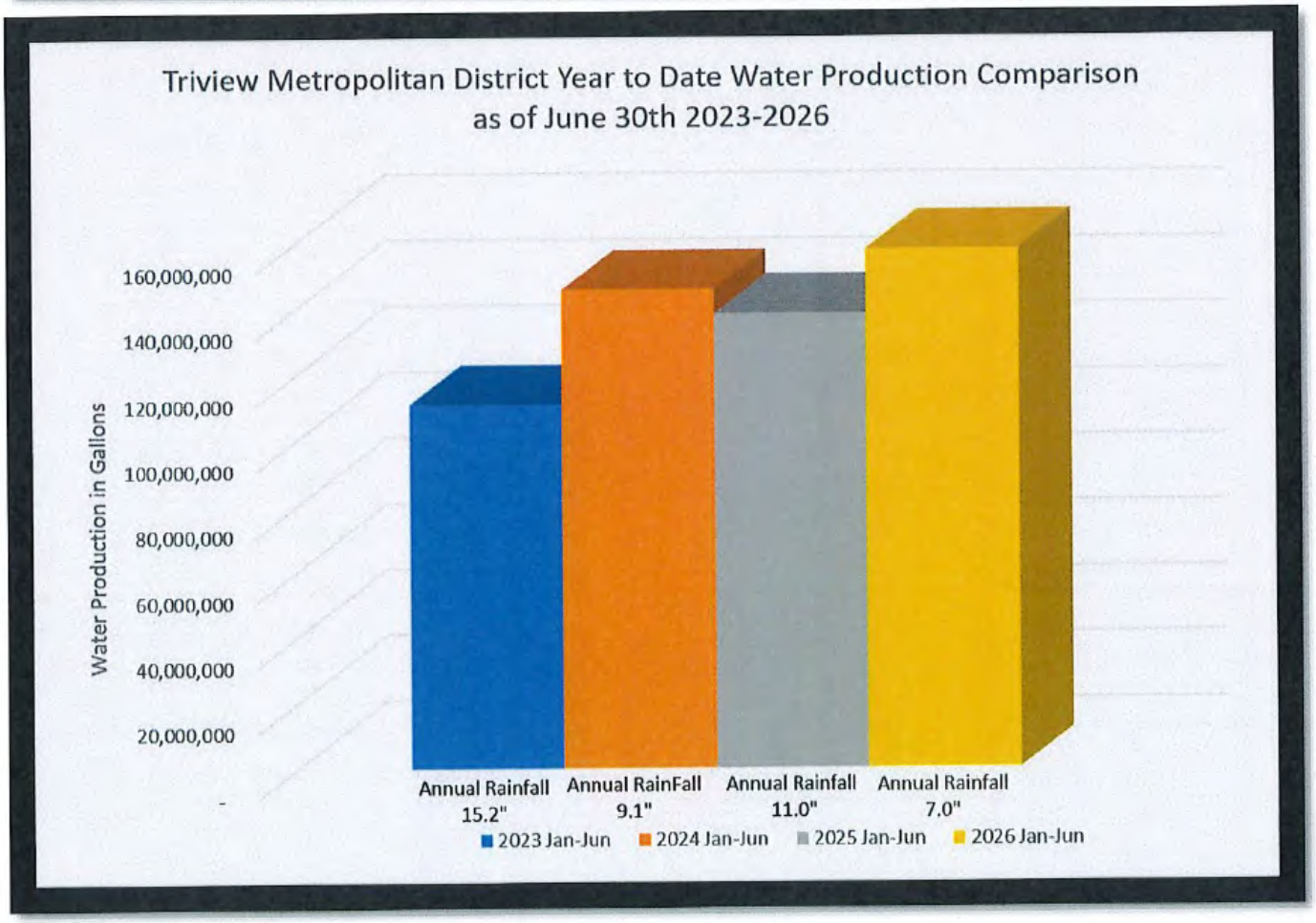

Total Production in AF in 2025
298.26
694.21
Ground Water
Surface Water


Total Electrical Cost in 2025
$81,209.37
$165,576.30
Ground Water
Surface Water


Flying Horse Fire Hydrant


Triview Fire Hydrant


Triview Metropolitn District Monthly Water Production Compasrion of 2023-2026
Water Production In Gallons
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
-
January
February
March
April
May
June
July
August
September
October
November
December
2023
2024
2025
2026


Triview Metropolitan District Year to Date Water Production Comparison as of June 30th 2023-2026
Water Production in Gallons
160,000,000
140,000,000
120,000,000
100,000,000
80,000,000
60,000,000
40,000,000
20,000,000
-
Annual Rainfall 15.2"
Annual RainFall 9.1"
Annual Rainfall 11.0"
Annual Rainfall 7.0"
2023 Jan-Jun
2024 Jan-Jun
2025 Jan-Jun
2026 Jan-Jun

Operations Manager/District Administrator Report
May/June 2026

- I have been working with the Crossland Construction team to work through a "punch list" compiled for issues the new building. Warranty period for the new building ends 3/12/27.

- Work continues at the Higby Rd project. Curb, gutter and sidewalk are currently being installed in the area east of JCP and west of Bowstring.

- Material procurement has started for the new water storage tank. Contractor submittals are being reviewed by RESPEC the engineer of record, which will pave the way for actual installation of piping to begin. Concrete wall and gate surrounding plant should be completed by the time of the July meeting (Rob Lewis can provide update).

- I have been working with the Stepping Forward (IT provider) to consolidate and initiate a new server for the admin staff at the new building. Coinciding with that work, we are also migrating the utility department's SCADA computer/server to the new building.

- The Triview team, Piper Sandler team and Kutac Rock teams continue to work through the revenue bond sale process together. The bond sale is currently scheduled for July 8th.

- I have had several meetings with Kevin Fackerell and Rob Lewis, and with the Legacy Development (Target) team to discuss and strategize lowering a water main to accommodate the entrance road grade. We are also going to move a water valve cluster and remove two valves to make room for a detention pond. Kevin was instrumental in coming up with a solution.

- The ribbon cutting/open house for the new Admin/Utility building has been scheduled with Tri-Lakes Chamber of Commerce for August 14th at 9:00 AM.

Triview Metropolitan District

July 2026 Report

Administrator and Billing Manager

1. **Tap Status**

   June Total of 30 Taps sold = 30 SFE, generated revenue $1,542,933.36

   YTD - Total of 92 Taps sold = 92 SFE, generated revenue $4,686,350.14

   June 2026, received payment Legacy Development 50% Reimbursement for Blevins Buckle ROW condemnation $ $66,250.00

   June 2026 received Phase 1 Development fee in lieu of water from Target and Legacy Development for a total of $172,366.87. Tap fees to be paid in July, 2026.

2. **Efficiency Evaluation for Admin processes**

   a. Currently working on an office efficiency evaluation to help optimize our daily workflows. June concentration on customer requests for sod permits

      Old Process: input data in spreadsheet, complete word document for a permit to place in window, email customer to authorize 2 weeks of watering with attached permit, customer to email request for extension if needed. Extension requests would follow same steps.

      New Process (efficient): Email customer with approval to include residential water rate sheet, how to access eye on water, document account file in billing. Included in email;
      This email will serve as a permit to authorize watering every day until such time the customer feels the sod has been established and irrigation can be reduced to normal Irrigation Restrictions Policy which is 3 days per week for the service address. See Summer Watering Rules under customer resources tab at triviewmetro.com in the welcome letter.

3. **Update for Meter/Endpoint change outs for Residential Accounts**

    a. 3 remaining residential accounts on AMR Reading System
    7/6/26 door hangers were hung for water shut off notices due to water meter replacement. Three certified letters received for same service address requesting 60 day extension.

4. **Billing**

    a. Continued seasonal review of irrigation accounts, monitoring monthly use, notifying customers of leaks, and investigating 0 usage reports from Beacon.

5. **Financials:**

    a. Prepared monthly invoices for residential tap quotes.
    b. Reconciled accounts receivable, reconciled tap deposits, reconciled issuance of new permits, and prepared and distributed monthly invoices via email and mail. June tap permits exceeded May, due to increased permit activity, more time allocated for tap processing and reconciliation in the month of June.
    c. Updated commercial tap quotes as needed and provided wiring instructions for anticipated payments of fee in lieu of water and tap payments.
    d. Zions Escrow account for Triview building construction funds officially closed. Last statement to be issued will be for July. Opened July 7, 2025 and closed July 20, 2026.

Triview Metro Public Works
July 2026 Report

List of July Projects:

- Detention pond maintenance

- Sanctuary rim park round #2 aeration and overseeding & fertilizer application completed. This park is starting to come around.

-Weekly/Daily: Daily trash pick-up around the District and bi-weekly cleaning of trash cans and doggie pot stations

- Grade trails throughout district completed, more improvements needed.

- Weed control on all district trails.

- Weed control landscape beds and crack weeds.

- Native mowing trails and open space.

- Broadleaf weed control on native trails and open space.

- District sidewalk and curb edging.

- Street Sweeping district mains

- Fleet maintenance

- Tree and shrub pruning.

- Park touch ups at Train Park for day and night out at the park on August 1st.

- July pine beetle control completed.

- Working on punch list for District concrete repairs to be performed September 2026

- Contractors started to backstop fencing west end of Sanctuary Park sports field on July 16th.

- Higby road Irrigation systems repair and install of laterals along sidewalks. Make plans for roundabouts landscapes.

Focus for August:

- Turf overseeding problem areas throughout district.
- Continued irrigation scheduling and adjustments
- Weed control on and off lawn
- Equipment prep for snow removal. Schedule install of new plow hydro controller for sterling combo plow truck.
- Fall Aeration
- Higby road irrigation and landscape improvements
- Trail GIS mapping
- District landscape beds improvements and replanting.
- Continued district pruning.
- Sign up snow employees for fall snow conference and training.
- District tree replacements
- Demoing equipment for 2027 budget and getting quotes.
- Working on 2027 budget.
- Streets audit for fall crack sealing.

TRIVIEW METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2025 BUDGET

RESOLUTION 2026-08

WHEREAS, the Board of Directors of Triview Metropolitan District (the **"District"**) certifies that at a regular meeting of the Board of Directors of the District held July 22, 2026, a public hearing was held regarding the 2025 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2025 as follows:

General Fund	$6,666,589
Capital Projects Fund - General	$1,177,627
Water and Wastewater Enterprise Fund	$9,077,057
Capital Projects Fund- Enterprise	$5,668,089

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2025; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2025 as follows:

General Fund	$ 8,057,670
Capital Projects Fund - General	$ 6,313,028
Water and Wastewater Enterprise Fund	$ 9,605,819
Capital Projects Fund- Enterprise	$ 6,577,492

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

[Remainder of Page Intentionally Left Blank]

ADOPTED JULY 22, 2026.

DISTRICT:

TRIVIEW METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By:_____
Officer of the District

ATTEST:

By:_____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

_____
General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
TRIVIEW METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held at 1641 Baja Drive, Monument, Colorado on Wednesday, July 22, 2026, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 22nd day of July, 2026.

_____
Signature

Resolution No. 2026-09

TRIVIEW METROPOLITAN DISTRICT
RESOLUTION NO. 2026 - 09 ADOPTING AMENDMENT TO THE RULES AND REGULATIONS OF TRIVIEW METROPOLITAN DISTRICT - WATER SERVICE ENFORCEMENT PROCEDURES

WHEREAS, Triview Metropolitan District (the "**District**") was organized as a special district pursuant to an Order and Decree of the District Court in and for the County of El Paso, Colorado, and operates pursuant to the Special District Act, C.R.S. §§ 32-1-101, *et seq.*; and

WHEREAS, the Board of Directors (the "**Board**") of the District is authorized to adopt, amend, and enforce rules and regulations for carrying on the business and affairs of the District pursuant to C.R.S. § 32-1-1001(1)(m); and

WHEREAS, the District is authorized to shut off or discontinue water or wastewater service for any violation of its rules and regulations pursuant to C.R.S. § 32-1-1006(1)(d); and

WHEREAS, the District has previously adopted Rules and Regulations (as amended from time to time, the "**Rules**"), which provide at Section 2.1 that the privilege to use water service is subject to suspension, revocation, and shut-off for any violation of the Rules, and allow the Board in Section 1.9.5 to adopt procedures governing shut-off; and

WHEREAS, the Board wishes to clarify the procedures governing the shut-off of water service for violations of the Rules; and

WHEREAS, Section 16 of the Rules establishes an enforcement procedure for wastewater service violations, and the Board has determined that a similar written procedure for water service enforcement is necessary and appropriate; and

WHEREAS, the Board has determined that the adoption of this Amendment is in the best interests of the District and is consistent with the District's obligations under applicable law, including the due process requirements of the Fourteenth Amendment to the United States Constitution; and

WHEREAS, the Board has reviewed the proposed amendment set forth herein and finds it appropriate for adoption.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Adoption of Amendment.** The Board hereby adopts the following new Section 2.4, entitled "Water Service Enforcement," to be added to the Rules and Regulations of Triview Metropolitan District immediately following existing Section 2.3. The text of new Section 2.4 is set forth in full below:

SECTION 2.4 - WATER SERVICE ENFORCEMENT

2.4.1 Purpose and Scope. This Section establishes the procedures by which the District may enforce compliance with Sections 1 through 8 of these Rules and Regulations governing water service, including, without limitation, provisions governing meter access, meter replacement, service line maintenance, water conservation requirements, and payment obligations. This Section supplements the general shut-off authority set forth in Sections 1.9.2, 1.9.5, and 2.1 of these Rules and the statutory authority conferred by C.R.S. § 32-1-1006(1)(d). Nothing in this Section shall be construed to limit: (a) the District's right to immediately shut off service in an emergency pursuant to Section 2.4.7; (b) the District's right to temporarily discontinue service pursuant to Section 1.9 and 10; or (c) any other remedy available to the District at law or in equity.

2.4.2 Notification of Violation. Whenever the Manager finds that any Person has violated or is violating a provision of the Water Service Rules, including by refusing to provide the District access for meter testing, repair, or replacement as required by Sections 4.1.2, 6.18, and 8.11, the Manager may serve upon such Person a written Notice of Violation. The Notice of Violation shall: (a) identify the specific provision(s) alleged to have been violated; (b) describe the nature of the violation in sufficient detail to allow the Customer to understand and correct it; (c) specify the corrective action required and, where applicable, offer at least two dates and times for the District to perform any required work; (d) state a reasonable time for correction of not fewer than fourteen (14) days from the date of the Notice, unless a shorter period is warranted by public health, safety, or system integrity considerations; and (e) state that failure to correct the violation within the time specified may result in a Notice of Intent to Terminate Service and shut-off of water service. The Notice of Violation shall be served by first-class and certified mail to the Customer's address of record, and by posting on the door of the service address if the certified mailing is returned unclaimed. Service of the Notice of Violation shall be considered satisfied upon mailing by the District, in compliance with this Section 2.4.2. A meeting with the Manager may be requested but shall not toll the correction period unless the Manager expressly agrees in writing to a revised schedule.

2.4.3 Notice of Intent to Terminate Service. If the violation is not corrected within the time period stated in the Notice of Violation, the Manager may issue a written Notice of Intent to Terminate Service. The Notice shall: (a) state that the Customer remains in violation of the cited Rule(s); (b) state the District's intent to terminate water service on a date not fewer than ten (10) days from the date of service; (c) inform the Customer of the right to request a show-cause hearing by submitting a written request to the District Manager within seven (7) days; (d) state that water service will not be terminated while a timely hearing request is pending; and (e) state that failure to request a hearing within seven (7) days will result in termination on the stated date without further notice. The Notice shall be served in the same manner as the Notice of Violation.

2.4.4 Show-Cause Hearing - Request and Notice. Upon timely receipt of a written hearing request, the Manager shall schedule a show-cause hearing and serve a written Notice of Hearing specifying: (a) the date, time, and location of the hearing, which shall be not fewer than ten (10) days from the date of service of the Notice; (b) the rule(s) alleged to have been violated; (c) a directive to appear and show cause why a termination order should not be entered; and (d) a statement that the Customer may appear in person, submit written materials, and present witnesses. The Notice of Hearing shall be served personally or by certified mail at least ten (10) days before the hearing.

2.4.5 Show-Cause Hearing - Conduct. The show-cause hearing shall be conducted by the Manager or by a designee appointed by the Manager. The hearing officer shall have authority to: (a) request the attendance and testimony of witnesses and the production of documents and evidence relevant to the hearing; (b) receive testimony and evidence; and (c) transmit to the Manager a written report of the evidence and the hearing, including any transcript and exhibits, together with recommended findings of fact and a recommended disposition. All testimony shall be under oath. The hearing shall be recorded, and a transcript shall be made available to any party upon payment of reasonable reproduction costs. The Customer shall have the right to appear in person, be represented by counsel at the Customer's own expense, present witnesses, and submit documentary evidence. Technical rules of evidence shall not apply; relevant evidence may be admitted if it is the type of evidence upon which reasonable persons are accustomed to rely in the conduct of serious affairs.

2.4.6 Written Findings and Orders. Following the hearing, the District shall issue written findings of fact based upon the evidence presented. The District may issue one of the following orders: (a) *No Violation Order* - an order finding no violation and directing that service shall not be terminated; (b) *Compliance Order* - an order finding a violation and directing specified corrective action within a defined period not to exceed thirty (30) days, extended only for good cause, before service is terminated; (c) *Termination Order* - an order finding a violation and directing termination of water service on or after a date not fewer than five (5) days from the date of the order, unless the violation is cured to the satisfaction of the Manager before that date; or (d) *Other Orders* - such other or further orders as are necessary and appropriate. The written findings and order shall be served on the Customer in the same manner as the Notice of Violation.

2.4.7 Emergency Shut-Off Without Prior Notice. Notwithstanding Sections 2.4.2 through 2.4.6, the District may immediately shut off or discontinue water service without prior notice where the Manager determines that: (a) immediate shut-off is necessary to protect the public health, safety, or welfare; (b) a condition presents an imminent risk of harm to the District's water system or supply; (c) a Customer has tampered with, damaged, or interfered with District water infrastructure or meters; or (d) any other emergency condition requires immediate action. Where service is shut off without prior notice, the District shall provide written notice of the shut-off and the reasons therefor as soon as reasonably

practicable, and shall afford the Customer an opportunity to cure the underlying condition before permanently terminating service pursuant to a Termination Order under Section 2.4.6.

2.4.8 Reinstatement of Service. Following any termination of water service under this Section, service shall not be reinstated until: (a) the Customer has fully cured the violation(s) to the satisfaction of the Manager; (b) all outstanding District charges, including accrued fees, penalties, and interest, have been paid in full; and (c) the Customer has paid the applicable reconnection and reinstatement surcharge pursuant to Section 1.9.5. Reinstatement shall be treated as a new application for service if service has been physically disconnected.

2.4.9 Appeal. Any Customer aggrieved or adversely affected by an order of the District issued under this Section may appeal such order to the District Court in and for the County of El Paso, State of Colorado, pursuant to Rule 106(a)(4) of the Colorado Rules of Civil Procedure. Service shall not be reinstated pending appeal unless ordered by the court.

2.4.10 Non-Exclusive Remedies. The procedures set forth in this Section are not the exclusive remedies available to the District for violations of these Rules. The District may concurrently pursue any remedy available at law or in equity, including injunctive relief, assessment of penalties, imposition of a perpetual lien pursuant to C.R.S. § 32-1-1001(1)(j), and referral for criminal prosecution.

2.4.11 Meter Access and Replacement. A Customer's refusal to provide the District access to the Customer's premises for the purpose of testing, repairing, or replacing a water meter as required by Sections 4.1.2, 6.18, and 8.11 of these Rules constitutes a violation of these Rules subject to enforcement under this Section 2.4. The District's right to test, repair, or replace a meter pursuant to Section 4.1.2 is unilateral and does not require the Customer's consent. A Customer who continues to refuse access following a Compliance Order under Section 2.4.6(b) is subject to a Termination Order without further notice or opportunity to cure.

2. **Ratification.** Except as expressly amended herein, all provisions of the Rules and Regulations of Triview Metropolitan District as previously adopted and amended shall remain in full force and effect. In the event of any conflict between this Amendment and any prior provision of the Rules, this Amendment shall control.

3. **Effective Date.** This Resolution and the Amendment set forth herein shall be effective as of the date of adoption by the Board.

4. **Severability.** If any portion of this Resolution is declared by any court of competent jurisdiction to be invalid, void, or unenforceable, such decision shall not affect the validity of any other portion of this Resolution which shall remain in full force and effect, the intention being that such portions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Resolution a provision similar in terms to such illegal,

invalid, or unenforceable provision so that the resulting reformed provision is legal, valid, and enforceable.

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ADOPTED JULY 22, 2026

DISTRICT:

TRIVIEW METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By:_____
President, Board of Directors

Attest:

By: _____
Secretary, Board of Directors

[Signature Page to Resolution No. 2026-09 – Adopting Amendment to the Rules and Regulations of Triview Metropolitan District]

TRIVIEW METROPOLITAN DISTRICT
1641 Baja Drive
P.O. Box 849
Monument, CO 80132
(719) 488-6868 Fax: (719) 488-6565

DISBURSEMENTS OVER $5,000 from June 18, 2026 – July 22, 2026

Paid Invoices Over $5,000 For 2026

1. **Colorado Springs Utilities** **$326,399.30**
   Enterprise Fund – Water System – Operation & Maintenance - Convey, Treat, and Deliver (CTD)

2. **Colorado Springs Utilities** **$51,227.00**
   Capital Project – Enterprise – Water Improvements – NMCI/Wastewater Design & Permitting

3. **Donala Water & Sanitation District** **$169,705.69**
   Enterprise Fund –Wastewater Operations -Wastewater-System-Wastewater – TF/Donala/IGA (2 Invoices- May and June Usage)

4. **White Bear Ankele Tanaka & Waldron** **$5,223.57**
   General Fund – Professional Services – Legal Fees

5. **White Bear Ankele Tanaka & Waldron** **$21,666.66**
   General Fund – Professional Services – Legal Fees (**Wastewater Revenue Bonds NMCI**)

6. **RESPEC Company LLC** **$17,065.00**
   General/Enterprise Funds – Professional Services – Professional Services - Engineering (2 Invoices –General Engineering & System Mapping)

7. **RESPEC Company LLC** **$9,527.50**
   Capital Project –Enterprise – Water Improvements – Tank Design

8. **Kiewit Infrastructure CO** **$86,374.00**
   Capital Project –Enterprise – Water Improvements – Tank Design

9. **Kiewit Infrastructure CO** **$12,880.00**
Enterprise Fund – Water System – Repair and Maintenance

10. **Vivid Engineering Group** **$17,030.00**
Capital Project –General – Park & Street Improvements – Higby Rd Design & Construction

11. **Crosslands Construction** **$28,266.18**
Capital Project –General – Vehicles & Equipment – Land & Design for Office Building

12. **Schnabel Engineering** **$13,791.50**
Enterprise Fund – Water System – Water/Accounting-Engineering

13. **Waterworth** **$15,750.00**
Enterprise Fund – Professional Services - Professional Services-Rate Study

14. **Southeastern Colorado Water Activity Enterprise** **$9,990.00**
Enterprise Fund – Water System -Leased Pueblo Reservoir Lease & Outlet

15. **Husqvarna** **$5,975.00**
General Fund – Parks & Open Space – Repair & Maintenance

16. **Haynie & Company** **$7,000.00**
General/Enterprise Funds – Administrative – Audit Fees

17. **Black Hills Energy** **$5,573.88**
Enterprise Fund – Water System – Electric Utilities (Nyberg Road)

18. **Zions Bank** **$88,192.38**
General Fund – Debt Service – Admin Building Payments

Total Over $5,000.00 = $891,637.66