

PUEBLO WEST METROPOLITAN DISTRICT

Pueblo West, Colorado



2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended December 31, 2019

50TH ANNIVERSARY | 1969 | 2019

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**PUEBLO WEST METROPOLITAN DISTRICT
PUEBLO WEST, COLORADO**

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2019

**PREPARED BY:
FINANCE DEPARTMENT**

**PUEBLO WEST METROPOLITAN DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2019**

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INTRODUCTORY SECTION



PUEBLO WEST

Colorado

June 26, 2020

To the Board of Directors and the Residents of the Pueblo West Metropolitan District:

State law requires that every general-purpose local government publish a complete set of audited financial statements. This report is published to fulfill the requirement for the fiscal year ended December 31, 2019.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive frame-work of internal control it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

McPherson, Goodrich, Paolucci, and Mihelich, PC, Certified Public Accountants, have issued an unmodified opinion on the Pueblo West Metropolitan District's financial statements for the year ended December 31, 2019. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Pueblo West Metropolitan District, established in 1969, is located in the southeastern part of the state and is considered to be one of the fastest growing communities in Pueblo County. It currently occupies 49.10 square miles and serves a population of approximately 33,000. The Pueblo West Metropolitan District is empowered to levy a property tax on both real and personal property located within its boundaries.

The Pueblo West Metropolitan District has operated under the council/manager form of government since 1969. Policy-making authority is vested in the Board of Directors, consisting of five members, all elected on a non-partisan basis with elections held in May of even years. Board members serve four-year terms, with three members elected one election and two members elected in the next election. The Board appoints the

government's District Manager, who has the responsibility of all on-going management functions of the District.

The Pueblo West Metropolitan District provides a limited range of services, including fire protection and emergency medical services, the maintenance of streets and other infrastructure, parks and recreational activities, water and wastewater services, and other administrative and oversight functions including community development.

The Board is required to adopt a final budget by no later than December 15th of the fiscal year. This annual budget serves as the foundation for the Pueblo West Metropolitan District's financial planning and control. The budget is prepared by fund and department. Department heads may transfer resources within a department as deemed necessary. Transfers between funds, however, need special approval from the governing board.

Local Economy

Major industries located within the government's boundaries, or in close proximity, include light industrial which consists of manufacturing of specialty pipes, chemicals, rail car repair services, as well as several financial institutions and other commercial businesses. Pueblo West has the largest concentration of marijuana related industries in Pueblo County, Colorado.

During the past ten years, the government's expenses related to providing the five basic services to the residents of Pueblo West have increased as the demand for services has increased, proportionate to the growth rate within the District.

During the same ten-year period, charges for both water and wastewater services have increased to meet the operational costs for both systems as well as meeting the growth related expansions of both facilities.

Long-term financial planning

Fund balance in the general fund increased for the second year in a row third year in a row. This was primarily due to increased tax revenue. While the Pueblo West Metropolitan District continues to strive to be debt-free and limit the use of fund balance in the general fund, there are instances when reducing fund balance is necessary to ensure a strong financial future.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pueblo West Metropolitan District for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the thirteenth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized

comprehensive annual financial report (CAFR). This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of finance department staff and all operating departments. We wish to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. We also wish to express our appreciation to the Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Pueblo West Metropolitan District's finances.

Respectfully submitted,



Nina Vetter
District Manager



Roni Kimbrel, CPA
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Pueblo West Metropolitan District
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

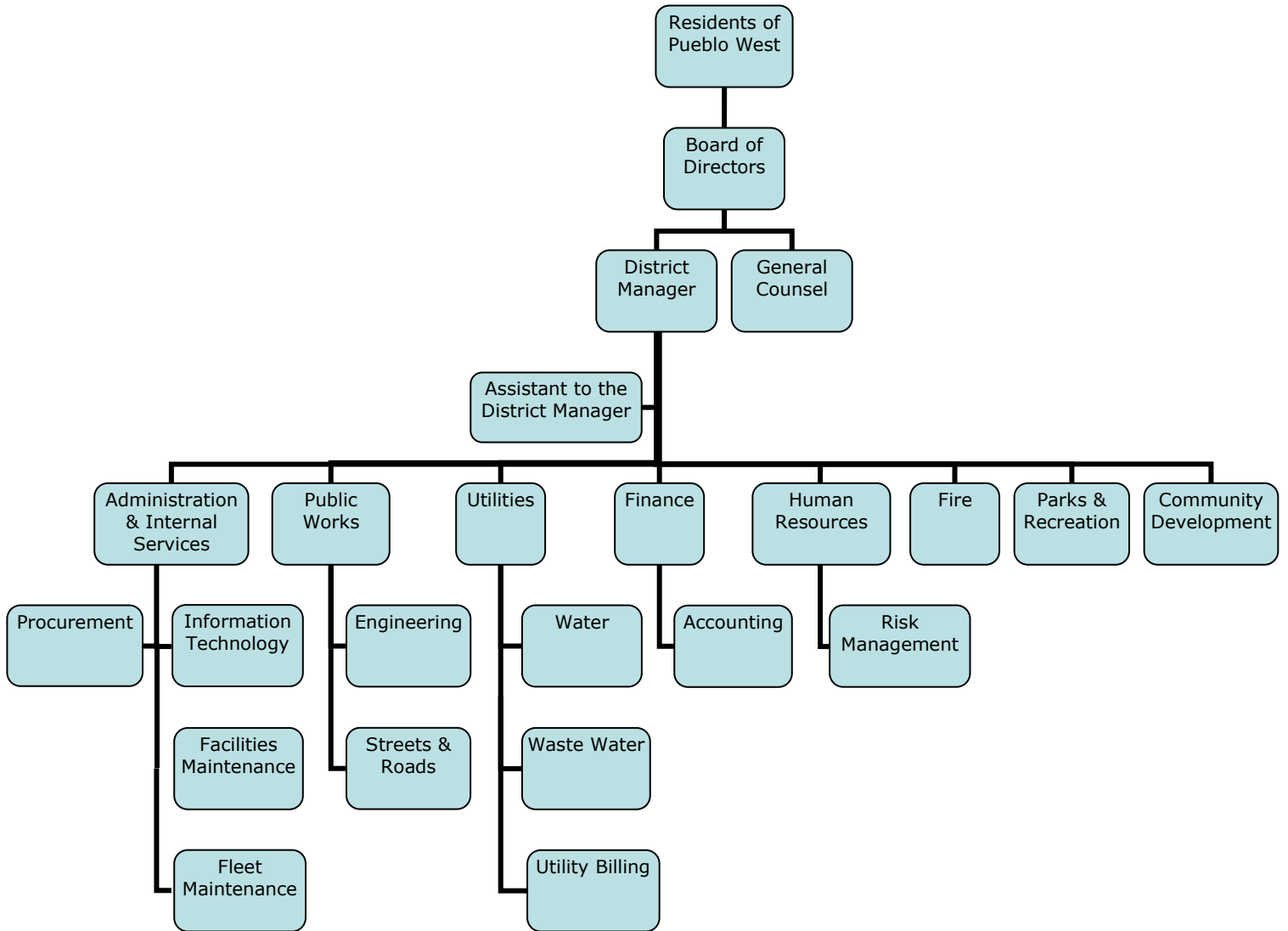
Christopher P. Morrill

Executive Director/CEO



PUEBLO WEST

Colorado





PUEBLO WEST

Colorado

BOARD OF DIRECTORS

As of December 31, 2019

DOUG PROAL

President

Term Expires May 2022

MATT SMITH

Vice President

Term Expires May 2022

JUDY LEONARD

Secretary

Term Expires May 2022

MIKE FRENCH

Treasurer

Term Expires May 2020

TERRY ZUPAN

Director

Term Expires May 2020

FINANCIAL SECTION



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McPherson, Goodrich, Paolucci & Mihelich, PC
Tax/Consulting/Audit Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Directors
Pueblo West Metropolitan District
Pueblo West, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the internal service fund type of Pueblo West Metropolitan District (the District) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the internal service fund type as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13, the budgetary comparison schedules on pages 57 through 60, the schedule of the District's proportionate share of the net pension liability on page 61 and the schedule of District contributions on page 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Additional Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pueblo West Metropolitan District's basic financial statements. The individual fund schedules as listed in the table of contents on pages 63 through 68 and the other information labeled as the introductory section and the statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund schedules on pages 63 through 68 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedules on pages 63 through 68 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

McPherson, Goodrich, Prolucci & Mitchell, PC

June 26, 2020

PUEBLO WEST METROPOLITAN DISTRICT, PUEBLO WEST, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2019

The discussion and analysis of the Pueblo West Metropolitan District's financial performance provides an overview and analysis of the District's financial activities for the fiscal year ended December 31, 2019. It should be read in conjunction with the accompanying basic financial statements. This discussion and analysis includes a comparative analysis of government-wide data for year end 2018 and 2019.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Pueblo West Metropolitan District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year ending December 31, 2019 by \$114,096,266 (net position). Of this amount, \$56,191,289 (unrestricted net position) may be used to meet the government's ongoing obligations to the residents and creditors.
- The Pueblo West Metropolitan District's total net position increased by \$6,931,321 for the year ended December 31, 2019.
- As of December 31, 2019, the Pueblo West Metropolitan District's governmental funds reported combined ending fund balances of \$7,537,938 an increase of \$1,652,545 during the year ended December 31, 2019.
- The total General Fund balance increased by \$466,317 for the fiscal year ended December 31, 2019.
- The District's total debt decreased by \$1,036,573 during the current fiscal year. No new debt was into during 2019.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis serves as an introduction to the Pueblo West Metropolitan District's basic financial statements. The Pueblo West Metropolitan District's financial statements are comprised of three components, government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Pueblo West Metropolitan District's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the Pueblo West Metropolitan District's assets and deferred outflows of resources along with liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Pueblo West Metropolitan District is improving or deteriorating. The Statement of Net Position combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations. Other nonfinancial factors should also be taken into consideration, such as changes in the District's property tax base and the condition of the District's infrastructure (i.e. roads, drainage improvements, water and sewer lines, etc.), to assess the overall health or financial condition of the District. The Statement of Activities presents information showing how

the District's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but not used paid time off). Both the Statement of Net Position and the Statement of Activities are prepared utilizing the accrual basis of accounting and the economic resources measurement focus.

In the Statement of Net Position and the Statement of Activities, the District is divided into two kinds of activities:

- **Governmental Activities** – Most of the District's basic services are reported here, including fire, streets and roads, parks and recreation, and general administration. Property taxes, specific ownership taxes and franchise fees finance most of these activities.
- **Business-type Activities** – The District charges a fee to customers to help it cover all or most of the cost of certain services it provides. The District's water and waste water systems, swimming pool and community development are reported here.

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by state law and by bond covenants. However, the District establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money. The District's two kinds of funds – governmental and proprietary – utilize different accounting and approaches.

- **Governmental funds** – The majority of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method identified as modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. By comparing information presented for governmental funds with similar information presented for governmental activities in the government-wide statements, readers may better understand the long term effect of the government's near term financing decisions. The relationships or differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is detailed in a reconciliation following the fund financial statements.

The Pueblo West Metropolitan District maintains four individual government funds. Information is presented separately in the Government Funds Balance Sheet and in the Governmental Funds Statements of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Parks Donation Fund, Capital Projects Fund, and Conservation Trust Fund, all of which are considered to be major funds.

- Proprietary funds – the District charges customers for services it provides to them. These services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the District’s enterprise funds (a component of proprietary funds) are identical to the business-type activities that are reported in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.
- The Pueblo West Metropolitan District maintains four individual enterprise funds. The District uses enterprise funds to account for its water, waste water, swimming pool and community development activities. The funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, waste water, swimming pool and community development activities, all of which are considered to be major funds of the District.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

THE DISTRICT AS A WHOLE – Government –Wide Financial Analysis

The District’s combined net position was \$114,096,266 as of December 31, 2019. Analyzing the net position and net expenses of governmental and business-type activities separately, the business-type activities net position is \$93,678,466. This analysis focuses on the net position (table 1) and changes in general revenues (table 2) and significant expenses of the District’s governmental and business-type activities.

Nearly half of the District’s net position (49%) is reflected in its net investment in capital assets (e.g., land, building, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the District’s net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1
Summary of Net Position
At December 31, 2019

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)
Current and other assets	\$13,715,511	\$11,622,952	\$50,846,640	\$49,110,192	\$64,562,151	\$60,733,144
Capital Assets	12,834,262	11,968,657	57,565,776	55,385,276	70,400,038	67,353,933
Total Assets	\$26,549,773	\$23,591,609	\$108,412,416	\$104,495,468	\$134,962,189	\$128,087,077
Deferred outflows of resources	816,902	347,062	138,016	161,018	954,918	508,080
Long term liabilities outstanding	352,347	547,000	12,685,334	13,562,370	13,037,681	14,109,370
Other liabilities	1,068,344	1,003,345	2,186,632	1,640,833	3,254,976	2,644,178
Total liabilities	1,420,691	1,550,345	14,871,966	15,203,203	16,292,657	16,753,548
Deferred inflows of resources	5,528,184	4,947,262	-	-	5,528,184	4,947,262
Net position:						
Net investment in capital assets	12,329,998	11,287,921	43,933,065	41,161,662	56,263,063	52,449,583
Restricted for -						
Tabor	217,000	217,000	-	-	217,000	217,000
Aquatic Center	758,914	-	-	-	758,914	-
Parks and recreation	666,000	536,964	-	-	666,000	536,964
Unrestricted	6,445,888	5,399,177	49,745,4021	48,291,621	56,191,289	53,690,798
Total net position	\$20,417,800	\$17,441,062	\$93,678,466	\$89,453,283	\$114,096,266	\$106,894,345

Governmental Activities

The District's general revenues within governmental activities increased when compared to the prior year by 11% or \$680,204. The primary reason for this increase was due to an insurance recovery of \$845,464 due to the loss of our administration building in a bomb cyclone in March of the year. The assessed value of the property in the District increased by \$5,028,484 or 2.1%, as compared to the prior year primarily due to new construction. Since the District does not levy a sales tax, overall tax revenue has not been affected due to local and national economic changes. The District is now able to levy an excise tax on the first transfer of recreational marijuana from a cultivation facility. We continue to see growth in our overall tax revenue. Interest income in 2019 increased by \$10,028 compared to 2018. This is due to higher interest rates earned and a stable investment portfolio.

**Table 2
General Revenues**

	2019	2018	Increase (Decrease)
Taxes	\$4,870,849	\$5,021,837	(\$150,998)
Specific Ownership and other taxes	1,259,105	1,124,172	134,933
Miscellaneous	824,568	138,337	686,231
Unrestricted investment earnings	92,662	82,634	10,028
Total general revenues	\$7,047,184	\$6,366,980	\$680,204

Governmental and Business type activities increased the District's net position by \$6,931,321. The key elements of this increase are as follows:

**Table 3
Changes in Net Position**

	Governmental Activities		Business type Activities		Total	
	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)
Revenues:						
Program Revenues:						
Charges for services	\$358,993	\$300,215	\$12,754,586	\$12,400,582	\$13,113,579	\$12,700,797
Operating grants and contributions	1,923,326	1,677,796	-	-	1,923,326	1,677,796
Capital grants and Contributions	857,063	351,625	3,351,534	3,259,696	4,208,597	3,611,321
General Revenues:						
Taxes	4,870,849	5,021,837	-	-	4,870,849	5,021,837
Specific Ownership and other taxes	1,259,105	1,124,172	-	-	1,259,105	1,124,172
Miscellaneous	824,568	138,337	24,412	26,600	848,980	164,937
Unrestricted investment earnings	92,662	82,634	593,141	315,550	685,803	398,184
Total Revenues	10,186,566	8,696,616	16,723,673	16,002,428	26,910,239	24,699,044
Expenses:						
General government	757,657	483,889	-	-	757,657	483,889
Fire protection	2,636,350	2,332,527	-	-	2,636,350	2,332,527
Streets and roads	2,016,358	2,536,546	-	-	2,016,358	2,536,546
Engineering	616,288	648,414	-	-	616,288	648,414
Parks and Recreation	1,151,410	1,332,465	-	-	1,151,410	1,332,465
Interest on long-term debt	14,515	9,037	-	-	14,515	9,037
Water	-	-	8,934,430	8,361,645	8,934,430	8,361,645
Wastewater	-	-	3,249,516	3,173,004	3,249,516	3,173,004
Community Development	-	-	515,971	365,939	515,971	365,939
Swimming Pool	-	-	86,423	89,826	86,423	89,826
Total Expenses	7,192,578	7,342,878	12,786,340	11,990,414	19,978,918	19,333,292
Increase/Decrease in net position before transfers	2,993,988	1,353,738	3,937,335	4,012,014	6,931,321	5,365,752
Transfers	(287,850)	(272,788)	287,850	272,788	0	0
Increase/Decrease in net position	2,706,138	1,080,950	4,225,183	4,284,802	6,931,321	5,365,752
Net Position, January 1	17,711,662	16,630,712	89,453,283	85,168,481	107,164,945	101,799,193
Net Position, December 31	20,417,800	17,711,662	93,678,466	89,453,283	114,096,266	107,164,945

One of the most significant governmental expenses for the District was in providing for public works, which incurred expenses of \$2,632,646. These expenses were offset by revenues collected from several sources, with the largest being from the Highway Users Tax Fund (HUTF), which are \$1,883,601. The largest component of public works is the Streets and Roads department. During 2019 the public works division maintained 208 miles of County approved paved roadways, 195 miles of County approved gravel roadways, and 59 miles of County unapproved gravel roadways.

Other significant governmental expenses for the District include in providing for fire protection. During fiscal year 2019 expenses of \$2,636,350 were incurred in this area, which is funded primarily through property tax revenue. During 2019 the fire department responded to 3,312 calls for service. Of these calls 76% were emergency medical calls. Excluding capital items, approximately 75% of the fire department budget is used for personnel costs.

Business-type activities

Revenues of the District's business-type activities were \$16,723,673 for the fiscal year ending December 31, 2019. Expenses excluding transfers for the District's business-type activities were \$12,786,340, resulting in an increase of net position of \$4,225,183. The change in net position is the result of several factors, including the following:

- The District's water department recorded charges for services of \$8,726,817 and capital contributions of \$3,006,044 which represents plant investment fees. Excluding the cash capital contributions, the water department charges for services totaled \$8,726,817, which exceeded expenses of \$8,934,430 by \$207,613. Plant investment fees are increasing as the building industry continues to expand.
- The District's wastewater department recorded charges for services of \$3,307,560 and cash capital contributions of \$345,490, which also represents plant investment fees. The wastewater department charges for service of \$3,307,560 exceeded expenses of \$3,249,516 by \$58,044. Significant capital improvements included the installation of 36,974 feet of sewer pipe. Operating revenue was able to cover operating expenses for the seventh year in a row.
- The District's community development department recorded charges for services of \$676,213 and no capital contributions. The charges for services category includes land sales. The charges for services of \$676,213 exceeded expenses of \$515,971 by \$160,242. The most significant expenses of the community development department continue to be salaries and benefits.
- The District's swimming pool recorded expenses of \$86,423 which exceeded charges for services of \$43,996 by \$42,427. The most significant expenses of the swimming pool included personnel expenses and natural gas for the heating of the outdoor swimming pool. Operating costs continue to increase due to increasing costs of utilities and chemicals.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year 2019, the District had \$70,400,038 invested in a broad range of capital assets, including fire equipment, buildings, parks facilities, roads, water rights, and water and sewer lines. (See Table 4 below.) This amount represents a net increase (including additions and deductions) of \$3,046,105 or 5 percent over the prior fiscal year.

The increase in capital assets is attributed primarily to the ongoing construction of the force sewer main system, \$5,347,120 in 2019. The District added over \$6.8 million in capital assets during fiscal year ending December 31, 2019. The District purchased a fire pumper and vehicles for the Fire, Streets & Roads, Water and Waste Water Departments, as well as a Vacall truck for Waste Wastewater and various equipment for the Public Works and Water Departments.

For additional information relating to the capital assets of the District please refer to note III D in the notes to the financial statements.

Table 4
Capital Assets
Net of Depreciation

	Governmental Activities		Business-type Activities		Total	
	2018	2019	2018	2019	2018	2019
Land	\$3,633,625	\$3,633,625	\$246,693	\$246,693	\$3,880,318	\$3,880,318
Water rights	-	-	12,976,318	13,138,318	12,976,318	13,138,318
Construction in progress	47,552	902,370	6,659,792	6,380,437	6,707,344	7,282,807
SDS	-	-	5,316,181	5,144,692	5,316,181	5,144,692
Buildings	2,501,605	2,420,461	8,971,407	8,017,456	11,473,012	10,437,917
Improvements	3,722,051	3,374,368	-	-	3,722,051	3,374,368
Infrastructure	92,696	85,411	16,718,983	20,152,026	16,811,679	20,237,437
Machinery & equipment	1,971,128	2,418,027	4,495,902	4,486,154	6,467,030	6,904,181
Totals	\$11,968,657	\$12,834,262	\$55,385,276	\$57,565,776	\$67,353,933	\$70,400,038

This year's major additions over \$25,000 include:

2019 Ford Truck	\$58,160
Rosenbauer Fire Pumper	526,500
2019 Ford Flatbed Truck	58,160
Capistrano Ave. Turn Lane (in progress)	38,532
Platteville Blvd Turn Lane (in progress)	67,065
Spaulding Ave. Roundabout (in progress)	73,563
2020 Silverado Truck (5)	160,359
Walk'n'Roll Packer/Roller	29,850
Tract 220 Force Main	5,347,120
2019 Vacall Truck	407,481
LS2 Pond Perimeter Fence	37,804
2MG Tank #4 (in progress)	5,347,120
6.6 Water Shares	162,000
Skid Steer	77,871

The District's fiscal year 2020 capital budget calls for capital projects spending of over \$22 million. The estimated capital expenditures for parks and recreation are \$1.3 million for the extension and creation of walking/biking trails. The estimated capital expenditures for water department are \$13,298,560 and includes \$5,000,000 for phase I construction of the Wild Horse pipeline. The water department is also budgeting \$60,000 towards shared costs for the Southern Delivery System. The estimated capital expenditures for the waste water department are \$3,800,000 and includes \$1,610,000 for the construction of lift station overflow retention.

Debt

At year-end, the District had \$14,028,795 in long-term debt as compared to \$15,065,368 at the end of the prior fiscal year, a decrease of approximately 7% as shown in Table 5. For additional information relating to the outstanding debt of the District please refer to note III E in the notes to the financial statements.

Table 5
Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2018	2019	2018	2019	2018	2019
Capital leases	\$680,736	\$504,262	\$ -	\$ -	\$680,736	\$504,262
Revenue bonds (backed by fee revenues)	-	-	14,384,632	13,524,533	14,384,632	13,524,533
Totals	\$680,736	\$504,262	\$14,374,632	\$13,524,533	\$15,065,368	\$14,028,795

THE DISTRICT'S FUNDS

At the close of the District's fiscal year on December 31, 2019, the governmental funds of the district reported a combined fund balance of \$7,537,938. This ending fund balance includes an increase of \$1,652,545 for the District's governmental funds. The primary reason was increased tax revenues. In addition these other changes in fund balances should be noted:

- The District's general fund balance of \$5,628,583 increased by \$466,317 from prior year fund balance. This was primarily due to increased revenues.
- The District's capital project fund balance of \$1,243,354 increased by \$1,078,763 from prior year fund balance.
- The District's conservation trust fund balance of \$637,572 increased by \$100,608 from prior year fund balance. This was primarily due to increased transfers in that will be spent in future years on continuing capital projects.

General Fund Budgetary Highlights

During fiscal year 2019, the General Fund budget was amended by the Board of Directors to allow for:

- a transfer of \$280,000 from the General Fund to the Aquatic Center project in the Capital Projects Fund, and
- a transfer of \$115,000 from the General Fund to the Capital Projects Fund for the purchase of a rubber tire wheel roller.

For fiscal year 2019, actual expenditures on a budgetary basis were \$7,574,616 as compared to the budget amount of \$8,086,452. The \$511,836 positive variance was due to savings achieved through a series of expenditure reductions.

For fiscal year 2019, actual revenues on a budgetary basis were \$9,444,138 as compared to the budget amount of \$7,854,562. The majority of the \$1,589,576 positive variance was due to an increase in collections of property taxes, specific ownership taxes and other taxes.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's elected officials consider many factors when setting the fiscal year 2020 budget, mill levy, and fees that will be charged for the business-type activities. The mill levy is determined by utilizing the Pueblo County Assessor's assessed valuation of property within the boundaries of the District tied to cost of living as determined by the Denver-Aurora-Lakewood Consumer Price Index and then comparing that amount to the Gallagher Act (5.5%) and TABOR.

The General Fund's largest single revenue source is property taxes. The property tax rate for FY 2020 is \$0.2023 per \$1,000 valuation. Of this tax rate, 100% is utilized for General Fund activities. The estimated property tax revenue for FY 2020 is \$5,535,919.

The largest revenue source for the water fund is metered sales to general customers, estimated at \$7,750,000 based on three tier water rates. The second largest revenue source for the water fund is plant investment fees (PIF), estimated at \$1,662,300. The PIF for FY 2020 varies by meter size, charges range from \$11,082 to \$121,329, the majority being collected at the rate of \$11,082. This rate increased in September 2017.

The largest revenue source for the waste water fund is for sewer usage fees, estimated at \$3,024,996 based on rates per 1,000 gallons. The second largest revenue source for the waste water fund is plant investment fee (PIF), estimated at \$136,080. The PIF for FY 2020 varies by meter size, charges range from \$6,804 to \$71,234, the majority being collected at the rate of \$6,804. This rate increased in September 2017.

TABOR EXCESS

In November 2016, the citizens of the Pueblo West Metropolitan District approved Ballot Issue 5A: TABOR TIMEOUT FOR COMMUNITY POOL AND AQUATIC FACILITY to allow the District to collect, retain and spend all revenue it receives in years 2017 through 2026. Revenues collected in excess of the 5.5% property tax revenue growth limitation contained in section 29-1-301 Colorado Revised Statutes may be retained by the District for the sole purpose of funding the design, construction, maintenance or lease of a community pool and aquatic facility.

In 2019, the District collected revenues in excess of the TABOR limitation in the amount of \$758,914.

SUBSEQUENT EVENTS

A major weather event occurred in early 2019 that severely damaged the District's administrative building. The building was subsequently condemned and sold. The District is now renting office space. The District is in the process of determining whether to purchase and remodel an existing building or build a replacement civic building.

Although the 2020 COVID-19 health crisis has had devastating consequences regarding the expected revenues and expenses of many local governments, the District has not seen a large impact on either revenues or expenses. The District's major revenue source is property taxes, which have not been impacted.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, at the Pueblo West Metropolitan District, 781 E. Industrial Blvd., Pueblo West, CO 81007.

BASIC FINANCIAL STATEMENTS

PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	4,602,379	\$ 900	\$ 4,603,279
Certificates of deposit	14,296,486	-	14,296,486
Investments	17,063,670	5,075,621	22,139,291
Receivables	6,474,727	11,527,761	18,002,488
Internal balances	(29,024,720)	29,024,720	-
Inventories	-	4,230,238	4,230,238
Other assets	302,969	667,400	970,369
Restricted certificates of deposit	-	320,000	320,000
Capital assets -			
Land, intangibles and construction in progress	4,535,995	19,765,448	24,301,443
Other capital assets, net of depreciation	8,298,267	37,800,328	46,098,595
Total capital assets	12,834,262	57,565,776	70,400,038
TOTAL ASSETS	26,549,773	108,412,416	134,962,189
Deferred outflows of resources -			
Deferred amount on refunding	-	138,016	138,016
Pension related	816,902	-	816,902
	816,902	138,016	954,918
LIABILITIES			
Accounts payable and accrued expenses	625,813	1,296,587	1,922,400
Long-term liabilities -			
Due within one year	218,714	890,045	1,108,759
Due in more than one year	352,347	12,685,334	13,037,681
Net pension liability	223,817	-	223,817
Total liabilities	1,420,691	14,871,966	16,292,657
Deferred inflows of resources -			
Property taxes	5,525,793	-	5,525,793
Pension related	2,391	-	2,391
	5,528,184	-	5,528,184
NET POSITION			
Net investment in capital assets	12,329,998	43,933,065	56,263,063
Restricted for -			
Tabor	217,000	-	217,000
Aquatic Center	758,914	-	758,914
Parks and recreation	666,000	-	666,000
Unrestricted	6,445,888	49,745,401	56,191,289
TOTAL NET POSITION	\$ 20,417,800	\$ 93,678,466	\$ 114,096,266

The accompanying notes are an integral part of this statement.

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**PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
PRIMARY GOVERNMENT				
Governmental activities -				
General government	757,657	\$ 108,150	\$ -	\$ -
Fire protection	2,636,350	21,113	17,495	-
Streets and roads	2,016,358	-	1,883,601	82,031
Engineering	616,288	91,688	-	-
Parks and recreation	1,151,410	138,042	22,230	775,032
Interest on long-term debt	14,515	-	-	-
Total governmental activities	<u>7,192,578</u>	<u>358,993</u>	<u>1,923,326</u>	<u>857,063</u>
Business-type activities -				
Water	8,934,430	8,726,817	-	3,006,044
Wastewater	3,249,516	3,307,560	-	345,490
Community development	515,971	676,213	-	-
Swimming pool	86,423	43,996	-	-
Total business-type activities	<u>12,786,340</u>	<u>12,754,586</u>	<u>-</u>	<u>3,351,534</u>
TOTAL	<u>\$ 19,978,918</u>	<u>\$ 13,113,579</u>	<u>\$ 1,923,326</u>	<u>\$ 4,208,597</u>

General revenues -

 Taxes -

 Property taxes

 Specific ownership and other taxes

 Unrestricted investment earnings

 Miscellaneous

Transfers

 Total general revenues and transfers

Change in net position

Net position - January 1, as restated

Net position - December 31

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position
Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (649,507)	\$ -	\$ (649,507)
(2,597,742)	-	(2,597,742)
(50,726)	-	(50,726)
(524,600)	-	(524,600)
(216,106)	-	(216,106)
(14,515)	-	(14,515)
(4,053,196)	-	(4,053,196)
-	2,798,431	2,798,431
-	403,534	403,534
-	160,242	160,242
-	(42,427)	(42,427)
-	3,319,780	3,319,780
(4,053,196)	3,319,780	(733,416)
4,870,849	-	4,870,849
1,259,105	-	1,259,105
92,662	593,141	685,803
824,568	24,412	848,980
(287,850)	287,850	-
6,759,334	905,403	7,664,737
2,706,138	4,225,183	6,931,321
17,711,662	89,453,283	107,164,945
\$ 20,417,800	\$ 93,678,466	\$ 114,096,266

**PUEBLO WEST METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	General Fund	Conservation Trust Fund	Parks Donation Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	4,602,379	\$ -	\$ -	\$ -	\$ 4,602,379
Certificates of deposit	14,296,486	-	-	-	14,296,486
Investments	17,063,670	-	-	-	17,063,670
Accrued interest receivable	35,327	-	-	-	35,327
Taxes receivable	5,932,540	-	-	-	5,932,540
Due from other funds	-	576,597	35,424	1,264,644	1,876,665
Receivable from other governments	233,231	-	-	151,588	384,819
Other receivables	44,884	77,157	-	-	122,041
Prepaid items	250,140	-	-	-	250,140
TOTAL ASSETS	\$42,458,657	\$ 653,754	\$ 35,424	\$ 1,416,232	\$ 44,564,067
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 324,802	16,182	\$ 6,995	\$ 167,028	\$ 515,007
Accrued liabilities	83,023	-	-	5,850	88,873
Due to other funds	30,896,456	-	-	-	30,896,456
TOTAL LIABILITIES	31,304,281	16,182	6,995	172,878	31,500,336
Deferred inflows of resources -					
Property taxes	5,525,793	-	-	-	5,525,793
Insurance proceeds	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	5,525,793	-	-	-	5,525,793
FUND BALANCES					
Nonspendable	250,140	-	-	-	250,140
Restricted	975,914	637,572	28,429	-	1,641,915
Committed	-	-	-	-	-
Assigned	-	-	-	1,243,354	1,243,354
Unassigned	4,402,529	-	-	-	4,402,529
TOTAL FUND BALANCES	5,628,583	637,572	28,429	1,243,354	7,537,938
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$42,458,657	\$ 653,754	\$ 35,424	\$ 1,416,232	\$ 44,564,067

The accompanying notes are an integral part of this statement.

**PUEBLO WEST METROPOLITAN DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2019**

Amounts reported for governmental activities are different because:

Total fund balances - governmental funds		\$ 7,537,938
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds		
The cost of capital assets is	\$ 21,602,294	
Accumulated depreciation is	<u>(8,838,582)</u>	12,763,712
Certain revenue was earned and accrued in the statement of net position but has been deferred in the governmental funds balance sheet.		
		-
Recognition and measurement of the net pension liability, together with pension-related deferred outflows of resources and deferred inflows of resources in financial statements prepared using the economic resources measurement focus and the accrual basis of accounting are not financial resources and, therefore, are not reported in governmental funds		
Net pension liability	(223,817)	
Deferred outflows of resources	816,902	
Deferred inflows of resources	<u>(2,391)</u>	590,694
An internal service fund is used by the District's management to charge the cost of fleet and facility maintenance and information technology to individual departments. The assets and liabilities of the internal service fund is included with governmental activities in the statement of net position		
Net position of internal service fund	105,920	
Cumulative portion of internal service fund net operating income attributed to business-type activities	<u>(20,511)</u>	85,409
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consists of:		
Obligation under capital lease	(504,262)	
Compensated absences	<u>(55,691)</u>	<u>(559,953)</u>
Total net position - governmental activities		<u>\$ 20,417,800</u>

The accompanying notes are an integral part of this statement.

PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	General Fund	Conservation Trust Fund	Parks Donation Fund	Capital Projects Fund	Total Governmental Funds
REVENUES					
Property taxes	\$ 4,870,849	\$ -	\$ -	\$ -	\$ 4,870,849
Specific ownership taxes	507,821	-	-	-	507,821
Highway users tax	1,883,601	-	-	-	1,883,601
Franchise taxes	153,641	-	-	-	153,641
Other taxes	597,643	-	-	-	597,643
Intergovernmental	45,389	347,490	-	509,573	902,452
Charges for services	355,045	-	-	-	355,045
Investment earnings	82,376	10,286	-	-	92,662
Other	28,011	-	20,845	-	48,856
TOTAL REVENUES	<u>8,524,376</u>	<u>357,776</u>	<u>20,845</u>	<u>509,573</u>	<u>9,412,570</u>
EXPENDITURES					
Current -					
Streets and roads	1,965,409	-	-	-	1,965,409
Fire protection	2,470,186	-	-	-	2,470,186
Engineering	587,212	-	-	-	587,212
Parks and recreation	783,834	257,168	13,988	-	1,054,990
Administration	992,616	-	-	-	992,616
Debt service -					
Principal	176,475	-	-	-	176,475
Interest	14,515	-	-	-	14,515
Capital outlay	584,370	-	-	546,164	1,130,534
TOTAL EXPENDITURES	<u>7,574,617</u>	<u>257,168</u>	<u>13,988</u>	<u>546,164</u>	<u>8,391,937</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>949,759</u>	<u>100,608</u>	<u>6,857</u>	<u>(36,591)</u>	<u>1,020,633</u>
OTHER FINANCING SOURCES (USES)					
Insurance recovery	845,464	-	-	-	845,464
Sale of equipment	74,298	-	-	-	74,298
Transfers in	50,000	-	-	1,115,354	1,165,354
Transfers out	(1,453,204)	-	-	-	(1,453,204)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(483,442)</u>	<u>-</u>	<u>-</u>	<u>1,115,354</u>	<u>631,912</u>
CHANGE IN FUND BALANCES	466,317	100,608	6,857	1,078,763	1,652,545
FUND BALANCES, January 1, as restated	<u>5,162,266</u>	<u>536,964</u>	<u>21,572</u>	<u>164,591</u>	<u>5,885,393</u>
FUND BALANCES, December 31	<u>\$ 5,628,583</u>	<u>\$ 637,572</u>	<u>\$ 28,429</u>	<u>\$ 1,243,354</u>	<u>\$ 7,537,938</u>

The accompanying notes are an integral part of this statement.

**PUEBLO WEST METROPOLITAN DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

Amounts reported for governmental activities are different because:

Total net change in fund balances - governmental funds	\$ 1,652,545
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Capital outlays are reported in governmental funds as expenditures. However, for governmental activities these costs are shown in the statement of net position and allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense as well as current year disposals.

Capital outlay	\$ 1,645,208	
Depreciation expense	<u>(752,580)</u>	892,628

Certain revenue was earned and accrued in the statement of net position but has been deferred in the governmental funds balance sheet.	(145,770)
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Recognition and measurement of the changes in the net pension liability, together with changes in the pension-related deferred outflows of resources and deferred inflows of resources prepared using the economic resources measurement focus and the accrual basis of accounting are not financial resources and, therefore, are not reported in governmental funds as such. Rather, pension expenditures are reported in the governmental funds when paid.

Pension expense	72,505
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The accompanying notes are an integral part of this statement.

**PUEBLO WEST METROPOLITAN DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES (Cont'd.)
YEAR ENDED DECEMBER 31, 2019**

The governmental funds report the proceeds from the issuance of debt obligations as an other financing source and the repayments of principal on this debt obligation as an expenditure. Interest expense is recognized as an expenditure in the governmental funds when it is due, while interest expense is recognized when incurred in the statement of activities. Net effect of these differences in the treatment of these debt obligations follows:

Principal payments on capital lease obligation	\$ 176,474
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An internal service fund is used by the District to charge the cost of fleet and facility maintenance and information technology to individual departments. The net revenue (expense) of the internal service fund is reported with governmental activities

Net operating income from internal service fund	\$ 6,478	
Net operating loss attributed to business-type activities	<u>28,313</u>	34,791

In the statement of activities, certain operating expenses such as compensated absences (vacation and sick leave) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amounts actually paid. This year compensated absences earned (\$300,321) were less than amounts paid (\$323,285)

<u>22,965</u>

Change in net position - governmental activities	<u><u>\$ 2,706,138</u></u>
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The accompanying notes are an integral part of this statement.

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**PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019**

ASSETS	Business-Type Activities - Enterprise Funds		
	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Community Development Fund</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 750	\$ -	\$ 150
Restricted certificates of deposit	-	320,000	-
Investments	5,075,621	-	-
Accounts receivable, net	659,682	509,481	-
Due from other funds	23,395,095	4,703,660	870,957
Due from other governments	-	3,967,267	-
Inventories	231,012	4,483	3,994,743
Prepaid expenses	127,599	63,673	14,765
TOTAL CURRENT ASSETS	29,489,759	9,568,564	4,880,615
NONCURRENT ASSETS			
Capital assets -			
Land	187,156	46,850	-
Buildings and improvements	616,394	15,823,171	-
Treatment plant	11,222,056	-	-
Sources of supply	8,584,650	-	-
Collection, transmission and distribution system	35,847,089	17,667,415	-
Storage system	2,642,403	-	-
Equipment	6,664,552	1,659,540	32,412
Pool	-	-	-
Water rights	13,138,318	-	-
Southern delivery system	5,830,651	-	-
Accumulated depreciation	(47,276,594)	(21,573,574)	(32,412)
Construction in progress	3,970,584	2,409,853	-
Total capital assets	41,427,259	16,033,255	-
Other assets -			
Notes receivable	6,391,331	-	-
Option to acquire land	457,000	-	-
Total other assets	6,848,331	-	-
TOTAL NONCURRENT ASSETS	48,275,590	16,033,255	-
TOTAL ASSETS	77,765,349	25,601,819	4,880,615
DEFERRED OUTFLOW OF RESOURCES			
Deferred amount on refunding	138,016	-	-

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Swimming Pool Fund	Total	Internal Service Fund
\$ -	\$ 900	\$ -
-	320,000	-
-	5,075,621	-
-	1,169,163	-
34,497	29,004,209	15,582
-	3,967,267	-
-	4,230,238	-
4,363	210,400	52,829
<u>38,860</u>	<u>43,977,798</u>	<u>68,411</u>
12,687	246,693	-
80,242	16,519,807	-
-	11,222,056	-
-	8,584,650	-
-	53,514,504	-
-	2,642,403	-
48,526	8,405,030	469,418
508,363	508,363	-
-	13,138,318	-
-	5,830,651	-
(544,556)	(69,427,136)	(398,868)
-	6,380,437	-
<u>105,262</u>	<u>57,565,776</u>	<u>70,550</u>
-	6,391,331	-
-	457,000	-
-	6,848,331	-
<u>105,262</u>	<u>64,414,107</u>	<u>70,550</u>
<u>144,122</u>	<u>108,391,905</u>	<u>138,961</u>
-	138,016	-

PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF NET POSITION (Cont'd.)
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Community Development Fund
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	\$ 706,803	\$ 170,190	\$ 30,202
Retainage Payable	108,178	110,467	-
Accrued payroll	42,098	13,762	4,564
Accrued compensated absences	19,877	6,885	1,203
Accrued interest payable	2,340	107,789	-
Bonds payable and notes payable	450,000	412,080	-
TOTAL CURRENT LIABILITIES	1,329,296	821,173	35,969
NONCURRENT LIABILITIES			
Accrued compensated absences	16,262	5,634	985
Bonds and notes payable (net of unamortized bond premium)	2,375,000	10,287,453	-
TOTAL NONCURRENT LIABILITIES	2,391,262	10,293,087	985
TOTAL LIABILITIES	3,720,558	11,114,260	36,954
NET POSITION			
Net investment in capital assets	38,494,081	5,333,722	-
Unrestricted	35,688,726	9,153,837	4,843,661
TOTAL NET POSITION	\$ 74,182,807	\$ 14,487,559	\$ 4,843,661

Cumulative portion of internal service fund net operating
income attributed to business-type activities

The accompanying notes are an integral part of this statement.

<u>Business-Type Activities</u> <u>Enterprise Funds</u>		<u>Governmental</u> <u>Activities</u>
<u>Swimming</u> <u>Pool Fund</u>	<u>Total</u>	<u>Internal</u> <u>Service</u> <u>Fund</u>
\$ 194	\$ 907,389	\$ 12,138
-	218,645	-
-	60,424	9,795
-	27,965	6,110
-	110,129	-
-	862,080	-
<u>194</u>	<u>2,186,632</u>	<u>28,043</u>
-	22,881	4,999
-	<u>12,662,453</u>	-
-	<u>12,685,334</u>	<u>4,999</u>
<u>194</u>	<u>14,871,966</u>	<u>33,042</u>
105,262	43,933,065	70,550
<u>38,666</u>	<u>49,724,890</u>	<u>35,369</u>
<u>\$ 143,928</u>	<u>\$ 93,657,955</u>	<u>\$ 105,919</u>
	<u>20,511</u>	
	<u>\$ 93,678,466</u>	

PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Enterprise Funds		
	Water	Wastewater	Community
	<u>Fund</u>	<u>Fund</u>	<u>Development</u>
OPERATING REVENUES			
Charges for services	\$ 8,256,105	\$ 3,455,141	\$ 675,981
Tap connection fees	346,220	48,840	-
Water lease and other	124,492	19,400	2,262
TOTAL OPERATING REVENUES	8,726,817	3,523,381	678,243
OPERATING EXPENSES			
Salaries	1,624,345	550,823	178,554
Payroll taxes	116,508	39,709	12,838
Pension and benefits	378,877	122,939	40,074
Parts and supplies	1,021,116	255,647	3,675
Cost of sales	-	-	184,929
Uniforms and safety	24,189	1,342	157
Training, education and travel	40,825	7,940	8,208
Legal expense	180,892	-	2,506
Outside services	1,479,167	713,435	49,518
Insurance	80,853	32,673	9,677
Utilities	972,765	274,026	12,718
Lease and rental	8,574	797	7,820
Water assessment	586,855	-	-
Depreciation	2,226,104	947,165	-
Office expenses	90,313	11,868	4,106
TOTAL OPERATING EXPENSES	8,831,383	2,958,364	514,780
OPERATING INCOME (LOSS)	(104,566)	565,017	163,463
NONOPERATING REVENUES (EXPENSES)			
Investment income	372,300	102,194	118,647
Interest and fiscal charges	(84,646)	(282,431)	-
Insurance recovery	2,982	-	-
Loss on disposal of equipment	-	(196,421)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	290,636	(376,658)	118,647

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Swimming Pool Fund	Total	Internal Service Fund
\$ 43,996	\$ 12,431,223	\$ 912,506
-	395,060	-
-	146,154	4,143
<u>43,996</u>	<u>12,972,437</u>	<u>916,649</u>
36,286	2,390,008	418,159
2,776	171,831	29,684
623	542,513	120,066
10,605	1,291,043	73,393
-	184,929	-
1,367	27,055	14,377
538	57,511	21,279
-	183,398	-
4,296	2,246,416	124,247
4,695	127,898	11,445
9,760	1,269,269	19,429
-	17,191	20,084
-	586,855	-
15,477	3,188,746	27,020
-	106,287	30,989
<u>86,423</u>	<u>12,390,950</u>	<u>910,172</u>
<u>(42,427)</u>	<u>581,487</u>	<u>6,477</u>
-	593,141	-
-	(367,077)	-
-	2,982	-
-	(196,421)	-
<u>-</u>	<u>32,625</u>	<u>-</u>

PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION (Cont'd.)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Water</u> <u>Fund</u>	<u>Wastewater</u> <u>Fund</u>	<u>Community</u> <u>Development</u> <u>Fund</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	186,070	188,359	282,110
Capital contributions	3,006,044	345,490	-
Transfers in	307,850	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>(50,000)</u>
CHANGES IN NET POSITION	3,499,964	533,849	232,110
TOTAL NET POSITION, January 1	<u>70,682,841</u>	<u>13,953,710</u>	<u>4,611,551</u>
TOTAL NET POSITION, December 31	<u>\$ 74,182,805</u>	<u>\$ 14,487,559</u>	<u>\$ 4,843,661</u>
 Operating income from internal service fund attributed to business-type activities			
 Change in net position			

The accompanying notes are an integral part of this statement.

<u>Business-Type Activities Enterprise Funds</u>		<u>Governmental Activities</u>
<u>Swimming Pool Fund</u>	<u>Total</u>	<u>Internal Service Fund</u>
(42,427)	614,112	6,477
-	3,351,534	-
30,000	337,850	-
<u>-</u>	<u>(50,000)</u>	<u>-</u>
(12,427)	4,253,496	6,477
<u>156,355</u>		<u>99,442</u>
<u>\$ 143,928</u>		<u>\$ 105,919</u>
	<u>(28,313)</u>	
	<u>\$ 4,225,183</u>	

**PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019**

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Community Development Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 9,311,372	\$ 3,793,292	\$ 678,917
Cash paid for goods and services	(5,155,845)	(1,493,087)	(137,721)
Cash paid to employees	(1,620,210)	(555,121)	(176,769)
Receipts for interfund services	-	-	-
Payments for interfund services	(2,673,625)	(1,519,243)	(433,074)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(138,308)	225,841	(68,647)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	307,850	-	-
Transfers out	-	-	(50,000)
Operating grant/other cash receipts	2,982	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	310,832	-	(50,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital contributions	3,006,044	345,491	-
Acquisition and construction of capital assets	(2,718,374)	(3,306,729)	-
Principal paid on bonds and notes payable	(440,000)	(420,099)	-
Interest and fiscal charges paid on bonds and notes payable	(84,644)	(282,431)	-
Loan receivable	-	3,335,733	-
Acquisition of notes receivable	(307,850)	-	-
NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(544,824)	(328,035)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of certificate of deposit	-	-	-
Maturity of certificates of deposit	-	-	-
Investment earnings	372,300	102,194	118,647
NET CASH PROVIDED BY (USED) IN INVESTING ACTIVITIES	372,300	102,194	118,647
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	750	-	150
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 750	\$ -	\$ 150

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Swimming Pool Fund	Total	Internal Service Fund
\$ 44,067	\$ 13,827,648	\$ 917,875
(38,916)	(6,825,569)	(461,634)
(36,286)	(2,388,386)	(484,554)
1,135	1,135	28,313
-	(4,625,942)	-
<u>(30,000)</u>	<u>(11,114)</u>	<u>-</u>
30,000	337,850	-
-	(50,000)	-
-	2,982	-
<u>30,000</u>	<u>290,832</u>	<u>-</u>
-	3,351,535	-
-	(6,025,103)	-
-	(860,099)	-
-	(367,075)	-
-	3,335,733	-
-	(307,850)	-
<u>-</u>	<u>(872,859)</u>	<u>-</u>
-	-	-
-	-	-
-	593,141	-
<u>-</u>	<u>593,141</u>	<u>-</u>
-	-	-
-	900	-
<u>\$ -</u>	<u>\$ 900</u>	<u>\$ -</u>

Cont'd.

**PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS (Cont'd.)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019**

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Community Development Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (104,567)	\$ 368,596	\$ 163,464
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities -			
Depreciation	2,226,104	947,165	-
Loss on disposal of equipment	6,175	649,683	-
Change in assets and liabilities -			
Accounts receivable	(75,125)	(43,149)	675
Due from general fund	(2,673,625)	(1,519,243)	(433,074)
Inventories/prepaid expenses	(151,340)	(64,776)	170,164
Accounts payable	607,296	(175,965)	6,653
Accrued expenses	<u>26,774</u>	<u>63,530</u>	<u>23,471</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (138,308)</u>	<u>\$ 225,841</u>	<u>\$ (68,647)</u>

The accompanying notes are an integral part of this statement.

<u>Business-Type Activities - Enterprise Funds</u>		<u>Governmental Activities</u>
<u>Swimming Pool Fund</u>	<u>Total</u>	<u>Internal Service Fund</u>
\$ (42,429)	\$ 385,064	\$ 6,477
15,477	3,188,746	27,020
-	655,858	-
72	(117,527)	1,225
1,135	(4,624,807)	25,812
(4,363)	(50,315)	(52,829)
33	438,017	(11,778)
<u>75</u>	<u>113,850</u>	<u>4,073</u>
<u>\$ (30,000)</u>	<u>\$ (11,114)</u>	<u>\$ -</u>

**PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2019**

	<u>Subdivision Improvements Escrow</u>	<u>Total</u>
ASSETS		
Cash	\$ 291,245	\$ 291,245
TOTAL ASSETS	<u>291,245</u>	<u>291,245</u>
LIABILITIES		
Payable to developers	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET POSITION		
Restricted	<u>291,245</u>	<u>291,245</u>
TOTAL NET POSITION	<u><u>\$ 291,245</u></u>	<u><u>\$ 291,245</u></u>

The accompanying notes are an integral part of this statement.

**PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2019**

	<u>Subdivision Improvements Escrow</u>	<u>Total</u>
ADDITIONS		
Escrow funds received	\$ -	\$ -
TOTAL ADDITIONS	<u>-</u>	<u>-</u>
DEDUCTIONS		
Escrow funds paid	<u>-</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>-</u>	<u>-</u>
NET POSITION - Beginning	<u>291,245</u>	<u>291,245</u>
NET POSITION - Ending	<u>\$ 291,245</u>	<u>\$ 291,245</u>

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Pueblo West Metropolitan District (the District) operates as a special district under the laws of the state of Colorado and is governed by an elected five-member board of directors. The District provides the following services as allowed for special districts: streets and roads, fire protection, engineering, parks and recreation, water and sanitation, and general administrative services.

The financial statements of the District have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting standards and financial accounting principles. The more significant accounting and reporting principles and practices used by the District are described below:

A. REPORTING ENTITY

As noted above, the District is a special district under Colorado law and operates with an elected five-member board of directors. In defining the reporting entity for financial reporting purposes, management has considered the inclusion of potential component units in the District's reporting entity by applying criteria outlined by generally accepted accounting principles. As such, inclusion or exclusion of a potential component unit is determined by selection of governing authority, ability to significantly influence operations, potential for providing specific financial benefits or impose specific financial burdens, fiscal dependency, and whether exclusion of a potential component unit would be misleading. Based on the above, the District's reporting entity does not include any component units as defined by generally accepted accounting principles.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The basic financial statements include both government-wide (based on the District as a whole) and fund financial statements. The government-wide financial statements, which include the statement of net position and the statement of activities, report information on all the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule include charges between the business-type activities/enterprise funds and the general fund. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a functional category or activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a function or activity. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or activity; (2) grants and contributions that are restricted to meeting the operational requirements of a particular function or activity; and (3) grants and contributions that are restricted to meeting the capital requirements of a particular function or activity. Taxes and other items not properly included among program revenues are reported instead as general revenues. The net cost by function or business-type activity is normally covered by general revenue such as property taxes, specific ownership and other taxes, or other unrestricted revenues.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns.

The government-wide focus is more on the sustainability of the District as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

C. 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 fund financial statements for the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied, while grants and similar items are recognized as revenue when all eligibility requirements are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenue to be available if collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred as is the case with accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the liability has matured and payment is due. General capital asset acquisitions are reported as expenditures in governmental funds, while proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, specific ownership taxes, franchise and other taxes, grant and entitlement revenues, interest and charges for services are considered revenues susceptible to accrual. Contributions and miscellaneous revenue are recorded as revenues when received in cash because they are not generally measurable until that time. In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. Expenditure-driven grants recognize revenue when the qualifying expenditures have been incurred and other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the accrual criteria are met.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Business-type activities and all proprietary funds are accounted for using the flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows of resources, if any, liabilities and deferred inflows of resources, if any, associated with the operation of these activities and funds are included on the statement of net position. Proprietary fund-type operating statements present increases (revenues) and decreases (expenses) in total net position. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operation. The principal operating revenues of the District's water utility, wastewater utility, community development and swimming pool activity are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

GOVERNMENTAL FUNDS

The District reports the following major governmental funds:

- The general fund is the primary operating fund of the District and is always classified as a major fund. The general fund is used to account for all financial resources of the District except those required to be accounted for in a separate fund. Major revenue sources include property taxes, specific ownership taxes and franchise taxes. Primary expenditures include general government, fire protection, engineering, parks and recreation and streets and roads.
- The conservation trust is a special revenue fund used to account for funds received from the Colorado Lottery. As stipulated by law, expenditures are limited to parks and recreation activities.
- The parks donation fund is a special revenue fund used to account for contributions received for park projects and activities.
- The capital projects fund is used to account for major capital outlays. Funds are generally provided by intergovernmental revenue, along with transfers from other funds.

PROPRIETARY FUNDS

The following is a description of the major proprietary funds of the District:

- The water fund accounts for the operations of the District's water utility. Activities of the fund include administration, operation and maintenance of the water system, along with the accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

- The wastewater fund accounts for the operations of the District's wastewater utility. Activities of the fund include administration, operations and maintenance of the wastewater system, along with the accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.
- The community development fund was created January 1, 2013 and was the result of a combination of the previously reported land sales fund and committee of architecture fund. The community development fund accounts for revenues received from the sale of District-owned property acquired in 1992 from MCO Properties, Inc. and also accounts for the activities associated with the maintenance of high standards of architecture and construction, together with the enhancement of the aesthetic properties and structural soundness of the subdivided lands within the District's recorded tracts. Activities include administration and costs of sales for properties sold and these costs are financed by charges to customers.
- The swimming pool fund accounts for the operations of the District's swimming pool. Activities include administration and operation and maintenance with costs financed through charges to customers and a transfer from the general fund.

OTHER FUND TYPES

The District reports the following other fund types:

- The internal service fund is used to account for the financing of goods or services provided by one department of the District to other departments of the District, generally on a cost reimbursement basis. The internal service fund of the District provides fleet and facility maintenance and information technology services to other District departments.

D. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include cash on hand, along with interest and noninterest-bearing demand deposits. Investments include local government investment pools, negotiable certificates of deposit and money market mutual funds.

In accordance with generally accepted accounting principles, the District records certain investments, if held by the District, at fair value with any related unrealized gain or loss included as part of investment income.

The District's funds held at the local government investment pool (Colorado Surplus Asset Trust Fund aka CSAFE) are reported at cost as allowed under generally accepted accounting principles. CSAFE is an external investment pool that is not registered with the SEC as an investment company but has policies that they will and do operate in a manner consistent with the SEC's rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC-registered mutual funds to use amortized cost rather than fair value in computing share prices if certain conditions are met. The regulatory oversight for the CSAFE investment pool rests with the Colorado Securities Commission. CSAFE does not limit the District in any way by imposing restrictions on withdrawals, nor does CSAFE have the authority to impose liquidity fees or redemption gates.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

E. CASH EQUIVALENTS

For purposes of the statement of cash flows, the District considers cash and cash equivalents to be cash on hand together with demand deposits.

F. PROPERTY TAX REVENUES

Property taxes were levied on December 18, 2018 based on the assessed value of property as certified by the County Assessor by the previous October 10. Assessed values are a percentage of actual values. A reevaluation of all property must be made every two years. The last reevaluation date was January 1, 2019 for the 2017 base year specified by state law.

The taxes levied on December 18, 2018 reflect 2019 property taxes that will be collected in 2020 by the Pueblo County Treasurer. Taxes collected by the Treasurer are remitted to the District on a monthly basis. These taxes are due January 2, 2020 and may be paid in two installments (February 28 and June 15) or they may be paid in full April 30. Taxes not paid in accordance with this schedule accrue interest and penalty charges and are subject to liens if not paid by November, 2020.

G. INTERFUND RECEIVABLES/PAYABLE

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” and “due to other funds” in the fund financial statements. The due from general fund reflects individual fund claims on the cash, certificates of deposit, and investments of the general fund. In addition, investment revenue is allocated to certain funds based on their average claim outstanding.

H. INVENTORIES

Inventories in the water and wastewater enterprise funds are recorded at cost (first-in, first-out basis) and consist of parts and expendable supplies. Land inventory in the community development enterprise fund is recorded at estimated fair value at the date of contribution to the District. Inventories are capitalized under the consumption method whereby expenditures are capitalized as inventory until used or sold.

I. PREPAID ITEMS

Prepaid items represent payments made for expenditures to be charged to a future accounting period and are capitalized under the consumption method.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

J. CAPITAL ASSETS

Capital assets, which include land, intangible assets, buildings, infrastructure, other improvements, machinery and equipment and construction in progress, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The capitalization level was established at \$5,000 generally while no capitalization threshold was established for infrastructure. Infrastructure is capitalized only if the outlay meets the criteria established for capitalization which includes (1) increasing the capacity or operating efficiency or (2) extending the useful life of the asset. These levels were set so as to maintain a balance between accountability and managing the costs of recording and tracking these assets. Capital assets are defined as assets with an initial individual cost or estimated cost that equals or exceeds the limits identified above and have a useful life greater than one year. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Contributed capital assets are recorded at acquired value at the time received. Normal maintenance and repairs that do not add to the value of the asset or materially extend the useful life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Construction-period interest recorded in proprietary funds is no longer capitalized beginning 2018, due to the District adoption of GASB Statement No. 89. Construction interest charged to expense was \$282,431.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Buildings	5-50	5-50
Improvements	10-50	-
Intangibles	-	34
Infrastructure -		
Roads	50	-
Signal light	20	-
Water system	-	10-50
Wastewater system	-	10-40
Machinery and equipment	5-15	3-10

K. COMPENSATED ABSENCES

It is the District's policy to permit employees to accumulate earned but unused paid time off benefits. Employees are allowed to accumulate these benefits up to predetermined maximums and are compensated for these accumulated benefits either through paid time off or at termination or retirement.

Accumulated paid time off is accrued when earned in the government-wide and the proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured; for example, as a result of employee resignations and retirements.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

L. LONG-TERM LIABILITIES

In the government-wide financial statements and the fund financial statements for the proprietary funds, long-term debt and other similar long-term obligations are reported as liabilities in the applicable statement of net position. Bond premiums and discounts, as well as bond insurance costs, if any, are deferred and amortized over the life of the obligation using the interest method. Other bond issue costs are recognized in the current period.

In the governmental fund financial statements, bond premium and discounts, as well as bond issue costs, are recognized during the current period. The face amount of the debt issue, along with the related discount or premium, if any, is reported as other financing sources while debt issue costs are reported as debt service expenditures.

M. PENSIONS

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

N. FUND EQUITY

Governmental funds report fund balances in classifications based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balances for the District's governmental funds consist of the following:

- Nonspendable – includes amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash such as inventories, prepaid items, long-term notes receivable and fund advances, if any.
- Restricted – includes amounts that are restricted for specific purposes stipulated by external resource providers constitutionally or through enabling legislation.
- Committed – includes amounts that can only be used for the specific purposes determined by the passage of a resolution of the board of directors. Commitments may be modified or changed only by the board of directors approving a new resolution.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

- Assigned – includes amounts intended to be used by the District for specific purposes that are neither restricted nor committed. Intent is expressed by the District Manager and the Director of Finance to which assigned amounts are to be used for specific purposes based on the passage of a resolution of the board of directors. Assigned amounts include appropriations of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget.
- Unassigned – includes amounts that do not meet any of the above criteria. The District reports positive unassigned fund balances only in the general fund and negative unassigned fund balances may be reported in all funds.

In circumstances where an expenditure is incurred for a purpose for which amounts are available in multiple fund balance classifications, fund balance is reduced in the order of restricted, committed, assigned and unassigned.

In the government-wide financial statements and proprietary fund financial statements, equity is classified as net position and displayed in the following categories:

- Net investment in capital assets – consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- Restricted net position – consists of net position with constraints placed on the use either by (a) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
- Unrestricted net position – all other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

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

O. INTERFUND TRANSACTIONS

Interfund transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as interfund transfers.

P. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted 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.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Q. NEW ACCOUNTING PRONOUNCEMENT

The GASB issued statement No. 84 Fiduciary Activities to establish criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. This resulted in a reduction of cash and fund balance to the general fund of \$291,245. The District has adopted this statement effective for the period ending December 31, 2019. (See pages 27 and 28 of this report)

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. BUDGETARY PRINCIPLES

The District adheres to the following procedures in establishing its budgets.

On or before October 15 of each year, the district manager submits to the Board of Directors a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them. Public hearings are conducted by the Board of Directors to obtain taxpayer comments. The District adopts budgets for all funds and the District uses the current financial resources measurement focus and the modified accrual basis of accounting in preparing the budgets for all funds. In addition, appropriations lapse at the end of the year.

Expenditure estimates in the annual budgets are enacted into law through the passage of an appropriation resolution. The Board of Directors may amend the original adopted budget during the year by passing a new resolution to reflect current needs and during 2018 the expenditure estimates for certain but not all funds were amended.

For each legally adopted annual operating budget, budgetary control exists at the total fund level. That is to say, total expenditures for each fund cannot legally exceed total appropriations for that fund.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded to reserve that portion of the applicable appropriation, is not employed in the formal budgetary process.

III. DETAILED NOTES FOR ALL FUNDS

A. CASH, CERTIFICATES OF DEPOSIT AND INVESTMENTS

Cash, certificates of deposit and investments are summarized as follows:

Cash on hand	\$ 1,375
Demand deposits	4,601,004
	<u>\$ 4,602,379</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

Certificates of deposit, including restricted certificates of deposit totaling \$320,000	<u>\$ 14,616,486</u>
Investments –	
Money market mutual fund	\$ 270,953
Negotiable certificates of deposit	509,979
CSAFE local government investment pool	6,283,152
ColoTrust local government investment pool	15,075,207
	<u>\$ 22,139,291</u>

DEPOSITS

At December 31, 2019, the carrying amount of the District’s deposits, including non-negotiable and other certificates of deposit, was \$19,998,422 and the bank balance was \$20,291,942. Of the bank balance, \$7,578,867 was covered by federal depository insurance and \$12,796,907 was collateralized in single financial institution collateral pools maintained by the individual financial institutions that hold these deposits. Colorado law requires that depository institutions must apply for and be designated as an eligible public depository before the institution can accept public fund monies. The depository institution must pledge eligible collateral as security for all public deposits held by that institution that are not insured by depository insurance. The market value of the collateral that each institution pledges as security must be equal to at least 102% of the total uninsured deposits held by that institution. Generally, the eligible collateral in the collateral pools is held by the depository institution or its agent in the name of the depository institution.

Custodial credit risk is the risk that, in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a policy for custodial credit risk. At December 31, 2019, deposits with a bank balance of \$12,796,907 are uninsured but are not exposed to custodial credit risk because they are collateralized with securities held by the pledging financial institution’s agent in the name of the depositing institution.

INVESTMENTS

The District is subject to the provisions of Colorado Revised Statutes 24-75-601 which are entitled “Concerning Investment in Securities by Public Entities”. This law, among other things, outlines the types of securities that public entities in Colorado may acquire and hold as investments. These include U.S. Government and agency securities, certain bonds of political subdivisions, banker’s acceptances, commercial paper, local government investment pools, repurchase agreements, money market funds, guaranteed investment contracts and U.S. dollar-denominated corporate or bank debt. The statute also includes a provision limiting any investment to a five-year maturity unless the governing body authorizes a longer period.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

As of December 31, 2019, the District has the following investments and maturities:

<u>Investment Type</u>	Carrying Value Amortized Cost	Fair Value	Investment Maturity (in years) <u>Less Than 1</u>
Money market mutual fund	\$ -	\$ 270,953	\$ 270,953
Negotiable CD's	-	509,979	509,979
CSAFE local government investment pool	6,283,152	-	6,283,152
ColoTrust local government investment pool	<u>-</u>	<u>15,075,207</u>	<u>15,075,207</u>
	<u>\$ 6,283,152</u>	<u>\$ 15,856,139</u>	<u>\$ 22,139,291</u>

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

Credit risk – State law provides that local government investment pools may only invest in securities in which all participating local governments may individually invest. The District has no investment policy that would further limit its investment choices. As of December 31, 2019, the District's investment in Colo Trust and CSAFE is rated AAAM by Standard and Poor's and Moody's.

The District categorizes, if applicable, 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. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs. The District's recurring fair value measurements as of December 31, 2019 consist of the District's Colo Trust and money market mutual fund holdings and are not subject to the fair value hierarchy disclosures as outlined under generally accepted accounting principles.

Negotiated CD's are valued using a matrix pricing model (Level 2).

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

B. RECEIVABLES

Receivables at December 31, 2019 consist of the following:

	Governmental Activities					<u>Total</u>
	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Parks Donation Fund</u>	<u>Capital Projects Fund</u>	<u>Internal Service Fund</u>	
Taxes –						
Property Specific ownership	\$5,525,793	\$ -	\$ -	\$ -	\$ -	\$5,525,793
Franchise	41,417	-	-	-	-	41,417
Marijuana	323,874	-	-	-	-	323,874
Excise	4,173	-	-	-	-	4,173
Interest	35,327	-	-	-	-	35,327
Accounts	44,884	77,157	-	-	-	122,041
Other governments	233,231	-	-	151,589	-	384,820
	6,245,981	77,157	-	151,589	-	6,474,727
Less: allowance for uncollectible accounts	-	-	-	-	-	-
	<u>\$6,245,981</u>	<u>\$ 77,157</u>	<u>\$ -</u>	<u>\$ 151,589</u>	<u>\$ -</u>	<u>\$6,474,727</u>

The property taxes receivable noted above is reported as a deferred inflow of resources in both the statement of net position and the governmental funds balance sheet as it represents taxes levied for a future period.

	Business-Type Activities				<u>Total</u>
	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Community Development Fund</u>	<u>Swimming Pool Fund</u>	
Accounts	\$ 689,682	\$ 514,298	\$ -	\$ -	\$ 1,203,980
Other governments	-	3,967,267	-	-	3,967,267
Notes	6,391,331	-	-	-	6,391,331
	7,081,013	4,481,565	-	-	11,562,578
Less: allowance for uncollectible accounts	(30,000)	(4,817)	-	-	(34,817)
	<u>\$ 7,051,013</u>	<u>\$4,476,748</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,527,761</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ 6,391,331</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,391,331</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

The notes receivable reported above are the result of an intergovernmental agreement with the County of Pueblo, Colorado (the County) related to the acquisition of and operation of Desert Hawk golf course at Pueblo West. The golf course is considered an activity of the County and, in accordance with the agreement, the District advanced \$1,450,000 towards the purchase of the golf course with \$170,000 of this advance considered a non-interest bearing loan and the remaining \$1,280,000 considered an irrevocable option to acquire the title to all or some of the additional properties identified in the agreement. Since finalizing the intergovernmental agreement with the County, the District has exercised its option to acquire certain of the identified properties totaling \$823,000, thus reducing the option balance to \$457,000 at December 31, 2019. This amount is reported with other assets in the government-wide statement of net position. The agreement also provides that the charges for untreated water provided by the District to the golf course until January 1, 2011 that are not covered by the annual revenues of the golf course shall be treated as non-interest bearing loans. The District is also required to annually advance, beginning in 2001, 50% of all cash disbursements in excess of revenues that will also be considered non-interest bearing loans. This provision was changed for the calendar year 2005 going forward such that the District would fund one-half of the annual debt service requirements, along with certain other modifications. Repayment of all of these notes and advances is solely from the excess revenues over cash disbursements of the golf course and is limited to \$500,000 per year.

A summary of the notes receivable/other assets under this agreement at December 31, 2019 is as follows:

Non-interest bearing note receivable for operating/debt service subsidy	\$ 4,856,503
Non-interest bearing note receivable for acquisition of capital assets/other items	255,000
Non-interest bearing note receivable for water provided	<u>1,279,828</u>
	6,391,331
Option to acquire land	<u>457,000</u>
	<u><u>\$ 6,848,331</u></u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

C. INTERFUND RECEIVABLES/PAYABLES/TRANSFERS

The following interfund receivables and payables are included in the fund financial statements at December 31, 2019:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental funds –		
General fund	\$ -	\$ 30,896,456
Conservation trust	576,597	-
Parks donation fund	35,424	-
Capital projects fund	<u>1,264,644</u>	<u>-</u>
	<u>1,876,665</u>	<u>30,896,456</u>
Enterprise funds –		
Water fund	23,395,095	-
Wastewater fund	4,703,660	-
Community development fund	870,957	-
Swimming pool fund	<u>34,497</u>	<u>-</u>
	<u>29,004,209</u>	<u>-</u>
Internal service fund	<u>15,582</u>	<u>-</u>
	<u>\$ 30,896,456</u>	<u>\$ 30,896,456</u>

The amounts reported as due from other funds and due to other funds are reflective of the time lag between the date that (1) interfund goods and services are provided or reimbursable expenditures occur; (2) transactions are recorded in the accounting system; and (3) payments between funds are made. All amounts reflected as due from other funds are expected to be collected in the subsequent year.

Transfers for the year ended December 31, 2019 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental funds –		
General fund	\$ 50,000	\$ 1,453,204
Capital Projects	<u>1,115,354</u>	<u>-</u>
Total governmental funds	<u>1,165,354</u>	<u>1,453,204</u>
Enterprise funds –		
Community Development	-	50,000
Water Fund	307,850	-
Swimming pool fund	<u>30,000</u>	<u>-</u>
Total enterprise funds	<u>337,850</u>	<u>50,000</u>
	<u>\$ 1,503,204</u>	<u>\$ 1,503,204</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

The transfer of \$307,850 from the general fund to the water fund represents the effect of the debt service subsidy provided to the County under the intergovernmental agreement as described in Note III (B). The transfer of \$30,000 from the general fund to the swimming pool fund represents an operating subsidy. The transfer of \$50,000 from the community development fund to the general fund represents cash received from land sales. The transfer of \$1,115,354 from the general fund to the capital projects fund represents construction of capital projects.

D. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2019 was as follows:

	Balance January 1, <u>2019</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2019</u>
Governmental activities –				
Nondepreciable assets –				
Land	\$ 3,633,625	\$ -	\$ -	\$ 3,633,625
Construction in progress	<u>47,552</u>	<u>854,818</u>	<u>-</u>	<u>902,370</u>
Total capital assets not being depreciated	<u>3,681,177</u>	<u>854,818</u>	<u>-</u>	<u>4,535,995</u>
Depreciable assets –				
Buildings	3,780,776	-	-	3,780,776
Improvements	5,570,533	-	-	5,570,533
Infrastructure	423,148	-	-	423,148
Machinery and equipment	<u>7,076,307</u>	<u>790,386</u>	<u>(105,434)</u>	<u>7,761,259</u>
Total capital assets being depreciated	<u>16,850,764</u>	<u>790,386</u>	<u>(105,434)</u>	<u>17,535,716</u>
Less accumulated depreciation for –				
Buildings	(1,279,171)	(81,144)	-	(1,360,315)
Improvements	(1,848,482)	(347,683)	-	(2,196,165)
Infrastructure	(330,452)	(7,285)	-	(337,737)
Machinery and equipment	<u>(5,105,179)</u>	<u>(343,487)</u>	<u>105,434</u>	<u>(5,343,232)</u>
Total accumulated depreciation	<u>(8,563,284)</u>	<u>(779,599)</u>	<u>105,434</u>	<u>(9,237,449)</u>
Capital assets being depreciated, net	<u>8,287,480</u>	<u>10,787</u>	<u>-</u>	<u>8,298,267</u>
Total governmental activities capital assets, net	<u>\$ 11,968,657</u>	<u>\$ 865,605</u>	<u>\$ -</u>	<u>\$ 12,834,262</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

	Balance January 1, <u>2019</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2019</u>
Business-type activities –				
Nondepreciable assets –				
Land	\$ 246,693	\$ -	\$ -	\$ 246,693
Construction in progress	6,659,792	2,836,099	(3,115,454)	6,380,437
Intangible assets –				
Water rights	<u>12,976,318</u>	<u>162,000</u>	<u>-</u>	<u>13,138,318</u>
Total capital assets not being depreciated	<u>19,882,803</u>	<u>2,998,099</u>	<u>(3,115,454)</u>	<u>19,765,448</u>
Depreciable assets –				
Buildings	28,250,224	-	-	28,250,224
Infrastructure	59,665,019	5,544,924	(452,260)	64,757,683
Machinery and equipment	8,190,167	596,532	(397,795)	8,388,904
Intangible asset –				
Southern delivery system	<u>5,830,651</u>	<u>-</u>	<u>-</u>	<u>5,830,651</u>
Total capital assets being depreciated	<u>101,936,061</u>	<u>6,141,456</u>	<u>(850,055)</u>	<u>107,227,462</u>
Less accumulated depreciation for –				
Buildings	(19,278,817)	(953,951)	-	(20,232,768)
Infrastructure	(42,946,036)	(1,659,621)	-	(44,605,657)
Machinery and equipment	(3,694,265)	(403,684)	195,199	(3,902,750)
Intangible asset –				
Southern delivery system	<u>(514,470)</u>	<u>(171,489)</u>	<u>-</u>	<u>(685,959)</u>
Total accumulated depreciation	<u>(66,433,588)</u>	<u>(3,188,745)</u>	<u>195,199</u>	<u>(69,427,134)</u>
Capital assets being depreciated, net	<u>35,502,473</u>	<u>2,952,711</u>	<u>(654,856)</u>	<u>37,800,328</u>
Total business-type activities capital assets, net	<u>\$ 55,385,276</u>	<u>\$ 5,950,810</u>	<u>\$ (3,770,310)</u>	<u>\$ 57,565,776</u>

The amount reported above for the southern delivery system represents the District's beneficial interest in Colorado Springs Utilities southern delivery system water project. The construction of the project was completed in 2016 with an in-service date of April, 2016. The District will continue to incur ongoing operating costs.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

Depreciation expense was charged to functions/programs as follows:

Governmental activities –		
General government	\$	49,753
Fire protection		215,761
Engineering		19,373
Parks and recreation		349,878
Streets and roads		<u>144,834</u>
	<u>\$</u>	<u>779,599</u>
Business-type activities –		
Water fund	\$	2,226,104
Wastewater fund		947,165
Swimming pool fund		<u>15,476</u>
	<u>\$</u>	<u>3,188,745</u>

E. LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities in the government-wide financial statements for the year ended December 31, 2019:

	Balance January 1, <u>2019</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2019</u>	Due Within <u>One Year</u>
Governmental activities					
Obligation under capital lease	\$ 680,736	\$ -	\$ (176,474)	\$ 504,262	\$ 185,314
Compensated absences	<u>86,713</u>	<u>321,988</u>	<u>(341,902)</u>	<u>66,799</u>	<u>33,400</u>
Total governmental activities	<u>\$ 767,449</u>	<u>\$ 321,988</u>	<u>\$ (518,376)</u>	<u>\$ 571,061</u>	<u>\$ 218,714</u>

The liability for the obligation under capital lease is serviced by the general fund, while the compensated absences liability is serviced by the general fund and the internal service fund.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

	Balance January 1, <u>2019</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2019</u>	Due Within <u>One Year</u>
Business-type activities					
Revenue bonds –					
Water and wastewater refunding revenue, series 2016	\$ 3,265,000	\$ -	\$ (440,000)	\$ 2,825,000	\$ 450,000
Note payable –					
Clean water series 2011A	3,640,566	-	(239,973)	3,400,593	245,826
Clean water series 2018A	7,218,304	-	(166,254)	7,052,050	171,643
Unamortized premium	260,762	-	(13,872)	246,890	-
Compensated absences	<u>53,655</u>	<u>218,282</u>	<u>(221,091)</u>	<u>50,846</u>	<u>22,576</u>
 Total business-type activities	 <u>\$ 14,438,287</u>	 <u>\$ 218,282</u>	 <u>\$ (1,081,190)</u>	 <u>\$ 13,575,379</u>	 <u>\$ 890,045</u>

The water and wastewater refunding series 2016 bonds are serviced by the District's water fund; the clean water series 2011A and 2018A notes payable are serviced by the District's wastewater fund and the compensated absences liability is serviced by the water, wastewater and community development funds.

The following is a description of each individual issue for the governmental activities:

Obligation Under Capital Lease

\$914,192 obligation under capital lease; interest rate of 1.8%; due in monthly installments of \$15,941 through February, 2021; obligation is subject to annual appropriation	\$ 158,974
\$78,776 obligation under capital lease; interest rate of 2.73%; due in monthly installments of \$1,404 through October, 2023; obligation is subject to annual appropriation	61,270
\$316,900 obligation under capital lease; interest rate of 2.83%; due in monthly installments of \$3,031 through October, 2028; obligation is subject to annual appropriation	<u>284,018</u>
 Total	 <u>\$ 504,262</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

The debt service requirements for the obligation under capital lease are as follows:

<u>Year ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 180,105	\$ 10,885	\$ 190,990
2021	68,279	7,911	76,190
2022	46,612	6,617	53,229
2023	45,120	5,300	50,420
2024	32,146	4,231	36,377
2025-2028	<u>132,000</u>	<u>7,444</u>	<u>139,444</u>
	<u>\$ 504,262</u>	<u>\$ 42,388</u>	<u>\$ 546,650</u>

The carrying value of the assets that were acquired as a result of this obligation under capital lease was \$658,684 at December 31, 2019.

The following is a description of each individual issue for the business-type activities:

Revenue

\$4,565,000 series 2016 water and wastewater revenue refunding bonds; interest rate of 1.89%; due in semi-annual installments including principal and interest ranging from \$499,887 to \$504,930 through December, 2025 \$ 2,825,000

Note

\$5,232,582 clean water note payable series 2011A with Colorado Water Resources and Power Development Authority; interest rate of 2.23%; due in annual installments including principal, interest and administrative fees ranging from \$313,023 to \$322,524 through August, 2032 3,400,593

\$7,218,304 clean water note payable series 2018A with Colorado Water Resources and Power Development Authority; interest rate of 3.69%; due in annual installments including principal, interest and administrative fees ranging from \$316,647 to \$358,773 through August, 2048 7,052,050

Total business-type activities \$ 13,277,643

The debt service requirements for the revenue bonds and note payable are as follows:

<u>Year ending December 31,</u>	<u>Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 450,000	\$ 53,393	\$ 503,393
2021	455,000	44,887	499,887
2022	465,000	36,288	501,288
2023	475,000	27,500	502,500
2024	485,000	18,522	503,522
2025	<u>495,000</u>	<u>9,366</u>	<u>504,366</u>
	<u>\$ 2,825,000</u>	<u>\$ 189,956</u>	<u>\$ 3,014,956</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

<u>Year ending December 31,</u>	<u>Note Payable (2011A)</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 245,826	\$ 37,789	\$ 283,615
2021	245,826	35,036	280,862
2022	245,826	32,569	278,395
2023	251,679	30,228	281,907
2024	251,679	30,228	281,907
2025-2029	1,293,513	119,312	1,412,825
2030-2032	<u>866,244</u>	<u>37,575</u>	<u>903,819</u>
	<u>\$ 3,400,593</u>	<u>\$ 322,737</u>	<u>\$ 3,723,330</u>

<u>Year ending December 31,</u>	<u>Note Payable (2018A)</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 171,643	\$ 126,044	\$ 297,687
2021	179,521	121,044	300,565
2022	184,927	115,794	300,721
2023	189,615	110,544	300,159
2024	192,339	105,294	297,633
2025-2029	1,044,250	446,969	1,491,219
2030-2034	1,167,350	322,937	1,490,287
2035-2039	1,259,676	225,625	1,485,301
2040-2044	1,372,211	132,200	1,504,411
2045-2048	<u>1,290,518</u>	<u>41,400</u>	<u>1,331,918</u>
	<u>\$ 7,052,050</u>	<u>\$ 1,747,851</u>	<u>\$ 8,799,901</u>

The above-described series 2016 revenue refunding bonds, clean water series 2011A, clean water series 2018A notes payable are secured by the irrevocable first lien on the net revenues of the District's water and wastewater enterprise funds. The loan agreement requires the establishment of a reserve fund equal to three months of operating expenses excluding depreciation. The required reserve has been established in accordance with the loan agreement. The series 2016 refunding bonds, the clean water series 2011A and clean water series 2018A notes payable do not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision or limitation, nor are they considered or held to be general obligations of the District.

F. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

FPPA's statewide defined benefit pension plan (FPPA plan) is a cost-sharing multiple-employer defined benefit pension plan. The FPPA plan is administered by the Fire and Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained from FPPA's website at <http://www.fppaco.org>.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

Benefits

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the FPPA plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the FPPA plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions

The FPPA plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the FPPA plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

Members of the FPPA plan and their employers contribute at the rate of 9 percent and 8 percent, respectively, of base salary for a total contribution rate of 17 percent beginning in 2017. In 2014, the members elected to increase the member contribution rate to the FPPA plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments re-entering the system are established by resolution and approved by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 20.5 percent of base salary beginning in 2015. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Based on the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 5 percent and 4 percent, respectively, of base salary for a total contribution rate of 8 percent in 2018. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

Contributions to the pension plan from the District were \$98,387 for the year ended December 31, 2019.

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

At December 31, 2019, the Pueblo West Metro District reported a liability of \$223,817 for its proportionate share of the net pension liability. The net pension liability (asset) was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019. The Pueblo West Metro District's proportion of the net pension liability (asset) was based on the Pueblo West Metro District's contributions to the SWDB for the calendar year 2018 relative to the total contributions of participating employers to the SWDB.

At December 31, 2018, the Pueblo West Metro District's proportion was 0.177 percent, which was a decrease of 0.006 percent from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Pueblo West Metro District recognized pension income of (\$26,244). At December 31, 2019, the Pueblo West Metro District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 288,206	\$ -
Net difference between projected and actual earning on Pension plan investments	176,067	-
Difference between actual and expected experience	-	2,391
Changes in assumptions	216,759	-
Changes in proportionate share	33,916	-
Differences between contributions recognized and Proportionate share of contributions	3,208	-
Contributions subsequent to the measurement date	98,746	-
Total	<u>\$ 816,902</u>	<u>\$ 2,391</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

\$98,746 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended December 31,	
2020	\$ 133,483
2021	96,730
2022	83,100
2023	134,303
2024	67,888
Thereafter	<u>200,261</u>
	<u>\$ 715,765</u>

Actuarial Assumptions

The actuarial valuations for the FPPA Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2018. The valuations used the following actuarial assumption and other inputs:

Actuarial valuation date	Entry age normal
Amortization method	Level % of payroll, open
Amortization period	30 years
Long-term investment rate of return*	7.50 percent
Projected salary increases*	4.0 – 14.0 percent
Cost of living adjustments (COLA)	0.00 percent
*Includes inflation at	2.5 percent

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the annuitant and employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three-year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best- estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the fund's target asset allocation as of December 31, 2018 are summarized in the following table:

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

10 Year Expected Geometric <u>Asset Class</u>	<u>Target Allocation</u>	<u>Real Rate of Return</u>
Global Equity	37.0%	8.03%
Equity Long/short	9.0%	6.45%
Illiquid Alternatives	24.0%	10.00%
Fixed Income	15.0%	2.90%
Absolute Return	9.0%	5.08%
Managed Futures	4.0%	5.35%
Cash	<u>2.0%</u>	2.52%
Total	<u>100.0%</u>	

Discount rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which established the contractually required rates under Colorado statutes. Based on those assumptions, the FPPA plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.78% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00%.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

Regarding the sensitivity of the net pension liability (asset) to changes in the single discount rate, the following presents the FPPA plan's net pension liability, calculated using a single discount rate of 7.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is one percent lower and one percent higher:

	1% Decrease <u>(6.50%)</u>	Current Discount Rate <u>(7.50%)</u>	1% Increase <u>(8.50%)</u>
Proportionate share of the net pension liability (asset)	<u>\$ 867,936</u>	<u>\$ 223,817</u>	<u>\$ (31,047)</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

Pension plan fiduciary net position

Detailed information about the FPPA's plan fiduciary net position is available in the FPPA's comprehensive annual financial report which can be obtained at <http://www.fppaco.org>.

Payable to the pension plan

At December 31, 2019, the Pueblo West Metro District reported a payable of \$9,691 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2019.

G. DEFINED CONTRIBUTION PENSION PLAN

The District contributes to an Internal Revenue Code (IRC) 401(c) plan (the Plan) for all its full-time employees and the Plan is administered by the International City Managers Association, R.C.

Benefit terms, including contribution requirements, for the Plan are established and may be amended by the Board of Directors. The Plan allows employees to defer a portion of their compensation as provided by the IRC. Employees may defer 5% of their compensation and the District has elected to contribute 5% of each participant's compensation. For the year ended December 31, 2018, employer contributions totaled \$247,101 and the District recognized pension expense of \$247,101.

The employees are fully vested in their own contributions and the earnings on those contributions, along with the District's contributions and earnings on those contributions upon the completion of 30 days of service.

H. NET POSITION

Restricted net position represents net position whose uses are subject to constraints that are either (1) legally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation. Restricted net position at December 31, 2019 for governmental activities is as follows:

Tabor	\$ 217,000
Aquatic center	758,914
Parks and recreation	<u>666,000</u>
	<u>\$ 1,641,914</u>

Restricted for tabor – This represents approximately 3% of the District's 2019 fiscal year spending as that term is defined in the Colorado constitution. Under these provisions of the constitution, this portion of the District's net position can be used for declared emergencies only and the District must maintain 3% or more of its fiscal year spending in this restricted account.

Restricted for parks and recreation – This caption represents the fund balance of the conservation trust fund.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III. DETAILED NOTES FOR ALL FUNDS (Cont'd.)

Restricted for aquatic center – This represents revenues in excess of Tabor limits to be used for the design, construction, maintenance or lease of a community pool and aquatic center.

I. PRIOR PERIOD ADJUSTMENTS

Certain prior period transactions have been adjusted for more accurate presentation, and subsequently identified errors have been corrected. The table below illustrates these differences to effectively correct errors and restate prior year balances to conform to current year presentation:

Changes per fund in Governmental Fund:	<u>General Fund</u>
Fund balance as previously reported at December 31, 2018	\$ 4,891,664
Change in recognition of excise tax on retail marijuana	<u>270,602</u>
Fund balance as restated at December 31, 2018	<u>\$ 5,162,266</u>

Changes per fund in Governmental Type Activities:	<u>Governmental</u>
Fund balance as previously reported at December 31, 2018	\$ 17,441,060
Change in recognition of excise tax on retail marijuana	<u>270,602</u>
Fund balance as restated at December 31, 2018	<u>\$ 17,711,662</u>

J. FUND BALANCES

At December 31, 2019, fund balances for governmental funds consist of the following:

	<u>Governmental Activities</u>				<u>Total</u>
	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Parks Donation Fund</u>	<u>Capital Projects Fund</u>	
Fund balances –					
Nonspendable –					
Prepaid items	\$ 250,140	\$ -	\$ -	\$ -	\$ 250,140
Restricted -					
Tabor	217,000	-	-	-	217,000
Aquatic Center	758,914	-	-	-	758,914
Parks and recreation	-	637,572	28,429	-	666,001
Committed –					
Parks and recreation	-	-	-	-	-
Assigned –					
Subsequent years expenditures	-	-	-	1,243,354	1,243,354
Unassigned	<u>4,402,529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,402,529</u>
Total fund balances	<u>\$ 5,628,583</u>	<u>\$ 637,572</u>	<u>\$ 28,429</u>	<u>\$ 1,243,354</u>	<u>\$ 7,537,938</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

IV. OTHER NOTES DISCLOSURES

K. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, property and casualty, errors and omissions, injuries to employees and health claims. Risks of loss from property and casualty coverage, errors and omissions and injuries to employees are covered by the District's participation in the Colorado Special District's property and liability and workmen's compensation pools which is a separate independent governmental public entity risk pool formed through intergovernmental agreement by member special districts to provide defined liability, property and workmen's compensation coverage. The aggregate limit of losses paid by the pool for property claims is limited to \$1,000,000 with commercial company reinsurance covering any losses in excess of that amount up to \$3,000,000. All other risks of loss are handled by the purchase of commercial insurance. Settled claims from the liability pool and commercial policies have not exceeded the insurance coverage in the last three years.

B. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

New Hire Fire and Police Death and Disability

The District contributes to the statewide, cost-sharing, multiple-employer death and disability plan administered by the Colorado Fire and Police Pension Association (FPPA). The statewide plan provides death and disability benefits for those new hires employed after January 1, 1997 and their beneficiaries. Title 31, Article 30 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available financial report that includes the statewide death and disability plan. That report may be obtained by writing to FPPA of Colorado, 5290 DTC Parkway, Suite 100, Englewood, Colorado, 80111, or by calling FPPA at 303-770-3772 in the Denver metro area or 1-800-332-3772 from outside the metro area.

Plan members and the District are required to contribute at a rate set by statute. The contribution requirements of plan members of the District are established under Title 31, Article 30, part 10 of the CRS, as amended. The contribution rate for members is 1.30% of covered salary and for the District the contribution rate is also 1.30% of covered salary. The District contributions to the statewide death and disability plan for the years ended December 31, 2019, 2018, 2017 and 2016 were \$16,798, \$16,218, \$14,503 and \$13,272, equal to its required contributions for each year.

C. COMMITMENTS AND CONTINGENCIES

Colorado voters passed an amendment to the state constitution in November 1992 which contains several limitations, including revenue raising, spending abilities and other specific requirements affecting state and local governments. The amendment, commonly known as the Tabor amendment, is complex and subject to judicial interpretation; however, the District believes it is in compliance with the requirements of the amendment. The District has made certain interpretations of the amendment's language in order to determine its compliance.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

IV. OTHER NOTES DISCLOSURES (Cont'd.)

As discussed in Note III B, the District entered into an intergovernmental agreement with the County of Pueblo to fund one-half of the debt service requirements for the Desert Hawk golf course at Pueblo West. The following is a summary of the estimated future commitments associated with this provision of the intergovernmental agreement:

Year Ended December 31,	
2020	\$ 303,813
2021	304,812
2022	305,188
2023	305,000
2024	<u>304,000</u>
	<u>\$ 1,522,813</u>

At December 31, 2019, the District had various construction commitments outstanding totaling approximately \$23,695,056, all of which have been included in the 2019 approved budget.

Encumbrances are commitments related to unperformed (executory) contracts for goods and services. Encumbrances outstanding at December 31, 2019 are not accounted for as expenditures and liabilities but are included in fund balance. Encumbrances outstanding at December 31, 2019 for governmental funds are as follows:

Capital project fund	<u>\$ 167,028</u>
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D. SUBSEQUENT EVENTS

Coronavirus Disease (COVID-19) Outbreak – Subsequent to year-end, COVID-19 has made its way to the United States of America. This disease has sickened many and is causing deaths. Various actions by the federal, state and local governments have been implemented to try to slow down or stop the spread of the virus. The extent to which the coronavirus (or any other disease or epidemic) may impact business activity will depend on future developments. These future developments are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

REQUIRED SUPPLEMENTARY INFORMATION

**PUEBLO WEST METROPOLITAN DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Budget Basis</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES AND OTHER FINANCING SOURCES				
Property taxes	4,865,367	4,865,367	4,870,849	\$ 5,482
Specific ownership taxes	470,000	470,000	507,821	37,821
Highway users tax	1,500,000	1,500,000	1,883,601	383,601
Franchise taxes	150,000	150,000	153,641	3,641
Other taxes	276,000	276,000	597,643	321,643
Investment revenue	75,000	75,000	82,376	7,376
Recreation programs	299,834	299,834	355,045	55,211
Other revenues	218,361	218,361	993,162	774,801
Transfer in	50,000	50,000	50,000	(0)
Prior year unexpended balance	-	-	-	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>7,904,562</u>	<u>7,904,562</u>	<u>9,494,138</u>	<u>1,589,576</u>
EXPENDITURES AND OTHER FINANCING USES				
Current -				
Streets and roads	2,688,314	2,803,314	2,001,786	801,528
Fire protection	2,528,514	2,528,514	2,624,798	(96,284)
Engineering	728,895	728,895	587,212	141,683
Parks and recreation	832,807	832,807	783,834	48,973
Other government -				
Administration	259,480	259,480	365,267	(105,787)
Elected officials	204,407	204,407	155,127	49,280
Finance	278,822	278,822	241,188	37,634
Purchasing	136,612	136,612	132,754	3,858
Human resources	138,600	138,600	98,281	40,319
Capital Outlay	175,000	175,000	584,370	(409,370)
Transfers out	1,058,204	1,453,204	1,453,204	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>9,029,656</u>	<u>9,539,656</u>	<u>9,027,821</u>	<u>511,835</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES				
	(1,125,094)	(1,635,094)	466,317	2,101,411
FUND BALANCE, January 1, as restated	-	-	5,162,266	5,162,266
FUND BALANCE, December 31	<u>\$ (1,125,094)</u>	<u>\$ (1,635,094)</u>	<u>\$ 5,628,583</u>	<u>\$ 7,263,677</u>

**PUEBLO WEST METROPOLITAN DISTRICT
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Budget Basis</u>	Variance With Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 315,000	\$ 315,000	\$ 347,490	\$ 32,490
Investment earnings	-	-	10,286	10,286
TOTAL REVENUES	<u>315,000</u>	<u>315,000</u>	<u>357,776</u>	<u>42,776</u>
EXPENDITURES				
Current programs/projects	16,500	16,500	17,932	(1,432)
Capital outlay	<u>496,590</u>	<u>496,590</u>	<u>239,236</u>	<u>257,354</u>
TOTAL EXPENDITURES	<u>513,090</u>	<u>513,090</u>	<u>257,168</u>	<u>255,922</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(198,090)	(198,090)	100,608	298,698
FUND BALANCE, January 1				
	-	-	<u>536,964</u>	<u>536,964</u>
FUND BALANCE, December 31				
	<u>\$ (198,090)</u>	<u>\$ (198,090)</u>	<u>\$ 637,572</u>	<u>\$ 835,662</u>

**PUEBLO WEST METROPOLITAN DISTRICT
BUDGETARY COMPARISON SCHEDULE
PARKS DONATION FUND
YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Budget Basis</u>	Variance With Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Donations	\$ 19,000	\$ 19,000	\$ 20,845	\$ 1,845
TOTAL REVENUES	<u>19,000</u>	<u>19,000</u>	<u>20,845</u>	<u>1,845</u>
EXPENDITURES				
Current programs/projects	<u>19,000</u>	<u>19,000</u>	<u>13,988</u>	<u>5,012</u>
TOTAL EXPENDITURES	<u>19,000</u>	<u>19,000</u>	<u>13,988</u>	<u>5,012</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	6,857	6,857
FUND BALANCE, January 1	<u>-</u>	<u>-</u>	<u>21,572</u>	<u>21,572</u>
FUND BALANCE, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,429</u>	<u>\$ 28,429</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019**

BUDGETARY INFORMATION

The District adheres to the following procedures in establishing the budgetary data reflected in the budgetary comparison schedules.

On or before the first board meeting in October, the district manager submits to the board of directors a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them. Public hearings are conducted by the board of directors to obtain taxpayer comments. The District adopts budgets for all its funds, including proprietary funds, and each fund uses the current financial resources measurement focus and the modified accrual basis of accounting in preparing the budgets.

Expenditure estimates in the annual budgets are enacted into law through the passage of an appropriation resolution. The board of directors may amend the original adopted budget during the year by passing a new resolution to reflect current needs and during 2019 the expenditure estimates were amended for certain funds.

For each legally adopted budget, budgetary control exists at the total fund level. That is to say, total expenditures for each fund cannot legally exceed appropriations for that fund.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to preserve that portion of the applicable appropriation, is not employed in the formal budgetary process. In addition, appropriations lapse at year end.

**PUEBLO WEST METROPOLITAN DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
FIRE AND POLICE PENSION ASSOCIATION
NEW HIRE FIRE AND POLICE PLAN**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability (asset)	0.177%	.183%	.199%	(.198%)	(.20515%)	.205%
District's proportionate share of the net pension liability (asset)	223,817	\$ (263,522)	\$ 71,978	\$ (3,484)	\$ (231,526)	\$ (183,724)
District's covered payroll	1,229,838	\$ 1,146,838	\$ 1,019,463	\$ 958,138	\$ 922,550	\$ 892,413
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	18.20%	(22.982%)	7.060%	(.364%)	(25.096%)	(20.587%)
Plan fiduciary net position as a percentage of the total pension liability	95.20%	106.300%	98.210%	100.100%	106.800%	105.800%

Note: This schedule is intended to present information for 10 years. Since the implementation of GASB 68 became effective for the year ended December 31, 2015, only six years of the required supplementary information is reported and additional years will be added as the information becomes available.

**PUEBLO WEST METROPOLITAN DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
FIRE AND POLICE PENSION ASSOCIATION
NEW HIRE FIRE AND POLICE PLAN**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 98,387	\$ 91,731	\$ 85,939	\$ 81,551	\$ 76,651	\$ 73,804	\$ 71,393
Contributions in relation to the contractually required contribution	<u>(98,387)</u>	<u>(91,731)</u>	<u>(85,939)</u>	<u>(81,551)</u>	<u>(76,651)</u>	<u>(73,804)</u>	<u>(71,393)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,229,838	\$ 1,146,638	\$ 1,074,238	\$ 1,019,463	\$ 958,138	\$ 922,550	\$ 892,413
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

Note: This schedule is intended to present information for 10 years. Since the implementation of GASB 68 became effective for the year ended December 31, 2015, only seven years of the required supplementary information is reported and additional years will be added as the information becomes available.

ADDITIONAL INFORMATION

CAPITAL PROJECTS FUND

**PUEBLO WEST METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2019**

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	Variance With Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,936,010	\$ 509,573	\$ (1,426,437)
Transfers In	1,115,354	1,115,354	-
Other revenue	<u>521,000</u>	<u>-</u>	<u>(521,000)</u>
TOTAL REVENUES	<u>3,572,364</u>	<u>1,624,927</u>	<u>(1,947,437)</u>
EXPENDITURES			
Capital projects	<u>3,706,410</u>	<u>546,164</u>	<u>3,160,246</u>
TOTAL EXPENDITURES	<u>3,706,410</u>	<u>546,164</u>	<u>3,160,246</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(134,046)	1,078,763	1,212,809
FUND BALANCE, January 1	<u>-</u>	<u>164,591</u>	<u>164,591</u>
FUND BALANCE, December 31	<u>\$ (134,046)</u>	<u>\$ 1,243,354</u>	<u>\$ 1,377,400</u>

ENTERPRISE FUNDS

PUEBLO WEST METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WATER FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	Variance With Final Budget Positive <u>(Negative)</u>
REVENUES AND OTHER FINANCING SOURCES			
Water usage	\$ 7,600,000	\$ 8,011,405	\$ 411,405
Transfer fees	20,000	21,502	1,502
Penalty billing fee	100,000	87,990	(12,010)
Turn on fees	40,000	58,689	18,689
Hydrant water	61,000	63,386	2,386
Tap connection fees/plant investment fees	1,854,000	3,352,264	1,498,264
Interest	175,000	372,300	197,300
Transfers in	-	307,850	307,850
Other	12,000	140,605	128,605
Prior year unexpended balance	-	-	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>9,862,000</u>	<u>12,415,991</u>	<u>2,553,991</u>
EXPENDITURES			
Current -			
Salaries	1,807,588	1,624,347	183,241
Payroll taxes	137,248	116,508	20,740
Employee pension and benefits	503,533	378,877	124,656
Operating parts, material and supplies	1,682,498	1,021,114	661,384
Repairs and maintenance	-	-	-
Uniforms and safety	31,925	24,189	7,736
Training, education and travel	44,050	40,827	3,223
Legal expense	65,000	180,891	(115,891)
Outside services	1,755,502	1,479,167	276,335
Insurance	49,630	80,853	(31,223)
Utilities	1,138,792	972,765	166,027
Lease and rental	10,000	8,574	1,426
Water assessments	686,353	586,855	99,498
Office	211,537	90,312	121,225
Capital outlay	11,406,000	2,405,102	9,000,898
Debt service -			-
Principal	450,000	450,000	-
Interest costs	52,210	84,646	(32,436)
TOTAL EXPENDITURES	<u>20,031,866</u>	<u>9,545,027</u>	<u>10,486,839</u>
NET CHANGE IN FUND BALANCE	<u>\$ (10,169,866)</u>	<u>\$ 2,870,964</u>	<u>\$ 13,040,830</u>

PUEBLO WEST METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WASTEWATER FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Final</u> <u>Budget</u>	<u>Actual</u> <u>Budget Basis</u>	Variance With Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Charges for services	3,228,497	3,455,141	\$ 226,644
Tap connection fees/plant investment fees	157,760	394,330	236,570
Bond proceeds	5,803,000	-	(5,803,000)
Interest	40,000	102,194	62,194
Other	-	19,400	19,400
Loss on disposal of fixed assets	-	(196,421)	(196,421)
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>9,229,257</u>	<u>3,774,644</u>	<u>(5,454,613)</u>
EXPENDITURES			
Current -			
Salaries	621,427	550,823	70,604
Payroll taxes	47,194	39,709	7,485
Employee pension and benefits	172,948	122,939	50,009
Uniforms and safety	17,150	1,342	15,808
Operating parts, materials and supplies	552,894	255,650	297,244
Training, education and travel	19,150	7,940	11,210
Legal	1,200	-	1,200
Outside services	1,037,527	713,435	324,092
Insurance	20,200	32,673	(12,473)
Utilities	317,288	274,025	43,263
Rentals	800	796	4
Office	66,910	11,867	55,043
Capital outlay	8,115,000	2,704,283	5,410,717
Debt service -			
Principal	406,227	406,227	-
Interest	228,478	282,431	(53,953)
TOTAL EXPENDITURES	<u>11,624,394</u>	<u>5,404,140</u>	<u>6,220,254</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,395,137)</u>	<u>\$ (1,629,496)</u>	<u>\$ 503,846</u>

PUEBLO WEST METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	Variance With Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Charges for services	\$ 300,000	\$ 675,981	\$ 375,981
Other	<u>6,100</u>	<u>120,909</u>	<u>114,809</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>306,100</u>	<u>796,890</u>	<u>490,790</u>
EXPENDITURES AND OTHER FINANCING USES			
Current -			
Salaries	186,951	178,554	8,397
Payroll taxes	14,160	12,838	1,322
Employee benefits	37,380	40,074	(2,694)
Parts and supplies	3,900	3,675	225
Uniforms and safety	500	157	343
Training, education and travel	5,150	8,208	(3,058)
Legal	5,000	2,506	2,494
Outside services	80,787	49,518	31,269
Insurance	7,250	9,677	(2,427)
Utilities	13,400	12,718	682
Lease and rental	2,200	7,820	(5,620)
Office	12,285	4,106	8,179
Cost of sales	-	184,929	(184,929)
Transfers out	<u>50,000</u>	<u>50,000</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>418,963</u>	<u>564,780</u>	<u>(145,817)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (112,863)</u>	<u>\$ (148,981)</u>	<u>\$ (148,981)</u>

PUEBLO WEST METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SWIMMING POOL FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	Variance With Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Admissions	\$ 26,000	\$ 28,351	\$ 2,351
Lessons	9,300	10,520	1,220
Other	5,300	5,125	(175)
Transfers in	<u>30,000</u>	<u>30,000</u>	<u>-</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>70,600</u>	<u>73,996</u>	<u>(15,597)</u>
EXPENDITURES			
Current -			
Operating parts, materials and supplies	17,100	10,605	6,495
Uniforms and safety	1,450	1,367	83
Training, education and travel	425	538	(113)
Outside services	58,393	43,981	14,412
Insurance	3,500	4,695	(1,195)
Utilities	17,250	9,760	7,490
Office	<u>250</u>	<u>-</u>	<u>250</u>
TOTAL EXPENDITURES	<u>98,368</u>	<u>70,946</u>	<u>27,422</u>
NET CHANGE IN FUND BALANCE	<u>\$ (27,768)</u>	<u>\$ 3,050</u>	<u>\$ 3,050</u>

INTERNAL SERVICE FUND

PUEBLO WEST METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
INTERNAL SERVICE FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	Variance With Final Budget Positive (Negative)
REVENUES			
Charges for services and other revenue	\$ 969,960	\$ 916,649	\$ (53,311)
TOTAL REVENUES	<u>969,960</u>	<u>916,649</u>	<u>(53,311)</u>
EXPENDITURES			
Current -			
Salaries	446,440	418,159	28,281
Payroll taxes	33,971	29,684	4,287
Pension and benefits	152,185	120,066	32,119
Parts and supplies	80,850	73,393	7,457
Uniforms and safety	8,520	14,377	(5,857)
Training, education and travel	32,100	21,279	10,821
Outside services	174,850	124,247	50,603
Insurance	9,800	11,445	(1,645)
Utilities	25,450	19,429	6,021
Lease and rental	3,450	6,663	(3,213)
Office	39,360	30,989	8,371
Capital outlay	27,000	13,421	13,579
TOTAL EXPENDITURES	<u>1,033,977</u>	<u>883,152</u>	<u>150,825</u>
NET CHANGE IN FUND BALANCE	<u>\$ (64,017)</u>	<u>\$ 33,497</u>	<u>\$ 97,514</u>

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Pueblo West Metropolitan District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time	69
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source which is the property tax	74
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	82
Demographics and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	88
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	89

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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**PUEBLO WEST METROPOLITAN DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>
Governmental Activities			
Net investment in capital assets	\$ 9,492,669	\$ 9,516,008	\$ 9,871,461
Restricted	215,000	591,849	386,089
Unrestricted	<u>7,884,203</u>	<u>7,276,838</u>	<u>5,900,492</u>
Total Governmental Activities Net Position	<u>\$ 17,591,872</u>	<u>\$ 17,384,695</u>	<u>\$ 16,158,042</u>
Business-Type Activities			
Net investment in capital assets	\$ 43,385,754	\$ 43,416,020	\$ 44,858,506
Restricted	-	-	-
Unrestricted	<u>27,381,921</u>	<u>29,073,301</u>	<u>30,110,962</u>
Total Business-Type Activities Net Position	<u>\$ 70,767,675</u>	<u>\$ 72,489,321</u>	<u>\$ 74,969,468</u>
Primary Government			
Net investment in capital assets	\$ 52,878,423	\$ 52,932,028	\$ 54,729,967
Restricted	215,000	591,849	386,089
Unrestricted	<u>35,266,124</u>	<u>36,350,139</u>	<u>36,011,454</u>
Total Primary Government Net Position	<u>\$ 88,359,547</u>	<u>\$ 89,874,016</u>	<u>\$ 91,127,510</u>

* Prior period adjustment related to retail marijuana sales tax pass-thru from Pueblo County

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 10,715,959	\$ 11,036,104	\$ 11,648,273	\$ 11,713,622	\$ 12,085,136	\$ 11,287,921	\$ 12,329,998
797,814	844,579	868,479	632,169	676,947	712,964	1,641,914
<u>4,372,224</u>	<u>3,764,813</u>	<u>3,055,771</u>	<u>3,109,212</u>	<u>3,868,629</u>	<u>5,710,777</u>	<u>6,445,888</u>
<u>\$ 15,885,997</u>	<u>\$ 15,645,496</u>	<u>\$ 15,572,523</u>	<u>\$ 15,455,003</u>	<u>\$ 16,630,712</u>	<u>\$ 17,711,662</u>	<u>\$ 20,417,800</u>
\$ 47,750,064	\$ 50,781,294	\$ 48,537,759	\$ 47,114,165	\$ 46,614,012	\$ 41,161,662	\$ 43,933,065
-	-	-	-	-	-	-
<u>29,137,110</u>	<u>28,031,852</u>	<u>32,328,455</u>	<u>35,723,375</u>	<u>38,554,469</u>	<u>48,291,621</u>	<u>49,745,401</u>
<u>\$ 76,887,174</u>	<u>\$ 78,813,146</u>	<u>\$ 80,866,214</u>	<u>\$ 82,837,540</u>	<u>\$ 85,168,481</u>	<u>\$ 89,453,283</u>	<u>\$ 93,678,466</u>
\$ 58,466,023	\$ 61,817,398	\$ 60,186,032	\$ 58,827,787	\$ 58,699,148	\$ 52,449,583	\$ 56,263,063
797,814	844,579	868,479	632,169	676,947	712,964	1,641,914
<u>33,509,334</u>	<u>31,796,665</u>	<u>35,384,226</u>	<u>38,832,587</u>	<u>42,423,098</u>	<u>54,002,398</u>	<u>56,191,289</u>
<u>\$ 92,773,171</u>	<u>\$ 94,458,642</u>	<u>\$ 96,438,737</u>	<u>\$ 98,292,543</u>	<u>\$ 101,799,193</u>	<u>\$ 107,164,945</u>	<u>\$ 114,096,266</u>

**PUEBLO WEST METROPOLITAN DISTRICT
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>
EXPENSES			
Governmental activities -			
General government	\$ 710,421	\$ 936,551	\$ 712,532
Fire protection	1,890,433	1,939,248	2,141,209
Streets and roads	2,990,261	2,757,047	3,249,171
Engineering	449,190	506,865	524,118
Parks and recreation	621,037	746,488	769,596
Interest on long-term debt	8,918	13,482	9,178
Total governmental activities expenses	<u>6,670,260</u>	<u>6,899,681</u>	<u>7,405,804</u>
Business-type activities -			
Water	6,233,923	6,799,199	6,292,882
Wastewater	2,168,514	2,224,750	2,219,385
Community Development	184,402	200,800	223,560
Swimming pool	72,343	95,417	106,092
Total business-type activities expenses	<u>8,659,182</u>	<u>9,320,166</u>	<u>8,841,919</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 15,329,442</u>	<u>\$ 16,219,847</u>	<u>\$ 16,247,723</u>
PROGRAM REVENUE			
Governmental activities -			
Charges for services	\$ 147,873	\$ 251,023	\$ 264,155
Operating grants and contributions	1,622,897	1,422,149	1,482,990
Capital grants and contributions	-	216,091	38,702
Total governmental activities program revenue	<u>1,770,770</u>	<u>1,889,263</u>	<u>1,785,847</u>
Business-type activities -			
Charges for services -			
Water			
Water Usage	6,309,250	7,428,036	7,533,404
Transfer Fee	3,363	10,182	9,437
Penalty	103,077	99,300	99,320
Turn On Fees	40,607	46,395	44,697
Hydrant Water	30,779	45,434	65,711
Other	222,690	199,992	76,993
Sewer			
Sewer Usage	1,604,564	1,886,746	2,323,541
Other	13,613	6,504	7,678
Community Development			
Sale of Land	-	31,019	-
Fees	59,835	35,430	31,718
Other	218	-	132
Swimming pool	34,183	36,904	39,329
Operating grants and contributions	-	-	-
Capital grants and contributions	874,201	578,049	478,607
Total business-type activities program revenue	<u>9,296,380</u>	<u>10,403,991</u>	<u>10,710,567</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUE	<u>11,067,150</u>	<u>12,293,254</u>	<u>12,496,414</u>

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 976,111	\$ 721,486	\$ 720,681	\$ 809,965	\$ 832,283	\$ 483,889	\$ 757,657
2,325,217	2,331,469	2,290,050	2,377,078	2,423,181	2,332,527	2,636,350
1,919,384	2,191,051	2,423,215	2,626,296	1,799,271	2,536,546	2,016,358
536,402	368,695	460,745	595,961	641,026	648,414	616,288
861,289	973,160	953,660	986,251	1,030,512	1,332,465	1,151,410
4,670	30	-	12,683	12,343	9,037	14,515
<u>6,623,073</u>	<u>6,585,891</u>	<u>6,848,351</u>	<u>7,408,234</u>	<u>6,738,616</u>	<u>7,342,878</u>	<u>7,192,578</u>
6,145,983	6,720,609	6,749,671	8,089,985	8,252,928	8,361,645	8,934,430
2,692,734	2,583,930	2,348,887	2,947,805	2,449,753	3,173,004	3,249,516
228,823	356,743	306,221	342,210	387,802	365,939	515,971
111,883	85,623	110,531	103,471	89,123	89,826	86,423
<u>9,179,423</u>	<u>9,746,905</u>	<u>9,515,310</u>	<u>11,483,471</u>	<u>11,179,606</u>	<u>11,990,414</u>	<u>12,786,340</u>
<u>\$ 15,802,496</u>	<u>\$ 16,332,796</u>	<u>\$ 16,363,661</u>	<u>\$ 18,891,705</u>	<u>\$ 17,918,222</u>	<u>\$ 19,333,292</u>	<u>\$ 19,978,918</u>
\$ 255,219	\$ 244,512	\$ 257,471	\$ 315,258	\$ 290,100	\$ 300,215	\$ 358,993
1,488,512	1,661,097	1,573,143	1,766,648	1,474,875	1,677,796	1,923,326
-	-	532,879	24,012	959,621	351,625	857,063
<u>1,743,731</u>	<u>1,905,609</u>	<u>2,363,493</u>	<u>2,105,918</u>	<u>2,724,596</u>	<u>2,329,636</u>	<u>3,139,382</u>
7,000,054	7,029,050	6,719,285	7,640,016	7,053,460	8,331,239	8,008,423
12,092	34,083	17,936	20,295	29,758	16,629	21,502
101,019	99,497	201,290	95,215	97,390	95,881	87,990
46,277	47,991	43,141	42,016	40,509	46,187	57,988
78,818	72,798	45,359	62,844	58,636	78,526	63,386
57,071	134,274	155,459	241,408	126,734	395,152	487,528
2,649,983	2,709,502	2,599,635	2,342,781	2,798,796	3,255,337	3,288,160
12,044	18,633	14,711	352,488	181	847	19,400
-	575,842	345,500	1,135,282	74,498	27,500	499,482
34,656	37,134	42,538	67,441	96,629	110,998	176,500
-	172	152	1,348	250	86	231
34,464	24,787	33,545	33,867	36,000	42,200	43,996
-	-	-	55,157	29,998	-	-
<u>443,058</u>	<u>471,969</u>	<u>879,416</u>	<u>1,407,917</u>	<u>2,307,139</u>	<u>3,259,696</u>	<u>3,351,534</u>
<u>10,469,536</u>	<u>11,255,732</u>	<u>11,097,967</u>	<u>13,498,075</u>	<u>12,749,978</u>	<u>15,660,278</u>	<u>16,106,120</u>
<u>12,213,267</u>	<u>13,161,341</u>	<u>13,461,460</u>	<u>15,603,993</u>	<u>15,474,574</u>	<u>17,989,914</u>	<u>19,245,502</u>

**PUEBLO WEST METROPOLITAN DISTRICT
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>
NET (EXPENSE) REVENUE			
Governmental activities	(4,899,490)	(5,010,418)	(5,619,957)
Business-type activities	<u>637,198</u>	<u>1,083,825</u>	<u>1,868,648</u>
TOTAL PRIMARY GOVERNMENT NET EXPENSE	<u>\$ (4,262,292)</u>	<u>\$ (3,926,593)</u>	<u>\$ (3,751,309)</u>
GENERAL REVENUE AND OTHER CHANGES IN NET POSITION			
Governmental activities -			
Property taxes	\$ 4,720,733	\$ 4,750,576	\$ 4,429,426
Franchise and other taxes	515,981	480,014	436,692
Unrestricted investment earnings	115,499	52,853	24,781
Other	24,964	10,423	16,187
Transfers	<u>(390,100)</u>	<u>(490,625)</u>	<u>(513,782)</u>
Total governmental activities	<u>4,987,077</u>	<u>4,803,241</u>	<u>4,393,304</u>
Business-type activities -			
Unrestricted investment earnings	227,384	147,196	97,717
Other	-	-	-
Transfers	<u>390,100</u>	<u>490,625</u>	<u>513,782</u>
Total business-type activities	<u>617,484</u>	<u>637,821</u>	<u>611,499</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 5,604,561</u>	<u>\$ 5,441,062</u>	<u>\$ 5,004,803</u>
CHANGE IN NET POSITION			
Governmental activities	\$ 87,587	\$ (207,177)	\$ (1,226,653)
Business-type activities	<u>1,254,682</u>	<u>1,721,646</u>	<u>2,480,147</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 1,342,269</u>	<u>\$ 1,514,469</u>	<u>\$ 1,253,494</u>

* Prior period adjustment related to retail marijuana sales tax pass-thru from Pueblo County

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
(4,879,342)	(4,680,282)	(4,484,858)	(5,302,316)	(4,014,020)	(5,013,242)	(4,053,196)
<u>1,290,113</u>	<u>1,508,827</u>	<u>1,582,657</u>	<u>2,014,604</u>	<u>1,772,138</u>	<u>3,669,864</u>	<u>3,319,780</u>
<u>\$ (3,589,229)</u>	<u>\$ (3,171,455)</u>	<u>\$ (2,902,201)</u>	<u>\$ (3,287,712)</u>	<u>\$ (2,241,882)</u>	<u>\$ (1,343,378)</u>	<u>\$ (733,416)</u>
\$ 4,428,058	\$ 4,305,666	\$ 4,337,155	\$ 4,450,020	\$ 4,606,390	\$ 4,751,237	\$ 4,870,849
427,280	438,844	473,740	549,823	770,662	1,394,772	1,259,105
30,186	19,319	17,051	34,891	65,395	82,634	92,662
17,221	40,714	8,802	14,791	94,960	138,337	824,568
<u>(552,977)</u>	<u>(364,762)</u>	<u>(424,863)</u>	<u>135,271</u>	<u>(347,678)</u>	<u>(272,788)</u>	<u>(287,850)</u>
<u>4,349,768</u>	<u>4,439,781</u>	<u>4,411,885</u>	<u>5,184,796</u>	<u>5,189,729</u>	<u>6,094,192</u>	<u>6,759,334</u>
60,735	52,383	44,525	91,993	152,330	315,550	593,141
13,881	-	1,023	-	58,795	26,600	24,412
<u>552,977</u>	<u>364,762</u>	<u>424,863</u>	<u>(135,271)</u>	<u>347,678</u>	<u>272,788</u>	<u>287,850</u>
<u>627,593</u>	<u>417,145</u>	<u>470,411</u>	<u>(43,278)</u>	<u>558,803</u>	<u>614,938</u>	<u>905,403</u>
<u>\$ 4,977,361</u>	<u>\$ 4,856,926</u>	<u>\$ 4,882,296</u>	<u>\$ 5,141,518</u>	<u>\$ 5,748,532</u>	<u>\$ 6,709,130</u>	<u>\$ 7,664,737</u>
\$ (529,574)	\$ (240,501)	\$ (72,973)	\$ (117,520)	\$ 1,175,709	\$ 1,080,950	\$ 2,706,138
<u>1,917,706</u>	<u>1,925,972</u>	<u>2,053,068</u>	<u>1,971,326</u>	<u>2,330,941</u>	<u>4,284,802</u>	<u>4,225,183</u>
<u>\$ 1,388,132</u>	<u>\$ 1,685,471</u>	<u>\$ 1,980,095</u>	<u>\$ 1,853,806</u>	<u>\$ 3,506,650</u>	<u>\$ 5,365,752</u>	<u>\$ 6,931,321</u>

**PUEBLO WEST METROPOLITAN DISTRICT
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)**

	2010	2011	2012	2013
GENERAL FUND				
Reserved	\$ 215,000			
Unreserved	6,804,960			
TOTAL GENERAL FUND	\$ 7,019,960			
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ -			
Unreserved reported in -				
Special revenue funds	443,030			
Capital project funds	1,264,312			
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,707,342			
 GENERAL FUND				
Nonspendable		-	3,863	2,515
Restricted		206,000	198,000	198,000
Committed		-	-	-
Assigned		622,036	3,481,481	1,494,146
Unassigned		5,631,071	2,728,854	2,876,105
TOTAL GENERAL FUND		\$ 6,459,107	\$ 6,412,198	\$ 4,570,766
 ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable		-	-	-
Restricted		385,849	188,089	342,285
Committed		1,420,907	8,216	9,492
Assigned		-	10,923	265,366
Unassigned		-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS		\$ 1,806,756	\$ 207,228	\$ 617,143

Notes:

In FY 2011 the District implemented GASB Statement No. 54 under which governmental fund balances are reported as nonspendable, restricted, committed, assigned, and unassigned compared to reserved and unreserved.

* Prior period adjustment related to retail marijuana sales tax pass-thru from Pueblo County

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
9,630	9,566	9,082	8,322	12,374	250,140
198,000	200,000	210,000	212,000	176,000	975,914
-	-	-	-	-	-
939,973	435,415	11,594	287,645	-	-
2,261,982	2,315,597	2,741,351	3,219,903	4,973,890	4,402,529
<u>\$ 3,409,585</u>	<u>\$ 2,960,578</u>	<u>\$ 2,972,027</u>	<u>\$ 3,727,870</u>	<u>\$ 5,162,264</u>	<u>\$ 5,628,583</u>
-	-	-	-	-	-
389,050	436,953	418,685	464,947	536,964	666,001
5,055	17,626	19,882	21,716	21,572	-
749,434	372,882	144,037	134,046	164,590	1,243,354
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,143,539</u>	<u>\$ 827,461</u>	<u>\$ 582,604</u>	<u>\$ 620,709</u>	<u>\$ 723,126</u>	<u>\$ 1,909,355</u>

PUEBLO WEST METROPOLITAN DISTRICT
CHANGE IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2010	2011	2012
Revenues			
Taxes	\$ 6,521,491	\$ 6,525,619	\$ 6,170,660
Intergovernmental	318,009	335,747	204,779
Charges for services	147,873	251,023	264,155
Investment earnings	115,499	52,853	24,781
Other	45,075	17,887	20,656
Total Revenues	7,147,947	7,183,129	6,685,031
Expenditures			
Current -			
Streets and roads	2,878,388	2,745,048	3,130,312
Fire protection	1,680,873	1,845,577	2,003,572
Engineering	432,141	505,967	520,734
Parks & recreation	528,382	670,850	654,773
General and administration	677,432	925,373	714,725
Capital outlay	1,142,963	339,893	672,335
Debt service -			
Principal	121,236	112,338	107,732
Interest	-	8,897	13,503
Total Expenditures	7,461,415	7,153,943	7,817,686
Excess (deficiency) of revenues over expenditures	(313,468)	29,186	(1,132,655)
Other Financing Sources (Uses)			
Insurance Recovery	-	-	-
Proceeds from Debt	-	-	-
Transfers in	684,296	1,319,587	335,204
Transfers out	(1,074,396)	(1,810,212)	(848,986)
Capital leases	569,900	-	-
Total Other Financing Sources (Uses)	179,800	(490,625)	(513,782)
Net Change in Fund Balances	\$ (133,668)	\$ (461,439)	\$ (1,646,437)
Debt Service as a Percentage of Noncapital Expenditures	1.92%	1.78%	1.70%

* Prior period adjustment related to retail marijuana sales tax pass-thru from Pueblo County

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 6,174,882	\$ 6,090,150	\$ 6,216,050	\$ 6,418,109	\$ 6,833,144	\$ 7,740,578	\$ 8,013,555
168,968	305,279	677,499	306,750	925,484	391,376	902,452
255,219	244,512	257,471	315,258	290,100	300,180	355,045
30,186	19,319	17,051	34,891	65,395	82,635	92,662
17,221	50,750	27,169	56,423	28,043	45,459	48,856
<u>6,646,476</u>	<u>6,710,010</u>	<u>7,195,240</u>	<u>7,131,431</u>	<u>8,142,166</u>	<u>8,560,228</u>	<u>9,412,570</u>
1,846,275	2,068,974	2,291,852	2,465,473	1,664,278	2,172,678	1,965,409
2,163,055	2,170,722	2,185,767	2,215,116	2,162,887	2,329,807	2,470,186
535,993	362,955	446,796	574,115	620,304	624,531	587,212
748,773	815,063	767,007	768,552	773,777	904,145	1,054,990
706,379	685,840	698,674	783,871	793,322	931,159	992,616
1,403,305	755,243	1,145,366	1,447,760	876,999	266,114	1,130,534
112,067	116,527	-	146,732	178,955	303,445	176,475
9,169	4,709	-	12,683	12,343	9,037	14,515
<u>7,525,016</u>	<u>6,980,033</u>	<u>7,535,462</u>	<u>8,414,302</u>	<u>7,082,865</u>	<u>7,540,916</u>	<u>8,391,937</u>
<u>(878,540)</u>	<u>(270,023)</u>	<u>(340,222)</u>	<u>(1,282,871)</u>	<u>1,059,301</u>	<u>1,019,312</u>	<u>1,020,633</u>
-	-	-	-	82,325	394,611	845,464
-	-	-	-	-	395,676	74,298
1,726,215	1,058,000	81,000	587,000	-	90,000	1,165,354
(2,279,192)	(1,422,762)	(505,863)	(451,729)	(347,678)	(362,788)	(1,453,204)
-	-	-	914,192	-	-	-
<u>(552,977)</u>	<u>(364,762)</u>	<u>(424,863)</u>	<u>1,049,463</u>	<u>(265,353)</u>	<u>517,499</u>	<u>631,912</u>
<u>\$ (1,431,517)</u>	<u>\$ (634,785)</u>	<u>\$ (765,085)</u>	<u>\$ (233,408)</u>	<u>\$ 793,948</u>	<u>\$ 1,536,811</u>	<u>\$ 1,652,545</u>
<u>1.98%</u>	<u>1.95%</u>	<u>0.00%</u>	<u>2.29%</u>	<u>3.08%</u>	<u>4.30%</u>	<u>2.63%</u>

**PUEBLO WEST METROPOLITAN DISTRICT
TAX REVENUE BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

<u>Fiscal Year</u>	<u>Property</u>	<u>Specific Ownership</u>	<u>Highway Users</u>	<u>Franchise</u>	<u>Other Taxes (1)</u>	<u>Total</u>
2010	4,720,733	416,817	1,284,777	99,164	-	6,521,491
2011	4,750,576	383,241	1,295,029	96,773	-	6,525,619
2012	4,429,426	336,093	1,304,542	100,599	-	6,170,660
2013	4,428,058	322,939	1,319,544	104,341	-	6,174,882
2014	4,305,666	328,439	1,345,640	110,405	-	6,090,150
2015	4,337,155	352,132	1,405,155	121,608	-	6,216,050
2016	4,450,020	370,318	1,418,266	136,924	42,581	6,418,109
2017	4,606,390	444,785	1,456,092	146,570	179,307	6,833,144
2018	4,751,237	454,137	1,594,569	149,279	520,756	7,469,978
2019	4,870,849	507,821	1,883,601	153,641	597,643	8,013,555
Change						
2010-2019	3%	22%	47%	55%	100%	23%

(1) In FY2016 the District started collecting Excise Tax at the rate of 1%. The rate increased by 1% for two years.

**PUEBLO WEST METROPOLITAN DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS**

Collection Year	<u>Total Levy</u>	<u>Current Collection</u>	<u>Percentage of Levy</u>	<u>Delinquent Taxes Collected (1)</u>	<u>Total Tax Collection</u>	<u>Percentage of Levy</u>
2010	4,760,553	4,707,812	98.89%	(2,171)	4,705,641	98.85%
2011	4,741,257	4,734,770	99.86%	1,614	4,736,383	99.90%
2012	4,427,847	4,414,106	99.69%	3,231	4,417,337	99.76%
2013	4,430,550	4,414,768	99.64%	3,262	4,418,030	99.72%
2014	4,298,659	4,287,501	99.74%	8,231	4,295,732	99.93%
2015	4,329,945	4,321,963	99.82%	5,651	4,327,614	99.95%
2016	4,453,049	4,440,787	99.72%	861	4,441,648	99.74%
2017	4,595,449	4,585,498	99.78%	9,193	4,594,691	99.98%
2018	4,749,852	4,738,825	99.77%	2,958	4,741,783	99.83%
2019	4,854,867	4,853,307	99.97%	5,529	4,858,836	100.08%

(1) Pueblo County Treasurer only reports delinquent tax collections by year of collection and not by year of levy which may cause collections as a percentage of levy to exceed 100%.

**PUEBLO WEST METROPOLITAN DISTRICT
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS**

<u>Budget Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Vacant</u>	<u>Industrial</u>	<u>Agricultural</u>
2010	151,038,320	33,823,820	36,380,070	8,232,230	111,120
2011	152,510,851	32,237,992	35,933,953	8,420,462	112,683
2012	143,709,151	31,683,127	28,789,019	8,769,961	98,931
2013	144,662,128	31,534,982	28,399,562	8,361,505	98,931
2014	141,116,535	31,793,730	22,210,552	8,408,237	357,718
2015	142,111,701	31,509,252	22,017,415	8,730,045	492,700
2016	154,695,062	32,629,106	19,762,001	8,233,482	1,263,848
2017	162,305,470	33,396,278	17,455,886	7,479,957	2,727,997
2018	166,290,744	34,396,278	16,565,963	7,346,226	3,363,674
2019	190,037,062	39,308,066	18,931,583	8,395,267	3,844,007

Note: Property in Colorado is reassessed every two years. Tax rates are per \$1,000 of assessed value. The assessed value of taxable property is determined by multiplying the "actual" value times an assessment ratio. The assessment ratio of residential property changes every two years based on a constitutionally-mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the property year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment requires that statewide residential assessed values must be approximately 45% of the total assessed value in the State with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain the 45%/55% ratio, the commercial assesment rate is established at 29% of the actual value of commercial property and the residential assessment rate fluctuates. The assessment rate of residential property by collection year was:

<u>Year</u>	
2007 - 2016	7.96%
2017 - 2018	7.20%
2019 - 2020	7.15%

Source: Pueblo County Assessor

<u>Natural Resources</u>	<u>State Assessed</u>	<u>Total Assessed</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Value</u>	<u>Value as a % of Actual Value</u>
35,460	6,131,600	235,752,620	20.193	2,177,623,681	10.83%
31,296	5,974,010	235,221,247	20.193	2,199,745,926	10.69%
28,916	6,197,230	219,276,335	20.193	2,065,967,840	10.61%
27,445	6,325,645	219,410,198	20.193	2,075,115,382	10.57%
25,679	8,975,255	212,878,669	20.193	2,020,276,425	10.54%
22,562	9,544,344	214,428,019	20.193	2,034,689,490	10.54%
1,857	10,473,736	227,059,092	19.838	2,140,777,281	10.61%
1,857	11,587,624	234,955,069	20.216	2,504,758,496	9.38%
1,857	11,486,115	239,983,553	20.23	2,563,706,800	9.36%
2,122	13,126,332	273,648,979	20.23	2,929,804,131	9.34%

**PUEBLO WEST METROPOLITAN DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS**

Collection <u>Year</u>	<u>Basic Rate</u>	<u>Debt Service</u>	<u>Total Direct</u>	<u>Pueblo County</u>	<u>School District 70</u>
2010	20.193	-	20.193	31.677	39.297
2011	20.193	-	20.193	30.872	39.297
2012	20.193	-	20.193	30.959	39.243
2013	20.193	-	20.193	30.750	39.033
2014	20.193	-	20.193	30.769	39.653
2015	19.838	-	19.838	30.710	39.995
2016	20.239	-	20.239	30.867	40.242
2017	20.216	-	20.216	30.887	39.993
2018	20.230	-	20.230	30.722	40.035
2019	20.230	-	20.230	30.088	40.063

Notes:

The District's basic property tax rate may be increased only by a majority vote of the District's residents. Rates for debt service, if any, are set based on each year's requirements.

Overlapping rates are those governments that apply to property owners within the Pueblo West Metropolitan District. Not all overlapping rates apply to all Pueblo West property owners. For example, although the county rate applies to all District property owners, the rates for the various conservancy districts apply to only property owners whose property is located within that District's geographic boundaries.

Tax rates are per \$1,000 of assessed valuation.

Source: Pueblo County Assessor

Pueblo City-County <u>Library</u>	Southeast Colorado Water Conservancy <u>District</u>	Lower Arkansas Valley Water Conservancy <u>District</u>	Turkey Creek Conservancy <u>District</u>
5.413	0.947	1.502	-
5.268	0.947	1.502	-
5.293	0.944	1.502	-
5.258	0.940	1.503	-
5.262	0.940	1.503	-
5.255	0.941	1.503	-
5.282	0.940	1.503	-
5.288	0.939	1.503	-
5.271	0.944	1.503	-
5.865	0.902	1.503	-

**PUEBLO WEST METROPOLITAN DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

<u>Taxpayer</u>	2019		
	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
PUBLIC SERVICE CO OF COLORADO	\$ 23,197,877	1	8.48%
BLACK HILLS COLORADO ELECTRIC	\$ 7,763,936	2	2.84%
GCC RIO GRANDE INC	\$ 4,126,347	3	1.51%
INTERMOUNTAIN RURAL ELECTRIC	\$ 4,825,511	4	1.76%
BLACK HILLS COLORADO IPP LLC	\$ 3,989,498	5	1.46%
ROCKY MOUNTAIN STEEL MILLS	\$ 2,323,589	6	0.85%
BNSF RAILWAY COMPANY	\$ 1,806,796	7	0.66%
VESTAS TOWERS AMERICA INC	\$ 2,084,411	8	0.76%
UNION PACIFIC RAILROAD	\$ 1,663,378	9	0.61%
WHEEL & BRAKE	\$ 1,298,928	10	0.47%
WAL MART REAL ESTATE BUSINESS			
COLORADO INTERSTATE GAS			
SAN ISABEL ELECTRIC ASSN INC			
COMCAST OF COLORADO IV LLC			
ANDREWS FAMILY LLP			
KUNA ENTERPRISES I LP			
QWEST CORPORATION			
J-M MANUFACTURING COMPANY INC			
	<u>\$ 53,080,271</u>		19.40%

Source: Pueblo County Assessor

2010

<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
\$ 871,980	10	-
\$ 2,419,720	3	1.03%
\$ 3,547,737	1	1.50%
\$ 3,332,500	2	
\$ 1,667,687	4	0.71%
\$ 1,234,138	5	-
\$ 1,227,211	6	0.52%
\$ 1,191,977	7	0.51%
\$ 1,096,700	8	0.47%
\$ 914,533	9	0.39%
<u>\$ 17,504,183</u>		7.42%

**PUEBLO WEST METROPOLITAN DISTRICT
REVENUE BY SOURCE, WATER ENTERPRISE
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Water Usage</u>	<u>Transfer Fees</u>	<u>Penalty</u>	<u>Turn On Fees</u>	<u>Hydrant Water</u>
2010	6,309,250	3,363	103,077	40,608	30,779
2011	7,428,036	10,182	99,300	46,395	45,434
2012	7,533,404	9,437	99,320	44,697	65,711
2013	7,000,054	12,092	101,019	46,277	78,818
2014	7,029,050	34,083	99,497	47,991	72,798
2015	6,719,285	17,936	201,290	43,141	45,359
2016	7,640,016	20,295	95,215	42,016	62,844
2017	7,053,460	29,758	97,390	40,509	58,636
2018	8,331,239	16,629	95,881	46,187	78,526
2019	7,930,714	21,502	87,990	57,988	63,386

*Tap connection includes tap fee and plant investment fee.

<u>Tap Connection*</u>	<u>Interest</u>	<u>Other</u>	<u>Transfers In</u>
906,450	204,331	124,081	260,550
392,425	130,844	154,268	317,612
467,806	86,453	25,168	317,782
441,972	53,495	10,412	318,477
432,684	46,137	84,425	308,762
885,723	39,217	62,055	308,863
1,457,269	81,027	241,408	306,729
2,339,962	134,172	126,734	347,678
3,273,745	247,038	64,214	306,788
3,352,264	372,302	148,483	-

**PUEBLO WEST METROPOLITAN DISTRICT
REVENUE BY SOURCE, WASTEWATER FUND
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Charges</u>		<u>Issuance Of</u>			<u>Transfers In</u>
	<u>For Service</u>	<u>Tap Connection*</u>	<u>Note</u>	<u>Interest</u>	<u>Other</u>	
2010	1,604,564	79,972	-	22,275	-	-
2011	1,886,746	28,684	5,340,000	16,352	-	-
2012	2,323,541	50,804	-	11,264	-	-
2013	2,649,986	61,670	-	7,240	12,000	-
2014	2,709,502	36,768	-	6,246	12,069	-
2015	2,599,635	102,831	-	5,308	-	-
2016	2,656,017	126,516	-	10,966	-	-
2017	2,798,796	257,735	-	18,159	181	-
2018	2,855,937	368,506	-	62,730	847	-
2019	3,044,078	394,330	-	102,194	19,400	-

*Tap connection includes tap fee and plant investment fee.

**PUEBLO WEST METROPOLITAN DISTRICT
REVENUE BY SOURCE, COMMUNITY DEVELOPMENT
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Land Sales</u>	<u>Fees</u>	<u>Interest</u>	<u>Transfer In</u>	<u>Other</u>
2010	-	59,835	778	149,550	218
2011	31,019	35,430	-	131,013	-
2012	-	31,718	-	169,000	132
2013	-	34,656	-	174,500	-
2014	575,842	37,134	-	-	172
2015	345,500	42,538	-	-	152
2016	1,135,282	67,440	-	-	1,348
2017	74,498	96,629	-	-	250
2018	27,500	110,998	5,781	-	3,086
2019	499,482	176,473	118,647	-	2,287

**PUEBLO WEST METROPOLITAN DISTRICT
REVENUE BY SOURCE, SWIMMING POOL
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Admissions</u>	<u>Lessons</u>	<u>Other</u>	<u>Transfers In</u>
2010	19,006	11,115	4,062	40,000
2011	21,736	10,468	4,700	42,000
2012	21,785	12,994	4,550	27,000
2013	19,201	11,638	3,625	60,000
2014	13,616	7,556	3,615	56,000
2015	17,302	11,368	4,875	116,000
2016	19,997	9,370	4,500	30,000
2017	21,345	10,405	4,250	43,700
2018	28,816	9,440	5,010	56,000
2019	28,351	10,520	5,125	30,000

**PUEBLO WEST METROPOLITAN DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS**

<u>Year</u>	<u>Government Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income*</u>	<u>Per Capita</u>
	<u>Capital Leases</u>	<u>Revenue Bonds & Notes</u>			
2010	448,664	6,382,184	6,830,848		245.02
2011	336,326	11,870,800	12,207,126		404.02
2012	228,594	11,322,356	11,550,950		379.12
2013	116,527	10,760,422	10,876,949		382.64
2014	-	10,192,635	10,192,635		360.57
2015	-	9,593,995	9,593,995		335.44
2016	767,460	8,373,932	9,141,392		301.48
2017	588,505	7,705,760	8,294,265		267.19
2018	680,736	14,384,632	15,065,368		480.02
2019	504,262	13,524,533	14,028,795		435.14

* Information not readily available for Pueblo West Metropolitan District.

**PUEBLO WEST METROPOLITAN DISTRICT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS**

<u>Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Net General Bonded Debt</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
2010	-	-	0.00	0.00%	-
2011	-	-	0.00	0.00%	-
2012	-	-	0.00	0.00%	-
2013	-	-	0.00	0.00%	-
2014	-	-	0.00	0.00%	-
2015	-	-	0.00	0.00%	-
2016	-	-	0.00	0.00%	-
2017	-	-	0.00	0.00%	-
2018	-	-	0.00	0.00%	-
2019	-	-	0.00	0.00%	-

**PUEBLO WEST METROPOLITAN DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2019**

	<u>Debt Outstanding</u>	<u>Percentage Applicable</u>	<u>Share of Overlapping Debt</u>
Direct Debt	\$ 504,262	100.00%	<u>504,262</u>
Total Direct Debt	504,262		504,262
Overlapping Debt -			
Pueblo County - Certificates of Participation	97,320,000	20.51%	19,957,057
Pueblo County - Capital Leases	5,737,243	20.51%	1,176,515
School District 70 - General Obligation or Revenue	64,445,000	20.51%	13,215,501
School District 70 - Certificates of Participation	6,715,000	20.51%	1,377,021
School District 70 - Capital Leases	19,057,000	20.51%	3,907,949
Pueblo Regional Library - Certificates of Participation	8,215,000	20.51%	1,684,620
Southeast Colorado Water Conservancy District	<u>17,610,865</u>	20.51%	<u>3,611,396</u>
Total Overlapping Debt	219,100,108		44,930,058
 Total Direct and Overlapping Debt	 <u>\$ 219,604,370</u>	 20.51%	 <u>\$ 45,434,320</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Pueblo County Assessor. Debt outstanding provided by individual taxing entity.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Pueblo West Metropolitan District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and the businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

**PUEBLO WEST METROPOLITAN DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS**

<u>Year</u>	<u>Assessed Valuation</u>	<u>Debt Limit Percentage</u>	<u>Debt Limit</u>	<u>Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>As a Percentage of Debt Limit</u>
2010	235,752,620	50%	117,876,310	-	50%	0%
2011	235,221,247	50%	117,610,624	-	50%	0%
2012	219,276,335	50%	109,638,168	-	50%	0%
2013	219,410,198	50%	109,705,099	-	50%	0%
2014	212,878,669	50%	106,439,335	-	50%	0%
2015	214,428,019	50%	107,214,010	-	50%	0%
2016	227,059,092	50%	113,529,546	-	50%	0%
2017	234,955,069	50%	117,477,535	-	50%	0%
2018	239,983,553	50%	119,991,777	-	50%	0%
2019	273,648,979	50%	136,824,490	-	50%	0%

**PUEBLO WEST METROPOLITAN DISTRICT
 PLEDGED REVENUE COVERAGE LAST TEN YEARS
 WASTEWATER AND WATER ENTERPRISE FUNDS**

<u>Year</u>	<u>Gross Revenues</u>	<u>Expense</u>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2010	9,202,144	5,594,144	3,608,000	300,000	284,249	584,249	6.1754
2011	10,094,470	6,260,121	3,834,349	536,561	322,167	858,728	4.4651
2012	10,681,173	5,396,011	5,285,162	536,561	360,050	896,611	5.8946
2013	12,178,716	6,044,183	6,134,533	551,561	349,138	900,699	6.8109
2014	10,558,867	7,338,869	3,219,998	557,414	330,446	887,860	3.6267
2015	10,677,255	5,704,747	4,972,508	588,267	312,380	900,647	5.5210
2016	12,252,655	7,307,579	4,945,076	759,120	160,319	919,439	5.3784
2017	12,803,161	7,010,320	5,792,841	659,120	162,336	821,456	7.0519
2018	12,153,459	7,529,315	4,624,144	674,973	112,729	787,702	5.8704
2019	12,034,629	9,678,528	2,356,101	846,227	206,009	1,052,236	2.2391

**PUEBLO WEST METROPOLITAN DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

<u>Year</u>	<u>Population(1)</u>	<u>Per Capita Income(2)</u>	<u>Age(3)</u>	<u>School Enrollment(4)</u>	<u>Unemployment Rate(5)</u>	<u>Consumer Price Index(6)</u>
2010	27,879	24,453	35.2	5,066	9.0%	1.87%
2011	30,214	24,110	35.3	5,093	8.3%	3.69%
2012	30,468	24,581	37.8	5,110	7.5%	1.94%
2013	28,426	27,315	38.1	5,171	6.2%	2.77%
2014	28,268	27,428	38.3	5,188	4.0%	2.77%
2015	28,601	27,926	38.6	5,304	3.5%	1.18%
2016	30,322	27,025	38.7	5,317	2.9%	2.77%
2017	31,042	31,569	39.1	5,396	3.0%	3.39%
2018	31,385	28,541	39.2	5,304	3.9%	2.73%
2019	32,240	28,006	39.3	5,704	2.8%	1.92%

(1) 2010 through 2019 population provided by Pueblo County GIS.

(2) Information provided by Pueblo County Government GIS Department.

(3) 2010 figure provided by U.S. Census Bureau. 2011 - 2019 information provided by Pueblo County GIS.

(4) 2013, 2016, 2019 information provided by Pueblo Rural School District 70. 2014 - 2015, 2017 provided <https://cde.state.co.us>. 2018 information provided by publicschoolreview.com

(5) Information not readily available for Pueblo West Metropolitan District. Rate provided is for the State of Colorado. <http://www.bls.gov>

(6) <https://www.colorado.gov/pacific/dola/inflation-denver-aurora-lakewood-consumer-price-index>

**PUEBLO WEST METROPOLITAN DISTRICT
PRINCIPAL EMPLOYERS
NINE YEAR PRIOR AND CURRENT YEAR**

<u>Employer</u>	<u>Employees</u>	<u>2019 Rank</u>	<u>Percentage of Total District Employment</u>	<u>Employees</u>	<u>2010 Rank</u>	<u>Percentage of Total District Employment</u>
WalMart Supercenter	335	1	7.0%			
K R Swerdfeger Construction	286	2	6.0%	300	1	6.6%
Quint Constsruction	267	3	5.6%	267	2	5.9%
ASI Constructors	150	4	3.1%			
Pueblo West Metro District	113	5	2.4%			
Safeway	110	6	2.3%	110	4	2.4%
Pueblo West High School	110	6	2.3%	110	4	2.4%
Vision Mechanical	109	8	2.3%	200	3	4.4%
PSC	100	9	2.1%	100	6	2.2%
San Isabel Electric Assn., Inc.	77	10	1.6%	84	8	1.8%
Andrews Produce, Inc.				90	7	2.0%
Sierra Vista Elementary School				65	9	1.4%
Ferguson Enterprises, Inc.				63	10	1.4%

Source: Pueblo County Government GIS Department.

Percentage of employment was derived by dividing number of employees per business by total employees for all companies within the boundaries of Pueblo West Metropolitan District. Total for 2009 was 4,554. Total for 2018 was 4,774

**PUEBLO WEST METROPOLITAN DISTRICT
 FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General Government	19.0	19.0	19.0	19.0
Fire -				
Firefighters & officers	15.0	15.0	18.0	18.0
Command Staff	3.0	3.0	3.0	3.0
Streets and roads -				
Engineering	3.0	3.0	3.0	3.0
Maintenance	11.5	11.5	11.0	14.0
Culture and recreation	6.0	6.0	7.0	7.0
Community Development	3.0	3.0	4.0	4.0
Swimming pool	2.0	0.0	0.0	0.0
Water/Sewer*	<u>29.0</u>	<u>29.0</u>	<u>27.0</u>	<u>30.0</u>
Total	<u>91.5</u>	<u>89.5</u>	<u>92.0</u>	<u>98.0</u>

Source: Human Resources Department

*The employees for the Water Utility and WasteWater Utility are shared.

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
22.0	22.0	24.5	19.0	13.0	13.0
18.0	18.0	18.0	18.0	18.0	18.0
3.0	3.0	3.0	3.0	3.0	3.0
3.0	3.0	5.0	5.0	5.0	4.0
12.0	12.0	12.0	12.0	17.0	20.0
7.0	7.0	8.0	8.0	8.0	8.0
4.0	4.0	4.0	4.0	4.0	4.0
0.0	0.0	0.0	4.0	2.0	2.0
<u>31.0</u>	<u>31.0</u>	<u>33.0</u>	<u>36.0</u>	<u>37.0</u>	<u>41.0</u>
<u>100.0</u>	<u>100.0</u>	<u>107.5</u>	<u>109.0</u>	<u>107.0</u>	<u>113.0</u>

**PUEBLO WEST METROPOLITAN DISTRICT
OPERATING INDICATORS BY FUNCTION
LAST TEN YEARS**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Community Development and Land Sales				
Number of single family home plans review	77	52	35	47
Number of multi family home plans review	-	-	-	-
Number of commercial plans reviewed	2	1	5	1
Number of accessory permits	619	613	595	552
Commercial lot sales	-	1	-	-
Residential lot sales	-	-	-	-
Fire				
Number of fire calls answered	521	555	621	569
Number of medical calls answered	1,598	1,667	1,759	1,785
Number of inspections	271	325	220	280
Streets and Roads				
Street grading (miles)	94	76	46	211
Culture and Recreation				
Number of programs offered	120	120	120	123
Attendance for programs	12,500	12,500	12,500	12,550
Swimming Pool				
Swimming pool admissions	11,000	11,000	13,999	12,150
Swim lesson attendance	1,000	1,000	890	900
Water				
New connections	83	41	36	42
Water main breaks	14	16	16	31
Average daily consumption (thousands of gallons)	4,756	4,871	5,073	4,717
Wastewater				
Average daily sewage treatment (thousands of gallons)	1,149	1,050	1,180	1,221

Source: Various government departments

Note: Indicators are not available for the general government function.

2014	2015	2016	2017	2018	2019
47	87	141	233	383	353
-	-	-	2	2	5
4	7	9	9	5	4
577	629	634	903	828	865
3	8	16	7	-	26
-	1	-	1	4	58
622	555	747	790	744	783
1,895	2,170	2,142	2,325	2,142	2,529
306	265	433	488	502	198
79	65	68	28	170	187
120	115	113	114	114	91
12,550	12,000	12,000	12,100	12,200	10,500
12,200	11,500	11,350	11,333	10,900	10,200
900	780	800	820	800	780
35	60	116	187	252	257
20	11	10	9	20	15
4,652	4,608	5,002	4,488	4,615	4,941
1,193	1,465	1,505	1,490	1,230	1,258

**PUEBLO WEST METROPOLITAN DISTRICT
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN YEARS**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Fire				
Fire stations	3	3	3	3
Streets and Roads				
Paved/Chipsealed streets (miles)	218.67	218.67	218.67	218.67
Gravel roads (miles)	128.08	128.08	128.08	128.08
Non-accepted roads (miles)	57.03	57.03	57.03	57.03
Traffic signals	4	4	4	6
Culture and Recreation				
Parks acreage	293.50	293.50	293.50	298.50
Parks	5	5	5	6
Swimming pools	1	1	1	1
Tennis courts	4	4	4	4
Softball fields	3	3	3	3
Cattail Crossing (Pond) - Acres	3.75	3.75	3.75	3.75
Trails - miles	7.60	7.60	12.70	12.70
Water				
Water mains (miles)	410	411	411	411
Fire hydrants	2,119	2,109	2,111	2,114
Maximum daily capacity (thousands of gallons)	16,000	16,000	16,000	16,000
Wastewater				
Sanitary sewers (miles)	126	126	126	126
Average daily treatment capacity (thousands of gallons)	1,800	1,800	1,800	1,800

Source: Various government departments

Note: Indicators are not available for the general government function.

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
3	3	3	3	3	3
218.67	218.67	209.12	208.34	208.34	208.34
128.08	128.08	135.86	136.94	136.29	195.39
57.03	57.03	59.92	59.03	59.68	59.21
6	6	6	6	6	6
298.50	298.50	298.50	299	299	299
6	6	6	6	6	6
1	1	1	1	1	1
4	4	4	4	4	4
3	3	3	3	3	3
3.75	3.75	3.75	4	4	4
12.70	14.70	16.30	18.1	18.1	18.1
411	411	411	411	413.4	413.8
2,116	2,121	2,133	2,137	2,142	2,735
24,000	24,000	26,000	26,000	21,000	21,000
126	126	126	126	126.7	134.7
1,800	1,800	1,800	1,800	1,800	1,800