

**EASTERN ADAMS COUNTY
METROPOLITAN DISTRICT**

FINANCIAL STATEMENTS

December 31, 2020 and 2019

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Board of Directors
Eastern Adams County Metropolitan District
Adams County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the business-type activities of Eastern Adams County Metropolitan District, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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.

Auditor's 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 of 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 auditor's 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles 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 business-type activities of Eastern Adams County Metropolitan District as of December 31, 2020, and the respective changes in financial position and 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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Eastern Adams County Metropolitan District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Simmons & Wheeler P.C.

Englewood, CO
June 9, 2021

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
MANAGEMENTS DISCUSSION AND ANALYSIS
Year Ending December 31, 2020**

History:

The Eastern Adams County Metropolitan District (the "District") was organized on December 15, 2000 to provide potable and non-potable water services and facilities, sanitary wastewater collection and treatment services and facilities, storm drainage improvements, street improvements, transportation, television translation and relay services and mosquito control both within and without the District boundaries. The District adopted a resolution on July 26, 2001 creating the "Eastern Adams County Metropolitan District Water Activity Enterprise" (the "Enterprise") to finance, construct, acquire, operate and maintain improvements such as water and sanitary sewer facilities.

In September of 2001, the District entered into an agreement with the Strasburg Sanitation and Water District ("Strasburg") whereby the District agreed to accept wastewater flows from Strasburg and Strasburg agreed to abandon its current lagoon system and pay the District for treating said wastewater flows. Execution of this agreement and subsequent approvals by the State of Colorado and the Denver Regional Council of Governments have designated the District as the regional wastewater treatment service provider for an approximate 36 square mile area, which service is only to be provided on terms and conditions consistent with the District's service polices.

Overview of the Financial Statements:

This annual report consists of three parts:

- Management's Discussion and Analysis
- Financial Statements
- Supplementary Information

Required Financial Statements:

The financial statements of the District report information about the District using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities.

- Statement of Net Position - The statement of net position provides information about the nature and amounts of investments in resources (assets) and obligations to District creditors (liabilities). It also provides the basis for computing the rate of return, evaluating the capital structure of the District and assessing the liquidity and financial flexibility of the District.
- Statement of Revenues, Expenses, and Changes in Net Position - This statement measures the results of the District's operations over the past year and may be used to determine profitability, credit worthiness, and whether the District has successfully recovered all its costs through its user fees, taxes and other charges.
- Statement of Cash Flows - The final required financial statement is the statement of cash flows. The primary purpose of this statement is to provide information about the District's cash receipts and payments during the reporting period. This statement reports cash receipts, cash payments, and net changes in cash resulting from operations, non-capital financing, capital and related financing, and investing activities. It also provides answers to such questions as where did the cash come from, how was cash used, and what was the change in cash balance during the reporting period.

General 2020:

District efforts in 2020 were focused on increasing its customer base, refining its operating efficiency, continuing routine maintenance activities, and remaining in compliance with its NPDES wastewater discharge permit, water rights determinations, water replacement plans, intergovernmental agreements, and providing safe and uninterrupted potable water and wastewater treatment to its customer base.

Major 2020 Milestones:

- Issued the annual Consumer Confidence Report to all District water customers including all required tier 3 public notifications.
- Provided uninterrupted and safe potable water supply service to 655 households in the Coyote Ridge, Blackstone Ranch and Wolf Creek Run subdivisions.
- Provided wastewater treatment service to Coyote Ridge, Wolf Creek Run, and Blackstone Ranch residents and to the town of Strasburg (approximately 514 household equivalents).
- The District performed a variety of capital repairs, services and replacements to include Alluvial Well No. 1 construction, lift station repairs, monitoring system upgrades, and water system master planning.
- The District issued its Series 2020 Refunding Bonds in the amount of \$7,435,000. Proceeds from these bonds were used to pay and cancel the Series 2016 Bonds and the Series 2018 Bonds.
- The District also entered into a connector's agreement with Forestar to service the Wolf Creek Run project for up to 389 new single family homes.

Notes to Variances Shown in Comparative Schedule of Revenues, Expenditures and Changes in Net Position Budgetary Basis with Comparative Totals for the Year Ending December 31, 2020**Amended Budgets:**

The District amended its adopted 2020 Water Fund, Sewer Fund, Debt Fund and Construction / Capital Fund budget to account for unanticipated repair costs in excess of originally budgeted expenditures.

Total Revenue, Expenditures and Net Income:

In 2020, the District continued to benefit from a more robust area housing market including the addition of Blackstone Ranch Filings 2A and 2B, Filing 3, and Filing 4.

Notes to the Statement of Revenues, Expenses, and Changes in Net Position for the Years Ended December 31, 2020 and 2019

The 2020 operating revenues of \$948,184 were \$89,270 higher than the 2019 operating revenues of \$858,914 due to an increase in water consumption and an increase in user base. Total 2020 operating expenses of \$641,285 were \$34,175 higher than 2019 operating expenses of \$607,110 due primarily to increased maintenance costs and water pumping costs.

Net Position:

The District's total Net Position increased by \$178,297 at year-end 2020 which is \$182,389 less than the Net Position increase at year-end 2019 of \$360,686. The difference is mostly related to the bond issuance costs incurred in 2020. No bond issuance costs were incurred in 2019.

2020 Highlights and Challenges:

As of December 31, 2020, the District provided combined water and sanitary sewer service to approximately 655 homes outside of the town of Strasburg and wastewater service only to 514 homes and businesses in the town of Strasburg. The District expects to continue providing these services in 2021 and is anticipating that Alluvial Well No. 1 and the new water delivery manifold will meet the expected increase in water demand for 2021. Additional water supply wells and potable water storage will be required to meet the projected second phases of Wolf Creek Run West and those will be funded by tap fee income received from the Wolf Creek Run West project. In 2021, the District does anticipate continued increases in its customer base due to additional 2020 and 2019 housing starts at Blackstone Ranch and Wolf Creek Run West. Increased development and user fee adjustments will position the District to meet its operating and debt service obligations in 2021 and beyond.

Condensed Financial Information			
December 31, 2020, 2019 and 2018			
Assets	2020	2019	2018
Current Assets:			
Cash & Cash Equivalents	\$ 878,561	\$ 851,300	\$ 658,511
Accounts Receivable	126,295	70,425	87,095
Prepaid Expenses	-	20,621	22,006
Total Current Assets	1,004,856	942,346	767,612
Non-Current Assets:			
Total Capital Assets	9,849,785	8,869,925	8,824,956
Total Non-Current Assets	9,849,785	8,869,925	8,824,956
Total Assets	\$ 10,854,641	\$ 9,812,271	\$ 9,592,568
Liabilities			
Current Liabilities:			
Total Current Liabilities	537,092	264,006	344,989
Non-Current Liabilities:			
Bond Premium, Net of Amortization	203,874	-	-
Bond Payable	7,435,000	7,045,000	7,105,000
Total Liabilities	8,175,966	7,309,006	7,449,989
Net Position			
Net Investment in Capital Assets	1,770,912	1,764,925	1,649,956
Restricted	441,316	674,923	504,454
Unrestricted	466,447	63,417	(11,831)
Total Net Position	2,678,675	2,503,265	2,142,579
Total Liabilities and Net Position	\$ 10,854,641	\$ 9,812,271	\$ 9,592,568

Condensed Financial Information			
December 31, 2020, 2019 and 2018			
Revenues	2020	2019	2018
Operating Revenue			
Water/Sewer User Fees	\$ 948,184	\$ 858,914	\$ 836,578
Total Operating Revenue	948,184	858,914	836,578
Operating Expenses			
Legal	(18,644)	(18,823)	(12,986)
Audit	(4,500)	(4,500)	(4,500)
Consulting	(3,942)	(21,136)	(3,626)
Management Fee	(217,023)	(189,361)	(145,058)
Maintenance	(252,856)	(208,266)	(275,908)
Supplies & Equipment	(15,310)	(13,395)	(6,314)
Insurance	(20,621)	(22,006)	(20,794)
Operating Expenses	(108,389)	(129,623)	(130,215)
Total Operating Expenses	(641,285)	(607,110)	(599,401)
Operating Income	306,899	251,804	237,177
Non-Operating Revenue			
Tap Fees	780,000	716,500	466,667
Other Income	9,166	69,343	5,702
Interest Income	464	930	790
Total Non-Operating Revenue	789,630	786,773	473,159
Non-Operating Expenses			
Depreciation - Building	(344,611)	(244,360)	(369,760)
Depreciation - Other Capital Assets	-	(501)	(1,003)
Repair / Replacement Costs	(44,057)	(142,701)	(103,015)
Bond Issuance Cost	(279,442)	-	(20,000)
Interest on Revenue Bonds	(250,122)	(290,329)	(270,476)
Total Non-Operating Expenses	(918,232)	(677,891)	(764,254)
Non-Operating Income / (Loss)	(128,602)	108,882	(291,095)
Change in Net Position	178,297	360,686	(53,918)
Net Position at Beginning of Year	2,503,265	2,142,579	2,196,497
Net Position at End of Year	\$ 2,681,562	\$ 2,503,265	\$ 2,142,579

SAFE HARBOR DISCLAIMER:

Statements in this report that are not historical are forward-looking statements subject to risk and uncertainties that could cause actual results to differ materially. Such risk and uncertainties include fluctuations in economies worldwide and within the District's markets, fluctuations in the District's customer's demands, changes in environmental and other governmental regulations, changes in terms from lenders, ability to retain key management and to reach agreement on intergovernmental agreements, and changes in the District's ability to obtain capital for expansion, and changes in energy prices.

Eastern Adams County Metropolitan District
Statement of Net Position
December 31, 2020 and 2019

Assets	2020	2019
Current Assets:		
Cash & Cash Equivalents	\$ 878,561	\$ 851,300
Accounts Receivable	126,295	70,425
Prepaid Expenses	-	20,621
Total Current Assets	1,004,856	942,346
Non-Current Assets:		
Capital Assets:		
Non Depreciable:		
Land	221,500	221,500
Water Rights	4,868,000	4,868,000
Construction Work In Progress	11,120	1,001,037
Depreciable:		
Buildings, Net of Depreciation	4,749,165	2,779,388
Total Capital Assets	9,849,785	8,869,925
Total Non-Current Assets	9,849,785	8,869,925
Total Assets	10,854,641	9,812,271
Liabilities		
Current Liabilities:		
Accounts Payable	61,820	167,696
Accounts Payable Developer	16,419	12,299
Reimbursement Payable Developer	439,999	-
Interest Payable on Revenue Bonds	18,854	24,011
Bond Payable	-	60,000
Total Current Liabilities	537,092	264,006
Non-Current Liabilities:		
Bond Premium, Net of Amortization	203,874	-
Bond Payable	7,435,000	7,045,000
Total Liabilities	8,175,966	7,309,006
Net Position		
Net Investment in Capital Assets	1,770,912	1,764,925
Restricted	441,316	674,923
Unrestricted	466,447	63,417
Total Net Position	\$ 2,678,675	\$ 2,503,265

The Accompanying Notes are an Integral Part of the Financial Statements

Eastern Adams County Metropolitan District
Statement of Revenues, Expenses, and Changes in Net Position
For the Years Ended December 31, 2020 and 2019

	2020	2019
Operating Revenues		
Water/Sewer User Fees	\$ 948,184	\$ 858,914
Total Operating Revenues	948,184	858,914
Operating Expenses		
Legal	(18,644)	(18,823)
Audit	(4,500)	(4,500)
Consulting	(3,942)	(21,136)
Management Fee	(217,023)	(189,361)
Maintenance	(252,856)	(208,266)
Supplies & Equipment	(15,310)	(13,395)
Insurance	(20,621)	(22,006)
Operating Expenses	(108,389)	(129,623)
Total Operating Expenses	(641,285)	(607,110)
Income from Operations	306,899	251,804
Non-Operating Revenue		
Tap Fees	780,000	716,500
Other Income	9,166	69,343
Interest Income	464	930
Total Non-Operating Revenue	789,630	786,773
Other Operating Expenses		
Depreciation - Building	(344,611)	(244,360)
Depreciation - Equipment	-	(501)
Repair / Replacement Costs	(46,944)	(142,701)
Bond Issuance Cost	(279,442)	-
Bond Interest Expense	(250,122)	(290,329)
Total Non-Operating Expenses	(921,119)	(677,891)
Non-Operating Income / (Loss)	(131,489)	108,882
Change in Net Position	175,410	360,686
Net Position at Beginning of Year	2,503,265	2,142,579
Net Position at End of Year	\$ 2,678,675	\$ 2,503,265

The Accompanying Notes are an Integral Part of the Financial Statements

Eastern Adams County Metropolitan District
Statement of Cash Flows
For the Years Ended December 31, 2020 and 2019

	2020		2019
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 892,313	\$	875,584
Cash Paid to Suppliers	(722,419)		(593,974)
Net Cash Provided / (Used) by Operating Activities	169,894		281,610
Cash Flows from Capital and Related Financing Activities:			
Bond Issuance Proceeds	7,643,710		-
Bond Refunding	(7,105,000)		-
Bond Premium	203,874		-
Bond Issuance Costs	(279,442)		-
Principal Payments	(208,710)		(70,000)
Interest Paid on Bonds	(255,279)		(373,063)
Construction of Capital Assets	(884,472)		(289,830)
Repair / Replacement Costs	(46,944)		(142,701)
Tap Fees Received	780,000		716,500
Other Income	9,166		69,343
Interest Income	464		930
Net Cash Provided / (Used) by Capital and Related Financing Activities	(142,633)		(88,821)
Increase / (Decrease) in Cash and Cash Equivalents	27,261		192,789
Cash and Cash Equivalents, Beginning of Year	851,300		658,511
Cash and Cash Equivalents, End of Year	878,561		851,300
Reconciliation of Operating Income to Net Cash Used by Operating Activities:			
Operating Income	306,899		251,804
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:			
(Increase) / Decrease in Prepaid Expense	20,621		1,385
(Increase) / Decrease in Accounts Receivable	(55,871)		16,670
Increase / (Decrease) in Accounts Payable	(101,755)		11,751
Total Adjustments	(137,005)		29,806
Net Cash Provided / (Used) by Operating Activities	\$ 169,894	\$	281,610

The Accompanying Notes are an Integral Part of the Financial Statements

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019**

NOTE 1 - DEFINITION OF REPORTING ENTITY

Reporting Entity

The District, a quasi-municipal corporation was organized on December 15, 2000 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Adams and Arapahoe County, Colorado. The District was established to provide sanitation, water facilities, street improvements, mosquito control, television relay, and translation services.

On August 31, 2020 the Eastern Adams County Metropolitan District Subdistrict was formed (Subdistrict). The Subdistrict finances the capital and operating costs of development within the subarea. The formation of the Subdistrict allows the District to fix different rates of levy for property tax purposes against property contained solely in the subarea. In 2020 the Subdistrict had no activity.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity. The District has no employees and all operations and administrative functions are contracted.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Enterprise fund accounting is utilized in accordance with generally accepted accounting principles. Enterprise funds recognize revenues and expenses on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets as defined in the bond covenants. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level for the budget year and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements and after public hearing. In compliance with this process, in 2020 and in 2019, the District adopted supplemental budgets to appropriate for additional revenues and expenses accrued and incurred in the fiscal years.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments (including restricted assets) with maturity of three months or less when purchased, to be cash equivalents.

Capital Assets

Capital assets are recorded at cost. Depreciation expense will be computed using the straight-line method over the estimated economic useful lives. Lives are from nine years to twenty-five years. The District maintains a capitalization threshold of five thousand dollars. Improvements to capital assets are capitalized if they exceed the capitalization threshold and have a life of a year or more.

Net Position

Net position represents the differences between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position as follow:

- **Net Investment in capital assets** – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets.
- **Restricted** – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed through constitutional provisions or enabling legislation.
- **Unrestricted** – The component of net assets that does not meet the definition of “restricted” or “net investment in capital assets.”

When an expense is incurred for purposes which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Net Position

Restricted net position in the amount of \$441,316 and \$674,923 in 2020 and 2019 respectively, are to be used for the payment of bond interest, bond principal, and or any lawful purpose.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Comparative Data

Comparative total data for the prior year have been presented in order to provide an understanding of the changes in financial position and operations of the District. Certain comparative data for the prior year have been restated to conform to the current year presentation.

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash Deposits

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

The State Regulatory Commissions for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020 and 2019, the District's cash deposits had a bank balance and a carrying balance as follows:

	Carrying Balance	Bank Balance
2020		
Insured deposits	\$ 100,000	\$ 100,000
Deposits collateralized in single institution pools	778,560	779,394
Total	\$ 878,560	\$ 879,394
2019		
Insured deposits	\$ 100,000	\$ 100,000
Deposits collateralized in single institution pools	751,300	763,999
Total	\$ 851,300	\$ 863,999

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019**

NOTE 4 – CAPITAL ASSETS

Capital assets of the District are summarized as follows:

Description	12/31/19	Additions	Deletions	12/31/20
Land	\$ 221,500	\$ -	\$ -	\$ 221,500
Water Rights	4,868,000	-	-	4,868,000
Other Assets	14,633	-	-	14,633
Construction In Process	1,001,037	80,309	(1,070,226)	11,120
Buildings - Water	3,973,024	1,600,111	-	5,573,135
Buildings - Wastewater	4,742,053	714,277	-	5,456,330
Depreciation – Buildings	(5,935,689)	(344,611)	-	(6,280,300)
Depreciation – Other Assets	(14,633)	-	-	(14,633)
Total	\$ 8,869,925	\$ 2,050,086	\$ (1,070,226)	\$ 9,849,785

Description	12/31/18	Additions	Deletions	12/31/19
Land	\$ 221,500	\$ -	\$ -	\$ 221,500
Water Rights	4,868,000	-	-	4,868,000
Other Assets	14,633	-	-	14,633
Construction In Process	711,207	289,830	-	1,001,037
Buildings - Water	3,973,024	-	-	3,973,024
Buildings - Wastewater	4,742,053	-	-	4,742,053
Depreciation – Buildings	(5,691,329)	(244,360)	-	(5,935,689)
Depreciation – Other Assets	(14,132)	(501)	-	(14,633)
Total	\$ 8,824,956	\$ 44,969	\$ -	\$ 8,869,925

NOTE 5 - LONG-TERM OBLIGATIONS

Long-term obligations of the District are summarized as follows:

Description	Balance 1/01/20	Net Issues	Retirements	Balance 12/31/20	Current
Revenue Bonds, Series 2016	\$ 3,835,000	\$ -	\$ (3,835,000)	\$ -	\$ -
Revenue Bonds, Series 2018	3,270,000	-	(3,270,000)	-	-
Revenue Bonds, Series 2020	-	7,435,000	-	7,435,000	-
Total	\$ 7,105,000	\$ 7,435,000	\$ (7,105,000)	\$ 7,435,000	\$ -

Description	Balance 1/01/18	Net Issues	Retirements	Balance 12/31/19	Current
Revenue Bonds, Series 2016	\$ 3,875,000	-	\$ (40,000)	\$ 3,835,000	\$ 45,000
Revenue Bonds, Series 2018	3,300,000	-	(30,000)	3,270,000	15,000
Total	\$ 7,175,000	\$ -	\$ (70,000)	\$ 7,105,000	\$ 60,000

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

\$7,435,000 Water Activity Revenue Refunding Bonds, Series 2020, dated June 18, 2020. The bonds mature, bear per annum interest, and are priced as shown below. Interest on the Bonds is payable semiannually on June 1 and December 1 of each year. To the extent interest is not paid when due, such interest compounds semiannually. A portion of the net proceeds were used to refund the District's (i) Series 2016 Bonds, issued in the aggregate principal amount of \$3,960,000 and prior to the refunding date were outstanding in the aggregate principal amount of \$3,835,000, which bonds bear interest at a rate of 3.25% per annum until the owner thereof exercises its put option or the interest rate resets on June 1, 2021 and (ii) Series 2018 Bonds, issued in the aggregate principal amount of \$3,300,000 and prior to the refunding date were outstanding in the aggregate principal amount of \$3,270,000, which bonds bear interest at a rate of 5.00% per annum until the owner thereof exercises its put option or the interest rate resets on June 1, 2024. The Bonds are subject to an optional and mandatory sinking fund redemption prior to maturity. The Bonds mature, bear per annum interest and are priced to yield as follows:

Maturity Date (December1)	Principal Amount	Interest Rate	Maturity Date (December1)	Principal Amount	Interest Rate
2025	\$ 30,000	2.00%	2033	\$ 280,000	3.00%
2026	75,000	2.00%	2034	290,000	3.00%
2027	115,000	4.00%	2035	300,000	3.00%
2028	160,000	4.00%	2036	305,000	2.50%
2029	205,000	4.00%	2037	315,000	2.50%
2030	255,000	4.00%	2038	320,000	3.00%
2031	265,000	3.00%	2039	330,000	3.00%
2032	275,000	3.00%	2044	1,810,000	3.00%
			2049	2,105,000	3.00%

\$3,300,000 Refunding and Improvement Enterprise Revenue Bonds, Series 2018, dated May 9, 2018. The bonds consist of \$3,330,000 of term bonds due December 1, 2043 which bear interest of 5.00%. Interest is payable semiannually on June 1 and December 1. To the extent interest is not paid when due, such interest compounds semiannually. The bonds require mandatory sinking funds payments beginning on December 1, 2018 thru 2043. The current registered owner of the Series 2018 bonds is Ironwood Debt Investors, LLC, a related entity of PDE.

The Bonds shall be subject to the owner put and optional tender on the put option date, June 1, 2024. The owner may exercise its owner put and optional tender by providing written notice to the paying agent and the District at least 90 days but not more than 180 days prior to the put option date. If the owner exercises its owner put and optional tender, on the put option date, the District shall deposit funds sufficient to pay the purchase price of the Bonds. Failure of the District to make such deposit shall not constitute an event of default but shall result in the establishment of the reset interest rate for the Bonds as calculated by the paying agent which shall be based upon twice the 10 - year treasury note rate as reported by Bloomberg on the put option date, or in the event that Bloomberg is no longer reporting then the rate reported by a substantially similar financial market reporting service provided that such rate shall not exceed the maximum interest rate permitted by law.

\$2,646,662 of the Series 2018 bonds was issued for an immediate refunding of the Subordinate Series 2013B bonds with an interest rate of 4.00% which total amount is comprised of principal outstanding in the amount of \$2,550,000, deferred interest previously due on December 1, 2017 of \$51,000, interest accruing from December 1, 2017 to the date hereof of \$44,767, and compounded interest on the deferred interest previously due on December 1, 2017 of \$895. \$620,907 of the Series 2018 bonds was issued to pay the balance of the reimbursement obligation to PaulsCorp, LLC for constructed water and sanitary sewerage systems within Blackstone Ranch Filings No. 2A and 2B, and related improvements.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

\$3,960,000 Refunding Enterprise Revenue Bonds, Series 2016, dated July 8, 2016. The bonds consist of \$3,960,000 of term bonds due December 1, 2043 which bear interest of 3.25%. Interest is payable semiannually on June 1 and December 1. To the extent interest is not paid when due, such interest compounds semiannually. The bonds require mandatory sinking funds payments beginning on December 1, 2016 thru 2043.

\$2,460,000 of the net proceeds of the Bonds was used by the District to refund all of the District's outstanding Series 2013A Bonds, which Bonds bear current interest rates at 3.25% per annum. \$1,500,000 of the net proceeds of the Bonds was used by the District to refund a portion of the District's outstanding Series 2013B Bonds, which Bonds bear current interest rates at 4.00% per annum.

The Bonds shall be subject to the owner put and optional tender on the put option date, June 1, 2021. The owner may exercise its owner put and optional tender by providing written notice to the paying agent and the District at least 90 days but not more than 180 days prior to the put option date. If the owner exercises its owner put and optional tender, on the put option date, the District shall deposit funds sufficient to pay the purchase price of the Bonds. Failure of the District to make such deposit shall not constitute an event of default but shall result in the establishment of the reset interest rate for the Bonds as calculated by the paying agent which shall be based upon twice the 10 - year treasury note rate as reported by Bloomberg on the put option date, or in the event that Bloomberg is no longer reporting then the rate reported by a substantially similar financial market reporting service provided that such rate shall not exceed the maximum interest rate permitted by law.

Although the refunding of the Series 2013A and Series 2013B bonds resulted in a refunding loss of \$153,595 (difference in the total cash flows between the new debt service and the prior debt service) and an economic loss of \$144,298 (difference in the present value of the total cash flows between the new debt service and the prior debt service), the refunding allowed the District to convert subordinate debt at a 4% interest to senior debt at a 3.25% interest and allowed the District to extend the maturity of these bonds as well as modifying its sinking fund requirements.

\$2,500,000 Refunding and Improvement Enterprise Revenue Bonds, Series 2013A, dated April 26, 2013. The bonds consist of \$2,500,000 of term bonds due December 1, 2043 which bear interest of 3.25%. Interest is payable semiannually on June 1 and December 1. To the extent interest is not paid when due, such interest compounds semiannually. The bonds require mandatory sinking funds payments beginning on December 1, 2014 thru 2043.

\$1,900,000 of the net proceeds of the Bonds was used by the District to refund a portion of the District's outstanding Series 2007 Bonds. The Series 2007 Refunded Bonds bear interest rates at 6.15% per annum. \$600,000 of the net proceeds of the Bonds was used to reimburse the Developer for assets constructed in accordance with the Developer Reimbursement Agreement

The Bonds shall be subject to the owner put and optional tender on the put option date, June 1, 2018. The owner may exercise its owner put and optional tender by providing written notice to the paying agent and the District at least 90 days but not more than 180 days prior to the put option date. If the owner exercises its owner put and optional tender, on the put option date, the District shall deposit funds sufficient to pay the purchase price of the Bonds. Failure of the District to make such deposit shall not constitute an event of default but shall result in the establishment of the reset interest rate for the Bonds as calculated by the paying agent which shall be based upon twice the 10 - year treasury note rate as reported by Bloomberg on the put option date, or in the event that Bloomberg is no longer reporting then the rate reported by a substantially similar financial market reporting service provided that such rate shall not exceed the maximum interest rate permitted by law.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

\$4,700,000 Refunding and Improvement Enterprise Revenue Bonds, Subordinate Series 2013B, dated April 26, 2013. The bonds consist of \$4,700,000 of term bonds due December 1, 2043 which bear interest of 4.00%. Interest is payable semiannually on June 1 and December 1. To the extent interest is not paid when due, such interest compounds semiannually. The bonds require mandatory sinking funds payments beginning on December 1, 2014 thru 2043. The current registered owner of the Series 2013B Bonds is Ironwood Debt Investors, LLC, a related entity of Pauls Development East, LLC (Developer).

The bonds shall be subject to redemption prior to maturity, at the option of the District, as a whole or in part on December 1, 2013 and any date thereafter, upon payment of par and accrued interest, without redemption premium. On December 19, 2013, at the option of the District, \$150,000 of the Series 2013B bonds was redeemed. On December 3, 2014, at the option of the District, \$200,000 of the Series 2013B bonds was redeemed.

\$1,250,000 of the net proceeds of the Bonds was used by the District to refund a portion of the District's outstanding Series 2007 Bonds. The Series 2007 Refunded Bonds bear interest rates at 6.15% per annum. \$3,450,000 of the net proceeds of the Bonds was used to acquire all of the water remaining to be acquired pursuant to the terms of the Water Purchase Agreement.

\$6,150,000 Refunding and Improvement Enterprise Revenue Bonds, Series 2007, dated March 1, 2007. The bonds consist of \$1,970,000 of term bonds due December 1, 2023 which bear interest of 6.15%, and \$4,180,000 of term bonds due December 1, 2036 which bear interest of 6.15%. Interest was payable semiannually on June 1 and December 1.

On April 26, 2013 the registered owner of the District's Series 2007 bonds, Ironwood Debt Investors, LLC tendered the Series 2007 Bonds to the District, in the form of an accord and satisfaction of all the financial obligations of the District relating to such bonds, for a cash payment of \$1,900,000 from the issuance of the District's Series 2013A Bonds and a delivery of \$1,250,000 of the principal amount from the issuance of the District's Series 2013B Bonds. Prior to the refunding date the Series 2007 Bonds were outstanding in the principal amount of \$5,750,000. The refunding of the Series 2007 bonds resulted in the recognition of debt forgiveness in the amount of \$2,600,000.

All of the bonds, together with interest thereon, shall be payable only out of Net Revenue. The Series 2013A bonds shall constitute an irrevocable and first lien on the Net Revenue. The Series 2013B bonds shall constitute an irrevocable and subordinate lien on the Net Revenue.

The District's long-term obligations will mature as follows:

Year(s)	Principal	Interest	Total
2021	\$ -	\$ 226,250	\$ 226,250
2022	-	226,250	226,250
2023	-	226,250	226,250
2024	-	226,250	226,250
2025	30,000	226,250	256,250
2026 – 2030	810,000	1,087,450	1,897,450
2031 – 2035	1,410,000	891,700	2,301,700
2036 – 2040	1,610,000	679,025	2,289,025
2041 – 2045	1,865,000	427,800	2,292,800
2046 – 2049	1,710,000	130,050	1,840,050
Total	\$ 7,435,000	\$ 4,347,275	\$ 11,792,275

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

At the elections, the District's qualified electors voting at such election approved the indebtedness in the amount of \$113,700,000 for the purpose of financing the costs of acquiring, constructing, relocating, installing, completing and otherwise providing certain public improvements within and without the District. According to District officials, although the District Service Plan authorizes the District to construct and or provide all the services allowed by the State statute, the District limits its efforts to the provision of potable water, sanitary sewer services and limited storm water facilities. Further, the elections authorizes indebtedness of \$1,000,000 for debt incurred for operations and maintenance costs; \$60,000,000 for intergovernmental agreements; and \$113,840,000 for refunding purposes. As Enterprise refunding obligations, the Bonds do not require and are not issued pursuant to voted authorization. At both December 31, 2020 and 2019, the District had not issued bonds or otherwise incurred debt which utilizes the voted authorization.

NOTE 6 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or acts of God. The District is one of approximately 360 special districts, which are members of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. The Pool provides coverage for property claims up to \$50,000,000 and liability coverage for claims up to \$ 2,000,000. Employment related wrongful termination claims are shared 50% with the Pool up to \$200,000 (\$100,000 Pool and \$100,000 District). The District is responsible for all claims in excess of \$200,000. Worker's compensation claims are covered up to statutory limits, with claims related to employer's liability up to \$2,000,000. Settled claims have not exceeded this coverage in any of the past three years.

The District pays annual premiums to the Pool for liability, property, public officials and worker's compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds, which the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

On September 9th, 2019 the District's lift station 2 became inoperable due to a lightning strike that disabled the motor controllers and alarm auto dialers. This incident caused a disruption in the potable water service and basement damage in four homes in the Coyote Ridge subdivision. The lift station has been repaired and a new internet based control system been installed.

As soon as the District received notice of the backup, the District notified its insurance carrier, the Pool, and immediately authorized and provided cleaning and sanitation services for the affected homes. Notices of claims from the property owners have been filed against the District. The Pool has investigated the incident and determined that the District did not deviate from the standard care in the operation, maintenance, and repair of its sanitary sewer system, and as a result the claims submitted to the property owners were limited to \$10,000 under the District's no-fault coverage. Three of the four claims received were resolved in 2019. The remaining claim was settled in 2020. Both the Pool and the District continues to believe that the District does not have liability to the claimant, and that the District's out of pocket liability is the \$10,000 limit under the no-fault coverage, which amount has already been paid to the claimant.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019**

NOTE 7 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's management believes its operations qualify for this exclusion.

On November 7, 2000, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all revenue, except property taxes, received by the District without regard to any limitations under TABOR. The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualification as an Enterprise will require judicial interpretation.

NOTE 8 - REGIONAL WASTEWATER TREATMENT AGREEMENT

The District and Strasburg Sanitation and Water District ("SSWD") have entered into an agreement whereby the District will build a wastewater treatment plant, major interceptors and lift stations and any other appropriate facilities, which may comprise a regional wastewater treatment system. The District shall own, operate, maintain and expand the Regional Wastewater Treatment Plant. SSWD shall pay the District for connection fees on connections over and above those existing at the date of the agreement and for monthly sewer charges. Fees charged by the District under this agreement totaled \$198,433 and \$198,433 in 2020 and 2019 respectively.

NOTE 9 – THE DEVELOPER

The owner of the undeveloped land served by the District is Pauls Development East, LLC ("PDE") (Developer). Certain Board members of the District are officers or consultants to the Developer.

Water Service Agreement

The District has entered into a water service agreement with PDE to serve certain properties. PDE is responsible for the construction of all distribution lines within the served property and construction of District capital improvements needed by the District to serve the property.

Management Agreement

The District has entered into a management agreement with PaulsCorp, LLC, a related entity of the Developer to provide management services to the District. Under this agreement the District incurred expenses from PaulsCorp, LLC totaling \$241,225 in 2020, and \$189,361 in 2019 for services provided.

At December 31, 2020 and 2019 the District owed PaulsCorp, LLC. \$16,419 and \$12,299 respectively; these amounts are included in the District payables for the respective years.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019**

NOTE 9 – THE DEVELOPER (CONTINUED)

Public Improvements Construction and Reimbursement Agreement

The District entered into a construction and reimbursement agreement with PDE to allow reimbursement of certain permitting, design, and construction costs. The agreement provides for the procedure, cost verification, improvement acceptance, and District acquisition for all public improvements for which a reimbursement obligation is due by the District. The obligations of the District to pay the reimbursement shall become binding upon the date the District accepts the improvements. However, the agreement shall not constitute debt or a multiple fiscal year direct or indirect debt and shall not constitute the District's pledge of funds from any specific source. In 2017, an Assignment and Assumption of Contract by and between PDE and PaulsCorp, LLC, assigned the right to reimbursement from PDE to PaulsCorp, LLC. Under terms of this agreement, PaulsCorp, LLC constructed water and sanitary sewerage systems within Blackstone Ranch Filings No. 3, and related improvements with costs totaling \$1,244,162. In 2019, the District accepted the bill of sale for said improvements. In 2020, the District processed reimbursement payments to PaulsCorp, LLC totaling \$804,163; leaving a balance due of \$439,999.

Denver Aquifer Replacement Plan

On October 10, 2005, the District entered into an agreement with PDE that requires PDE to undertake all actions and bear all costs associated with preparing and obtaining approval of a replacement plan to allow the District to utilize the Denver aquifer water transferred from PDE to the District under terms of the water service and water purchase agreements referenced herein above.

NOTE 10 - AGREEMENTS

Alluvial Aquifer Replacement Plan

On July 16, 2007, the District entered into a stipulation agreement with the North Kiowa-Bijou Groundwater Management District; and on April 27, 2007 with the Groundwater Commission of the State of Colorado. On September 10, 2007 the District received a Colorado Ground Water Commission Findings and Order allowing for withdrawal and replacement of ground water from the alluvium of Wolf Creek. This plan has been partially implemented.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019**

NOTE 11 – SEGEMENT INFORMATION

The District’s enterprise fund provides water and sewer services. Segment information for the year ended December 31, 2020 was as follows.

Operating Summary	Water	Sewer	Construction	Total
Operating Revenues	\$ 412,735	\$ 535,449	\$ -	\$ 948,184
Operating Expenses	300,864	314,456	25,965	641,285
Net Operating Income	\$ 111,871	\$ 220,993	\$ 25,965	\$ 306,899

Asset Summary	Water	Sewer	Construction	Total
Land	\$ 221,500	\$ -	\$ -	\$ 221,500
Water Rights	4,868,000	-	-	4,868,000
Construction In Process	6,765	4,355	-	11,120
Buildings	5,573,135	5,546,330	-	11,029,465
Buildings - Accumulated Depreciation	(2,045,186)	(4,235,114)	-	(6,280,300)
Total Capital Assets	\$ 8,624,214	\$ 1,225,571	\$ -	\$ 9,849,785

NOTE 12 – HISTORY OF EQR SYSTEM ACCOUNTS

Year	Potable Water Customers (1)			Wastewater Customers (2)			Total EQR Accounts
	Non-Strasburg Residential	Non-Strasburg Commercial	Total Water	Non-Strasburg Residential	In-Strasburg	Total Wastewater	
2016	513	8	521	513	525	1,038	1,559
2017	548	8	556	548	525	1,703	1,629
2018	580	8	588	580	525	1,107	1,695
2019	609	8	617	608	527	1,135	1,752
2020	665	8	673	664	527	1,191	1,864

(1) Includes only Non-Strasburg customers.

(2) Includes both Non-Strasburg and Strasburg Customers.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019**

NOTE 13 – DEBT SERVICE COVERAGE

	2016	2017	2018	2019	2020
Gross Revenues					
Operating Revenues	\$ 754,467	\$ 757,412	\$ 836,578	\$ 858,914	\$ 948,184
Non-Operating Revenues	15,506	2,154	6,492	70,273	9,360
Capital Contributions	537,500	218,500	466,667	716,500	780,000
Total Gross Revenues	\$ 1,307,473	\$ 983,066	\$ 1,309,737	\$ 1,645,687	1,737,814
Total Operating Expenses	571,760	549,720	599,401	607,110	641,285
Net Revenues	\$ 735,713	\$ 433,346	\$ 710,336	\$ 1,038,577	\$ 1,096,529
Current Annual Debt Service	119,315	158,050	162,075	165,938	260,116
Current Annual Debt Service Coverage	6.17x	2.74x	4.38x	6.26x	4.22x
Maximum Annual Debt Service (1)	461,800	461,800	461,800	461,800	461,800
Maximum Annual Debt Service Coverage (1)	1.59x	0.94x	1.54x	2.25x	2.37x
Balance of Operations Stabilization Account (1)	N/A	N/A	N/A	N/A	\$ 200,000

(1) The continuous maintenance of the Operations Stabilization Account is related to maximum annual debt service coverage and, at such time that the Operations Stabilization Account is no longer required to be maintained, the District will no longer report the information identified in this footnote.

Eastern Adams County Metropolitan District
Comparative Schedule of Revenues & Expenditures - Budgetary Basis
With Comparative Totals for the Year Ended December 31, 2019
Budget and Actual
For the Year Ended December 31, 2020

	Actual 2019	Original Budget 2020	Amended and Final 2020	Actual 2020	Variance Favorable (Unfavorable)
Revenues					
User Fees General	\$ 660,481	\$ 672,492	\$ 742,826	\$ 749,751	\$ 6,925
User Fees Strasburg	198,433	197,377	197,377	198,433	1,056
Water Tap Fees	365,000	550,000	550,000	400,000	(150,000)
Sewer Tap Fees	351,500	522,500	522,500	380,000	(142,500)
Other Income	69,343	11,500	11,700	9,166	(2,534)
Interest Income	930	300	300	464	164
Total Revenues	1,645,687	1,954,169	2,024,703	1,737,814	(286,889)
Expenditures					
Operating					
Legal	(18,823)	(10,000)	(10,000)	(18,644)	(8,644)
Audit	(4,500)	(4,500)	(4,500)	(4,500)	-
Consulting	(21,136)	(3,000)	(3,000)	(3,942)	(942)
Maintenance	(208,266)	(286,108)	(307,108)	(252,856)	54,252
Supplies & Equipment	(13,395)	(11,833)	(15,200)	(15,310)	(110)
Insurance	(22,006)	(20,500)	(20,500)	(20,621)	(121)
Management Fee	(189,361)	(95,000)	(125,000)	(217,023)	(92,023)
Repair / Replacement Costs	(142,701)	(120,000)	(130,000)	(46,944)	83,056
Operating Expenses	(129,623)	(136,070)	(141,070)	(108,389)	32,681
Total Operating	(749,811)	(687,011)	(756,378)	(688,229)	68,149
Debt Service					
Bond Interest	(290,329)	(288,888)	(391,329)	(250,122)	141,207
Bond Principal	(70,000)	(60,000)	(60,000)	-	60,000
Bond Issue Costs	-	(100,000)	(280,000)	(279,442)	558
Total Debt Service	(360,329)	(448,888)	(731,329)	(529,564)	201,765
Capital Outlay					
Capital Outlay	(289,618)	-	(930,000)	(80,309)	849,691
Total Capital Outlay	(289,618)	-	(930,000)	(80,309)	849,691
Total Expenditures	(1,399,758)	(1,135,899)	(2,417,707)	(1,298,102)	1,119,605
Excess (Deficiency) of Revenues over Expenditures					
	\$ 245,929	\$ 818,270	\$ (393,004)	\$ 439,712	\$ 832,716
Other Financing Sources / (Uses)					
Bond Proceeds	-	8,500,000	8,500,000	7,643,710	(856,290)
Debt Retirement	-	(7,120,000)	(7,120,000)	(7,105,000)	15,000
Total Other Financing Sources / (Uses)	-	1,380,000	1,380,000	538,710	(841,290)
Change in Fund Balance	245,929	2,198,270	986,996	978,422	(8,574)

See Accompanying Independent Auditors Report

Eastern Adams County Metropolitan District
 Reconciliation of Budgetary Basis - Actual to Statement of Revenues, Expenses, and
 Changes in Net Position
 For the Year Ended December 31, 2020

Total Revenues per Comparative Schedule of Revenues & Expenditures - Budgetary Basis - Budget and Actual	\$ 1,737,814
Expenditures (budgetary basis)	(1,298,102)
Capital Expenditures	
Construction of Capital Assets	80,309
Debt Service Expenditures	
Depreciation and Amortization	(344,611)
Total Expenses per Statement of Revenues, Expenses, and Changes in Net Position	(1,562,404)
Change in Net Position per Statement of Revenues, Expenses, and Changes in Position	\$ 175,410