

Pueblo West Metro District, Pueblo West, Colorado is pleased to present its comprehensive annual financial report for the year ending December 31, 2019 in .pdf format.

Many of the financial statements are presented as facing pages. Therefore it should be viewed as facing pages in Adobe Acrobat. To set the page layout to facing pages do the following:

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**2020 COMPREHENSIVE ANNUAL
FINANCIAL REPORT**
Year Ended December 31, 2020



PUEBLO WEST
Colorado

PUEBLO WEST METROPOLITAN DISTRICT

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

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2020

**PREPARED BY:
FINANCE DEPARTMENT**

**PUEBLO WEST METROPOLITAN DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2020**

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i
GFOA Certificate of Achievement for Excellence in Financial Reporting	v
Organization Chart	vi
Elected Officials	vii
FINANCIAL SECTION	
Independent Auditors' Report	1
Management's Discussion and Analysis	4
BASIC FINANCIAL STATEMENTS	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	14
Statements of Activities	15
<u>Fund Financial Statements</u>	
Governmental Funds –	
Balance Sheet	16
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	17
Statement of Revenues, Expenditures and Changes in Fund Balances	18
Reconciliation of the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	19
Proprietary Funds –	
Statement of Net Position	21
Statement of Revenues, Expenses and Changes in Fund Net Position	23
Statement of Cash Flows	25
Fiduciary Fund -	
Statement of Net Position	27
Statement of Changes in Fiduciary Net Position	28
<u>Notes to Financial Statements</u>	29
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule – General Fund	58
Budgetary Comparison Schedule – Conservation Trust Fund	60
Budgetary Comparison Schedule – Parks Donation Fund	61
Notes to Required Supplementary Information	62
Schedule of the District's Proportionate Share of the Net Pension Liability	63
Schedule of District Contributions	64

TABLE OF CONTENTS

	<u>Page</u>
ADDITIONAL INFORMATION	
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual	65
Enterprise Funds	
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual	
Water Fund	67
Wastewater Fund	68
Community Development Fund	69
Swimming Pool Fund	70
Internal Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual	71
STATISTICAL SECTION	
Net Position by Component	72
Change in Net Position	74
Fund Balances, Governmental Funds	78
Change in Fund Balances, Governmental Funds	80
Tax Revenue by Source, Governmental Funds	82
Property Tax Levies and Collections	83
Assessed Value and Estimated Actual Value of Taxable Property	84
Direct and Overlapping Property Tax Rates	86
Principal Property Taxpayers	88
Revenue by Source, Water Enterprise	90
Revenue by Source, Wastewater Fund	92
Revenue by Source, Community Development	93
Revenue by Source, Swimming Pool	94
Ratios of Outstanding Debt by Type	95
Ratios of General Bonded Debt Outstanding	96
Direct and Overlapping Governmental Activities Debt	97
Legal Debt Margin Information	98
Pledged Revenue Coverage	99
Demographic and Economic Statistics	100
Principal Employers	101
Full Time Equivalent Employees by Function/Program	102
Operating Indicators by Function	104
Capital Asset Statistics by Function	106

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INTRODUCTORY SECTION

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PUEBLO WEST

Colorado

June 30, 2021

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, 2020.

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, 2020. 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.

The Report

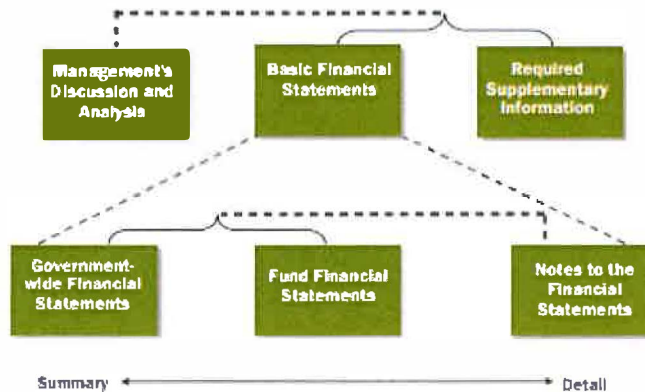
The Comprehensive Annual Financial Report (Financial Report) is presented in three sections:

- The Introduction section includes this letter of transmittal, the District's organization chart, and certificates of achievement.
- The Financial section includes the report of the independent auditors, Management's Discussion and Analysis (MD&A), the basic financial statements, including the government-wide financial statements comprised of the Statement of Net Position and the Statement of Activities and the accompanying notes to the financial statements. The Financial Section also includes the fund financial statements including the governmental funds financial statements, the proprietary funds financial statements, and the fiduciary funds financial statements. Required

supplementary information other than the MD&A is also included in the financial section.

- The Statistical section includes selected financial and demographic information, on a multi-year basis.

This transmittal letter is designed to complement the MD&A and should be read in conjunction with the MD&A.



This Financial Report includes all funds of the Pueblo West Metropolitan District. In addition to the financial audit, the District undertakes a single audit in conformance with the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget (OMB) Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Audits, when Federal funding levels require it. The results of this single audit, including a schedule of expenditures of federal awards, and the independent auditor's reports on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards, are available in the District's separately issued single audit report.

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 board of directors/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 continues to be above the Government Finance Officers Association's (GFOA) recommended best practice of two months' operating expenses. 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, 2019. This was the fourteenth 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 (Financial Report). 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,



Brian Caserta
Acting District Manager



Roni Kimbrel, CPA
Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

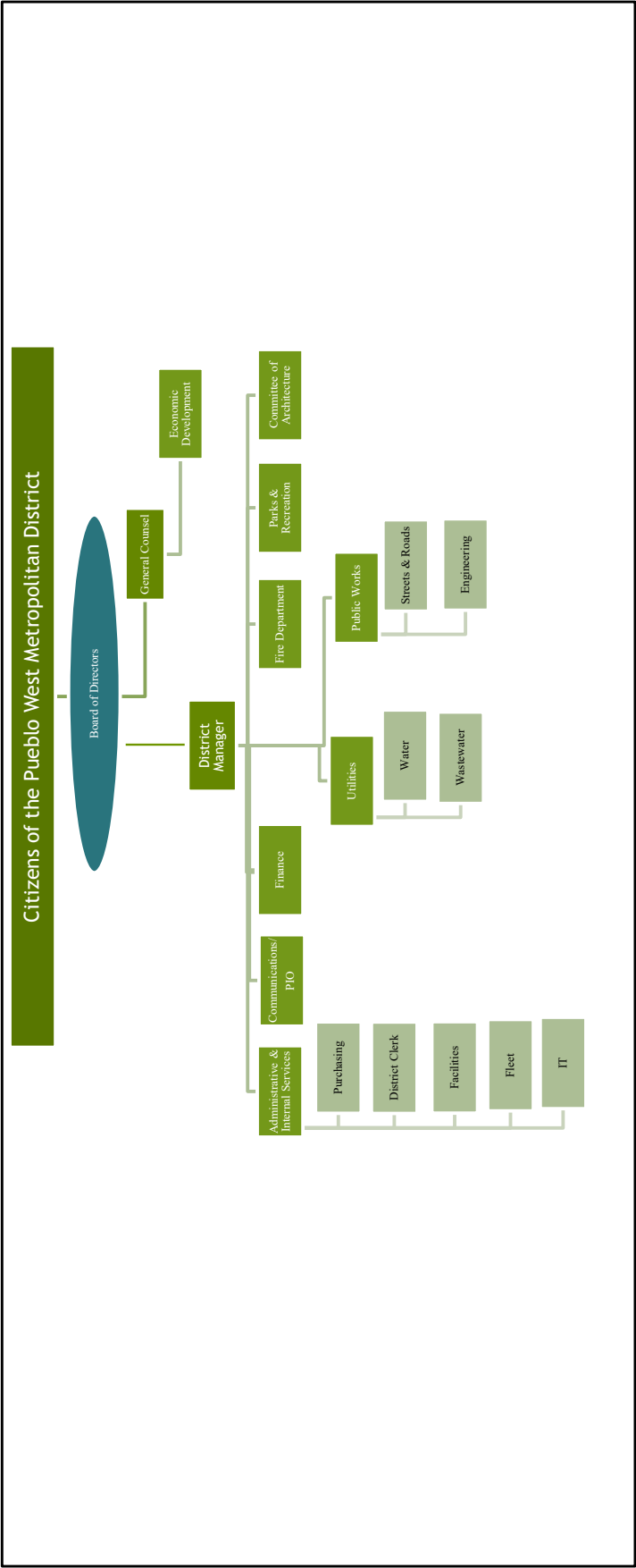
**Pueblo West Metropolitan District
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO





PUEBLO WEST

Colorado

BOARD OF DIRECTORS

As of December 31, 2020

DOUG PROAL

President

Term Expires May 2022

MATT SMITH

Vice President

Term Expires May 2022

JUDY LEONARD

Director

Term Expires May 2022

JAMI BAKER-ORR

Treasurer

Term Expires May 2023

KIM SWEARINGEN

Secretary

Term Expires May 2023

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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

Report on the Financial Statements

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, 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.

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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2020, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2021, on our consideration of Pueblo West Metropolitan District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Pueblo West Metropolitan District's internal control over financial reporting and compliance.

McPherson, Goodwin, Puelucci & Mitchell, P.C.

June 30, 2021

PUEBLO WEST METROPOLITAN DISTRICT, PUEBLO WEST, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

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, 2020. 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 2019 and 2020.

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, 2020 by \$122,228,011 (net position). Of this amount, \$61,112,195 (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 \$8,131,745 for the year ended December 31, 2020.
- As of December 31, 2020, the Pueblo West Metropolitan District's governmental funds reported combined ending fund balances of \$8,296,797, an increase of \$758,859 during the year ended December 31, 2020.
- The total General Fund balance decreased by \$906,330 for the fiscal year ended December 31, 2020.
- The District's total debt decreased by \$1,047,573 during the current fiscal year. No new debt was entered into during 2020.

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 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 governments 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 \$122,228,011 as of December 31, 2020. Analyzing the net position and net expenses of governmental and business-type activities separately, the business type activities net position is \$99,987,456. 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, 2020

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$14,922,767	\$13,638,354	\$54,172,097	\$50,846,641	\$69,094,864	\$64,562,151
Capital Assets	13,376,256	12,834,262	59,411,117	57,565,777	72,787,373	70,400,038
Total Assets	\$28,299,023	\$26,472,616	\$113,583,214	\$108,412,418	\$141,882,237	\$134,962,189
Deferred outflows of resources	668,810	816,902	115,014	138,016	783,824	954,918
Long term liabilities outstanding	310,616	352,346	11,807,893	12,685,334	12,118,509	13,037,681
Other liabilities	579,200	991,187	1,902,879	2,186,633	2,482,079	3,254,976
Total liabilities	889,816	1,343,533	13,710,772	14,871,967	14,600,588	16,292,657
Deferred inflows of resources	5,837,462	5,528,184	-	-	5,837,462	5,528,184
Net position:						
Net investment in capital assets	13,052,099	12,329,998	46,572,805	43,933,066	59,624,904	56,263,064
Restricted for -						
TABOR	232,000	217,000	-	-	232,000	217,000
Aquatic Center	785,319	758,914	-	-	785,319	758,914
Parks and recreation	653,700	666,000	-	-	653,700	666,000
Unrestricted	7,517,437	6,445,889	53,414,651	49,745,402	60,932,088	56,191,291
Total net position	\$22,240,555	\$20,417,801	\$99,987,456	\$93,678,468	\$122,228,011	\$114,096,266

Governmental Activities

The District's general revenues increased when compared to the prior year by 18% or \$300,482. The reason for this net revenue increase was two-fold. Property tax revenue increased by \$668,598 due to the revaluation of the assessed values within the district boundaries, and marijuana-related tax revenues increased by approximately \$500,000 as compared to the prior year, taking the place of the large one-time receipt of insurance proceeds from the destruction of the District's administration building. The assessed value of the property in the District was also pushed higher by new construction. Overall, the District's revenues and expenses were not negatively affected by COVID-19. Interest earnings in 2020, however, decreased significantly, by about 46%, as compared to 2019 due to extremely low interest rates.

Table 2
General Revenues-Governmental Activities

	2020	2019	Increase (Decrease)
Taxes	\$5,539,447	\$4,870,849	\$668,598
Specific Ownership and other taxes	1,716,422	1,259,104	457,318
Miscellaneous	183,362	943,826	(760,464)
Unrestricted investment earnings	27,692	92,662	(64,970)
Total general revenues	\$7,466,923	\$7,166,441	\$300,482

Governmental and Business type activities increased the District's net position by \$8,131,745. The key elements of this increase are as follows:

Table 3
Changes in Net Position

	Governmental Activities		Business type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for services	\$ 385,494	\$ 239,734	\$14,269,044	\$12,754,583	\$14,654,538	\$12,994,317
Operating grants and contributions	1,431,675	1,923,326	18,183	-	1,449,858	1,923,326
Capital grants and contributions	1,092,246	857,063	5,418,068	3,351,534	6,510,314	4,208,597
General Revenues:						
Taxes	5,539,447	4,870,849	-	-	5,539,447	4,870,849
Specific Ownership and other taxes	1,716,422	1,259,104	-	-	1,716,422	1,259,104
Miscellaneous	183,362	943,826	18,766	24,412	202,128	968,238
Unrestricted investment earnings	27,692	92,662	344,642	593,143	372,334	685,805
Total Revenues	10,376,338	10,186,564	20,068,703	16,723,672	30,445,041	26,910,236
Expenses:						
General government	1,065,823	757,654	-	-	1,065,823	757,654
Fire protection	3,033,398	2,636,353	-	-	3,033,398	2,636,353
Streets and roads	2,313,791	2,016,357	-	-	2,313,791	2,016,357
Engineering	707,040	616,289	-	-	707,040	616,289
Parks and Recreation	1,229,455	1,151,408	-	-	1,229,455	1,151,408
Interest on long-term debt	10,885	14,515	-	-	10,885	14,515
Water	-	-	9,769,675	8,934,429	9,769,675	8,934,429
Wastewater	-	-	3,453,725	3,249,514	3,453,725	3,249,514
Community Development	-	-	705,519	515,968	705,519	515,968
Swimming Pool	-	-	23,985	86,425	23,985	86,425
Total Expenses	8,360,392	7,192,576	13,952,904	12,786,337	22,313,296	19,978,912
Increase/Decrease in net position before transfers	2,015,946	2,993,989	6,115,799	3,937,335	8,131,745	6,931,324
Transfers	(193,191)	(287,850)	193,191	287,850	0	0
Increase/Decrease in net position	1,822,755	2,706,139	6,308,990	4,225,185	8,131,745	6,931,324
Net Position, January 1	20,417,800	17,711,662	93,678,466	89,453,283	114,096,266	107,164,945
Net Position, December 31	\$20,240,555	\$20,417,801	\$99,987,456	\$93,678,468	\$122,228,011	\$114,096,269

The most significant governmental expense for the District was in providing for fire protection, with expenses totaling \$3,033,398. Fire protection is funded primarily through property tax revenue. During 2020, the fire department responded to 6,168 calls for service. Of these calls 43% were emergency medical calls. Excluding capital items, approximately 75% of the fire department budget is personnel costs.

Public works, coming in a close second, incurred expenses of \$3,020,831. Public works expenses were offset by revenues collected from several sources, with the largest being from the Highway Users Tax Fund (HUTF), which were \$1,358,672. The largest component of public works is the Streets and Roads department. During 2020 the public works division maintained 208 miles of County approved paved roadways, and 195 miles of County approved unapproved gravel roadways.

Business-type activities

Revenues of the District's business-type activities were \$20,068,703 for the fiscal year ending December 31, 2020. Expenses excluding transfers for the District's business-type activities were \$13,952,904, resulting in an increase of net position of \$6,308,990. The change in net position is the result of several factors, including the following:

- The District's water fund recorded charges for services of \$9,749,011 and capital contributions of \$4,330,824 which represents plant investment fees. Excluding the cash capital contributions, the water department expenses of \$9,769,675 exceeded charges for services by \$20,664. Plant investment fees are increasing as the building industry continues to expand.
- The District's wastewater fund recorded charges for services of \$3,741,512 and cash capital contributions of \$1,087,244, which also represents plant investment fees. The wastewater department charges for service exceeded expenses of \$3,453,725 by \$287,787. Operating revenue was able to cover operating expenses for the eighth year in a row.
- The District's community development fund recorded charges for services of \$778,315 and no capital contributions. The charges for services category includes land sales. The charges for services exceeded expenses of \$705,519 by \$72,796. The most significant expenses of the community development department continue to be salaries and benefits.
- The District's swimming pool recorded expenses of only \$23,985, as the pool did not open for business due to COVID-19. Charges for services totaled \$206 for the year. Expenses in this unusual year were maintenance costs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year 2020, the District had \$72,787,373 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 \$2,387,335 or about 3 percent over the prior fiscal year.

The increase in capital assets is attributed primarily to the ongoing construction of the water delivery system and equipment purchases in the water fund, and construction in progress related to the water reuse system in the waste water fund.

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	
	2019	2020	2019	2020	2019	2020
Land	\$ 3,633,625	\$ 3,633,625	\$ 246,693	\$ 246,693	\$ 3,880,318	\$ 3,880,318
Water rights	-	-	13,138,318	13,138,318	13,138,318	13,138,318
Construction in progress	902,370	1,039,336	6,380,438	8,872,152	7,282,808	9,911,488
SDS	-	-	5,144,692	4,973,203	5,144,692	4,973,203
Buildings	2,420,461	2,300,346	8,017,456	7,687,211	10,437,917	9,987,557
Improvements	3,374,368	4,042,215	-	-	3,374,368	4,042,215
Infrastructure	85,411	209,140	20,152,026	19,564,988	20,237,437	19,774,128
Machinery & equipment	2,418,027	2,151,594	4,486,154	4,928,552	6,904,181	7,080,146
Totals	\$12,834,262	\$13,376,256	\$57,565,777	\$59,411,117	\$70,400,039	\$72,787,373

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

River Pump Station Roof	\$ 54,779
Water Service Line	29,447
Excavator	53,302
Irrigation System at Hill Ranch	284,920
Wild Horse Pipeline (in progress)	131,868
Platteville Water Maqin (in progress)	49,342
Automated Valve Operator	27,946
John Deere 125 HP w/trailer, fuel tank & gauges (4)	175,201
Land Pride 706NT 7' No-till Seeder	28,622
Skid Steer SSV75PHFR	45,476
New Western Dump Truck	149,269
2020 Chevrolet Silverado MD	50,465
WWTP Effluent Reuse System (in progress)	451,095

The District's fiscal year 2021 capital budget calls for capital projects spending of over \$23 million. The estimated capital expenditures for parks and recreation are \$1.2 million for the extension and creation of walking/biking trails, and design of a new community aquatic center. The estimated capital expenditures for water department are \$15 million and includes \$5,000,000 for phase I construction of the Wild Horse pipeline. The water department is also budgeting for shared costs for the Southern Delivery System, as well as ongoing improvements to the water distribution system. The estimated capital

expenditures for the waste water department are over \$4 million, and includes \$1,610,000 for the construction of lift station overflow retention.

Debt

At year-end, the District had \$12,967,350 in long-term debt as compared to \$14,028,795 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	
	2019	2020	2019	2020	2019	2020
Capital leases	\$504,262	\$324,158	\$ -	\$ -	\$ 504,262	\$ 324,158
Revenue bonds						
(backed by fee revenues)	-	-	13,524,533	12,643,192	13,524,533	12,643,192
Totals	\$504,262	\$324,158	\$13,524,533	\$12,643,192	\$14,028,795	\$12,967,350

THE DISTRICT'S FUNDS

At the close of the District's fiscal year on December 31, 2020, the governmental funds of the district reported a combined fund balance of \$8,296,797. This ending fund balance includes an increase of \$758,859 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 \$4,722,253 decreased by \$906,330 from prior year fund balance. Property tax revenues increased by over \$600,000 (13.7%) due to the bi-annual property-tax valuation. Also, marijuana-related revenues increased by almost \$500,000, an 82% increase over the prior year in this COVID-19 year. Not all revenues increased, however, as Highway User Tax Fund (HUTF) revenues fell while citizens stayed home. On the other hand, General fund expenditures showed an increase from the prior, mainly driven by personnel costs.
- The fund balance of the District's capital project fund increased by \$1,677,490 from prior year fund balance \$1,243,354, due to grant match transfers from other funds, before grant revenues were earned and expenditures were made. The ending fund balance was \$2,920,844.
- The District's conservation trust fund balance of decreased by \$10,328 to \$627,244, as current revenues funded nearly all current expenditures and transfers out.

General Fund Budgetary Highlights

During fiscal year 2020, the General Fund budget was amended by the Board of Directors to allow for:

- a transfer of \$758,914 from the General Fund to the Aquatic Center project in the Capital Projects Fund.

For fiscal year 2020, actual expenditures on a budgetary basis were \$10,151,870 as compared to the budget amount of \$10,253,552. The \$101,682 positive variance demonstrates that the District's finances were not deeply affected by the pandemic.

For fiscal year 2020, actual revenues on a budgetary basis were \$9,307,495 as compared to the budget amount of \$8,748,268, which does not include \$5,505,935 from prior year fund balance. As mentioned above, the \$829,227 variance budget to actual was a product of increased property tax and marijuana tax-related revenues and reduced HUTF funds.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's elected officials consider many factors when setting the fiscal year 2021 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 2021 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 2021 is \$5,686,883.

The largest revenue source for the water fund is metered sales to general customers, estimated for 2021 at \$8,450,595 based on three tier water rates. The second largest revenue source for the water fund is plant investment fees (PIF), estimated at \$2,800,000. The PIF for FY 2021 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 \$3,491,735 for 2021 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 2021 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 2020, the District collected revenues in excess of the TABOR limitation in the amount of \$26,405.

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 temporary offices at 63 E. Spaulding Ave., Pueblo West, CO 81007.

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BASIC FINANCIAL STATEMENTS

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PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	3,858,677	\$ 750	\$ 3,859,427
Certificates of deposit	15,772,880	-	15,772,880
Investments	21,464,168	5,075,621	26,539,789
Receivables	7,411,508	10,082,969	17,494,477
Internal balances	(33,883,191)	33,883,191	-
Inventories	-	4,252,866	4,252,866
Other assets	204,116	556,700	760,816
Restricted certificates of deposit	-	320,000	320,000
Pension asset	94,609	-	94,609
Capital assets -			
Land, intangibles and construction in progress	4,672,960	22,257,163	26,930,123
Other capital assets, net of depreciation	8,703,296	37,153,954	45,857,250
Total capital assets	<u>13,376,256</u>	<u>59,411,117</u>	<u>72,787,373</u>
TOTAL ASSETS	<u>28,299,023</u>	<u>113,583,214</u>	<u>141,882,237</u>
Deferred outflows of resources -			
Deferred amount on refunding	-	115,014	115,014
Pension related	668,810	-	668,810
	<u>668,810</u>	<u>115,014</u>	<u>783,824</u>
LIABILITIES			
Accounts payable and accrued expenses	481,302	994,567	1,475,869
Long-term liabilities -			
Due within one year	76,715	887,649	964,364
Due in more than one year	331,799	11,828,556	12,160,355
Total liabilities	<u>889,816</u>	<u>13,710,772</u>	<u>14,600,588</u>
Deferred inflows of resources -			
Property taxes	5,686,883	-	5,686,883
Pension related	150,579	-	150,579
	<u>5,837,462</u>	<u>-</u>	<u>5,837,462</u>
NET POSITION			
Net investment in capital assets	13,052,099	46,572,805	59,624,904
Restricted for -			
TABOR	232,000	-	232,000
Aquatic Center	785,319	-	785,319
Parks and recreation	653,700	-	653,700
Unrestricted	<u>7,517,437</u>	<u>53,414,651</u>	<u>60,932,088</u>
TOTAL NET POSITION	<u>\$ 22,240,555</u>	<u>\$ 99,987,456</u>	<u>\$ 122,228,011</u>

The accompanying notes are an integral part of this statement.

**PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
PRIMARY GOVERNMENT								
Governmental activities -								
General government	\$ 1,065,823	\$ 106,897	\$ 52,906	\$ -	\$ (906,020)	\$ -	\$ (906,020)	
Fire protection	3,033,398	66,805	-	-	(2,966,593)	-	(2,966,593)	
Streets and roads	2,313,791	-	1,358,672	748,742	(206,377)	-	(206,377)	
Engineering	707,040	163,012	-	-	(544,028)	-	(544,028)	
Parks and recreation	1,229,455	48,780	20,097	343,504	(817,074)	-	(817,074)	
Interest on long-term debt	10,885	-	-	-	(10,885)	-	(10,885)	
Total governmental activities	8,360,392	385,494	1,431,675	1,092,246	(5,450,977)	-	(5,450,977)	
Business-type activities -								
Water	9,769,675	9,749,011	-	4,330,824	-	4,310,160	4,310,160	
Wastewater	3,453,725	3,741,512	-	1,087,244	-	1,375,031	1,375,031	
Community development	705,519	778,315	18,183	-	-	90,979	90,979	
Swimming pool	23,985	206	-	-	-	(23,779)	(23,779)	
Total business-type activities	13,952,904	14,269,044	18,183	5,418,068	-	5,752,391	5,752,391	
TOTAL	\$ 22,313,296	\$ 14,654,538	\$ 1,449,858	\$ 6,510,314	(5,450,977)	5,752,391	301,414	
General revenues -								
Taxes -								
Property taxes					5,539,447	-	5,539,447	
Specific ownership and other taxes					1,716,422	-	1,716,422	
Unrestricted investment earnings					27,692	344,642	372,334	
Miscellaneous					183,362	18,766	202,128	
Transfers					(193,191)	193,191	-	
Total general revenues and transfers					7,273,732	556,599	7,830,331	
Change in net position					1,822,755	6,308,990	8,131,745	
Net position - January 1					20,417,800	93,678,466	114,096,266	
Net position - December 31					\$ 22,240,555	\$ 99,987,456	\$ 122,228,011	

The accompanying notes are an integral part of this statement.

**PUEBLO WEST METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General Fund	Conservation Trust Fund	Parks Donation Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 3,858,677	\$ -	\$ -	\$ -	\$ 3,858,677
Certificates of deposit	15,772,880	-	-	-	15,772,880
Investments	21,464,168	-	-	-	21,464,168
Accrued interest receivable	14,766	-	-	-	14,766
Taxes receivable	6,388,929	-	-	-	6,388,929
Due from other funds	-	648,283	31,431	2,636,346	3,316,060
Receivable from other governments	215,314	-	-	629,186	844,500
Other receivables	124,486	-	-	-	124,486
Prepaid items	136,812	-	-	-	136,812
TOTAL ASSETS	\$47,976,032	\$ 648,283	\$ 31,431	\$ 3,265,532	\$ 51,921,278
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 193,470	\$ 21,039	\$ 4,975	\$ 58,584	\$ 278,068
Accrued liabilities	114,779	-	-	-	114,779
Due to other funds	37,196,692	-	-	-	37,196,692
TOTAL LIABILITIES	37,504,941	21,039	4,975	58,584	37,589,539
Deferred inflows of resources -					
Property taxes	5,686,883	-	-	-	5,686,883
Unavailable revenue	61,955	-	-	286,104	348,059
TOTAL DEFERRED INFLOWS OF RESOURCES	5,748,838	-	-	286,104	6,034,942
FUND BALANCES					
Nonspendable	136,812	-	-	-	136,812
Restricted	1,017,319	627,244	26,456	-	1,671,019
Committed	-	-	-	-	-
Assigned	-	-	-	2,920,844	2,920,844
Unassigned	3,568,122	-	-	-	3,568,122
TOTAL FUND BALANCES	4,722,253	627,244	26,456	2,920,844	8,296,797
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$47,976,032	\$ 648,283	\$ 31,431	\$ 3,265,532	\$ 51,921,278

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, 2020**

Amounts reported for governmental activities are different because:

Total fund balances - governmental funds	\$ 8,296,797
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Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds

The cost of capital assets is	\$22,801,012	
Accumulated depreciation is	(9,502,066)	13,298,946

Certain revenue was earned and accrued in the statement of net position but has been deferred in the governmental funds balance sheet.	348,059
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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 asset	94,609	
Deferred outflows of resources	668,810	
Deferred inflows of resources	<u>(150,579)</u>	612,840

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	89,273	
Cumulative portion of internal service fund net operating income attributed to business-type activities	<u>(11,362)</u>	77,911

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	(324,157)	
Compensated absences	<u>(69,841)</u>	<u>(393,998)</u>

Total net position - governmental activities	<u>\$ 22,240,555</u>
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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, 2020

	General Fund	Conservation Trust Fund	Parks Donation Fund	Capital Projects Fund	Total Governmental Funds
REVENUES					
Property taxes	\$ 5,539,447	\$ -	\$ -	\$ -	\$ 5,539,447
Specific ownership taxes	469,488	-	-	-	469,488
Highway users tax	1,358,672	-	-	-	1,358,672
Franchise taxes	157,813	-	-	-	157,813
Other taxes	1,089,121	-	-	-	1,089,121
Intergovernmental	51,506	246,392	-	559,750	857,648
Charges for services	323,539	-	-	-	323,539
Investment earnings	25,339	2,353	-	-	27,692
Other	42,068	-	18,797	-	60,865
TOTAL REVENUES	<u>9,056,993</u>	<u>248,745</u>	<u>18,797</u>	<u>559,750</u>	<u>9,884,285</u>
EXPENDITURES					
Current -					
Streets and roads	2,156,500	-	-	-	2,156,500
Fire protection	2,811,013	-	-	-	2,811,013
Engineering	686,441	-	-	-	686,441
Parks and recreation	753,356	109,073	20,770	-	883,199
Administration	1,044,990	-	-	-	1,044,990
Debt service -					
Principal	180,105	-	-	-	180,105
Interest	10,885	-	-	-	10,885
Capital outlay	89,475	-	-	1,258,174	1,347,649
TOTAL EXPENDITURES	<u>7,732,765</u>	<u>109,073</u>	<u>20,770</u>	<u>1,258,174</u>	<u>9,120,782</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,324,228</u>	<u>139,672</u>	<u>(1,973)</u>	<u>(698,424)</u>	<u>763,503</u>
OTHER FINANCING SOURCES (USES)					
Insurance recovery	60,267	-	-	-	60,267
Sale of equipment	128,280	-	-	-	128,280
Transfers in	-	-	-	2,375,914	2,375,914
Transfers out	(2,419,105)	(150,000)	-	-	(2,569,105)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,230,558)</u>	<u>(150,000)</u>	<u>-</u>	<u>2,375,914</u>	<u>(4,644)</u>
CHANGE IN FUND BALANCES	<u>(906,330)</u>	<u>(10,328)</u>	<u>(1,973)</u>	<u>1,677,490</u>	<u>758,859</u>
FUND BALANCES, January 1	<u>5,628,583</u>	<u>637,572</u>	<u>28,429</u>	<u>1,243,354</u>	<u>7,537,938</u>
FUND BALANCES, December 31	<u>\$ 4,722,253</u>	<u>\$ 627,244</u>	<u>\$ 26,456</u>	<u>\$ 2,920,844</u>	<u>\$ 8,296,797</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, 2020**

Amounts reported for governmental activities are different because:

Total net change in fund balances - governmental funds	\$ 758,859
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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	\$ 1,347,649	
Depreciation expense	<u>(767,862)</u>	579,787

In the statement of activities, the loss on the disposition of capital assets is reported. The loss is not a use of current resources and thus is not reported in the funds. The loss on disposal of capital assets is calculated as follows:

Cost of assets disposed	(462,994)	
Accumulated depreciation of assets disposed	<u>418,441</u>	(44,553)

Certain revenue was earned and accrued in the statement of net position but has been deferred in the governmental funds balance sheet.	348,058
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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	22,146
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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, 2020**

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	\$ 180,105
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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 loss from internal service fund	\$ (16,646)	
Net operating loss attributed to business-type activities	9,151	(7,495)

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 (\$378,921) were less than amounts paid (\$361,363)

(14,151)

Change in net position - governmental activities	\$ 1,822,756
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The accompanying notes are an integral part of this statement.

PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020

	Business-Type Activities - Enterprise Funds			Business-Type Activities Enterprise Funds		Governmental Activities
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	Total	Internal Service Fund
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 750	\$ -	\$ -	\$ -	\$ 750	\$ -
Restricted certificates of deposit	-	320,000	-	-	320,000	-
Investments	5,075,621	-	-	-	5,075,621	-
Accounts receivable, net	771,873	498,704	-	-	1,270,577	-
Due from other funds	24,802,046	7,891,384	1,139,522	38,877	33,871,829	37,080
Due from other governments	-	2,106,573	9,600	-	2,116,173	38,827
Inventories	416,762	6,473	3,829,631	-	4,252,866	-
Prepaid expenses	63,890	21,232	14,578	-	99,700	67,304
TOTAL CURRENT ASSETS	31,130,942	10,844,366	4,993,331	38,877	47,007,516	143,211
NONCURRENT ASSETS						
Capital assets -						
Land	187,156	46,850	-	12,687	246,693	-
Buildings and improvements	1,175,628	15,823,171	-	80,242	17,079,041	-
Treatment plant	11,222,056	-	-	-	11,222,056	-
Sources of supply	8,584,650	-	-	-	8,584,650	-
Collection, transmission and distribution system	35,876,536	18,610,541	-	-	54,487,077	-
Storage system	2,650,998	-	-	-	2,650,998	-
Equipment	7,437,838	1,595,032	32,412	48,526	9,113,808	391,373
Pool	-	-	-	508,363	508,363	-
Water rights	13,138,318	-	-	-	13,138,318	-
Southern delivery system	5,830,651	-	-	-	5,830,651	-
Accumulated depreciation	(49,413,350)	(22,316,895)	(32,412)	(560,033)	(72,322,690)	(314,063)
Construction in progress	6,908,735	1,963,417	-	-	8,872,152	-
Total capital assets	43,599,216	15,722,116	-	89,785	59,411,117	77,310
Other assets -						
Notes receivable	6,696,219	-	-	-	6,696,219	-
Option to acquire land	457,000	-	-	-	457,000	-
Total other assets	7,153,219	-	-	-	7,153,219	-
TOTAL NONCURRENT ASSETS	50,752,435	15,722,116	-	89,785	66,564,336	77,310
TOTAL ASSETS	81,883,377	26,566,482	4,993,331	128,662	113,571,852	220,521
DEFERRED OUTFLOW OF RESOURCES						
Deferred amount on refunding	115,014	-	-	-	115,014	-

The accompanying notes are an integral part of this statement.

PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF NET POSITION (Cont'd.)
PROPRIETARY FUNDS
DECEMBER 31, 2020

	Business-Type Activities - Enterprise Funds			Business-Type Activities Enterprise Funds		Governmental Activities
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	Total	Internal Service Fund
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable	\$ 319,011	\$ 234,480	\$ 18,102	\$ 210	\$ 571,803	\$ 75,152
Retainage Payable	195,120	19,544	-	-	214,664	-
Accrued payroll	69,139	23,880	9,538	-	102,557	13,302
Due to other funds	-	-	-	-	-	28,278
Accrued compensated absences	4,721	1,624	957	-	7,302	1,452
Accrued interest payable	983	104,560	-	-	105,543	-
Bonds payable and notes payable	455,000	425,347	-	-	880,347	-
TOTAL CURRENT LIABILITIES	<u>1,043,974</u>	<u>809,435</u>	<u>28,597</u>	<u>210</u>	<u>1,882,216</u>	<u>118,184</u>
NONCURRENT LIABILITIES						
Accrued compensated absences	42,489	14,614	8,608	-	65,711	13,064
Bonds and notes payable (net of unamortized bond premium)	1,920,000	9,842,845	-	-	11,762,845	-
TOTAL NONCURRENT LIABILITIES	<u>1,962,489</u>	<u>9,857,459</u>	<u>8,608</u>	<u>-</u>	<u>11,828,556</u>	<u>13,064</u>
TOTAL LIABILITIES	<u>3,006,463</u>	<u>10,666,894</u>	<u>37,205</u>	<u>210</u>	<u>13,710,772</u>	<u>131,248</u>
NET POSITION						
Net investment in capital assets	41,029,096	5,453,924	-	89,785	46,572,805	77,310
Unrestricted	<u>37,962,832</u>	<u>10,445,664</u>	<u>4,956,126</u>	<u>38,667</u>	<u>53,403,289</u>	<u>11,963</u>
TOTAL NET POSITION	<u>\$ 78,991,928</u>	<u>\$ 15,899,588</u>	<u>\$ 4,956,126</u>	<u>\$ 128,452</u>	<u>\$ 99,976,094</u>	<u>\$ 89,273</u>
Cumulative portion of internal service fund net operating income attributed to business-type activities					<u>11,362</u>	
					<u>\$ 99,987,456</u>	

The accompanying notes are an integral part of this statement.

PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020

	Business-Type Activities - Enterprise Funds			Business-Type Activities Enterprise Funds		Governmental Activities
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	Total	Internal Service Fund
OPERATING REVENUES						
Charges for services	\$ 9,211,649	\$ 3,653,340	\$ 777,003	\$ -	\$ 13,641,992	\$ 957,855
Tap connection fees	496,688	88,044	-	-	584,732	-
Water lease and other	40,410	4,884	6,971	206	52,471	-
TOTAL OPERATING REVENUES	9,748,747	3,746,268	783,974	206	14,279,195	957,855
OPERATING EXPENSES						
Salaries	2,002,165	687,761	323,789	-	3,013,715	436,967
Payroll taxes	141,818	48,624	22,840	-	213,282	31,127
Pension and benefits	423,084	137,208	65,649	652	626,593	125,170
Parts and supplies	1,255,516	187,997	2,152	289	1,445,954	84,307
Repairs and maintenance	39,984	26,303	-	-	66,287	10,255
Cost of sales	-	-	165,112	-	165,112	-
Uniforms and safety	26,122	8,064	461	-	34,647	5,851
Training, education and travel	21,956	9,521	6,961	978	39,416	13,951
Legal expense	34,524	-	637	-	35,161	-
Outside services	1,461,882	942,772	67,027	982	2,472,663	101,604
Insurance	85,279	42,912	7,823	3,708	139,722	9,654
Utilities	1,076,595	281,410	7,032	1,899	1,366,936	23,035
Lease and rental	106,945	794	29,593	-	137,332	18,700
Water assessment	602,330	-	-	-	602,330	-
Depreciation	2,239,725	836,581	-	15,477	3,091,783	25,519
Office expenses	170,585	28,003	6,033	-	204,621	88,361
TOTAL OPERATING EXPENSES	9,688,510	3,237,950	705,109	23,985	13,655,554	974,501
OPERATING INCOME (LOSS)	60,237	508,318	78,865	(23,779)	623,641	(16,646)
NONOPERATING REVENUES (EXPENSES)						
Investment income	273,375	53,400	17,867	-	344,642	-
Interest and fiscal charges	(75,338)	(212,861)	-	-	(288,199)	-
Insurance recovery	27,184	-	-	-	27,184	-
Intergovernmental grants	62,073	509,128	15,733	-	-	-
Gain (loss) on disposal of equipment	(20,847)	4,728	-	-	(16,119)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	266,447	354,395	33,600	-	67,508	-

The accompanying notes are an integral part of this statement.

PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION (Cont'd.)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020

	Business-Type Activities - Enterprise Funds			Business-Type Activities Enterprise Funds		Governmental Activities
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	Total	Internal Service Fund
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	326,684	862,713	112,465	(23,779)	1,278,083	(16,646)
Capital contributions	4,268,751	578,116	-	-	4,846,867	-
Transfers in	304,888	-	-	8,303	313,191	-
Transfers out	(91,200)	(28,800)	-	-	(120,000)	-
CHANGES IN NET POSITION	4,809,123	1,412,029	112,465	(15,476)	6,318,141	(16,646)
TOTAL NET POSITION, January 1	<u>74,182,805</u>	<u>14,487,559</u>	<u>4,843,661</u>	<u>143,928</u>		<u>105,919</u>
TOTAL NET POSITION, December 31	<u>\$ 78,991,928</u>	<u>\$ 15,899,588</u>	<u>\$ 4,956,126</u>	<u>\$ 128,452</u>		<u>\$ 89,273</u>
Operating income from internal service fund attributed to business-type activities					<u>(9,151)</u>	
Change in net position					<u>\$ 6,308,990</u>	

The accompanying notes are an integral part of this statement.

PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Business-Type Activities Enterprise Funds</u>		<u>Governmental Activities</u>
	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Community Development Fund</u>	<u>Swimming Pool Fund</u>	<u>Total</u>	<u>Internal Service Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from customers	\$ 9,730,294	\$ 4,512,563	\$ 783,974	\$ 206	\$ 15,027,037	\$ 1,023,923
Cash paid for goods and services	(5,900,380)	(1,948,400)	(197,287)	(4,129)	(8,050,196)	(437,207)
Cash paid to employees	(1,964,053)	(670,205)	(336,140)	-	(2,970,398)	(593,264)
Receipts for interfund services	-	-	-	-	-	38,827
Payments for interfund services	(1,406,951)	(3,187,724)	(268,564)	(4,380)	(4,867,619)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>458,910</u>	<u>(1,293,766)</u>	<u>(18,017)</u>	<u>(8,303)</u>	<u>(861,176)</u>	<u>32,279</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in	304,888	-	-	8,303	313,191	-
Transfers out	(91,200)	(28,800)	-	-	(120,000)	-
Operating grant/other cash receipts	<u>27,184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,184</u>	<u>-</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>240,872</u>	<u>(28,800)</u>	<u>-</u>	<u>8,303</u>	<u>220,375</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Capital contributions	4,268,751	578,116	-	-	4,846,867	-
Acquisition and construction of capital assets	(4,411,682)	(525,442)	-	-	(4,937,124)	(32,279)
Principal paid on bonds and notes payable	(450,000)	(445,213)	-	-	(895,213)	-
Interest and fiscal charges paid on bonds and notes payable	(75,338)	(198,989)	-	-	(274,327)	-
Loan receivable	-	1,860,694	-	-	1,860,694	-
Acquisition of notes receivable	<u>(304,888)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(304,888)</u>	<u>-</u>
NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(973,157)</u>	<u>1,269,166</u>	<u>-</u>	<u>-</u>	<u>296,009</u>	<u>(32,279)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of certificate of deposit	-	-	-	-	-	-
Maturity of certificates of deposit	-	-	-	-	-	-
Investment earnings	<u>273,375</u>	<u>53,400</u>	<u>17,867</u>	<u>-</u>	<u>344,642</u>	<u>-</u>
NET CASH PROVIDED BY (USED) IN INVESTING ACTIVITIES	<u>273,375</u>	<u>53,400</u>	<u>17,867</u>	<u>-</u>	<u>344,642</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>-</u>	<u>-</u>	<u>(150)</u>	<u>-</u>	<u>(150)</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>750</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>900</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 750</u>	<u>\$ -</u>

Cont'd.

The accompanying notes are an integral part of this statement.

PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS (Cont'd.)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Business-Type Activities - Enterprise Funds</u>		<u>Governmental Activities</u>
	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Community Development Fund</u>	<u>Swimming Pool Fund</u>	<u>Total</u>	<u>Internal Service Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating income (loss)	\$ 101,461	\$ 1,022,174	\$ 94,598	\$ (23,779)	\$ 1,194,454	\$ (16,646)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities -						
Depreciation	2,239,725	836,581	-	15,477	3,091,783	25,519
Change in assets and liabilities -						
Accounts receivable	(112,191)	10,777	(9,600)	-	(111,014)	(38,827)
Due from general fund	(1,406,951)	(3,187,724)	(268,564)	(4,380)	(4,867,619)	6,780
Inventories/prepaid expenses	(122,041)	40,451	165,299	4,363	88,072	(14,475)
Accounts payable	(387,792)	(26,633)	(101)	16	(414,510)	63,014
Accrued expenses	<u>146,699</u>	<u>10,608</u>	<u>351</u>	<u>-</u>	<u>157,658</u>	<u>6,914</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 458,910</u>	<u>\$ (1,293,766)</u>	<u>\$ (18,017)</u>	<u>\$ (8,303)</u>	<u>\$ (861,176)</u>	<u>\$ 32,279</u>

The accompanying notes are an integral part of this statement.

**PUEBLO WEST METROPOLITAN DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2020**

	Subdivision Improvements <u>Escrow</u>
ASSETS	
Cash	\$ 291,245
TOTAL ASSETS	<u>291,245</u>
LIABILITIES	
Payable to developers	<u>-</u>
TOTAL LIABILITIES	<u>-</u>
NET POSITION	
Restricted	<u>291,245</u>
TOTAL NET POSITION	<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, 2020**

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

The accompanying notes are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

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PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

<u>NOTE</u>	<u>Page</u>
I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
A. Reporting Entity	29
B. Government-Wide and Fund Financial Statements	29
C. Measurement Focus, Basis of Accounting and Financial Statement Presentation	30
D. Cash, Cash Equivalents and Investments	32
E. Cash Equivalents	33
F. Property Tax Revenues	33
G. Interfund Receivables/Payables	33
H. Inventories	33
I. Prepaid Items	33
J. Capital Assets	34
K. Compensated Absences	34
L. Long-Term Liabilities	35
M. Pensions	35
N. Fund Equity	35
O. Interfund Transactions	36
P. Estimates	36
Q. New Accounting Pronouncement	37
II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY	
A. Budgetary Principles	37
III. DETAILED NOTES FOR ALL FUNDS	
A. Cash, Certificates of Deposit and Investments	38
B. Receivables	40
C. Interfund Receivables/Payables/Transfers	42
D. Capital Assets	43
E. Long-Term Liabilities	45
F. Defined Benefit Pension Plan	49
G. Defined Contribution Pension Plan	54
H. Net Position	54
I. Fund Balances	55
IV. OTHER NOTE DISCLOSURES	
A. Risk Management	55
B. Other Post-Employment Benefits (OPEB)	56
C. Commitments and Contingencies	56
D. Subsequent Events	57

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**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2020**

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, 2020**

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, 2020**

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, 2020**

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 11, 2019 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, 2021 for the 2019 base year specified by state law.

The taxes levied on December 11, 2020 reflect 2020 property taxes that will be collected in 2021 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, 2021 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, 2021.

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, 2020**

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 \$212,861.

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, 2020**

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, 2020**

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, 2020**

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

Q. NEW ACCOUNTING PRONOUNCEMENT

The GASB issued Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance in May 2020. The objective of GASB 95 is to postpone effective dates to provide temporary relief in light of the COVID-19 pandemic. The effective dates of certain provisions contained in the following pronouncements are postponed by one year: Statement No. 83, Certain Asset Retirement Obligations, Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements, Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, Statement No. 90, Majority Equity Interests, Statement No. 91, Conduit Debt Obligations, Statement No. 92, Omnibus 2020 and Statement No. 93, Replacement of Interbank Offered Rates. The effective dates of the following pronouncement is postponed by 18 months: Statement No. 87, Leases. GASB No. 83, 88 and 90, were effective for the current reporting period, but had no effect on the Authority's financial reporting.

The District has elected to delay implementation of these standards as applicable to the District in accordance with Standard No. 95 except for Statement Nos. 89 and 84 which have been previously implemented by the District.

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 2020 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.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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	\$ 1,225
Demand deposits	<u>3,858,202</u>
	<u>\$ 3,859,427</u>

Certificates of deposit, including restricted certificates of deposit totaling \$320,000	<u>\$ 16,092,880</u>
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Investments –

Money market mutual fund	\$ 166,784
Negotiable certificates of deposit	1,013,120
CSAFE local government investment pool	10,159,853
ColoTrust local government investment pool	<u>15,200,032</u>
	<u>\$ 26,539,789</u>

DEPOSITS

At December 31, 2020, the carrying amount of the District's deposits, including non-negotiable and other certificates of deposit, was \$21,130,986 and the bank balance was \$21,751,561. Of the bank balance, \$1,414,149 was covered by federal depository insurance and \$20,337,412 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, 2020, deposits with a bank balance of \$20,337,412 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, 2020**

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

As of December 31, 2020, 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	\$ -	\$ 166,784	\$ 166,784
Negotiable CD's	-	1,013,120	1,013,120
CSAFE local government investment pool	10,159,853	-	10,159,853
ColoTrust local government investment pool	<u>-</u>	<u>15,200,032</u>	<u>15,200,032</u>
	<u>\$ 10,159,853</u>	<u>\$ 16,379,936</u>	<u>\$ 26,539,789</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, 2020, 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, 2020 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, 2020

B. RECEIVABLES

Receivables at December 31, 2020 consist of the following:

	Governmental Activities					Total
	General Fund	Conservation Trust Fund	Parks Donation Fund	Capital Projects Fund	Internal Service Fund	
Taxes –						
Property Specific	\$5,686,883	\$ -	\$ -	\$ -	\$ -	\$5,686,883
ownership	35,656	-	-	-	-	35,656
Franchise	41,880	-	-	-	-	41,880
Marijuana	573,538	-	-	-	-	573,538
Excise	50,972	-	-	-	-	50,972
Interest	14,766	-	-	-	-	14,766
Accounts	124,486	-	-	-	-	124,486
Other governments	215,314	-	-	629,186	38,827	883,327
	<u>6,743,495</u>	<u>-</u>	<u>-</u>	<u>629,186</u>	<u>38,827</u>	<u>7,411,508</u>
Less: allowance for uncollectible accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$6,743,495</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 629,186</u>	<u>\$ 38,827</u>	<u>\$7,411,508</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				Total
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	
Accounts	\$ 758,038	\$ 503,296	\$ -	\$ -	\$ 1,261,334
Other governments	43,835	2,106,798	9,600	-	2,160,233
Notes	<u>6,696,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,696,219</u>
	<u>7,498,092</u>	<u>2,610,094</u>	<u>9,600</u>	<u>-</u>	<u>10,117,786</u>
Less: allowance for uncollectible accounts	<u>(30,000)</u>	<u>(4,817)</u>	<u>-</u>	<u>-</u>	<u>(34,817)</u>
	<u>\$ 7,468,092</u>	<u>\$2,605,277</u>	<u>\$ 9,600</u>	<u>\$ -</u>	<u>\$ 10,082,969</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ 6,696,219</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,696,219</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2020 is as follows:

Non-interest bearing note receivable for operating/debt service subsidy	\$ 5,161,391
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>
	6,696,219
Option to acquire land	<u>457,000</u>
	<u>\$ 7,153,219</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2020:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental funds –		
General fund	\$ -	\$ 37,196,692
Conservation trust	648,283	-
Parks donation fund	31,431	-
Capital projects fund	<u>2,636,346</u>	<u>-</u>
	<u>3,316,060</u>	<u>37,196,692</u>
Enterprise funds –		
Water fund	24,802,047	-
Wastewater fund	7,891,384	-
Community development fund	1,139,522	-
Swimming pool fund	<u>38,877</u>	<u>-</u>
	<u>33,871,830</u>	<u>-</u>
Internal service fund	<u>37,080</u>	<u>28,278</u>
	<u>\$ 37,224,970</u>	<u>\$ 37,224,970</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, 2020 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental funds –		
General fund	\$ -	\$ 2,419,105
Conservation trust	-	150,000
Capital Projects	<u>2,375,914</u>	<u>-</u>
Total governmental funds	<u>2,375,914</u>	<u>2,569,105</u>
Enterprise funds –		
Water Fund	304,888	91,200
Wastewater fund	-	28,800
Swimming pool fund	<u>8,303</u>	<u>-</u>
Total enterprise funds	<u>313,191</u>	<u>120,000</u>
	<u>\$ 2,689,105</u>	<u>\$ 2,689,105</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

The transfer of \$304,888 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 \$8,303 from the general fund to the swimming pool fund represents an operating subsidy. The transfer of \$2,375,914 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, 2020 was as follows:

	Balance January 1, <u>2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2020</u>
Governmental activities –				
Nondepreciable assets –				
Land	\$ 3,633,625	\$ -	\$ -	\$ 3,633,625
Construction in progress	<u>902,370</u>	<u>860,177</u>	<u>(723,211)</u>	<u>1,039,336</u>
Total capital assets not being depreciated	<u>4,535,995</u>	<u>860,177</u>	<u>(723,211)</u>	<u>4,672,961</u>
Depreciable assets –				
Buildings	3,780,776	-	(224,463)	3,556,313
Improvements	5,570,533	1,015,622	-	6,586,155
Infrastructure	423,148	132,905	-	556,053
Machinery and equipment	<u>7,761,259</u>	<u>94,436</u>	<u>(348,855)</u>	<u>7,506,840</u>
Total capital assets being depreciated	<u>17,535,716</u>	<u>1,242,963</u>	<u>(573,318)</u>	<u>18,205,361</u>
Less accumulated depreciation for –				
Buildings	(1,360,315)	(75,562)	179,910	(1,255,967)
Improvements	(2,196,165)	(347,775)	-	(2,543,940)
Infrastructure	(337,737)	(9,176)	-	(346,913)
Machinery and equipment	<u>(5,343,232)</u>	<u>(360,868)</u>	<u>348,854</u>	<u>(5,355,246)</u>
Total accumulated depreciation	<u>(9,237,449)</u>	<u>(793,381)</u>	<u>528,764</u>	<u>(9,502,066)</u>
Capital assets being depreciated, net	<u>8,298,267</u>	<u>449,582</u>	<u>(44,554)</u>	<u>8,703,295</u>
Total governmental activities capital assets, net	<u>\$ 12,834,262</u>	<u>\$ 1,309,759</u>	<u>\$ (767,765)</u>	<u>\$ 13,376,256</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

	Balance January 1, <u>2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2020</u>
Business-type activities –				
Nondepreciable assets –				
Land	\$ 246,693	\$ -	\$ -	\$ 246,693
Construction in progress	6,380,437	3,534,040	(1,042,325)	8,872,152
Intangible assets –				
Water rights	<u>13,138,318</u>	<u>-</u>	<u>-</u>	<u>13,138,318</u>
Total capital assets not being depreciated	<u>19,765,448</u>	<u>3,534,040</u>	<u>(1,042,325)</u>	<u>22,257,163</u>
Depreciable assets –				
Buildings	28,250,224	559,236	-	28,809,460
Infrastructure	64,757,683	981,168	-	65,738,851
Machinery and equipment	8,388,904	931,418	(222,640)	9,097,682
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>107,227,462</u>	<u>2,471,822</u>	<u>(222,640)</u>	<u>109,476,644</u>
Less accumulated depreciation for –				
Buildings	(20,232,768)	(900,265)	10,784	(21,122,249)
Infrastructure	(44,605,657)	(1,570,728)	2,522	(46,173,863)
Machinery and equipment	(3,902,750)	(449,301)	182,921	(4,169,130)
Intangible asset –				
Southern delivery system	<u>(685,959)</u>	<u>(171,489)</u>	<u>-</u>	<u>(857,448)</u>
Total accumulated depreciation	<u>(69,427,134)</u>	<u>(3,091,783)</u>	<u>196,227</u>	<u>(72,322,690)</u>
Capital assets being depreciated, net	<u>37,800,328</u>	<u>(619,961)</u>	<u>(26,413)</u>	<u>37,153,954</u>
Total business-type activities capital assets, net	<u>\$ 57,565,776</u>	<u>\$ 2,914,079</u>	<u>\$ (1,068,738)</u>	<u>\$ 59,411,117</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, 2020**

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

Depreciation expense was charged to functions/programs as follows:

Governmental activities –	
General government	\$ 44,944
Fire protection	235,846
Engineering	18,541
Parks and recreation	344,990
Streets and roads	<u>149,060</u>
	<u>\$ 793,381</u>
Business-type activities –	
Water fund	\$ 2,239,725
Wastewater fund	836,581
Swimming pool fund	<u>15,477</u>
	<u>\$ 3,091,783</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, 2020:

	Balance January 1, <u>2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2020</u>	Due Within <u>One Year</u>
Governmental activities					
Obligation under capital lease	\$ 504,262	\$ -	\$ (180,105)	\$ 324,157	\$ 68,279
Compensated absences	<u>66,799</u>	<u>378,921</u>	<u>(361,363)</u>	<u>84,357</u>	<u>8,436</u>
Total governmental activities	<u>\$ 571,061</u>	<u>\$ 378,921</u>	<u>\$ (541,468)</u>	<u>\$ 408,514</u>	<u>\$ 76,715</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, 2020**

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

	Balance January 1, <u>2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2020</u>	Due Within <u>One Year</u>
Business-type activities					
Revenue bonds –					
Water and wastewater refunding revenue, series 2016	\$ 2,825,000	\$ -	\$ (450,000)	\$ 2,375,000	\$ 455,000
Note payable –					
Clean water series 2011A	3,400,593	-	(245,826)	3,154,767	245,826
Clean water series 2018A	7,052,050	-	(171,643)	6,880,407	179,521
Unamortized premium	246,890	-	(13,872)	233,018	-
Compensated absences	<u>50,846</u>	<u>265,521</u>	<u>(243,356)</u>	<u>73,011</u>	<u>7,302</u>
Total business-type activities	<u>\$ 13,575,379</u>	<u>\$ 265,521</u>	<u>\$ (1,124,697)</u>	<u>\$ 12,716,203</u>	<u>\$ 887,649</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 \$ 45,900

\$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 22,950

\$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 255,307

Total \$ 324,157

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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>
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	33,151	3,226	36,377
2026-2029	<u>98,849</u>	<u>4,218</u>	<u>103,067</u>
	<u>\$ 324,157</u>	<u>\$ 31,503</u>	<u>\$ 355,660</u>

The carrying value of the assets that were acquired as a result of this obligation under capital lease was \$585,165 at December 31, 2020.

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 \$ 2,375,000

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 3,154,767

\$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 6,880,407

Total business-type activities \$ 12,410,174

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>
2022	\$ 455,000	\$ 44,887	\$ 499,887
2023	465,000	36,288	501,288
2024	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>\$ 2,375,000</u>	<u>\$ 136,563</u>	<u>\$ 2,511,563</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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>
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	251,679	30,228	281,907
2026-2030	1,316,925	119,312	1,436,237
2031-2032	<u>591,153</u>	<u>7,347</u>	<u>598,500</u>
	<u>\$ 3,154,767</u>	<u>\$ 284,948</u>	<u>\$ 3,439,715</u>

<u>Year ending December 31,</u>	<u>Note Payable (2018A)</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	197,445	100,044	297,489
2026-2030	1,070,681	420,223	1,490,904
2031-2035	1,186,927	302,419	1,489,346
2036-2040	1,279,712	206,450	1,486,162
2041-2045	1,407,989	114,600	1,522,589
2046-2048	<u>991,251</u>	<u>25,400</u>	<u>1,016,651</u>
	<u>\$ 6,880,407</u>	<u>\$ 1,621,812</u>	<u>\$ 8,502,219</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.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

F. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members).

The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.fppaco.org>.

Benefits provided. 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. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings 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 covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits adjustments paid to retired members are evaluated annually 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 for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited 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 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

Through December 31, 2020, contribution rates for the SWDB 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. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8 percent in 2019 and 2020. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2019, members of the SWDB plan and their employers are contributing at the rate of 10.5 percent and 8 percent, respectively, of pensionable earnings for a total contribution rate of 18.5 percent. In 2020, members of the SWDB plan and their employers are contributing at the rate of 11.0 percent and 8 percent, respectively, of pensionable earnings for a total contribution rate of 19.0 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 22.5 percent and 23.0 percent of pensionable earnings in 2019 and 2020, respectively. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 5.25 percent and 4 percent, respectively, of pensionable earnings for a total contribution rate of 9.25 percent in 2019 and 9.50 percent in 2020. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions are 4 percent in 2019 and 2020. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

Contributions to the pension plan from the Pueblo West Metro District were \$113,181 for the year ended December 31, 2020.

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

At December 31, 2020, the Pueblo West Metro District reported an asset of \$94,609 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020. 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 2019 relative to the total contributions of participating employers to the SWDB.

At December 31, 2019, the Pueblo West Metro District's proportion was 0.167 percent, which was a decrease of 0.010 percent from its proportion measured as of December 31, 2018.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

For the year ended December 31, 2020, the Pueblo West Metro District recognized pension expense of \$91,035. At December 31, 2020, 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	\$ 320,173	\$ -
Net difference between projected and actual earning on Pension plan investments	-	148,727
Difference between actual and expected experience	-	1,852
Changes in assumptions	179,641	-
Changes in proportionate share	49,396	-
Differences between contributions recognized and Proportionate share of contributions	6,419	-
Contributions subsequent to the measurement date	<u>113,181</u>	<u>-</u>
Total	<u>\$ 668,810</u>	<u>\$ 150,579</u>

\$113,181 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	
2021	\$ 40,752
2022	27,872
2023	76,255
2024	13,499
2025	76,962
Thereafter	<u>169,710</u>
	<u>\$ 405,050</u>

Actuarial Assumptions

The actuarial valuations for the SWDB were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2019. The valuations used the following actuarial assumption and other inputs:

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 years
Long-term Investment	
Rate of Return *	7.00 percent
Projected Salary Increases *	4.25 – 11.25 percent
Cost of Living	
Adjustments (COLA)	0.00 percent
* Includes inflation at	2.5 percent

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchase of service credit and other benefits where actuarial factors are used.

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 expense 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 (assumed at 2.5 percent). 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, 2019 are summarized in the following table:

10 Year Expected Geometric <u>Asset Class</u>	<u>Target Allocation</u>	<u>Real Rate of Return</u>
Global Equity	38.0%	7.00%
Equity Long/short	8.0%	6.00%
Private Markets	25.0%	9.20%
Fixed Income	15.0%	5.20%
Absolute Return	8.0%	5.50%
Managed Futures	4.0%	5.00%
Cash	2.0%	2.52%
Total	<u>100.0%</u>	

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

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 SWDB 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.

Discount rate

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 2.75% (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 plan's net pension liability, calculated using a Single Discount Rate of 7.00%, 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 (6.00%)	Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability (asset)	\$ 573,632	\$ (94,609)	\$ (648,826)

Pension plan fiduciary net position

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

Payable to the pension plan

At December 31, 2020, the Pueblo West Metro District reported a payable of \$12,451 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2020.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

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, 2020, employer contributions totaled \$441,070 and the District recognized pension expense of \$293,653.

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	\$ 232,000
Aquatic center	785,319
Parks and recreation	<u>653,700</u>
	<u>\$ 1,671,019</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.

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.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

J. FUND BALANCES

At December 31, 2020, fund balances for governmental funds consist of the following:

	<u>Governmental Activities</u>				
	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Parks Donation Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Fund balances –					
Nonspendable –					
Prepaid items	\$ 136,812	\$ -	\$ -	\$ -	\$ 136,812
Restricted -					
Tabor	232,000	-	-	-	232,000
Aquatic Center	785,319	-	-	-	785,319
Parks and recreation	-	627,244	26,456	-	653,700
Committed –					
Parks and recreation	-	-	-	-	-
Assigned –					
Subsequent years					
expenditures	-	-	-	2,920,844	2,920,844
Unassigned	<u>3,568,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,568,122</u>
Total fund balances	<u>\$ 4,722,253</u>	<u>\$ 627,244</u>	<u>\$ 26,456</u>	<u>\$ 2,920,844</u>	<u>\$ 8,296,797</u>

IV. OTHER NOTES DISCLOSURES

A. 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.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

IV. OTHER NOTES DISCLOSURES (Cont'd.)

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.

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,	
2021	\$ 304,812
2022	305,188
2023	305,000
2024	304,000
	<u>\$ 1,219,000</u>

At December 31, 2020, the District had various construction commitments outstanding totaling approximately \$3,715,166, all of which have been included in the 2021 approved budget.

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Coronavirus Disease (COVID-19) Outbreak – During the year, COVID-19 had 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. The offices of the District were closed and employees worked from home during for part of the year to help reduce the potential for outbreaks.

D. SUBSEQUENT EVENTS

House Bill 20-1044 – Subsequent to year-end, House Bill 20-1044 was signed into law on April 1, 2020. Included in the bill is a provision to increase the benefits of the members of the Statewide Defined Benefit Plan through a Rule of 80 provision effective January 1, 2021. This provision provides for a normal retirement as early as age 50 if the member's age combined with years of service totals at least 80. The impact of this change was not included in the Total Pension Liability or the Collective Pension Expense as of the December 31, 2019 measurement period. This will be reflected in the December 31, 2020 measurement period. The impact of the benefit adjustment is approximately 53 million, statewide.

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REQUIRED SUPPLEMENTARY INFORMATION

**PUEBLO WEST METROPOLITAN DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final	Budget Basis	
REVENUES AND OTHER FINANCING SOURCES				
Property taxes	\$ 5,543,363	\$ 5,543,363	\$ 5,539,447	\$ (3,916)
Specific ownership taxes	470,000	470,000	469,488	(512)
Highway users tax	1,599,996	1,599,996	1,358,672	(241,324)
Franchise taxes	150,000	150,000	157,813	7,813
Other taxes	552,000	552,000	1,089,121	537,121
Investment revenue	75,000	75,000	25,339	(49,661)
Recreation programs	343,709	343,709	385,494	41,785
Other revenues	14,200	14,200	282,121	267,921
Transfer in	-	-	-	-
Prior year unexpended balance	5,505,935	5,505,935	-	(5,505,935)
TOTAL REVENUES AND OTHER FINANCING SOURCES	14,254,203	14,254,203	9,307,495	(4,946,708)
EXPENDITURES AND OTHER FINANCING USES				
Current -				
Streets and roads	2,154,827	2,154,827	2,282,352	(127,525)
Fire protection	2,650,705	2,650,705	2,965,626	(314,921)
Engineering	797,209	797,209	686,441	110,768
Parks and recreation	903,815	903,815	753,356	150,459
Other government -				
Administration	386,214	386,214	292,445	93,769
Elected officials	137,857	137,857	140,508	(2,651)
Finance	331,736	331,736	314,056	17,680
Purchasing	205,744	205,744	153,454	52,290
Human resources	156,681	156,681	144,527	12,154
Transfers out	1,769,850	2,528,764	2,419,105	109,659
TOTAL EXPENDITURES AND OTHER FINANCING USES	9,494,638	10,253,552	10,151,870	101,682
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	4,759,565	4,000,651	(844,375)	(4,845,026)
FUND BALANCE, January 1	-	-	5,628,583	5,628,583
FUND BALANCE, December 31	\$ 4,759,565	\$ 4,000,651	\$ 4,784,208	\$ 783,557
Adjustments from budgetary basis to generally accepted accounting principles				
Deferred inflows of resources for fire deployment			(61,955)	
Fund balance - generally accepted accounting principles			\$ 4,722,253	

**PUEBLO WEST METROPOLITAN DISTRICT
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING
TO GAAP BASIS OF ACCOUNTING
GENERAL FUND
YEAR ENDED DECEMBER 31, 2020**

BUDGETARY BASIS

Explanation of differences between budgetary revenues and other financing
sources and GAAP revenues and other financing sources

REVENUES AND OTHER FINANCING SOURCES

Actual amounts (budgetary basis) of revenues and other financing sources from the budgetary comparison schedule	\$ 9,307,495
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Differences - budget to GAAP

Deferred inflows of resources, beginning of the year	-
Deferred inflows of resources, end of the year	<u>(61,955)</u>

GAAP BASIS REVENUES AND OTHER FINANCING SOURCES	<u><u>\$ 9,245,540</u></u>
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**PUEBLO WEST METROPOLITAN DISTRICT
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
YEAR ENDED DECEMBER 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Budget Basis</u>	<u>With Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 230,000	\$ 230,000	\$ 246,392	\$ 16,392
Investment earnings	-	-	2,353	2,353
TOTAL REVENUES	<u>230,000</u>	<u>230,000</u>	<u>248,745</u>	<u>18,745</u>
EXPENDITURES AND OTHER FINANCING				
USES				
Current programs/projects	116,500	116,500	30,698	85,802
Capital outlay	457,309	457,309	78,375	378,934
Transfers out	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(493,809)	(493,809)	(10,328)	483,481
FUND BALANCE, January 1	<u>650,507</u>	<u>650,507</u>	<u>637,572</u>	<u>(12,935)</u>
FUND BALANCE, December 31	<u>\$ 156,698</u>	<u>\$ 156,698</u>	<u>\$ 627,244</u>	<u>\$ 470,546</u>

**PUEBLO WEST METROPOLITAN DISTRICT
BUDGETARY COMPARISON SCHEDULE
PARKS DONATION FUND
YEAR ENDED DECEMBER 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Budget Basis</u>	<u>With Final Budget Positive (Negative)</u>
REVENUES				
Donations	\$ 20,000	\$ 20,000	\$ 18,797	\$ (1,203)
TOTAL REVENUES	<u>20,000</u>	<u>20,000</u>	<u>18,797</u>	<u>(1,203)</u>
EXPENDITURES				
Current programs/projects	<u>20,000</u>	<u>30,908</u>	<u>20,770</u>	<u>10,138</u>
TOTAL EXPENDITURES	<u>20,000</u>	<u>30,908</u>	<u>20,770</u>	<u>10,138</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(10,908)	(1,973)	(1,973)
FUND BALANCE, January 1	<u>27,805</u>	<u>27,805</u>	<u>28,429</u>	<u>28,429</u>
FUND BALANCE, December 31	<u>\$ 27,805</u>	<u>\$ 16,897</u>	<u>\$ 26,456</u>	<u>\$ 26,456</u>

**PUEBLO WEST METROPOLITAN DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2020**

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 2020 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>2019</u>	<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)	0.167%	0.177%	.183%	.199%	(.198%)	(.20515%)	.205%
District's proportionate share of the net pension liability (asset)	(94,609)	223,817	\$ (263,522)	\$ 71,978	\$ (3,484)	\$ (231,526)	\$ (183,724)
District's covered payroll	1,234,325	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	(7.665%)	18.20%	(22.982%)	7.060%	(.364%)	(25.096%)	(20.587%)
Plan fiduciary net position as a percentage of the total pension liability	101.90%	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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 113,181	\$ 98,387	\$ 91,731	\$ 85,939	\$ 81,551	\$ 76,651	\$ 73,804	\$ 71,393
Contributions in relation to the contractually required contribution	<u>(113,181)</u>	<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>	<u>\$ -</u>
District's covered payroll	\$ 1,414,763	\$ 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%	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

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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, 2020

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	Variance With Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 2,285,113	\$ 845,854	\$ (1,439,259)
Transfers In	2,460,914	2,375,914	(85,000)
Other revenue	<u>90,000</u>	<u>-</u>	<u>(90,000)</u>
TOTAL REVENUES	<u>4,836,027</u>	<u>3,221,768</u>	<u>(1,614,259)</u>
EXPENDITURES			
Capital projects	<u>4,884,492</u>	<u>1,258,334</u>	<u>3,626,158</u>
TOTAL EXPENDITURES	<u>4,884,492</u>	<u>1,258,334</u>	<u>3,626,158</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(48,465)	1,963,434	2,011,899
FUND BALANCE, January 1	<u>861,593</u>	<u>1,243,354</u>	<u>1,243,354</u>
FUND BALANCE, December 31	<u><u>\$ 813,128</u></u>	<u><u>\$ 3,206,788</u></u>	<u><u>\$ 3,255,253</u></u>
Adjustments from budgetary basis to generally accepted accounting principles			
Deferred inflows of resources for capital projects		<u>(286,104)</u>	
Fund balance - generally accepted accounting principles		<u><u>\$ 2,920,684</u></u>	

**PUEBLO WEST METROPOLITAN DISTRICT
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING
TO GAAP BASIS OF ACCOUNTING
CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2020**

BUDGETARY BASIS

Explanation of differences between budgetary revenues and other financing
sources and GAAP revenues and other financing sources

REVENUES AND OTHER FINANCING SOURCES

Actual amounts (budgetary basis) of revenues and other financing sources from the budgetary comparison schedule	\$ 3,221,768
Differences - budget to GAAP	
Deferred inflows of resources, beginning of the year	-
Deferred inflows of, end of the year	<u>(286,104)</u>
 GAAP BASIS REVENUES AND OTHER FINANCING SOURCES	 <u><u>\$ 2,935,664</u></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, 2020

	Final <u>Budget</u>	Actual <u>Budget Basis</u>	Variance With Final Budget Positive <u>(Negative)</u>
REVENUES AND OTHER FINANCING SOURCES			
Water usage	\$ 7,750,008	\$ 9,012,796	\$ 1,262,788
Transfer fees	20,000	17,307	(2,693)
Penalty billing fee	100,000	90,571	(9,429)
Turn on fees	40,000	13,636	(26,364)
Service fees	10,000	12,255	2,255
Hydrant water	61,000	64,539	3,539
Tap connection fees/plant investment fees	1,854,000	4,765,439	2,911,439
Interest	175,000	273,375	98,375
Transfers in	-	304,888	304,888
Other	2,000	40,410	38,410
Prior year unexpended balance	<u>30,837,031</u>	<u>-</u>	<u>(30,837,031)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>40,849,039</u>	<u>14,595,216</u>	<u>(26,253,823)</u>
EXPENDITURES AND OTHER FINANCING USES			
Current -			
Salaries	2,128,836	1,991,094	137,742
Payroll taxes	162,030	141,818	20,212
Employee pension and benefits	664,613	423,084	241,529
Operating parts, material and supplies	1,818,628	1,255,516	563,112
Repairs and maintenance	39,120	39,984	(864)
Uniforms and safety	31,425	26,122	5,303
Training, education and travel	63,350	21,956	41,394
Legal expense	125,000	34,524	90,476
Outside services	1,626,999	1,461,882	165,117
Insurance	49,630	85,279	(35,649)
Utilities	1,100,592	1,076,595	23,997
Lease and rental	10,000	106,945	(96,945)
Water assessments	690,713	602,330	88,383
Office	170,336	170,585	(249)
Capital outlay	14,565,560	4,359,411	10,206,149
Debt service -			-
Principal	658,928	450,000	208,928
Interest costs	-	53,693	(53,693)
Transfers out	<u>91,200</u>	<u>91,200</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>23,996,960</u>	<u>12,392,018</u>	<u>11,604,942</u>
NET CHANGE IN FUND BALANCE	<u>\$ 16,852,079</u>	<u>\$ 2,203,198</u>	<u>\$ (14,648,881)</u>

PUEBLO WEST METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WASTEWATER FUND
YEAR ENDED DECEMBER 31, 2020

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	Variance With Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Charges for services	\$ 3,345,024	\$ 3,653,340	\$ 308,316
Tap connection fees/plant investment fees	157,760	666,160	508,400
Bond proceeds	1,500,000	-	(1,500,000)
Interest	40,000	53,400	13,400
Other	-	4,884	4,884
Proceeds from disposal of fixed assets	-	4,728	4,728
Prior year unexpended balance	<u>6,523,257</u>	<u>-</u>	<u>(6,523,257)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>11,566,041</u>	<u>4,382,512</u>	<u>(7,183,529)</u>
EXPENDITURES AND OTHER FINANCING USES			
Current -			
Salaries	708,552	684,042	24,510
Payroll taxes	53,931	48,624	5,307
Employee pension and benefits	219,887	137,208	82,679
Uniforms and safety	14,350	8,064	6,286
Operating parts, materials and supplies	425,797	187,997	237,800
Repairs and maintenance	17,500	26,303	(8,803)
Training, education and travel	24,900	9,521	15,379
Legal	1,200	-	1,200
Outside services	1,242,431	942,772	299,659
Insurance	20,200	42,912	(22,712)
Utilities	303,988	281,410	22,578
Rentals	800	794	6
Office	52,315	28,003	24,312
Capital outlay	4,245,004	590,106	3,654,898
Debt service -			
Principal	729,177	417,470	311,707
Interest	-	229,962	(229,962)
Transfers out	<u>28,800</u>	<u>28,800</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>8,088,832</u>	<u>3,663,988</u>	<u>4,424,844</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 3,477,209</u></u>	<u><u>\$ 718,524</u></u>	<u><u>\$ 503,846</u></u>

PUEBLO WEST METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT FUND
YEAR ENDED DECEMBER 31, 2020

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	Variance With Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 300,000	\$ 777,003	\$ 477,003
Other	9,000	24,838	15,838
Prior year unexpended balance	<u>653,538</u>	<u>-</u>	<u>(653,538)</u>
TOTAL REVENUES	<u>962,538</u>	<u>801,841</u>	<u>(160,697)</u>
EXPENDITURES AND OTHER FINANCING USES			
Current -			
Salaries	284,554	316,412	(31,858)
Payroll taxes	21,689	22,840	(1,151)
Employee benefits	90,775	65,649	25,126
Parts and supplies	3,900	2,152	1,748
Uniforms and safety	100	461	(361)
Training, education and travel	2,150	6,961	(4,811)
Legal	5,000	637	4,363
Outside services	57,358	67,027	(9,669)
Insurance	7,250	7,823	(573)
Utilities	7,650	7,032	618
Lease and rental	13,546	29,593	(16,047)
Office	10,784	6,033	4,751
Debt service	44,190	-	44,190
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>548,946</u>	<u>532,620</u>	<u>16,326</u>
NET CHANGE IN FUND BALANCE	<u>\$ 413,592</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, 2020

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	Variance With Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Admissions	\$ 25,000	\$ -	\$ (25,000)
Lessons	11,000	-	(11,000)
Other	4,650	206	(4,444)
Transfers in	30,000	8,303	(21,697)
Prior year unexpended balance	<u>37,560</u>	<u>-</u>	<u>(37,560)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>108,210</u>	<u>8,509</u>	<u>(15,597)</u>
EXPENDITURES			
Current -			
Operating parts, materials and supplies	17,400	289	17,111
Uniforms and safety	1,600	8,064	(6,464)
Training, education and travel	425	978	(553)
Outside services	61,669	1,634	60,035
Insurance	4,700	3,708	992
Utilities	15,600	1,899	13,701
Office	<u>150</u>	<u>-</u>	<u>150</u>
TOTAL EXPENDITURES	<u>101,544</u>	<u>16,572</u>	<u>84,972</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,666</u>	<u>\$ (8,063)</u>	<u>\$ (8,063)</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, 2020

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	Variance With Final Budget Positive (Negative)
REVENUES			
Charges for services and other revenue	\$ 1,045,940	\$ 957,855	\$ (88,085)
TOTAL REVENUES	<u>1,045,940</u>	<u>957,855</u>	<u>(88,085)</u>
EXPENDITURES			
Current -			
Salaries	425,936	436,967	(11,031)
Payroll taxes	32,513	31,127	1,386
Pension and benefits	144,766	125,170	19,596
Parts and supplies	71,050	84,307	(13,257)
Uniforms and safety	8,770	5,851	2,919
Training, education and travel	42,300	13,951	28,349
Outside services	183,913	101,604	82,309
Insurance	9,800	9,654	146
Utilities	25,450	23,035	2,415
Lease and rental	17,632	18,700	(1,068)
Office	49,510	88,361	(38,851)
Capital outlay	25,000	-	25,000
TOTAL EXPENDITURES	<u>1,045,940</u>	<u>948,982</u>	<u>96,958</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 8,873</u>	<u>\$ 8,873</u>

STATISTICAL SECTION

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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	72
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source which is the property tax	82
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.	95
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.	100
Operating Information These schedules contain service and infrastructure data to help the reader understands how the information in the District's financial report relates to the services the District provides and the activities it performs.	101

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Governmental Activities			
Net investment in capital assets	\$ 9,516,008	\$ 9,871,461	\$ 10,715,959
Restricted	591,849	386,089	797,814
Unrestricted	<u>7,276,838</u>	<u>5,900,492</u>	<u>4,372,224</u>
Total Governmental Activities Net Position	<u>\$ 17,384,695</u>	<u>\$ 16,158,042</u>	<u>\$ 15,885,997</u>
Business-Type Activities			
Net investment in capital assets	\$ 43,416,020	\$ 44,858,506	\$ 47,750,064
Restricted	-	-	-
Unrestricted	<u>29,073,301</u>	<u>30,110,962</u>	<u>29,137,110</u>
Total Business-Type Activities Net Position	<u>\$ 72,489,321</u>	<u>\$ 74,969,468</u>	<u>\$ 76,887,174</u>
Primary Government			
Net investment in capital assets	\$ 52,932,028	\$ 54,729,967	\$ 58,466,023
Restricted	591,849	386,089	797,814
Unrestricted	<u>36,350,139</u>	<u>36,011,454</u>	<u>33,509,334</u>
Total Primary Government Net Position	<u>\$ 89,874,016</u>	<u>\$ 91,127,510</u>	<u>\$ 92,773,171</u>

* 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>	<u>2020</u>
\$ 11,036,104	\$ 11,648,273	\$ 11,713,622	\$ 12,085,136	\$ 11,287,921		\$ 12,329,998	\$ 13,052,099
844,579	868,479	632,169	676,947	712,964		883,000	1,671,019
3,764,813	3,055,771	3,109,212	3,868,629	5,710,777	*	7,204,803	7,517,437
<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>\$ 20,417,801</u>	<u>\$ 22,240,555</u>
\$ 50,781,294	\$ 48,537,759	\$ 47,114,165	\$ 46,614,012	\$ 41,161,662		\$ 43,933,066	\$ 46,572,805
-	-	-	-	-		-	-
28,031,852	32,328,455	35,723,375	38,554,469	48,291,621		49,745,402	53,414,651
<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>\$ 93,678,468</u>	<u>\$ 99,987,456</u>
\$ 61,817,398	\$ 60,186,032	\$ 58,827,787	\$ 58,699,148	\$ 52,449,583		\$ 56,263,064	\$ 59,624,904
844,579	868,479	632,169	676,947	712,964		1,641,914	1,671,019
31,796,665	35,384,226	38,832,587	42,423,098	54,002,398		6,445,889	60,932,088
<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>\$ 114,096,269</u>	<u>\$ 122,228,011</u>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>
EXPENSES			
Governmental activities -			
General government	\$ 936,551	\$ 712,532	\$ 976,111
Fire protection	1,939,248	2,141,209	2,325,217
Streets and roads	2,757,047	3,249,171	1,919,384
Engineering	506,865	524,118	536,402
Parks and recreation	746,488	769,596	861,289
Interest on long-term debt	<u>13,482</u>	<u>9,178</u>	<u>4,670</u>
Total governmental activities expenses	<u>6,899,681</u>	<u>7,405,804</u>	<u>6,623,073</u>
Business-type activities -			
Water	6,799,199	6,292,882	6,145,983
Wastewater	2,224,750	2,219,385	2,692,734
Community Development	200,800	223,560	228,823
Swimming pool	<u>95,417</u>	<u>106,092</u>	<u>111,883</u>
Total business-type activities expenses	<u>9,320,166</u>	<u>8,841,919</u>	<u>9,179,423</u>
 TOTAL PRIMARY GOVERNMENT EXPENSES	 <u>\$ 16,219,847</u>	 <u>\$ 16,247,723</u>	 <u>\$ 15,802,496</u>
PROGRAM REVENUE			
Governmental activities -			
Charges for services	\$ 251,023	\$ 264,155	\$ 255,219
Operating grants and contributions	1,422,149	1,482,990	1,488,512
Capital grants and contributions	<u>216,091</u>	<u>38,702</u>	<u>-</u>
Total governmental activities program revenue	<u>1,889,263</u>	<u>1,785,847</u>	<u>1,743,731</u>
Business-type activities -			
Charges for services -			
Water			
Water Usage	7,428,036	7,533,404	7,000,054
Transfer Fee	10,182	9,437	12,092
Penalty	99,300	99,320	101,019
Turn On Fees	46,395	44,697	46,277
Hydrant Water	45,434	65,711	78,818
Other	199,992	76,993	57,071
Sewer			
Sewer Usage	1,886,746	2,323,541	2,649,983
Other	6,504	7,678	12,044
Community Development			
Sale of Land	31,019	-	-
Fees	35,430	31,718	34,656
Other	-	132	-
Swimming pool	36,904	39,329	34,464
Operating grants and contributions	-	-	-
Capital grants and contributions	<u>578,049</u>	<u>478,607</u>	<u>443,058</u>
Total business-type activities program revenue	<u>10,403,991</u>	<u>10,710,567</u>	<u>10,469,536</u>
 TOTAL PRIMARY GOVERNMENT PROGRAM REVENUE	 <u>12,293,254</u>	 <u>12,496,414</u>	 <u>12,213,267</u>

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 721,486	\$ 720,681	\$ 809,965	\$ 832,283	\$ 483,889	\$ 757,654	\$ 1,065,823
2,331,469	2,290,050	2,377,078	2,423,181	2,332,527	2,636,353	3,033,398
2,191,051	2,423,215	2,626,296	1,799,271	2,536,546	2,016,357	2,313,791
368,695	460,745	595,961	641,026	648,414	616,289	707,040
973,160	953,660	986,251	1,030,512	1,332,465	1,151,408	1,229,455
30	-	12,683	12,343	9,037	14,515	10,885
<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>7,192,576</u>	<u>8,360,392</u>
6,720,609	6,749,671	8,089,985	8,252,928	8,361,645	8,934,429	9,769,675
2,583,930	2,348,887	2,947,805	2,449,753	3,173,004	3,249,515	3,453,725
356,743	306,221	342,210	387,802	365,939	515,968	705,519
85,623	110,531	103,471	89,123	89,826	86,425	23,985
<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>12,786,337</u>	<u>13,952,904</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>\$ 19,978,913</u>	<u>\$ 22,313,296</u>
\$ 244,512	\$ 257,471	\$ 315,258	\$ 290,100	\$ 300,215	\$ 239,734	\$ 385,494
1,661,097	1,573,143	1,766,648	1,474,875	1,677,796	1,923,326	1,431,675
-	532,879	24,012	959,621	351,625	857,063	1,092,246
<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>3,020,123</u>	<u>2,909,415</u>
7,029,050	6,719,285	7,640,016	7,053,460	8,331,239	8,008,423	9,012,796
34,083	17,936	20,295	29,758	16,629	21,502	17,307
99,497	201,290	95,215	97,390	95,881	87,990	90,571
47,991	43,141	42,016	40,509	46,187	57,988	13,636
72,798	45,359	62,844	58,636	78,526	63,386	64,539
134,274	155,459	241,408	126,734	395,152	487,526	550,162
2,709,502	2,599,635	2,342,781	2,798,796	3,255,337	3,288,160	3,653,340
18,633	14,711	352,488	181	847	19,400	88,172
575,842	345,500	1,135,282	74,498	27,500	499,482	572,263
37,134	42,538	67,441	96,629	110,998	176,499	204,740
172	152	1,348	250	86	231	1,312
24,787	33,545	33,867	36,000	42,200	43,996	206
-	-	55,157	29,998	-	-	18,183
<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>5,418,068</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>16,106,117</u>	<u>19,705,295</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>19,126,240</u>	<u>22,614,710</u>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>
NET (EXPENSE) REVENUE			
Governmental activities	(5,010,418)	(5,619,957)	(4,879,342)
Business-type activities	<u>1,083,825</u>	<u>1,868,648</u>	<u>1,290,113</u>
 TOTAL PRIMARY GOVERNMENT NET EXPENSE	 <u>\$ (3,926,593)</u>	 <u>\$ (3,751,309)</u>	 <u>\$ (3,589,229)</u>
 GENERAL REVENUE AND OTHER CHANGES IN NET POSITION			
Governmental activities -			
Property taxes	\$ 4,750,576	\$ 4,429,426	\$ 4,428,058
Franchise and other taxes	480,014	436,692	427,280
Unrestricted investment earnings	52,853	24,781	30,186
Other	10,423	16,187	17,221
Transfers	<u>(490,625)</u>	<u>(513,782)</u>	<u>(552,977)</u>
Total governmental activities	<u>4,803,241</u>	<u>4,393,304</u>	<u>4,349,768</u>
Business-type activities -			
Unrestricted investment earnings	147,196	97,717	60,735
Other	-	-	13,881
Transfers	<u>490,625</u>	<u>513,782</u>	<u>552,977</u>
Total business-type activities	<u>637,821</u>	<u>611,499</u>	<u>627,593</u>
 TOTAL PRIMARY GOVERNMENT	 <u>\$ 5,441,062</u>	 <u>\$ 5,004,803</u>	 <u>\$ 4,977,361</u>
 CHANGE IN NET POSITION			
Governmental activities	\$ (207,177)	\$ (1,226,653)	\$ (529,574)
Business-type activities	<u>1,721,646</u>	<u>2,480,147</u>	<u>1,917,706</u>
 TOTAL PRIMARY GOVERNMENT	 <u>\$ 1,514,469</u>	 <u>\$ 1,253,494</u>	 <u>\$ 1,388,132</u>

* 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>	<u>2020</u>
(4,680,282)	(4,484,858)	(5,302,316)	(4,014,020)	(5,013,242)	(4,053,196)	(5,450,977)
<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>5,752,391</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>	<u>\$ 301,414</u>
\$ 4,305,666	\$ 4,337,155	\$ 4,450,020	\$ 4,606,390	\$ 4,751,237	\$ 4,870,849	\$ 5,539,447
438,844	473,740	549,823	770,662	1,394,772 *	1,259,105	1,716,422
19,319	17,051	34,891	65,395	82,634	92,662	27,692
40,714	8,802	14,791	94,960	138,337	824,568	183,362
<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>(193,191)</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>	<u>7,273,732</u>
52,383	44,525	91,993	152,330	315,550	593,141	344,642
-	1,023	-	58,795	26,600	24,412	18,766
<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>193,191</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>556,599</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>	<u>\$ 7,830,331</u>
\$ (240,501)	\$ (72,973)	\$ (117,520)	\$ 1,175,709	\$ 1,080,950 *	\$ 2,706,138	\$ 1,822,755
<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>6,308,990</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>	<u>\$ 8,131,745</u>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
GENERAL FUND				
Nonspendable	-	3,863	2,515	9,630
Restricted	206,000	198,000	198,000	198,000
Committed	-	-	-	-
Assigned	622,036	3,481,481	1,494,146	939,973
Unassigned	5,631,071	2,728,854	2,876,105	2,261,982
TOTAL GENERAL FUND	<u>\$ 6,459,107</u>	<u>\$ 6,412,198</u>	<u>\$ 4,570,766</u>	<u>\$ 3,409,585</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	-	-	-	-
Restricted	385,849	188,089	342,285	389,050
Committed	1,420,907	8,216	9,492	5,055
Assigned	-	10,923	265,366	749,434
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 1,806,756</u>	<u>\$ 207,228</u>	<u>\$ 617,143</u>	<u>\$ 1,143,539</u>

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

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
9,566	9,082	8,322	12,374	250,139	136,812
200,000	210,000	212,000	176,000	975,914	1,017,319
-	-	-	-	-	-
435,415	11,594	287,645	-	-	-
2,315,597	2,741,351	3,219,903	4,973,890 *	4,402,530	3,568,122
<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>	<u>\$ 4,722,253</u>
-	-	-	-	-	-
436,953	418,685	464,947	536,964	666,000	653,700
17,626	19,882	21,716	21,572	-	-
372,882	144,037	134,046	164,590	1,243,354	2,920,844
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 827,461</u>	<u>\$ 582,604</u>	<u>\$ 620,709</u>	<u>\$ 723,126</u>	<u>\$ 1,909,354</u>	<u>\$ 3,574,544</u>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenues				
Taxes	\$ 6,525,619	\$ 6,170,660	\$ 6,174,882	\$ 6,090,150
Intergovernmental	335,747	204,779	168,968	305,279
Charges for services	251,023	264,155	255,219	244,512
Investment earnings	52,853	24,781	30,186	19,319
Other	17,887	20,656	17,221	50,750
Total Revenues	<u>7,183,129</u>	<u>6,685,031</u>	<u>6,646,476</u>	<u>6,710,010</u>
Expenditures				
Current -				
Streets and roads	2,745,048	3,130,312	1,846,275	2,068,974
Fire protection	1,845,577	2,003,572	2,163,055	2,170,722
Engineering	505,967	520,734	535,993	362,955
Parks & recreation	670,850	654,773	748,773	815,063
General and administration	925,373	714,725	706,379	685,840
Capital outlay	339,893	672,335	1,403,305	755,243
Debt service -				
Principal	112,338	107,732	112,067	116,527
Interest	8,897	13,503	9,169	4,709
Total Expenditures	<u>7,153,943</u>	<u>7,817,686</u>	<u>7,525,016</u>	<u>6,980,033</u>
Excess (deficiency) of revenues over expenditures	<u>29,186</u>	<u>(1,132,655)</u>	<u>(878,540)</u>	<u>(270,023)</u>
Other Financing Sources (Uses)				
Insurance Recovery	-	-	-	-
Sale of Equipment	-	-	-	-
Proceeds from Debt	-	-	-	-
Transfers in	1,319,587	335,204	1,726,215	1,058,000
Transfers out	(1,810,212)	(848,986)	(2,279,192)	(1,422,762)
Capital leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(490,625)</u>	<u>(513,782)</u>	<u>(552,977)</u>	<u>(364,762)</u>
Net Change in Fund Balances	<u>\$ (461,439)</u>	<u>\$ (1,646,437)</u>	<u>\$ (1,431,517)</u>	<u>\$ (634,785)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>1.78%</u>	<u>1.70%</u>	<u>1.98%</u>	<u>1.95%</u>

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

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 6,216,050	\$ 6,418,109	\$ 6,833,144	\$ 7,740,578 *	\$ 8,013,555	\$ 8,614,541
677,499	306,750	925,484	391,376	902,453	857,648
257,471	315,258	290,100	300,180	355,045	323,539
17,051	34,891	65,395	82,635	92,662	27,692
27,169	56,423	28,043	45,459	48,856	60,865
<u>7,195,240</u>	<u>7,131,431</u>	<u>8,142,166</u>	<u>8,560,228</u>	<u>9,412,571</u>	<u>9,884,285</u>
2,291,852	2,465,473	1,664,278	2,172,678	1,965,409	2,156,500
2,185,767	2,215,116	2,162,887	2,329,807	2,470,191	2,811,013
446,796	574,115	620,304	624,531	587,212	686,441
767,007	768,552	773,777	904,145	1,054,988	883,199
698,674	783,871	793,322	931,159	992,613	1,044,990
1,145,366	1,447,760	876,999	266,114	1,130,534	1,347,649
-	146,732	178,955	303,445	176,474	180,105
-	12,683	12,343	9,037	14,515	10,885
<u>7,535,462</u>	<u>8,414,302</u>	<u>7,082,865</u>	<u>7,540,916</u>	<u>8,391,936</u>	<u>9,120,782</u>
<u>(340,222)</u>	<u>(1,282,871)</u>	<u>1,059,301</u>	<u>1,019,312</u>	<u>1,020,635</u>	<u>763,503</u>
-	-	82,325	394,611	845,463	60,267
-	-	-	-	-	128,280
-	-	-	395,676	74,298	-
81,000	587,000	-	90,000	1,165,354	2,375,914
(505,863)	(451,729)	(347,678)	(362,788)	(1,453,204)	(2,569,105)
<u>-</u>	<u>914,192</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(424,863)</u>	<u>1,049,463</u>	<u>(265,353)</u>	<u>517,499</u>	<u>631,911</u>	<u>(4,644)</u>
<u>\$ (765,085)</u>	<u>\$ (233,408)</u>	<u>\$ 793,948</u>	<u>\$ 1,536,811</u>	<u>\$ 1,652,546</u>	<u>\$ 758,859</u>
<u>0.00%</u>	<u>2.29%</u>	<u>3.08%</u>	<u>4.30%</u>	<u>2.63%</u>	<u>2.46%</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>
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	1,783,779	153,641	579,438	7,895,527
2020	5,539,446	469,488	1,358,672	157,813	1,089,119	8,614,538
Change 2011-2020	17%	23%	5%	63%	100%	32%

(1) In FY2016 the District started collecting Excise Tax at the rate of 1%. The rate increased by 1% in 2017 and 2018.

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

Collection <u>Year</u>	<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>
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%
2020	5,686,883	5,529,258	97.23%	(1,391)	5,527,867	97.20%

(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>
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
2020	217,174,355	44,921,258	21,635,012	9,594,111	4,392,931

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 - 2021	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>
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	20.230	2,563,706,800	9.36%
2,122	13,126,332	273,648,979	20.230	2,929,804,131	9.34%
2,425	15,000,772	281,626,473	20.230	3,348,180,161	8.41%

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

Collection					School
<u>Year</u>	<u>Basic Rate</u>	<u>Debt Service</u>	<u>Total Direct</u>	<u>Pueblo County</u>	<u>District 70</u>
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
2020	20.230	-	20.230	30.109	40.268

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>
5.268	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	-
5.872	0.942	1.503	-

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

<u>Taxpayer</u>	2020		
	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
BLACK HILLS COLORADO ELECTRIC	\$ 5,467,100	1	1.94%
WAL MART REAL ESTATE BUSINESS	\$ 2,879,460	2	1.02%
SAN ISABEL ELECTRIC ASSN INC	\$ 2,494,090	3	0.89%
PUBLIC SERVICE CO OF COLORADO	\$ 2,411,550	4	0.86%
COMCAST OF COLORADO IV LLC	\$ 1,598,930	5	0.57%
PUEBLO WEST LAND DEVELOPMENT LLC	\$ 1,572,790	6	0.56%
PUEBLO WEST FARM + RANCH LLC	\$ 1,348,330	7	0.48%
WHOLE HEMP COMPANY LLC	\$ 1,271,930	8	0.45%
TRI STATE GEN + TRANSM ASSOC	\$ 1,172,550	9	0.42%
KUNA ENTERPRISES I LP	\$ 1,090,600	10	0.39%
ANDREWS FAMILY LLP			0.00%
QWEST CORPORATION			
J-M MANUFACTURING COMPANY INC			
PUEBLO WEST PROPERTY DEV LLC			
	<u>\$ 21,307,330</u>		<u>7.57%</u>

Source: Pueblo County Assessor

2011

<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
\$ 2,402,630	2	1.10%
\$ 3,436,357	1	1.57%
\$ 1,220,036	5	0.56%
\$ 995,940	8	0.45%
\$ 1,315,739	3	0.60%
\$ 1,182,648	6	0.54%
\$ 1,257,046	4	0.57%
\$ 1,101,900	7	0.50%
\$ 951,599	9	0.43%
\$ 775,729	10	0.35%
<u>\$ 14,639,624</u>		<u>6.67%</u>

**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>
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
2020	9,012,796	17,307	90,571	13,636	64,539

*Tap connection includes tap fee and plant investment fee.

<u>Tap Connection*</u>	<u>Interest</u>	<u>Other</u>	<u>Transfers In</u>
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	307,850
4,765,439	273,375	156,292	304,888

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

<u>Fiscal Year</u>	<u>Charges For Service</u>	<u>Tap Connection*</u>	<u>Issuance Of Note</u>	<u>Interest</u>	<u>Other</u>	<u>Transfers In</u>
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	-
2020	3,653,340	666,160		53,400	518,740	-

*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>
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
2020	572,263	204,740	17,867	-	145,704

**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>
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
2020	-	-	205	8,304

**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>			
2011	336,326	11,870,800	12,207,126		400.65
2012	228,594	11,322,356	11,550,950		406.35
2013	116,527	10,760,422	10,876,949		384.78
2014	-	10,192,635	10,192,635		356.37
2015	-	9,593,995	9,593,995		316.40
2016	767,460	8,373,932	9,141,392		294.48
2017	588,505	7,705,760	8,294,265		264.27
2018	680,736	14,384,632	15,065,368		467.29
2019	504,262	13,524,533	14,028,795		435.14
2020	324,158	12,410,174	12,734,332		388.99

* 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>
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%	-
2020	-	-	0.00	0.00%	-

PUEBLO WEST METROPOLITAN DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2020

	<u>Debt Outstanding</u>	<u>Percentage Applicable</u>	<u>Share of Overlapping Debt</u>
Direct Debt	\$ 324,158	100.00%	<u>324,158</u>
Total Direct Debt	324,158		324,158
Overlapping Debt -			
Pueblo County - Certificates of Participation	94,785,000	20.45%	19,383,573
Pueblo County - Capital Leases	4,812,300	20.45%	984,117
School District 70 - General Obligation or Revenue	59,485,000	20.45%	12,164,708
School District 70 - Certificates of Participation	6,350,000	20.45%	1,298,578
School District 70 - Capital Leases	16,838,207	20.45%	3,443,420
Pueblo Regional Library - Certificates of Participation	15,040,000	20.45%	3,075,686
Southeast Colorado Water Conservancy District	<u>16,143,293</u>	20.45%	<u>3,301,310</u>
Total Overlapping Debt	213,453,800		43,651,393
Total Direct and Overlapping Debt	<u>\$ 213,777,958</u>	20.45%	<u>\$ 43,975,551</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>
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%
2020	281,626,473	50%	140,813,237	-	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>	
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
2020	14,393,955	12,317,997	2,075,958	867,469	312,228	1,179,697	1.7597

**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>
2011	30,214	\$ 24,110	35.3	5,093	8.3%	3.69%
2012	30,468	\$ 24,581	37.8	5,110	8.0%	1.94%
2013	28,426	\$ 27,315	38.1	5,171	6.8%	2.77%
2014	28,268	\$ 27,428	38.3	5,188	4.2%	2.77%
2015	28,601	\$ 27,926	38.6	5,304	3.5%	1.18%
2016	30,322	\$ 27,025	38.7	5,317	3.0%	2.77%
2017	31,042	\$ 31,569	39.1	5,396	3.0%	3.39%
2018	31,385	\$ 28,541	39.2	5,304	3.6%	2.73%
2019	32,240	\$ 28,006	39.3	5,704	2.8%	1.92%
2020	32,737	\$ 32,186	39.4	5,292	11.3%	1.95%

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

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

(3) Information provided by Pueblo County Government GIS Department

(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; 2020 provided by Pueblo County.

(5) Information for Pueblo West not readily available. Information provided for Pueblo Metropolitan Area by Pueblo County Government GIS Department

(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>2020 Rank</u>	<u>Percentage of Total District Employment</u>	<u>Employees</u>	<u>2011 Rank</u>	<u>Percentage of Total District Employment</u>
WalMart Supercenter	353	1	6.0%			
K R Swerdfeger Construction	337	2	5.7%	300	1	6.6%
Quint Constsruction	267	3	4.6%	267	2	5.9%
ASI / HCP Constructors, Inc.	245	4	4.2%			
Safeway	110	5	1.9%	110	4	1.9%
Pueblo West High School	110	5	1.9%	110	4	1.9%
Vision Mechanical	109	7	1.9%	200	3	4.4%
PSC - Hydrochem	100	8	1.7%	100	6	1.8%
Pueblo West Metro District	99	9	1.7%	87	8	1.5%
San Isabel Electric Assn., Inc.	74	10	1.3%	84	9	1.5%
Andrews Produce, Inc.				90	7	1.6%
Sierra Vista Elementary School				65	10	1.1%

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 2020 was 5,868. Total for 2011 was 5,696

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Government	19.0	19.0	19.0	22.0
Fire -				
Firefighters & officers	15.0	18.0	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	11.0	14.0	12.0
Culture and recreation	6.0	7.0	7.0	7.0
Community Development	3.0	4.0	4.0	4.0
Swimming pool	0.0	0.0	0.0	0.0
Water/Sewer*	<u>29.0</u>	<u>27.0</u>	<u>30.0</u>	<u>31.0</u>
Total	<u>89.5</u>	<u>92.0</u>	<u>98.0</u>	<u>100.0</u>

Source: Human Resources Department

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

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
22.0	24.5	19.0	13.0	13.0	14.0
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	5.0	5.0	5.0	4.0	5.0
12.0	12.0	12.0	17.0	20.0	19.0
7.0	8.0	8.0	8.0	8.0	8.0
4.0	4.0	4.0	4.0	4.0	6.0
0.0	0.0	4.0	2.0	2.0	0.0
<u>31.0</u>	<u>33.0</u>	<u>36.0</u>	<u>37.0</u>	<u>41.0</u>	<u>47.0</u>
<u>100.0</u>	<u>107.5</u>	<u>109.0</u>	<u>107.0</u>	<u>113.0</u>	<u>120.0</u>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Community Development and Land Sales				
Number of single family home plans review	52	35	47	47
Number of multi family home plans review	-	-	-	-
Number of commercial plans reviewed	1	5	1	4
Number of accessory permits	613	595	552	577
Commercial lot sales	1	-	-	3
Residential lot sales	-	-	-	-
Fire				
Number of fire calls answered	555	621	569	622
Number of medical calls answered	1,667	1,759	1,785	1,895
Number of inspections	325	220	280	306
Streets and Roads				
Street grading (miles)	76	46	211	79
Culture and Recreation				
Number of programs offered	120	120	123	120
Attendance for programs	12,500	12,500	12,550	12,550
Swimming Pool				
Swimming pool admissions	11,000	13,999	12,150	12,200
Swim lesson attendance	1,000	890	900	900
Water				
New connections	41	36	42	35
Water main breaks	16	16	31	20
Average daily consumption (thousands of gallons)	4,871	5,073	4,717	4,652
Wastewater				
Average daily sewage treatment (thousands of gallons)	1,050	1,180	1,221	1,193

Source: Various government departments

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

2015	2016	2017	2018	2019	2020
87	141	233	383	353	412
-	-	2	2	5	4
7	9	9	5	4	1
629	634	903	828	865	768
8	16	7	-	26	4
1	-	1	4	58	23
555	747	790	744	783	3,511
2,170	2,142	2,325	2,142	2,529	2,657
265	433	488	502	198	36
65	68	28	170	187	134
115	113	114	114	91	6
12,000	12,000	12,100	12,200	10,500	282
11,500	11,350	11,333	10,900	10,200	-
780	800	820	800	780	-
60	116	187	252	257	378
11	10	9	20	15	15
4,608	5,002	4,488	4,615	4,941	5,129
1,465	1,505	1,490	1,230	1,258	1,270

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</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	6	6
Culture and Recreation				
Parks acreage	293.50	293.50	298.50	298.50
Parks	5	5	6	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	12.70	12.70	12.70
Water				
Water mains (miles)	411	411	411	411
Fire hydrants	2109	2,111	2,114	2,116
Maximum daily capacity (thousands of gallons)	16,000	16,000	16,000	24,000
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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
3	3	3	3	3	3
218.67	209.12	208.34	208.34	208.34	208.34
128.08	135.86	136.94	136.29	136.29	136.18
57.03	59.92	59.03	59.68	59.21	59.21
6	6	6	6	6	6
298.50	298.50	299	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	4	4	4	4
14.70	16.30	18.1	18.1	18.1	18.1
411	411	411	413.4	413.8	414.5
2,121	2,133	2,137	2,142	2,162	2,182
24,000	26,000	26,000	21,000	21,000	21,000
126	126	126	126.7	134.7	134.7
1,800	1,800	1,800	1,800	1,800	1,800