

**Pueblo West Metro District, Pueblo West, Colorado is pleased to present its comprehensive annual financial report for the year ending December 31, 2022 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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# **PUEBLO WEST METROPOLITAN DISTRICT**



## **2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**Year Ended December 31, 2022**

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

**ANNUAL COMPREHENSIVE**

**FINANCIAL REPORT**

**YEAR ENDED DECEMBER 31, 2022**

**PREPARED BY:  
FINANCE DEPARTMENT**

**PUEBLO WEST METROPOLITAN DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2022**

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## **INTRODUCTORY SECTION**

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# PUEBLO WEST

*Colorado*

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July 31, 2023

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, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework 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, 2022. 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.

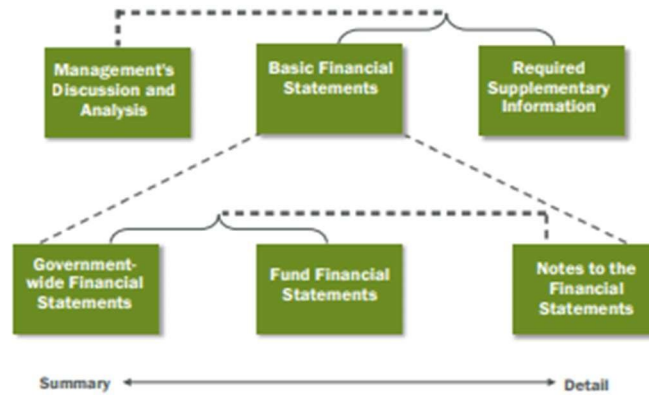
## **The Report**

The Annual Comprehensive Financial Report is presented in three (3) sections:

- The **Introduction** section includes this letter of transmittal, the District's organization chart, and certificates of achievement.
- The **Financial** section includes the independent auditors' report, 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. This 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.



## Profile of the Government

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

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

In 2022 the Pueblo West Metropolitan District provided 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. Effective in 2023, the District will no longer be responsible for the maintenance of streets.

The Board is required to adopt a final budget no later than December 15<sup>th</sup> 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 proximity, include light industrial which consists of manufacturing of specialty pipes, chemicals, rail car repair services, as well as several financial institutions, retail, and other commercial businesses. Pueblo West has the largest concentration of marijuana related industries in Pueblo County, Colorado.

The government's expenses in the previous four years related to providing the five basic services to the residents of Pueblo West had increased as the demand for services had increased, proportionate to the growth rate within the District. In 2022, expenses decreased slightly from the previous year. The District began to experience a slowdown in growth within the community. The downturn in the housing market which affects new construction was felt within the community. The District also made the decision to limit the number of new water taps issued for the next five years.

During the same four-year period, charges for both water and wastewater services had increased to meet the operational costs for both systems as well as meeting the growth-related expansions of both facilities. In 2022, charges decreased slightly as there were restrictions placed on water usage due to increased fire danger within the community.

### **Long-term financial planning**

Fund balance in the general fund increased. This was due to increased property tax revenues and increased sales tax collections, although marijuana excise tax collection has declined. Expenditures decreased from the previous year. 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, 2021. This was the sixteenth consecutive year that the government has received this prestigious award. 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 the 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,

  
Christian Heyn,  
Interim District Manager

  
Karen E. Cordova  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Pueblo West Metropolitan District  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morrill*

Executive Director/CEO



**PUEBLO  
WEST**  
*Colorado*

**Citizens of the Pueblo West Metropolitan District**

**Board of Directors**

**GENERAL  
COUNSEL**

**District Manager**

Administrative Clerk

Communications

Senior Analyst

**DEPUTY DIRECTOR  
(dual role)**

Human Resources

Utilities

Public Works

Economic Development

Internal Services

**DEPUTY DIRECTOR  
(dual role)**

Fire

Finance

Parks & Recreation

Community Development



# PUEBLO WEST

*Colorado*

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## **BOARD OF DIRECTORS**

As of December 31, 2022

**KIM SWEARINGEN**  
President  
Term Expires May 2023

**DOUG PROAL**  
Vice President  
Term Expires May 2025

**JOSEPH MAHANEY**  
Secretary/Treasurer  
Term Expires May 2025

**NICK MADERO**  
Director  
Term Expires May 2025

**JAMI BAKER-ORR**  
Director  
Term Expires May 2023

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## **FINANCIAL SECTION**

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503 N. Main St., Suite 740  
Pueblo, CO 81003-3131  
719.543.0516  
719.544.2849 Fax  
www.cpapueblo.com

**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 Audit of the Financial Statements Opinions***

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 of the District as of December 31, 2022, 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.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***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 62 through 66, the schedule of the District's proportionate share of the net pension liability on page 67 and the schedule of District contributions on page 68 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The individual fund schedules as listed in the table of contents on pages 69 through 78 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.

Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 69 through 78 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basis financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*McPherson, Goodrich, Paulini & Maheshwari, P.C.*

July 31, 2023

**PUEBLO WEST METROPOLITAN DISTRICT, PUEBLO WEST, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022**

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, 2022. 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 2021 and 2022.

**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, 2022, by \$143,097,389 (net position). Of this amount, \$75,008,022 (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 \$8,136,704 for the year ended December 31, 2022.
- As of December 31, 2022, the Pueblo West Metropolitan District's governmental funds reported combined ending fund balances of \$19,765,825, an increase of \$5,478,562 during the year ended December 31, 2022.
- The total General Fund balance increased by \$181,781 for the fiscal year ended December 31, 2022.
- The District's total debt decreased by \$1,297,561 and the District incurred \$294,622 in new leases during the current fiscal year.
- GASB 87 was effective for fiscal year 2022. GASB 87 requires the recognition of all lease assets and liabilities that exceed 12 months in length. These assets and liabilities must now be recorded as liabilities and right-of-use assets on the financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The discussion and analysis serve 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 expenditures are taken into account regardless of when cash is received or paid. Thus, revenue and expenditures 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 five 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, Fire Sales Tax Fund, and Conservation Trust Fund, all of which are 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, wastewater, 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 \$143,097,389 as of December 31, 2022. Analyzing the net position and net expenses of governmental and business-type activities separately, the business-type activities net position is \$110,061,282. 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.

The District’s net position reflects a 46% 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, 2022**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$28,822,474	\$21,697,927	\$61,795,623	\$62,896,034	\$90,618,097	\$84,593,961
Capital Assets	13,040,494	12,259,678	61,824,251	57,948,917	74,864,745	70,208,595
Total Assets	41,862,968	33,957,605	123,619,874	120,844,951	165,482,842	154,802,556
Deferred outflows of resources	638,692	667,499	69,010	92,012	707,702	759,511
Other liabilities	563,674	465,696	2,502,413	1,067,278	3,066,087	1,532,974
Long term liabilities outstanding	726,654	347,991	11,125,189	11,799,587	11,851,843	12,147,578
Total liabilities	1,290,328	813,687	13,627,602	12,866,865	14,917,930	13,680,552
Deferred inflows of resources	8,175,225	7,135,109	-	-	8,175,225	7,135,109
Net position:						
Net investment in capital assets	12,436,981	12,003,799	52,798,251	48,336,266	65,235,232	60,340,065
Restricted for -						
T ABOR	290,000	265,000	-	-	290,000	265,000
Aquatic Center	1,814,065	1,658,483	-	-	1,814,065	1,658,483
Fire sales tax	6,606,527	3,582,679	-	-	6,606,527	3,582,679
Pension asset	908,791	-	-	-	908,791	-
Parks and recreation	750,070	627,011	-	-	750,070	627,011
Unrestricted	10,229,673	8,539,336	57,263,031	59,733,832	67,492,704	68,273,168
Total net position	\$33,036,107	\$26,676,308	\$110,061,282	\$108,070,098	\$143,097,389	\$134,746,406

### Governmental Activities

The District's general revenues increased when compared to the prior year by 6.6% or \$771,046. Property tax revenue increased by \$980,598. Sales tax revenue in 2022, increased \$488,735 while marijuana-related tax revenues decreased by approximately \$520,000 as compared to the prior year. Investment earnings decreased as compared to 2021, due to a loss on investments which can be attributed to a volatile stock market.

**Table 2**  
**General Revenues-Governmental Activities**

	2022	2021	Increase (Decrease)
Taxes	\$ 6,675,386	\$ 5,694,788	\$ 980,598
Sales Taxes	4,261,470	3,772,735	488,735
Specific Ownership and other taxes	1,556,239	2,031,747	(475,508)
Miscellaneous	39,172	155,648	(116,476)
Unrestricted investment earnings	(139,987)	(33,684)	(106,303)
Total General Revenues	\$12,392,280	\$11,621,234	\$ 771,046

Governmental and Business type activities increased the District's net position by \$8,136,704. The key elements of this increase are as follows:

**Table 3**  
**Changes in Net Position**

	Governmental Activities		Business type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 549,015	\$ 518,379	\$ 15,025,983	\$ 16,121,890	\$ 15,574,998	\$ 16,640,269
Operating grants and contributions	1,518,598	1,636,645	-	7,130	1,518,598	1,643,775
Capital grants and contributions	851,328	410,482	3,632,887	7,323,392	4,484,215	7,733,874
General Revenues:						
Taxes	6,675,386	5,694,788	-	-	6,675,386	5,694,788
Sales Taxes	4,261,470	3,772,735	-	-	4,261,470	3,772,735
Specific Ownership and other taxes	1,556,239	2,031,747	-	-	1,556,239	2,031,747
Miscellaneous	39,172	155,648	61,567	145,157	100,739	300,805
Unrestricted investment earnings	(139,987)	(33,684)	(431,504)	(23,423)	(571,491)	(57,107)
<b>Total Revenues</b>	<b>15,311,221</b>	<b>14,186,740</b>	<b>18,288,933</b>	<b>23,574,146</b>	<b>33,600,154</b>	<b>37,760,886</b>
<b>Expenses:</b>						
General government	705,508	650,709	-	-	705,508	1,065,823
Fire protection	3,857,889	3,261,096	-	-	3,857,889	3,033,398
Streets and roads	1,817,112	3,637,916	-	-	1,817,112	2,313,791
Engineering	937,207	886,357	-	-	937,207	707,040
Parks and Recreation	1,457,243	1,292,832	-	-	1,457,243	1,229,455
Interest on long-term debt	18,479	7,952	-	-	18,479	10,885
Water	-	-	11,771,515	10,830,286	11,771,515	9,769,675
Wastewater	-	-	4,351,646	4,139,960	4,351,646	3,453,725
Community Development	-	-	464,959	859,259	464,959	705,519
Swimming Pool	-	-	81,892	31,798	81,892	23,985
<b>Total Expenses</b>	<b>8,793,438</b>	<b>9,736,862</b>	<b>16,670,012</b>	<b>15,861,303</b>	<b>25,463,450</b>	<b>22,313,296</b>
<b>Increase/Decrease in net position before transfers</b>	<b>6,517,783</b>	<b>4,449,878</b>	<b>1,618,921</b>	<b>7,712,843</b>	<b>8,136,704</b>	<b>15,447,590</b>
Transfers	(372,263)	(305,888)	372,263	305,888	-	-
<b>Increase/Decrease in net position</b>	<b>6,145,520</b>	<b>4,143,990</b>	<b>1,991,184</b>	<b>8,018,731</b>	<b>8,136,704</b>	<b>15,447,590</b>
<b>Net Position, January 1 as restated</b>	<b>26,890,587</b>	<b>22,532,318</b>	<b>108,070,098</b>	<b>100,051,367</b>	<b>134,960,685</b>	<b>122,583,685</b>
<b>Net Position, December 31</b>	<b>\$ 33,036,107</b>	<b>\$ 26,676,308</b>	<b>\$ 110,061,282</b>	<b>\$ 108,070,098</b>	<b>\$ 143,097,389</b>	<b>\$ 138,031,275</b>

The most significant governmental expense for the District was in fire protection. The Fire Department incurred expenditures of \$3,857,889. Fire Department expenditures were offset by revenues of \$4,261,470 collected from the voter approved sales tax for the construction of a new fire station and related expenses. Another significant governmental expense was for Streets and Road repair. Public works expenses totaled \$1,817,112. Public works expenses were offset by revenues from several sources, with the largest being from the Highway Users Tax Fund (HUTF), which were \$1,478,981. The largest component of public works is the Streets and Roads department. Public Works maintains both County-accepted roads and roads pending their acceptance, while also supervising the construction of unaccepted roads within the District. During 2022, the department maintained 223 paved miles of County-accepted roadways, 124 gravel miles of County-accepted roads, 35 gravel miles of roadways pending-acceptance, and continues to supervise the construction and development of the remaining 21 miles of unconstructed roadways.

During 2022, the fire department responded to 4,026 calls for service. Of these calls 81% were emergency medical calls. Excluding capital items, approximately 75% of the fire department budget is personnel costs.

## **Business-type activities**

Revenues excluding transfers of the District's business-type activities were \$18,288,933 for the fiscal year ending December 31, 2022. Expenses for the District's business-type activities were \$16,670,012, resulting in an increase of net position of \$1,618,921. The change in net position is the result of several factors, including the following:

- The District's water fund recorded charges for services of \$9,952,722 and capital contributions of \$3,100,459 which represents plant investment fees. Excluding the cash capital contributions, the water department expenses of \$11,771,513 exceed charges for services by \$1,818,793. Plant investment fees decreased as the building industry expansion was limited in 2022.
- The District's wastewater fund recorded charges for services of \$4,587,850 and cash capital contributions of \$532,428, which also represents plant investment fees. The wastewater department charges for service exceeded expenses of \$4,351,646 by \$236,204. Operating revenue was able to cover operating expenses for the tenth year in a row.
- The District's community development fund recorded charges for services of \$453,653 and no capital contributions. The charges for services category include land sales. Expenses of \$464,959 exceeded charges for services by \$11,306. The most significant expenses of the community development department continue to be salaries and benefits.
- The District's swimming pool recorded expenses of \$81,892. Charges for services totaled \$31,758 for the year. Expenses were ordinary maintenance costs.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

At the end of the fiscal year 2022, the District had \$74,864,745 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 \$4,659,148 or about 6.6 percent over the prior fiscal year.

The increase was due to the ongoing construction of the water delivery system, land and water rights purchases in the water fund. The governmental funds increase was due to repairs and upgrades to aging buildings and the construction of new parks trails. These increases were offset by the increased amount of depreciation.

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

**Table 4**  
**Capital Assets**  
**Net of Depreciation**

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$3,633,625	\$3,633,625	\$621,800	\$446,056	\$4,255,425	\$4,079,681
Water rights	-	-	15,575,467	13,138,318	15,575,467	13,138,318
Construction in progress	1,600,845	687,251	7,600,573	4,815,604	9,201,418	5,502,855
SDS	-	-	4,656,157	4,801,713	4,656,157	4,801,713
Buildings	2,157,535	2,225,882	6,995,541	7,085,832	9,153,076	9,311,714
Improvements	3,612,527	3,735,390	0	0	3,612,527	3,735,390
Infrastructure	63,556	66,965	21,967,324	23,001,755	22,030,880	23,068,720
Machinery & equipment	1,602,912	1,910,565	4,192,714	4,659,639	5,795,626	6,570,204
Right of Use Asset	369,494	465,624	214,675	88,424	584,169	554,048
Totals	\$13,040,494	\$12,725,302	\$61,824,251	\$58,037,341	\$74,864,745	\$70,762,643

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

District Wide Security Cameras (in progress)	\$ 92,097
Well Northside Well Development	30,903
Land	175,743
Fire Station Concrete repair	114,929
Fleet Pit Removal	95,443
Infrastructure replacement program	29,998
SCADA Improvements - Waste Water (in progress)	56,287
PRV's Master Plan	153,038
Infrastructure replacement program (in progress)	37,600
Platteville Water Main (in progress)	493,668
SCADA Improvements - Water (in progress)	481,730
Water Rights	2,437,149
TAP 3 Trail Improvements (in progress)	576,913

The District's fiscal year 2023 capital budget calls for capital projects spending of approximately \$25 million. The estimated capital expenditures for parks and recreation are \$4.0 million for the extension and creation of walking/biking trails, and design of a new community aquatic center. The Streets & Roads Department estimated spending nearly \$1.0 million to repair streets and roads within the community. The estimated capital expenditures for the water department are \$15 million and include \$6.6 million for phase I construction of the Wild Horse pipeline and \$2.4 million for the Westside Tank and Distribution System and \$1.5 million for well development. The water department is also budgeting for ongoing improvements to the water distribution system. The estimated capital expenditures for the waste water department are over \$3.4 million, and includes \$1.5 million for the upgrade and expansion of the treatment plant and \$1.2 to replace force mains.

## Debt

At year-end, the District had \$11,649,386 in long-term debt as compared to \$12,668,352 at the end of the prior fiscal year, a decrease of approximately 8.0% 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	
	2022	2021	2022	2021	2022	2021
Financed purchases	\$ 209,267	\$ 255,879	\$ -	\$ -	\$ 209,267	\$ 255,879
Building leases	-	93,002	-	-	-	93,002
Vehicle leases	394,246	372,622	229,527	197,876	623,773	570,498
Revenue bonds (backed by fee revenues)	-	-	10,816,346	11,748,973	10,816,346	11,748,973
Totals	\$ 603,513	\$ 721,503	\$11,045,873	\$11,946,849	\$11,649,386	\$12,668,352

## THE DISTRICT'S FUNDS

At the end of the District's fiscal year on December 31, 2022, the governmental funds of the district reported a combined fund balance of \$19,765,825. This ending fund balance includes an increase of \$5,478,562 for the District's governmental funds. The Fire Sales Tax Fund increased \$3,023,848 or 84.4% over the previous year. In 2021, the voters approved the collection of a 1% sales tax for fire protection. Those funds are to be used for the construction of a new firehouse and the purchase of new fire equipment. Tax collection has occurred, but the associated expenditures have not yet been made. In addition, these other changes in fund balances should be noted:

- The District's general fund balance of \$6,735,546 increased by \$181,781 from the prior year's fund balance. Property tax revenue increased \$980,598 or 17.2%. Marijuana-related revenues decreased \$520,027 or 39.1% from the previous year. Highway User Tax Fund (HUTF) decreased \$101,273, a 6.4% increase. On the other hand, transfers to other funds increased by \$234,794.
- The fund balance of the District's capital project fund increased by \$2,149,874 from prior year's fund balance of \$3,523,808, due to grant match transfers from other funds, before grant revenues were earned and expenditures were made and delays or cancelation of planned projects. The ending fund balance was \$5,673,682.
- The District's conservation trust fund balance increased by \$114,947 to \$709,983, as current revenues included a donation for 2021 and 2022 from a local governmental agency. The 2021 donation was delayed due to COVID 19 issues.

## General Fund Budgetary Highlights

During fiscal year 2022, the Board of Directors amended the General Fund budget to allow for:

- Transfer of \$798,629 from the General Fund to the Aquatic Center project in the Capital Projects Fund.

For fiscal year 2022, actual expenditures on a budgetary basis were \$10,187,338 as compared to the budget amount of \$10,500,853. The \$313,515 positive variance demonstrates that the District's departments are monitoring their budgets and spending within budget limits.

For fiscal year 2022, actual revenues on a budgetary basis were \$10,369,119 as compared to the budget amount of \$10,532,423, a negative variance of \$163,304.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The District's elected officials consider many factors when setting the fiscal year 2023 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 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 2023 is \$6,757,667.

The largest revenue source for the water fund is metered sales to general customers, estimated for 2023 at \$8,500,000 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 2023 varies by meter size, charges range from \$11,082 to \$121,329, the majority being collected at the rate of \$11,082.

The largest revenue source for the wastewater fund is for sewer usage fees, estimated at \$3,600,000 for 2023 based on rates per 1,000 gallons. The second largest revenue source for the wastewater fund is plant investment fee (PIF), estimated at \$88,500. The PIF for FY 2023 varies by meter size, charges range from \$6,804 to \$71,234, the majority being collected at the rate of \$6,804.

## **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 excess revenue over TABOR limitations it receives in years 2017 through 2026 along with revenues collected in excess of the 5.5% property tax revenue growth limitation contained in section 29-1-301 Colorado Revised Statutes which 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 2022, the District collected revenues in excess of the TABOR limitation in the amount of \$798,629.

## **SUBSEQUENT EVENTS**

On November 8, 2022, voters approved a 1% sales tax for the purpose of maintaining, repairing, and improving roads and bridges providing that Pueblo County assumed from the District, all responsibility for road maintenance within the District. In 2023, the District agreed with Pueblo County, to have Pueblo County take over responsibility for road

maintenance and the District agreed to submit the 1% sales tax and any future HUTF payments to Pueblo County. In 2023, a building and several other assets were donated to Pueblo County for the purpose of maintaining streets and roads within the District.

The growth of the Pueblo West community created a need to study current water resources. As a result of the study, the District has limited the number of water taps available for new residential multi-family and commercial construction for the next five years beginning in 2021.

## **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 Pueblo West Metropolitan District's 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, 2022**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	1,880,082	\$ 301	\$ 1,880,383
Certificates of deposit	9,463,483	-	9,463,483
Investments	44,422,555	5,075,621	49,498,176
Receivables	9,442,395	11,043,215	20,485,610
Internal balances	(38,231,679)	38,231,679	-
Inventories	508,291	4,813,881	5,322,172
Other assets	372,705	2,310,926	2,683,631
Restricted certificates of deposit	-	320,000	320,000
Pension asset	964,642	-	964,642
Capital assets -			
Land, intangibles and construction in progress	5,234,470	23,797,839	29,032,309
Other capital assets, net of depreciation	7,806,024	38,026,412	45,832,436
Total capital assets	<u>13,040,494</u>	<u>61,824,251</u>	<u>74,864,745</u>
<b>TOTAL ASSETS</b>	<u>41,862,968</u>	<u>123,619,874</u>	<u>165,482,842</u>
Deferred outflows of resources -			
Deferred amount on refunding	-	69,010	69,010
Pension related	638,692	-	638,692
	<u>638,692</u>	<u>69,010</u>	<u>707,702</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	563,674	2,502,413	3,066,087
Long-term liabilities -			
Due within one year	239,264	1,026,985	1,266,249
Due in more than one year	487,390	10,098,204	10,585,594
Total liabilities	<u>1,290,328</u>	<u>13,627,602</u>	<u>14,917,930</u>
Deferred inflows of resources -			
Property taxes	6,757,667	-	6,757,667
Leases	723,015	-	723,015
Pension related	694,543	-	694,543
	<u>8,175,225</u>	<u>-</u>	<u>8,175,225</u>
<b>NET POSITION</b>			
Net investment in capital assets	12,436,981	52,798,251	65,235,232
Restricted for -			
TABOR	290,000	-	290,000
Aquatic center	1,814,065	-	1,814,065
Fire sales tax	6,606,527	-	6,606,527
Pension asset	908,791	-	908,791
Parks and recreation	750,070	-	750,070
Unrestricted	<u>10,229,673</u>	<u>57,263,031</u>	<u>67,492,704</u>
<b>TOTAL NET POSITION</b>	<u>\$ 33,036,107</u>	<u>\$ 110,061,282</u>	<u>\$ 143,097,389</u>

The accompanying notes are an integral part of this statement.

**PUEBLO WEST METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government
					Governmental Activities      Business-Type Activities      Total
<b>PRIMARY GOVERNMENT</b>					
Governmental activities -					
General government	\$ 705,508	\$ 65,121	\$ 11,896	\$ -	\$ (628,491)      -      \$ (628,491)
Fire protection	3,857,889	18,914	5,000	-	(3,833,975)      -      (3,833,975)
Streets and roads	1,817,112	-	1,478,981	469,961	131,830      -      131,830
Engineering	937,207	321,900	-	-	(615,307)      -      (615,307)
Parks and recreation	1,457,243	143,080	22,721	381,367	(910,075)      -      (910,075)
Interest on long-term debt	18,479	-	-	-	(18,479)      -      (18,479)
Total governmental activities	8,793,438	549,015	1,518,598	851,328	(5,874,497)      -      (5,874,497)
Business-type activities -					
Water	11,771,515	9,952,722	-	3,100,459	-      1,281,666      1,281,666
Wastewater	4,351,646	4,587,850	-	532,428	-      768,632      768,632
Community development	464,959	453,653	-	-	-      (11,306)      (11,306)
Swimming pool	81,892	31,758	-	-	-      (50,134)      (50,134)
Total business-type activities	16,670,012	15,025,983	-	3,632,887	-      1,988,858      1,988,858
<b>TOTAL</b>	<b>\$ 25,463,450</b>	<b>\$ 15,574,998</b>	<b>\$ 1,518,598</b>	<b>\$ 4,484,215</b>	<b>(5,874,497)      1,988,858      (3,885,639)</b>
General revenues -					
Taxes -					
Property taxes					6,675,386      -      6,675,386
Sales taxes					4,261,470      -      4,261,470
Specific ownership and other taxes					1,556,239      -      1,556,239
Unrestricted investment earnings					(139,987)      (431,504)      (571,491)
Gain on sale of assets					6,322      61,522      67,844
Miscellaneous					32,850      45      32,895
Transfers					(372,263)      372,263      -
Total general revenues and transfers	12,020,017	2,326	-	-	12,022,343
Change in net position					6,145,520      1,991,184      8,136,704
Net position as previously stated					26,676,308      108,070,098      134,746,406
Prior period adjustment					214,279      -      214,279
Net position - January 1 as restated	26,890,587	108,070,098	-	-	134,960,685
Net position - December 31	<b>\$ 33,036,107</b>	<b>\$ 110,061,282</b>	<b>\$</b>	<b>\$</b>	<b>143,097,389</b>

The accompanying notes are an integral part of this statement.

**PUEBLO WEST METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

	General Fund	Conservation Trust Fund	Parks Donation Fund	Fire Sales Tax Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,880,082	\$ -	\$ -	\$ -	\$ -	\$ 1,880,082
Certificates of deposit	9,463,483	-	-	-	-	9,463,483
Investments	44,422,555	-	-	-	-	44,422,555
Accrued interest receivable	1,438	173	-	1,513	-	3,124
Taxes receivable	7,312,314	-	-	692,483	-	8,004,797
Due from other funds	-	725,992	46,909	5,914,547	5,601,871	12,289,319
Receivable from other governments	352,075	-	-	-	129,752	481,827
Other receivables	940,598	-	-	-	-	940,598
Inventories	508,291	-	-	-	-	508,291
Prepaid items	323,130	-	-	-	-	323,130
<b>TOTAL ASSETS</b>	<b><u>\$ 65,203,966</u></b>	<b><u>\$ 726,165</u></b>	<b><u>\$ 46,909</u></b>	<b><u>\$ 6,608,543</u></b>	<b><u>\$ 5,731,623</u></b>	<b><u>\$ 78,317,206</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 258,394	\$ 16,182	\$ 6,822	\$ 2,016	\$ 57,941	\$ 341,355
Accrued liabilities	188,823	-	-	-	-	188,823
Due to other funds	50,540,521	-	-	-	-	50,540,521
<b>TOTAL LIABILITIES</b>	<b><u>50,987,738</u></b>	<b><u>16,182</u></b>	<b><u>6,822</u></b>	<b><u>2,016</u></b>	<b><u>57,941</u></b>	<b><u>51,070,699</u></b>
<b>Deferred inflows of resources -</b>						
Property taxes	6,757,667	-	-	-	-	6,757,667
Leases	723,015	-	-	-	-	723,015
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>7,480,682</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>7,480,682</u></b>
<b>FUND BALANCES</b>						
Nonspendable	1,033,096	-	-	-	-	1,033,096
Restricted	290,000	709,983	40,087	6,606,527	1,814,065	9,460,662
Committed	2,578,329	-	-	-	884,243	3,462,572
Assigned	-	-	-	-	2,975,374	2,975,374
Unassigned	2,834,121	-	-	-	-	2,834,121
<b>TOTAL FUND BALANCES</b>	<b><u>6,735,546</u></b>	<b><u>709,983</u></b>	<b><u>40,087</u></b>	<b><u>6,606,527</u></b>	<b><u>5,673,682</u></b>	<b><u>19,765,825</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$ 65,203,966</u></b>	<b><u>\$ 726,165</u></b>	<b><u>\$ 46,909</u></b>	<b><u>\$ 6,608,543</u></b>	<b><u>\$ 5,731,623</u></b>	<b><u>\$ 78,317,206</u></b>

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, 2022**

Amounts reported for governmental activities are different because:

Total fund balances - governmental funds		\$ 19,765,825
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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		\$ 23,685,126
Accumulated depreciation is		<u>(10,802,849)</u> 12,882,277

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		964,642
Deferred outflows of resources		638,692
Deferred inflows of resources		<u>(694,543)</u> 908,791

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		95,392
Cumulative portion of internal service fund net operating income attributed to business-type activities		<u>(14,073)</u> 81,319

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 financed purchase		(209,267)
Obligations under right to use asset		(282,669)
Compensated absences		<u>(110,169)</u> <u>(602,105)</u>

Total net position - governmental activities		<u>\$ 33,036,107</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, 2022**

	General Fund	Conservation Trust Fund	Parks Donation Fund	Fire Sales Tax Fund	Capital Projects Fund	Total Governmental Funds
<b>REVENUES</b>						
Property taxes	\$ 6,675,386	\$ -	\$ -	\$ -	\$ -	\$ 6,675,386
Specific ownership taxes	590,156	-	-	-	-	590,156
Highway users tax	1,478,981	-	-	-	-	1,478,981
Franchise taxes	156,968	-	-	-	-	156,968
Sales Tax	-	-	-	4,261,470	-	4,261,470
Other taxes	809,115	-	-	-	-	809,115
Intergovernmental	15,000	385,244	-	-	502,974	903,218
Charges for services	548,901	-	-	-	-	548,901
Investment earnings	(74,687)	(7,161)	-	(58,139)	-	(139,987)
Other	19,708	-	22,721	26	444	42,899
<b>TOTAL REVENUES</b>	<u>10,219,528</u>	<u>378,083</u>	<u>22,721</u>	<u>4,203,357</u>	<u>503,418</u>	<u>15,327,107</u>
<b>EXPENDITURES</b>						
Current -						
Streets and roads	1,684,317	-	-	-	-	1,684,317
Fire protection	2,669,418	-	-	1,165,880	-	3,835,298
Engineering	866,373	-	-	-	-	866,373
Parks and recreation	1,104,568	-	14,609	-	-	1,119,177
Administration	599,487	-	-	-	-	599,487
Debt service -						
Principal	248,860	-	-	-	-	248,860
Interest	18,479	-	-	-	-	18,479
Capital outlay	101,069	163,136	-	13,629	976,048	1,253,882
<b>TOTAL EXPENDITURES</b>	<u>7,292,571</u>	<u>163,136</u>	<u>14,609</u>	<u>1,179,509</u>	<u>976,048</u>	<u>9,625,873</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>2,926,957</u>	<u>214,947</u>	<u>8,112</u>	<u>3,023,848</u>	<u>(472,630)</u>	<u>5,701,234</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Insurance recovery	19,066	-	-	-	-	19,066
Proceeds from leases	101,069	-	-	-	-	101,069
Sale of equipment	29,456	-	-	-	-	29,456
Transfers in	-	-	-	-	2,622,504	2,622,504
Transfers out	(2,894,767)	(100,000)	-	-	-	(2,994,767)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(2,745,176)</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>2,622,504</u>	<u>(222,672)</u>
<b>CHANGE IN FUND BALANCES</b>	181,781	114,947	8,112	3,023,848	2,149,874	5,478,562
Fund balance as previously stated	6,339,486	595,036	31,975	3,582,679	3,523,808	14,072,984
Prior period adjustment	214,279	-	-	-	-	214,279
<b>FUND BALANCES, January 1, restated</b>	<u>6,553,765</u>	<u>595,036</u>	<u>31,975</u>	<u>3,582,679</u>	<u>3,523,808</u>	<u>14,287,263</u>
<b>FUND BALANCES, December 31</b>	<u>\$ 6,735,546</u>	<u>\$ 709,983</u>	<u>\$ 40,087</u>	<u>\$ 6,606,527</u>	<u>\$ 5,673,682</u>	<u>\$ 19,765,825</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, 2022**

Amounts reported for governmental activities are different because:

Total net change in fund balances - governmental funds \$ 5,478,562

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	\$ 1,253,882	
Depreciation expense	<u>(946,371)</u>	307,511

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	431,113	
Accumulated depreciation of assets disposed	<u>(430,531)</u>	582

Proceeds from leases in acquisition of right of use assets not recognized in the government-wide financial statements. (101,069)

Certain revenue was earned and accrued in the statement of net position but has been deferred in the governmental funds balance sheet. (41,276)

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		283,587
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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, 2022**

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 financed purchase obligation	\$ 30,379	
Principal payments on right to use asset lease obligations	218,481	248,860

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 (\$90,036) were more than amounts paid (\$58,799)

(31,237)

Change in net position - governmental activities

\$ 6,145,520

The accompanying notes are an integral part of this statement.

**PUEBLO WEST METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2022**

	Business-Type Activities - Enterprise Funds						Governmental Activities	
	Water		Community		Swimming			Internal Service Fund
	Fund	Fund	Fund	Fund	Pool Fund	Fund		
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
Cash and cash equivalents	\$ 301	\$ -	\$ -	\$ -	\$ -	\$ 301	\$ -	
Restricted certificates of deposit		320,000				320,000		
Investments	5,075,621					5,075,621		
Accounts receivable, net	799,492	588,290	240,491			1,628,273	12,049	
Due from other funds	26,916,845	9,282,990	1,991,296		26,475	38,217,606	33,596	
Due from other governments		2,106,573				2,106,573		
Inventories	1,102,860	9,079	3,701,942			4,813,881		
Prepaid expenses	1,696,500	127,416	21,773		8,237	1,853,926	49,575	
<b>TOTAL CURRENT ASSETS</b>	<u>35,591,619</u>	<u>12,434,348</u>	<u>5,955,502</u>		<u>34,712</u>	<u>54,016,181</u>	<u>95,220</u>	
<b>NONCURRENT ASSETS</b>								
Capital assets -								
Land	562,263	46,850			12,687	621,800		
Buildings and improvements	1,465,072	20,650			80,242	1,565,964		
Treatment plant	11,222,056	15,802,521				27,024,577		
Sources of supply	8,992,589					8,992,589		
Collection, transmission and distribution system	41,735,255	19,192,577				60,927,832		
Storage system	2,650,998					2,650,998		
Equipment	7,368,363	1,656,722				9,025,085	365,641	
Pool					508,363	508,363		
Right of use assets	328,589	39,755	40,038			408,382	184,601	
Water rights	15,575,467					15,575,467		
Southern delivery system	5,856,585					5,856,585		
Accumulated depreciation	(54,000,228)	(24,382,218)	(28,360)		(577,729)	(78,988,535)	(392,025)	
Construction in progress	3,230,173	4,370,399				7,600,572		
Total capital assets	<u>44,987,182</u>	<u>16,747,256</u>	<u>11,678</u>		<u>78,135</u>	<u>61,824,251</u>	<u>158,217</u>	
Other assets -								
Notes receivable	7,308,369					7,308,369		
Option to acquire land	457,000					457,000		
Total other assets	<u>7,765,369</u>					<u>7,765,369</u>		
<b>TOTAL NONCURRENT ASSETS</b>	<u>52,752,551</u>	<u>16,747,256</u>	<u>11,678</u>		<u>78,135</u>	<u>69,589,620</u>	<u>158,217</u>	
<b>TOTAL ASSETS</b>	<u>88,344,170</u>	<u>29,181,604</u>	<u>5,967,180</u>		<u>112,847</u>	<u>123,605,801</u>	<u>253,437</u>	
<b>DEFERRED OUTFLOW OF RESOURCES</b>								
Deferred amount on refunding	69,010					69,010		
The accompanying notes are an integral part of this statement.								

**PUEBLO WEST METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION (Cont'd.)**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2022**

	Business-Type Activities - Enterprise Funds					Governmental
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	Total	Internal Service Fund
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Accounts payable	\$ 550,306	\$ 1,627,192	\$ 19,181	\$ 250	\$ 2,196,929	\$ 12,078
Retainage Payable	-	134,148	-	-	134,148	-
Accrued payroll	80,765	26,808	5,109	-	112,682	21,418
Due to other funds	-	-	-	-	-	-
Accrued compensated absences	5,561	1,954	369	-	7,884	1,816
Accrued interest payable	-	58,655	-	-	58,655	-
Lease payable	82,176	10,183	10,448	-	102,807	45,643
Bonds payable and notes payable	475,000	441,294	-	-	916,294	-
<b>TOTAL CURRENT LIABILITIES</b>	<u>1,193,808</u>	<u>2,300,234</u>	<u>35,107</u>	<u>250</u>	<u>3,529,399</u>	<u>80,955</u>
<b>NONCURRENT LIABILITIES</b>						
Accrued compensated absences	34,160	12,002	2,268	-	48,430	11,156
Bonds and notes payable (net of unamortized bond premium)	1,095,807	8,951,297	2,670	-	10,049,774	65,394
<b>TOTAL NONCURRENT LIABILITIES</b>	<u>1,129,967</u>	<u>8,963,299</u>	<u>4,938</u>	<u>-</u>	<u>10,098,204</u>	<u>76,550</u>
<b>TOTAL LIABILITIES</b>	<u>2,323,775</u>	<u>11,263,533</u>	<u>40,045</u>	<u>250</u>	<u>13,627,603</u>	<u>157,505</u>
<b>NET POSITION</b>						
Net investment in capital assets	43,403,209	9,316,907	-	78,135	52,798,251	92,823
Unrestricted	42,686,196	8,601,163	5,927,136	34,463	57,248,958	2,569
<b>TOTAL NET POSITION</b>	<u>\$ 86,089,405</u>	<u>\$ 17,918,070</u>	<u>\$ 5,927,136</u>	<u>\$ 112,598</u>	<u>\$ 110,047,209</u>	<u>\$ 95,392</u>
Cumulative portion of internal service fund net operating income attributed to business-type activities					<u>14,073</u>	
						<u>\$ 110,061,282</u>

**PUEBLO WEST METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	
<b>OPERATING REVENUES</b>					
Charges for services	\$ 9,640,502	\$ 4,517,681	\$ 443,448	\$ 31,597	\$ 1,096,891
Tap connection fees	300,395	70,169	-	-	-
Water lease and other	11,825	45	10,205	161	499
<b>TOTAL OPERATING REVENUES</b>	<u>9,952,722</u>	<u>4,587,895</u>	<u>453,653</u>	<u>31,758</u>	<u>1,097,390</u>
					<u>14,633,228</u>
					<u>370,564</u>
					<u>22,236</u>
					<u>15,026,028</u>
<b>OPERATING EXPENSES</b>					
Salaries	2,038,338	691,731	182,490	30,641	569,959
Payroll taxes	147,547	50,144	13,543	2,356	41,325
Pension and benefits	426,049	162,270	54,467	2,785	116,527
Parts and supplies	1,279,210	308,771	809	16,678	40,558
Repairs and maintenance	34,952	11,345	-	-	12,452
Cost of sales	-	-	15,000	-	-
Uniforms and safety	27,032	32,349	-	1,111	5,374
Training, education and travel	33,569	5,299	6,702	698	15,636
Legal expense	48,917	-	8,558	-	-
Outside services	2,117,373	1,414,966	112,021	5,073	140,597
Insurance	130,594	78,674	11,542	5,040	15,257
Utilities	1,255,292	316,923	10,973	9,757	27,209
Lease and rental	105,108	18,296	31,525	-	15,638
Water assessment	1,540,469	-	-	-	-
Depreciation	2,427,684	1,041,097	11,530	7,663	64,080
Office expenses	91,975	10,969	5,148	90	51,748
<b>TOTAL OPERATING EXPENSES</b>	<u>11,704,109</u>	<u>4,142,834</u>	<u>464,308</u>	<u>81,892</u>	<u>1,116,360</u>
					<u>16,393,143</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(1,751,387)</u>	<u>445,061</u>	<u>(10,655)</u>	<u>(50,134)</u>	<u>(18,970)</u>
					<u>(1,367,115)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment income	(316,916)	(94,990)	(19,598)	-	-
Interest and fiscal charges	(67,406)	(208,812)	(651)	-	(5,139)
Gain (loss) on disposal of equipment	61,522	-	-	-	24,109
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>(322,800)</u>	<u>(303,802)</u>	<u>(20,249)</u>	<u>-</u>	<u>18,970</u>
					<u>(646,851)</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 (Cont'd.)  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	Business-Type Activities - Enterprise Funds				Governmental
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	Internal Service Fund
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(2,074,187)	141,259	(30,904)	(50,134)	-
Capital contributions	3,100,459	532,428	-	-	-
Transfers in	<u>306,263</u>	<u>-</u>	<u>-</u>	<u>66,000</u>	<u>-</u>
CHANGES IN NET POSITION	1,332,535	673,687	(30,904)	15,866	-
TOTAL NET POSITION, January 1	<u>84,756,870</u>	<u>17,244,383</u>	<u>5,958,040</u>	<u>96,732</u>	<u>95,392</u>
TOTAL NET POSITION, December 31	<u>\$ 86,089,405</u>	<u>\$ 17,918,070</u>	<u>\$ 5,927,136</u>	<u>\$ 112,598</u>	<u>\$ 95,392</u>
Operating income from internal service fund attributed to business-type activities				<u>-</u>	
Change in net position				<u>\$ 1,991,184</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, 2022**

	Business-Type Activities - Enterprise Funds				Governmental
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				<b>Total</b>	
Cash received from customers	\$ 9,848,185	\$ 4,511,902	\$ 213,657	\$ 31,758	\$ 1,085,393
Cash paid for goods and services	(7,211,370)	(703,756)	(378,473)	(38,845)	(286,727)
Cash paid to employees	(2,598,590)	(900,919)	(254,907)	(35,782)	(722,462)
Receipts for interfund services	-	-	-	-	-
Payments for interfund services	(381,871)	(161,033)	(14,955)	-	-
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(343,646)</b>	<b>2,746,194</b>	<b>(434,678)</b>	<b>(42,869)</b>	<b>76,204</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers in	306,263	-	-	66,000	-
Advances (to) from other funds	1,679,507	(57,825)	421,991	(17,084)	(34,825)
Operating grant/other cash receipts	70,261	-	-	-	15,156
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>2,056,031</b>	<b>(57,825)</b>	<b>421,991</b>	<b>48,916</b>	<b>(19,669)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Capital contributions	3,100,459	532,428	-	-	-
Acquisition and construction of capital assets	(4,428,064)	(2,668,175)	-	(6,047)	(86,336)
Principal paid on bonds, notes payable and lease payable	(535,508)	(440,586)	(10,090)	-	-
Interest and fiscal charges paid on bonds and notes payable	(44,404)	(225,174)	(651)	-	-
Loan proceeds	122,082	-	-	-	71,471
Acquisition of notes receivable	(306,263)	-	-	-	(41,670)
<b>NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(2,091,698)</b>	<b>(2,801,507)</b>	<b>(10,741)</b>	<b>(6,047)</b>	<b>(56,535)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment earnings	378,864	113,138	23,428	-	-
<b>NET CASH PROVIDED BY PROVIDED (USED) IN INVESTING ACTIVITIES</b>	<b>378,864</b>	<b>113,138</b>	<b>23,428</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(449)</b>	<b>-</b>	<b>-</b>	<b>(449)</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 301</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 301</b>	<b>\$ -</b>

The accompanying notes are an integral part of this statement.

Cont'd.

**PUEBLO WEST METROPOLITAN DISTRICT  
STATEMENT OF CASH FLOWS (Cont'd.)  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2022**

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	Business-Type Activities - Enterprise Funds						Governmental Activities
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	Total	Internal Service Fund	
	Fund	Fund	Fund	Fund	Fund	Fund	
Operating income (loss)	\$ (1,751,387)	\$ 445,061	\$ (10,655)	\$ (50,134)	\$ (1,367,115)	\$ -	
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities -							
Depreciation	2,427,684	1,041,097	11,530	7,663	3,487,974	64,080	
Change in assets and liabilities -							
Accounts receivable	(104,537)	(75,993)	(239,996)	-	(420,526)	(11,997)	
Inventories/prepaid expenses	(927,405)	(27,310)	(191,534)	(523)	(1,146,772)	25,403	
Accounts payable	(1,345)	1,360,113	384	125	1,359,277	(6,631)	
Accrued expenses	13,344	3,226	(4,407)	-	12,163	5,349	
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ (343,646)</b>	<b>\$ 2,746,194</b>	<b>\$ (434,678)</b>	<b>\$ (42,869)</b>	<b>\$ 1,925,001</b>	<b>\$ 76,204</b>	

Schedule of non-cash investing, capital and financing activities:

Unrealized gain (loss) on investments - allocated	\$ (695,780)	\$ (208,549)	\$ -	\$ -	\$ (904,329)	\$ -
Gain (loss) on sale of capital assets	61,596	-	-	-	61,596	-
Amortization of deferred amount on refunding	23,002	-	-	-	23,002	-
Amortization of deferred premium	-	13,872	-	-	13,872	-

The accompanying notes are an integral part of this statement.

**PUEBLO WEST METROPOLITAN DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
DECEMBER 31, 2022**

	<u>Subdivision Improvements Escrow</u>
<b>ASSETS</b>	
Cash	\$ <u>291,245</u>
<b>TOTAL ASSETS</b>	<u>291,245</u>
 <b>LIABILITIES</b>	
Payable to developers	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>-</u>
 <b>NET POSITION</b>	
Restricted for other organizations	<u>291,245</u>
<b>TOTAL NET POSITION</b>	<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  
YEAR ENDED DECEMBER 31, 2022**

	<u>Subdivision Improvements Escrow</u>
<b>ADDITIONS</b>	
Escrow funds received	\$ <u>          -</u>
<b>TOTAL ADDITIONS</b>	<u>                  -</u>
<b>DEDUCTIONS</b>	
Escrow funds paid	<u>                  -</u>
<b>TOTAL DEDUCTIONS</b>	<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, 2022**

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<b><u>NOTE</u></b>	<b><u>Page</u></b>
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## **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.

## **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. The fiduciary fund, which consists only of a custodial fund, is reported using the economic resources measurement focus and uses the accrual basis of accounting. 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 Financed purchases 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.

## **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 fire sales tax fund is a special revenue fund used to account for a temporary 1% sales tax that will sunset in 2030 to be used for Pueblo West Fire Department needs, such as construction of a new fire station, staffing, capital equipment and projects, and maintenance and upkeep.
- 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.

## **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.

### INTERNAL SERVICE FUNDS

- 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.

### CUSTODIAL FUNDS

- The custodial fund is used to account for assets held by the District in an agency capacity for subdivision improvements.

## **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.

## **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 13, 2022 based on the assessed value of property as certified by the County Assessor by the previous December 15. 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 13, 2022, reflect 2022 property taxes that will be collected in 2023 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, 2023, 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, 2023.

### **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 and the general 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.

### **J. LEASE RECEIVABLE**

The District's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized over the term of the lease.

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

**K. 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 is not capitalized.

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

**L. 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.

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

### **M. 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.

### **N. 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.

### **O. FUNDEQUITY**

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.

## **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.

## **P. 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.

## **Q. 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.

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

### **R. NEW ACCOUNTING PRONOUNCEMENT**

For 2022, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the District's 2022 financial statements.

The implementation of GASB Statement No. 87 had an effect on the governmental activities beginning net position.

### **S. COMPARATIVE DATA AND RECLASSIFICATIONS**

Comparative data for the prior year have been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

## **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 2021 the expenditure estimates for some of the funds were amended.

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

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

### **III. DETAILED NOTES FOR ALL FUNDS**

#### **A. CASH, CERTIFICATES OF DEPOSIT AND INVESTMENTS**

Cash and cash equivalents and investments are summarized as follows:

Cash on hand	\$ 576
Demand deposits	2,171,052
Total cash and cash equivalents	<u>\$ 2,171,628</u>
Certificates of Deposit, including restricted certificates of deposit totaling \$320,000	<u>\$ 9,783,483</u>
Investments-	
Money market mutual funds	\$ 174,905
Negotiable certificates of deposit	4,632,000
US agency bonds	15,154,535
CSAFE local government investment pool	13,063,315
ColoTrust local government investment pool	15,473,421
Total investments	<u>\$ 48,498,176</u>

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>
Reported in the financial statements as followed:		
Government-wide statement of net position	\$ 1,880,383	\$ 49,498,176
Statement of fiduciary position	291,245	-
	<u>\$ 2,171,628</u>	<u>\$ 49,498,176</u>

#### **DEPOSITS**

At December 31, 2022, the carrying amount of the District's deposits, including non-negotiable and other certificates of deposit, was \$11,954,535 and the bank balance was \$12,468,168. Of the bank balance, \$4,207,190 was covered by federal depository insurance and \$8,260,978 was collateralized in financial institutions 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, 2022, deposits with a bank balance of \$8,260,978 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.

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

#### **A. CASH, CERTIFICATES OF DEPOSIT AND INVESTMENTS** (Cont'd.)

##### 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.

As of December 31, 2022, the District has the following investments and maturities:

<u>Investment Type</u>	<u>Net Asset Value</u>	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>	
				<u>Less Than 1</u>	<u>1 - 5</u>
<u>Reported as Investments:</u>					
Money market mutual funds	\$ 174,905	\$ -	\$ -	\$ 174,905	\$ -
Negotiable certificates of deposit	-	-	4,632,000	-	4,632,000
US agency bonds	-	-	16,154,535	-	16,154,535
CSAFE local government investment pool	-	13,063,315	-	13,063,315	-
ColoTrust local government investment pool	-	-	15,473,421	15,473,421	-
	<u>\$ 174,905</u>	<u>\$ 13,063,315</u>	<u>\$ 36,259,956</u>	<u>\$ 28,711,641</u>	<u>\$ 20,786,535</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, 2022, the District’s investment in Colo Trust and CSAFE is rated AAAM by Standard and Poor’s and Moody’s. The District’s investments in US agency securities is rated at AA+ by Standard and Poor’s and Aaa by Moody’s.

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

#### **A. CASH, CERTIFICATES OF DEPOSIT AND INVESTMENTS** (Cont'd.)

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, 2021 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.

The District's investment in CSAFE are measured at amortized cost. The District's investments in ColoTrust and money market funds are measured at net asset value. Both methodologies approximate fair value. The investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. ColoTrust portfolio investments are limited to those allowed under C.R.S. 24-75-601.

Negotiable certificates of deposit and US agency securities are valued using a matrix pricing model (Level 2).

#### **B. RECEIVABLES**

Receivables at December 31, 2022 consist of the following:

	Governmental Activities					Total
	General Fund	Covservation Trust Fund	Fire Tax Fund	Capital Projects Fund	Internal Service Fund	
Taxes -						
Property	\$ 6,757,667	\$ -	\$ -	\$ -	\$ -	\$ 6,757,667
Sales Tax	-	-	692,483	-	-	692,483
Specific						
Ownership	46,258	-	-	-	-	46,258
Franchise	39,738	-	-	-	-	39,738
Marijuana	410,435	-	-	-	-	410,435
Excise	58,216	-	-	-	-	58,216
Interest	1,438	173	1,513	-	-	3,124
Lease receivable	924,690	-	-	-	-	924,690
Accounts	15,908	-	-	-	12,049	27,957
Other governments	352,075	-	-	129,752	-	481,827
Less: allowance for uncollectible accounts	-	-	-	-	-	-
	<u>\$ 8,606,425</u>	<u>\$ 173</u>	<u>\$ 693,996</u>	<u>\$ 129,752</u>	<u>\$ 12,049</u>	<u>\$ 9,442,395</u>

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

#### **B. RECEIVABLES** (Cont'd.)

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	Community		
		Wastewater Fund	Development Fund	
Accounts	\$ 822,850	\$ 590,817	\$ 240,000	\$ 1,653,667
Interest	6,642	2,290	491	9,423
Other governments	-	2,106,573	-	2,106,573
Notes	7,308,369	-	-	7,308,369
Less: allowance for uncollectible accounts	(30,000)	(4,817)	-	(34,817)
	\$ 8,107,861	\$ 2,694,863	\$ 240,491	\$11,043,215
Amounts not scheduled for collection during the subsequent year	\$ 7,308,369	\$ -	\$ -	\$ 7,308,369

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.

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

#### **B. RECEIVABLES** (Cont'd.)

A summary of the notes receivable/other assets under this agreement at December 31, 2022 is as follows:

Non-interest bearing note receivable for operating/debt service subsidy	\$ 5,773,541
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>
	7,308,369
Option to acquire land	<u>457,000</u>
	<u>\$ 7,765,369</u>

#### **C. LEASE RECEIVABLES**

Lease receivables held in Governmental Activities at consist of the following:

The District entered into an agreement with Comcast of Colorado IV, LLC to lease cell tower usage on June 11, 2019 with an 10-year term ending on June 11, 2029. Monthly payments begin at \$3,000/month with an annual increase of 3% per year. In addition, the lease receivable was discounted using a rate of 3.5%.

The District entered into an agreement with San Isabel Electric Association, Inc. to lease cell tower usage on July 27, 2010, with an initial 5-year term ending on July 27, 2015. The lease contains four additional 5-year options with two additional terms having been automatically renewed. Monthly payments begin at \$400/month and automatically renew at that rate unless they are renegotiated under the terms of the contract. In addition, the lease receivable was discounted using a rate of 3.5%.

The District entered into an agreement with CommNet, Cellular, Inc. d/b/a Verizon Wireless, to lease cell tower usage on August 4, 2021, with an initial 5-year term ending on August 4, 2026. The lease contains four additional 5-year options which automatically renew unless terminated by either party. Monthly payments begin at \$2,100/month with an annual increase of 2% per year. In addition, the lease receivable was discounted using a rate of 3.5%.

The District entered into an agreement with AT&T Wireless PCS, LLC, to lease cell tower usage on September 10, 2002, with an initial 5-year term ending on September 10, 2005. The lease contains four additional 5-year options which automatically renew unless terminated by either party. Monthly payments begin at \$1,200/month with an annual increase of 15% per year. In addition, the lease receivable was discounted using a rate of 3.5%.

The District entered into an agreement with VoiceStream PCS II (T-Mobile), to lease cell tower usage on February 3, 2003, with an initial 5-year term ending on February 3, 2003. The lease contains four additional 5-year options which automatically renew unless terminated by either party. Monthly payments begin at \$1,200/month with an annual increase of 15% per year. In addition, the lease receivable was discounted using a rate of 3.5%.

The District entered into an agreement with Nextel West Corporation (Sprint), to lease cell tower usage on October 23, 2001, with an initial 5-year term ending on October 23, 2006. The lease contains four additional 5-year options which automatically renew unless terminated by either party. Monthly payments begin at \$1,200/month with an annual increase of 15% per year. In addition, the lease receivable was discounted using a rate of 3.5%.

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

**C. LEASE RECEIVABLES (Cont'd)**

<u>Lease</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Comcast of Colorado, IV, LLC	\$ 24,189	\$ 2,167	\$ 904
San Isabel Electric	48,540	3,043	1,751
Verizon	508,774	7,418	17,932
AT&T	110,069	18,506	4,179
T-Mobile	117,918	21,949	4,498
Sprint	115,200	24,824	4,436
Total	<u>\$ 924,690</u>	<u>\$ 77,907</u>	<u>\$ 33,700</u>

**D. INTERFUND RECEIVABLES/PAYABLES/TRANSFERS**

The following interfund receivables and payables are included in the fund financial statements at December 31, 2022:

The following table summarizes advances to/from other funds at December 31, 2022:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental funds -		
General fund	\$ -	\$ 50,554,594
Conservation trust	725,992	-
Parks donation fund	46,909	-
Fire sales tax fund	5,914,547	-
Capital projects fund	5,601,871	-
Enterprise funds -		
Water fund	26,930,918	-
Wastewater fund	9,282,990	-
Community development fund	1,991,296	-
Swimming pool fund	26,475	-
Internal service fund	<u>33,596</u>	<u>-</u>
	<u>\$ 50,554,594</u>	<u>\$ 50,554,594</u>

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

#### **D. INTERFUND RECEIVABLES/PAYABLES/TRANSFERS (Cont'd)**

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, 2022, are as follows:

	<u>Transfers in</u>	<u>Transfers out</u>
Governmental funds -		
General Fund	\$ -	\$ (2,894,767)
Conservation trust	-	(100,000)
Capital projects	<u>2,622,504</u>	<u>-</u>
Total governmental funds	<u>\$ 2,622,504</u>	<u>\$ (2,994,767)</u>
Enterprise funds -		
Water fund	306,263	
Swimming pool	<u>66,000</u>	<u>-</u>
Total enterprise funds	<u>372,263</u>	<u>-</u>
	<u>\$ 2,994,767</u>	<u>\$ (2,994,767)</u>

The transfer of \$306,263 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 \$2,522,504 from the general fund and \$100,000 from the conservation trust fund to the capital projects fund represents construction of capital projects. The transfer of \$66,000 from the general fund to the swimming pool fund was to assist in the reopening of the swimming pool since being closed for the COVID-19 pandemic.

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

#### E. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2022, was as follows:

	<b>Balance January 1, 2022</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31, 2022</b>
Governmental activities:				
Non-depreciable assets:				
Land	\$ 3,633,625	\$ -	\$ -	\$ 3,633,625
Construction in progress	687,251	913,594	-	1,600,845
Total non-depreciable assets	<u>4,320,876</u>	<u>913,594</u>	<u>-</u>	<u>5,234,470</u>
Depreciable assets:				
Buildings	3,556,313	7,646	-	3,563,959
Improvements	6,635,779	210,372	-	6,846,151
Infrastructure	423,147	-	-	423,147
Machinery and equipment	7,540,688	207,612	(492,657)	7,255,643
Right of use asset	739,458	172,540	-	911,998
Total depreciable assets	<u>18,895,385</u>	<u>598,170</u>	<u>(492,657)</u>	<u>19,000,898</u>
Less Accumulated depreciation for:				
Buildings	(1,330,431)	(75,993)	-	(1,406,424)
Improvements	(2,900,389)	(333,235)	-	(3,233,624)
Infrastructure	(356,182)	(7,284)	3,876	(359,590)
Machinery and equipment	(5,630,123)	(325,269)	302,661	(5,652,731)
Right of use asset	(273,835)	(268,670)	-	(542,505)
Total accumulated depreciation	<u>(10,490,960)</u>	<u>(1,010,451)</u>	<u>306,537</u>	<u>(11,194,874)</u>
Depreciable assets, net	<u>8,404,425</u>	<u>(412,281)</u>	<u>(186,120)</u>	<u>7,806,024</u>
Governmental activities assets, net	<u>\$ 12,725,301</u>	<u>\$ 501,313</u>	<u>\$ (186,120)</u>	<u>13,040,494</u>
		Less outstanding capital debt		<u>(603,513)</u>
		Net investment in capital assets		<u>\$ 12,436,981</u>

Balances as of January 1, 2022, have been adjusted to reflect changes in relationship to the implementation of GASB 87.

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

#### E. CAPITAL ASSETS (Cont'd.)

	Balance January 1, 2022	Additions	Deletions	Balance December 31, 2022
Business-type activities:				
Non-depreciable assets:				
Land	\$ 446,056	\$ 175,744	\$ -	\$ 621,800
Construction in progress	4,815,604	3,953,774	(1,168,805)	7,600,573
Intangible assets - water rights	13,138,318	2,437,149	-	15,575,467
Total non-depreciable assets	<u>18,399,978</u>	<u>6,566,667</u>	<u>(1,168,805)</u>	<u>23,797,840</u>
Depreciable assets:				
Buildings	29,098,904	-	-	29,098,904
Infrastructure	70,975,133	1,800,769	(204,484)	72,571,418
Machinery and equipment	9,251,035	32,004	(203,381)	9,079,658
Southern delivery system	5,830,651	25,934	-	5,856,585
Right to use asset	286,299	122,083	-	408,382
Total depreciable assets	<u>115,442,022</u>	<u>1,980,790</u>	<u>(407,865)</u>	<u>117,014,947</u>
Less accumulated depreciation for:				
Buildings	(22,013,072)	(90,291)	-	(22,103,363)
Infrastructure	(47,973,378)	(2,630,716)	-	(50,604,094)
Machinery and equipment	(4,591,396)	(490,194)	194,646	(4,886,944)
Southern delivery system	(1,028,938)	(171,490)	-	(1,200,428)
Right to use asset	(88,424)	(105,283)	-	(193,707)
Total accumulated depreciation	<u>(75,695,208)</u>	<u>(3,487,974)</u>	<u>194,646</u>	<u>(78,988,536)</u>
Depreciable assets, net	<u>39,746,814</u>	<u>(1,507,184)</u>	<u>(213,219)</u>	<u>38,026,411</u>
Business-type activities assets, net	<u>\$ 58,146,792</u>	<u>\$ 5,059,483</u>	<u>\$ (1,382,024)</u>	<u>61,824,251</u>
				(10,634,074)
				(228,087)
				(205,274)
				(134,148)
				69,010
				<u>2,106,573</u>
				<u>\$ 52,798,251</u>

Balances as of January 1, 2022, have been adjusted to reflect changes in relationship to the implementation of GASB 87.

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.

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

#### **E. CAPITAL ASSETS** (Cont'd.)

Depreciation expense was charged to functions/programs as follows:

Governmental activities -		
General government	\$	109,650
Fire protection		278,977
Engineering		70,251
Parks and recreation		337,259
Streets and roads		150,234
Internal service		64,080
		<u>1,010,451</u>
	\$	<u>1,010,451</u>
Business-type activities -		
Water fund	\$	2,427,684
Wastewater fund		1,041,097
Swimming pool fund		7,663
Community Development		11,530
		<u>3,487,974</u>
	\$	<u>3,487,974</u>

#### **F. LEASE ARRANGEMENTS**

The following is a summary of changes in lease liabilities for the Fiscal Year Ended December 31, 2022:

	<b>Balance January 1, 2022</b>	<b>Additions</b>	<b>Payments/ Reductions</b>	<b>Balance December 31, 2022</b>	<b>Due Within One Year</b>
<b><u>Governmental activities:</u></b>					
Building Leases	\$ 93,002	\$ -	\$ (93,002)	\$ -	\$ -
Vehicle Leases	<u>372,622</u>	<u>172,540</u>	<u>(150,916)</u>	<u>394,246</u>	<u>174,382</u>
Total governmental activities	<u>\$ 465,624</u>	<u>\$ 172,540</u>	<u>\$ (243,918)</u>	<u>\$ 394,246</u>	<u>\$ 174,382</u>

The District entered into an agreement for administrative office, community development and engineering office space. The original leases were for \$138,880 and \$79,856, with monthly payments of \$4,921 and \$2,829. The interest rate for these leases was 3.50% with an initial term of 2 years ending in December 31, 2022. The District has carried over on a month to month basis and intends to renew these leases in 2023

The vehicle leases the District entered into are for various vehicle leases from 2020, 2021, and 2022. All leases are for 48 months and range in monthly payments from \$445 to \$1,016 and have interest rates of 3.5% or 5%.

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

**F. LEASE ARRANGEMENTS (Cont'd)**

Annual requirements to amortize long-term obligations and related interest are as follows:

<b>Year Ending December 31,</b>	<b>Governmental Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 174,382	\$ 17,002	\$ 191,384
2024	131,185	12,897	144,082
2025	68,062	6,705	74,767
2026	20,617	1,969	22,586
	<u>\$ 394,246</u>	<u>\$ 38,573</u>	<u>\$ 432,819</u>

	<b>Balance January 1, 2022</b>	<b>Additions</b>	<b>Payments/ Reductions</b>	<b>Balance December 31, 2022</b>	<b>Due Within One Year</b>
<b>Business-type activity:</b>					
Community Development					
Vehicles	\$ 23,208	\$ -	\$ (10,090)	\$ 13,118	\$ 10,448
Water Fund					
Vehicles	146,409	122,082	(70,508)	197,983	82,176
Sewer Fund					
Vehicles	28,259	-	(9,833)	18,426	10,183
Total business-type activities	<u>\$ 197,876</u>	<u>\$ 122,082</u>	<u>\$ (90,431)</u>	<u>\$ 229,527</u>	<u>\$ 102,807</u>

The vehicle leases the District entered into are for various vehicle leases from 2020, 2021, and 2022. All leases are for 48 months and range in monthly payments from \$441 to \$1,061 and have interest rates of 3.5% or 5%.

Annual requirements to amortize long-term obligations and related interest are as follows:

<b>Year Ending December 31,</b>	<b>Business-Type Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 102,807	\$ 9,852	\$ 112,659
2024	75,989	6,792	82,781
2025	40,443	3,905	44,348
2026	10,288	1,028	11,316
	<u>\$ 229,527</u>	<u>\$ 21,577</u>	<u>\$ 251,104</u>

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

**G. 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, 2022:

	<b>Balance January 1, 2022</b>	<b>Additions</b>	<b>Payments/ Reductions</b>	<b>Balance December 31, 2022</b>	<b>Due Within One Year</b>
<b><u>Governmental activities:</u></b>					
Obligation under					
financed purchase	\$ 255,879	\$ -	\$ (46,612)	\$ 209,267	\$ 45,120
Compensated absences	92,112	96,712	(65,682)	123,142	19,762
Total governmental activities	<u>\$ 347,991</u>	<u>\$ 96,712</u>	<u>\$ (112,294)</u>	<u>\$ 332,409</u>	<u>\$ 64,882</u>

The liability for the obligation under a financed purchase is serviced by the general fund, while the compensated absences liability is serviced by the general fund and the internal service fund.

	<b>Balance January 1, 2022</b>	<b>Additions</b>	<b>Payments/ Reductions</b>	<b>Balance December 31, 2022</b>	<b>Due Within One Year</b>
<b><u>Business-type activity:</u></b>					
Revenue bonds					
Water and wastewater refunding revenue series 2016	\$ 1,920,000	\$ -	\$ (465,000)	\$ 1,455,000	\$ 475,000
Notes payable					
Clean water series 2011A	2,908,941	-	(245,826)	2,663,115	251,679
Clean water series 2018A	6,700,886	-	(184,927)	6,515,959	189,615
Unamortized premium	219,146	-	(13,872)	205,274	-
Compensated absences	<u>50,614</u>	<u>12,675</u>	<u>(6,975)</u>	<u>56,314</u>	<u>7,884</u>
Total business-type activities	<u>\$ 11,799,587</u>	<u>\$ 12,675</u>	<u>\$ (916,600)</u>	<u>\$ 10,895,662</u>	<u>\$ 924,178</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.

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

**G. LONG-TERM LIABILITIES (Cont'd)**

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

Obligation Under Financed Purchase

\$316,900 obligation under a financed purchase; interest rate of 2.83%; due in monthly installments of \$3,031 through October, 2028; obligation is subject to annual appropriation

\$ 209,267

The debt service requirements for the obligation under financed purchase are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 45,120	\$ 5,300	\$ 50,420
2024	32,146	4,231	36,377
2025	33,151	3,226	36,377
2026	33,961	2,221	36,182
2027	34,761	1,216	35,977
2027-2029	30,128	781	30,909
	<u>\$ 209,267</u>	<u>\$ 16,975</u>	<u>\$ 226,242</u>

The carrying value of the assets that were acquired as a result of this obligation under financed purchase was \$218,765 at December 31, 2022.

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

\$ 1,455,000

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

2,663,115

\$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

6,515,959

Total business-type activities

\$ 10,634,074

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

**G. LONG-TERM LIABILITIES (Cont'd)**

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

Year Ending December 31,	Business-type Activities					
	Revenue Bonds		Note Payable (2011A)		Note Payable (2018A)	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	475,000	27,499	251,679	30,228	189,615	110,544
2024	485,000	18,522	251,679	28,050	192,339	105,294
2025	495,000	9,356	251,679	26,076	197,445	100,044
2026	-	-	257,532	24,284	205,361	94,794
2027	-	-	257,532	11,326	208,085	89,294
2028-2032	-	-	1,393,014	67,150	1,121,616	368,544
2033-2037	-	-	-	-	1,222,468	264,181
2038-2042	-	-	-	-	1,323,579	168,675
2043-2047	-	-	-	-	1,508,950	79,200
2048	-	-	-	-	346,501	4,400
	<u>\$ 1,455,000</u>	<u>\$ 55,377</u>	<u>\$ 2,663,115</u>	<u>\$ 187,115</u>	<u>\$ 6,515,959</u>	<u>\$ 1,384,970</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.

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

#### **H. 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 annual comprehensive 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.

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

#### **H. DEFINED BENEFIT PENSION PLAN (Cont'd.)**

##### Contributions

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.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates increased 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.5 percent and 8.5 percent, respectively, of pensionable earnings for a total contribution rate of 20.0 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The 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 reflect the actual cost of reentry by department. 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 5.5 percent and 4.0 percent, respectively, of pensionable earnings for a total contribution rate of 9.5 percent in 2020 and 9.75 percent in 2021. 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 6.0 percent of pensionable earnings. Employer contributions are 4.0 percent and 4.25 percent in 2020 and 2021, respectively. 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 \$179,308 for the year ended December 31, 2022.

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

#### H. **DEFINED BENEFIT PENSION PLAN** (Cont'd.)

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

At December 31, 2022, the Pueblo West Metro District reported an asset of \$964,642 for its proportionate share of the net pension liability/(asset). The net pension liability/(asset) was measured as of December 31, 2021, and the total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of January 1, 2022. 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 2021 relative to the total contributions of participating employers to the SWDB.

At December 31, 2021, the Pueblo West Metro District's proportion was 0.178 percent, which was a decrease of 0.002 percent from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the Pueblo West Metro District recognized pension expense of (\$104,279). At December 31, 2022, the Pueblo West Metro District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 276,228	\$ 22,498
Net difference between projected and actual earning on pension plan investments	-	645,593
Changes in assumptions	137,565	-
Changes in proportionate share	40,961	26,452
Differences between contributions recognized and proportionate share of contributions	4,630	-
Contributions subsequent to the measurement date	179,308	-
Total	<u>\$ 638,692</u>	<u>\$ 694,543</u>

\$179,308 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, 2023. 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	
2023	\$ (82,630)
2024	(149,408)
2025	(81,878)
2026	(20,456)
2027	60,354
Thereafter	38,859
	<u>\$ (235,159)</u>

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

#### H. DEFINED BENEFIT PENSION PLAN (Cont'd.)

##### Actuarial Assumptions

*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, 2021. The valuations used the following actuarial assumption and other inputs:

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, 2021 are summarized in the following table:

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

#### H. **DEFINED BENEFIT PENSION PLAN** (Cont'd.)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Real Rate of Return</u>
Global Equity	39.0%	8.23%
Equity Long/short	8.0%	6.87%
Private Markets	26.0%	10.63%
Fixed Income - Rates	10.0%	4.01%
Fixed Income – Credit	5.0%	5.25%
Absolute Return	10.0%	5.60%
Cash	<u>2.0%</u>	2.32%
Total	<u>100.0%</u>	

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 2.00% (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(asset) 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 <u>(6.00%)</u>	Single Discount Rate Assumption <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate share of the net pension liability (asset)	\$ <u>(133,030)</u>	\$ <u>(964,642)</u>	\$ <u>(1,653,586)</u>

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

#### **H. DEFINED BENEFIT PENSION PLAN (Cont'd.)**

##### Pension plan fiduciary net position

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

##### Payable to the pension plan

At December 31, 2022, the Pueblo West Metro District had no outstanding contributions payable to the plan for the year ended December 31, 2022.

##### Subsequent Events

During 2022, House Bill 22-1034 was signed into law. This legislation combines the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023. The merger will result in increased longer term stability for both plans in addition to simplification of administration, operation and communication of benefits. The financial impact of the merger of plans is being determined.

#### **I. DEFINED CONTRIBUTION PENSION PLAN**

The District contributes to an Internal Revenue Code (IRC) 401(c) plan (the Plan) for all its full-time and part-time employees and the Plan is administered by Mission Square Retirement.

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 \$488,398.

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.

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

**J. 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, 2022 for governmental activities is as follows:

TABOR	\$ 290,000
Aquatic center	1,814,065
Fire sales tax	6,606,527
Pension asset	908,791
Parks and recreation	<u>750,070</u>
	<u>\$ 10,369,453</u>

*Restricted for tabor* – This represents approximately 3% of the District’s 2022 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 and parks donation 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, 2022**

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

**K. FUND BALANCES**

At December 31, 2022, fund balances for governmental funds consist of the following:

	<b>Governmental Funds</b>					<b>Total</b>
	<b>General Fund</b>	<b>Conservation Trust Fund</b>	<b>Parks Donation Fund</b>	<b>Fire Sales Tax Fund</b>	<b>Capital Projects Fund</b>	
Fund balances -						
Nonspendable -						
Prepaid items	\$1,033,096	\$ -	\$ -	\$ -	\$ -	\$ 1,033,096
Restricted -						
Tabor	290,000	-	-	-	-	290,000
Aquatic Center	-	-	-	-	1,814,065	1,814,065
Parks and recreation	-	709,983	40,087	-	-	750,070
Fire sales tax	-	-	-	6,606,527	-	6,606,527
Committed -						
Minimum reserve	2,578,329	-	-	-	-	2,578,329
Aquatic Center	-	-	-	-	884,243	884,243
Assigned -						
Subsequent years expenditures	-	-	-	-	2,975,374	2,975,374
Unassigned	<u>2,834,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,834,121</u>
<b>Total fund balances</b>	<b><u>\$ 6,735,546</u></b>	<b><u>\$ 709,983</u></b>	<b><u>\$ 40,087</u></b>	<b><u>\$ 6,606,527</u></b>	<b><u>\$ 5,673,682</u></b>	<b><u>\$ 19,765,825</u></b>

The Board has committed \$2,578,329 of total general fund expenditures and transfers as a minimum reserve for major unanticipated emergencies.

**PUEBLO WEST METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**L. PRIOR PERIOD ADJUSTMENTS**

Government-wide Net Position –

The effects of the restatements detailed above have been reflected in the beginning government-wide net position as follows:

	<b>General Fund</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>
Net position/fund balance as previously reported at December 31, 2021:	\$ 6,339,486	\$ 26,676,308	\$ 108,070,098
Effect of implementation of GASB 87			
Lease receivable	937,294	937,294	-
Deferred inflow - leases	(723,015)	(723,015)	-
Net position/fund balance as restated, January 1, 2022	\$ 6,553,765	\$ 26,890,587	\$ 108,070,098

**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.

**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, Stanford Place II, 7979 East Tufts Avenue, Suite 150, Denver, Colorado, 80237, or by calling FPPA at 303-770-3772 in the Denver metro area or 1-800-332-3772 from outside the metro area.

**IV. OTHER NOTES DISCLOSURES (Cont'd)**

**B. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)**

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 1.50% of covered salary and for the District the contribution rate is also 1.50% of covered salary. The District contributions to the statewide death and disability plan for the years ended December 31, 2022, 2021, 2020 and 2019 were \$29,223, \$19,894, \$20,301, and \$16,798, equal to its required contributions for each year. All contributions are made by members or on behalf of members to the Statewide Death & Disability Plan. As such, the employers' actuarial determined contribution is zero. Additionally, as the participating employers are not mandated to fund the Statewide Death & Disability Plan, employers are not subject to reporting under GASB Statement No. 75.

**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,	
2023	\$ 305,000
2024	<u>304,000</u>
	<u>\$ 609,000</u>

At December 31, 2022, the District did not have any outstanding construction commitments.

**D. SUBSEQUENT EVENTS**

On November 8, 2022, voters approved a 1% sales tax for the purpose of maintaining, repairing, and improving roads and bridges providing that Pueblo County assumed from the District, all responsibility for road maintenance within the District. In 2023, the District agreed with Pueblo County, to have Pueblo County take over responsibility for road maintenance and the District agreed to submit the 1% sales tax and any future HUTF payments to Pueblo County. In 2023, a building and several other assets were donated to Pueblo County for the purpose of maintaining streets and roads within the District.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**PUEBLO WEST METROPOLITAN DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Budget Basis</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Property taxes	\$ 6,718,705	\$ 6,718,705	\$ 6,675,386	\$ (43,319)
Specific ownership taxes	440,000	440,000	590,156	150,156
Highway users tax	1,600,000	1,600,000	1,478,981	(121,019)
Franchise taxes	150,000	150,000	156,968	6,968
Other taxes	1,101,000	1,101,000	809,115	(291,885)
Intergovernmental	13,700	13,700	15,000	1,300
Charges for services	501,018	501,018	548,901	47,883
Investment revenue	8,000	8,000	(74,687)	(82,687)
Proceeds from leases	-	-	101,069	101,069
Other revenues	-	-	68,230	68,230
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>10,532,423</u>	<u>10,532,423</u>	<u>10,369,119</u>	<u>(163,304)</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>				
Current -				
Streets and roads	2,589,301	2,589,301	1,744,428	844,873
Fire protection	2,891,808	2,891,808	2,740,589	151,219
Engineering	1,087,457	1,087,457	912,751	174,706
Parks and recreation	1,118,675	1,118,675	1,123,506	(4,831)
Other government -				
Administration	216,345	216,345	143,137	73,208
Elected officials	53,544	53,544	45,779	7,765
Finance	239,153	239,153	261,867	(22,714)
Purchasing	125,595	125,595	57,203	68,392
Human resources	152,847	152,847	162,242	(9,395)
Capital outlay	5,600	5,600	101,069	(95,469)
Transfers out	2,020,528	2,020,528	2,894,767	(874,239)
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>10,500,853</u>	<u>10,500,853</u>	<u>10,187,338</u>	<u>313,515</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>				
	31,570	31,570	181,781	150,211
FUND BALANCE, January 1	<u>5,064,723</u>	<u>5,064,723</u>	<u>6,553,765</u>	<u>1,489,042</u>
FUND BALANCE, December 31	<u>\$ 5,096,293</u>	<u>\$ 5,096,293</u>	<u>\$ 6,735,546</u>	<u>\$ 1,639,253</u>

**PUEBLO WEST METROPOLITAN DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
CONSERVATION TRUST FUND  
YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Budget Basis</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 229,000	\$ 229,000	\$ 385,244	\$ 156,244
Investment earnings	-	-	(7,161)	(7,161)
<b>TOTAL REVENUES</b>	<u>229,000</u>	<u>229,000</u>	<u>378,083</u>	<u>149,083</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>				
Capital outlay	429,080	429,080	163,136	265,944
Transfers out	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>529,080</u>	<u>529,080</u>	<u>263,136</u>	<u>265,944</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES</b>				
	(300,080)	(300,080)	114,947	415,027
<b>FUND BALANCE, January 1</b>	<u>402,179</u>	<u>402,179</u>	<u>595,036</u>	<u>192,857</u>
<b>FUND BALANCE, December 31</b>	<u>\$ 102,099</u>	<u>\$ 102,099</u>	<u>\$ 709,983</u>	<u>\$ 607,884</u>

**PUEBLO WEST METROPOLITAN DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
PARKS DONATION FUND  
YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Budget Basis</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Donations	<u>\$ 15,000</u>	<u>\$ 15,000</u>	<u>\$ 22,721</u>	<u>\$ 7,721</u>
TOTAL REVENUES	<u>15,000</u>	<u>15,000</u>	<u>22,721</u>	<u>7,721</u>
EXPENDITURES				
Current programs/projects	<u>15,000</u>	<u>15,000</u>	<u>14,609</u>	<u>391</u>
TOTAL EXPENDITURES	<u>15,000</u>	<u>15,000</u>	<u>14,609</u>	<u>391</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	8,112	8,112
FUND BALANCE, January 1	<u>16,221</u>	<u>16,221</u>	<u>31,975</u>	<u>31,975</u>
FUND BALANCE, December 31	<u><u>\$ 16,221</u></u>	<u><u>\$ 16,221</u></u>	<u><u>\$ 40,087</u></u>	<u><u>\$ 40,087</u></u>

**PUEBLO WEST METROPOLITAN DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
FIRE TAX FUND  
YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Budget Basis</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Sales tax	\$ 3,500,000	\$ 3,500,000	\$ 4,261,470	\$ 761,470
Investment earnings (loss)	2,500	2,500	(58,139)	(60,639)
Other	<u>-</u>	<u>-</u>	<u>26</u>	<u>26</u>
TOTAL REVENUES	<u>3,502,500</u>	<u>3,502,500</u>	<u>4,203,357</u>	<u>700,857</u>
<b>EXPENDITURES</b>				
Fire protection	1,267,709	1,267,709	1,165,880	101,829
Capital outlay	<u>5,725,880</u>	<u>5,725,880</u>	<u>13,629</u>	<u>5,712,251</u>
TOTAL EXPENDITURES	<u>6,993,589</u>	<u>6,993,589</u>	<u>1,179,509</u>	<u>5,814,080</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	(3,491,089)	(3,491,089)	3,023,848	3,023,848
<b>FUND BALANCE, January 1</b>				
	<u>3,491,089</u>	<u>3,491,089</u>	<u>3,582,679</u>	<u>3,582,679</u>
<b>FUND BALANCE, December 31</b>				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,606,527</u>	<u>\$ 6,606,527</u>

**PUEBLO WEST METROPOLITAN DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2022**

**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. During 2022, there were no amendments made to the budget.

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**

	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.178%	0.180%	0.167%	0.177%	.183%	.199%	(.198%)	(.20515%)	.205%
District's proportionate share of the net pension liability (asset)	(964,642) \$	(390,835) \$	(94,609) \$	223,817 \$	(263,522) \$	71,978 \$	(3,484) \$	(231,526) \$	(183,724) \$
District's covered payroll	1,429,757 \$	1,448,975 \$	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	67.469%	(27.029%)	(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	116.200%	106.700%	101.900%	95.200%	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 nine 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>2022</u>	<u>2021</u>	<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	179,308	\$ 121,529	\$ 113,181	\$ 98,387	\$ 91,731	\$ 85,939	\$ 81,551	\$ 76,651	\$ 73,804	\$ 71,393
Contributions in relation to the contractually required contribution	(179,308)	(121,529)	(113,181)	(98,387)	(91,731)	(85,939)	(81,551)	(76,651)	(73,804)	(71,393)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	1,992,311	\$ 1,429,757	\$ 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	9.00%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

## **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, 2022**

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,262,841	\$ 502,974	\$ (759,867)
Transfers In	1,749,340	2,622,504	873,164
Other revenue	-	444	444
TOTAL REVENUES	<u>3,012,181</u>	<u>3,125,922</u>	<u>113,741</u>
EXPENDITURES			
Capital projects	<u>6,300,763</u>	<u>976,048</u>	<u>5,324,715</u>
TOTAL EXPENDITURES	<u>6,300,763</u>	<u>976,048</u>	<u>5,324,715</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,288,582)	2,149,874	5,438,456
FUND BALANCE, January 1	<u>3,369,814</u>	<u>3,523,808</u>	<u>3,523,808</u>
FUND BALANCE, December 31	<u><u>\$ 81,232</u></u>	<u><u>\$ 5,673,682</u></u>	<u><u>\$ 8,962,264</u></u>

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## **ENTERPRISE FUNDS**

**PUEBLO WEST METROPOLITAN DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**WATER FUND**  
**YEAR ENDED DECEMBER 31, 2022**

	<u>Final</u> <u>Budget</u>	<u>Actual</u> <u>Budget Basis</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>			
Water usage	\$ 8,450,595	\$ 8,814,356	\$ 363,761
Transfer fees	20,000	29,270	9,270
Penalty billing fee	80,000	389,766	309,766
Turn on fees	40,000	39,554	(446)
Service fees	10,500	21,744	11,244
Hydrant water	60,000	98,286	38,286
Water resource fee	-	238,925	238,925
Water line extension	11,000	8,601	(2,399)
Tap connection fees/plant investment fees	3,140,000	3,400,854	260,854
Interest	75,000	(316,916)	(391,916)
Transfers in	-	306,263	306,263
Sale of equipment	-	70,258	70,258
Other	<u>1,600</u>	<u>11,825</u>	<u>10,225</u>
Prior year unexpended balance	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL REVENUES AND OTHER</b>	<u>11,888,695</u>	<u>13,112,786</u>	<u>1,224,091</u>
<b>FINANCING SOURCES</b>			
<b>EXPENDITURES AND OTHER FINANCING USES</b>			
Current -			
Salaries	2,410,446	2,038,338	372,108
Payroll taxes	182,409	147,547	34,862
Employee pension and benefits	608,766	426,049	182,717
Operating parts, material and supplies	2,306,220	1,279,210	1,027,010
Repairs and maintenance	74,120	34,952	39,168
Uniforms and safety	40,000	27,032	12,968
Training, education and travel	66,510	33,569	32,941
Legal expense	235,000	48,917	186,083
Outside services	2,495,264	2,117,373	377,891
Insurance	127,296	130,594	(3,298)
Utilities	1,112,992	1,255,292	(142,300)
Lease and rental	229,149	105,108	124,041
Water assessments	2,291,695	1,540,469	751,226
Office	201,485	91,975	109,510
Capital outlay	15,549,211	4,297,043	11,252,168
Debt service -			-
Principal	501,788	535,505	(33,717)
Interest costs	<u>-</u>	<u>44,404</u>	<u>(44,404)</u>
<b>TOTAL EXPENDITURES AND OTHER</b>	<u>28,432,351</u>	<u>14,153,377</u>	<u>14,278,974</u>
<b>FINANCING USES</b>			
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (16,543,656)</u>	<u>\$ (1,040,591)</u>	<u>\$ 15,503,065</u>

**PUEBLO WEST METROPOLITAN DISTRICT  
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING  
TO GAAP BASIS OF ACCOUNTING  
WATER FUND  
YEAR ENDED DECEMBER 31, 2022**

**BUDGETARY BASIS**

Explanation of differences between budgetary revenues and other financing sources and GAAP operating revenues, non-operating revenues, contributions and transfers

**OPERATING REVENUES, NON-OPERATING REVENUES,  
CONTRIBUTIONS AND TRANSFERS**

Actual amounts (budgetary basis) of revenues and other financing sources from the budgetary comparison schedule	\$ 13,112,786
---	---------------

Differences - budget to GAAP

Adjustment to gain on sale of equipment	<u>(8,736)</u>
---	----------------

<b>GAAP BASIS OPERATING REVENUES, NON-OPERATING REVENUES, CONTRIBUTIONS AND TRANSFERS</b>	<b><u>\$ 13,104,050</u></b>
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Explanation of differences between budgetary expenses and other financing uses and GAAP operating expenses, non-operating expenses, and transfers

Actual amounts (budgetary basis) of expenses and other financing uses from the budgetary comparison schedule	\$ 14,153,377
--	---------------

Differences - budget to GAAP

Capital outlay	(4,297,043)
Principal payments	(535,505)
Depreciation	2,427,684
Change in accrued interest payable	<u>23,002</u>

<b>GAAP BASIS OPERATING EXPENSES, NON-OPERATING EXPENSES, AND TRANSFERS</b>	<b><u>\$ 11,771,515</u></b>
---	-----------------------------

**PUEBLO WEST METROPOLITAN DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**WASTEWATER FUND**  
**YEAR ENDED DECEMBER 31, 2022**

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	<u>Variance With Final Budget</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>			
Charges for services	\$ 3,811,763	\$ 4,517,681	\$ 705,918
Tap connection fees/plant investment fees	157,760	602,597	444,837
Bond proceeds	500,000	-	(500,000)
Interest	20,000	(94,990)	(114,990)
Other	-	45	45
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>4,489,523</u>	<u>5,025,333</u>	<u>535,810</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>			
Current -			
Salaries	835,858	691,731	144,127
Payroll taxes	63,254	50,144	13,110
Employee pension and benefits	212,391	162,270	50,121
Uniforms and safety	15,550	32,349	(16,799)
Operating parts, materials and supplies	439,631	308,771	130,860
Repairs and maintenance	17,500	11,345	6,155
Training, education and travel	21,020	5,299	15,721
Legal	1,200	-	1,200
Outside services	1,720,338	1,414,966	305,372
Insurance	73,634	78,674	(5,040)
Utilities	303,988	316,923	(12,935)
Rentals	37,536	18,296	19,240
Office	46,626	10,969	35,657
Capital outlay	4,209,526	2,802,319	1,407,207
Debt service -			
Principal	655,130	440,586	214,544
Interest	-	225,175	(225,175)
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>8,653,182</u>	<u>6,569,817</u>	<u>2,083,364</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (4,163,659)</u></u>	<u><u>\$ (1,544,484)</u></u>	<u><u>\$ 503,846</u></u>

**PUEBLO WEST METROPOLITAN DISTRICT  
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING  
TO GAAP BASIS OF ACCOUNTING  
WASTEWATER FUND  
YEAR ENDED DECEMBER 31, 2022**

**BUDGETARY BASIS**

Explanation of differences between budgetary expenses and other financing  
uses and GAAP operating expenses, non-operating expenses,  
and transfers

Actual amounts (budgetary basis) of expenses and other financing uses from the budgetary comparison schedule	\$ 6,569,817
Differences - budget to GAAP	
Capital outlay	(2,802,319)
Principal payments	(440,586)
Depreciation	1,041,096
Change in accrued interest payable	<u>(16,362)</u>
GAAP BASIS OPERATING EXPENSES, NON-OPERATING EXPENSES, AND TRANSFERS	<u>\$ 4,351,646</u>

**PUEBLO WEST METROPOLITAN DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**COMMUNITY DEVELOPMENT FUND**  
**YEAR ENDED DECEMBER 31, 2022**

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for services	\$ 450,000	\$ 443,448	\$ (6,552)
Other	4,500	(9,393)	(13,893)
TOTAL REVENUES	<u>454,500</u>	<u>434,055</u>	<u>(20,445)</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>			
Current -			
Salaries	228,767	182,490	46,277
Payroll taxes	17,349	13,543	3,806
Employee benefits	76,099	54,467	21,632
Parts and supplies	1,750	809	941
Uniforms and safety	400	-	400
Training, education and travel	2,550	6,702	(4,152)
Legal	2,500	8,558	(6,058)
Outside services	163,127	112,021	51,106
Insurance	12,894	11,542	1,352
Utilities	8,650	10,973	(2,323)
Lease and rental	29,752	31,525	(1,773)
Office	8,485	5,149	3,336
Debt service -			
Principal	10,090	10,090	-
Interest	-	651	(651)
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>562,413</u>	<u>448,520</u>	<u>113,893</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (107,913)</u>	<u>\$ (14,465)</u>	<u>\$ 93,448</u>

**PUEBLO WEST METROPOLITAN DISTRICT  
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING  
TO GAAP BASIS OF ACCOUNTING  
COMMUNITY DEVELOPMENT FUND  
YEAR ENDED DECEMBER 31, 2022**

BUDGETARY BASIS

Explanation of differences between budgetary expenses and other financing  
uses and GAAP operating expenses, non-operating expenses,  
and transfers

Actual amounts (budgetary basis) of expenses and other financing uses from the budgetary comparison schedule	\$ 448,520
Differences - budget to GAAP	
Cost of land sales	15,000
Principal payments	(10,090)
Depreciation	11,530
GAAP BASIS OPERATING EXPENSES, NON-OPERATING EXPENSES, AND TRANSFERS	\$ 464,960

**PUEBLO WEST METROPOLITAN DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**SWIMMING POOL FUND**  
**YEAR ENDED DECEMBER 31, 2022**

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	<u>Variance With Final Budget</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>			
Admissions	\$ 30,000	\$ 19,381	\$ (10,619)
Lessons	6,480	8,316	1,836
Other	6,150	4,061	(2,089)
Transfers in	<u>66,000</u>	<u>66,000</u>	<u>-</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>108,630</u>	<u>97,758</u>	<u>(10,872)</u>
<b>EXPENDITURES</b>			
Current -			
Operating parts, materials and supplies	19,100	16,678	2,422
Uniforms and safety	2,500	1,111	1,389
Training, education and travel	725	698	27
Outside services	86,512	40,855	45,657
Insurance	6,476	5,040	1,436
Utilities	14,300	9,757	4,543
Office	<u>200</u>	<u>91</u>	<u>109</u>
TOTAL EXPENDITURES	<u>129,813</u>	<u>74,230</u>	<u>55,584</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (21,183)</u>	<u>\$ 23,528</u>	<u>\$ 44,711</u>

**PUEBLO WEST METROPOLITAN DISTRICT  
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING  
TO GAAP BASIS OF ACCOUNTING  
SWIMMING POOL FUND  
YEAR ENDED DECEMBER 31, 2022**

BUDGETARY BASIS

Explanation of differences between budgetary expenses and other financing  
uses and GAAP operating expenses, non-operating expenses,  
and transfers

Actual amounts (budgetary basis) of expenses and other financing  
uses from the budgetary comparison schedule

\$ 74,230

Differences - budget to GAAP

Depreciation

7,663

GAAP BASIS OPERATING EXPENSES, NON-OPERATING EXPENSES,  
AND TRANSFERS

\$ 81,893

**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, 2022**

	<u>Final Budget</u>	<u>Actual Budget Basis</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for services and other revenue	\$ 1,303,519	\$ 1,097,390	\$ (206,129)
TOTAL REVENUES	<u>1,303,519</u>	<u>1,097,390</u>	<u>(206,129)</u>
<b>EXPENDITURES</b>			
Current -			
Salaries	582,073	569,959	12,114
Payroll taxes	44,306	41,325	2,981
Pension and benefits	186,323	116,527	69,796
Parts and supplies	72,550	40,558	31,992
Repairs and maintenance	7,300	12,452	(5,152)
Uniforms and safety	8,770	5,374	3,396
Training, education and travel	33,450	15,636	17,814
Outside services	203,550	140,597	62,953
Insurance	15,333	15,257	76
Utilities	25,950	27,209	(1,259)
Lease and rental	53,105	15,638	37,467
Office	70,809	51,748	19,061
Capital outlay	-	71,471	(71,471)
TOTAL EXPENDITURES	<u>1,303,519</u>	<u>1,123,751</u>	<u>179,769</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (26,361)</u>	<u>\$ (26,361)</u>

**PUEBLO WEST METROPOLITAN DISTRICT  
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING  
TO GAAP BASIS OF ACCOUNTING  
INTERNAL SERVICE FUND  
YEAR ENDED DECEMBER 31, 2022**

BUDGETARY BASIS

Explanation of differences between budgetary expenses and other financing  
uses and GAAP operating expenses, non-operating expenses,  
and transfers

Actual amounts (budgetary basis) of expenses and other financing uses from the budgetary comparison schedule	\$ 1,123,751
Differences - budget to GAAP	
Capital outlay	(71,471)
Depreciation	<u>64,081</u>
GAAP BASIS OPERATING EXPENSES, NON-OPERATING EXPENSES, AND TRANSFERS	<u><u>\$ 1,116,361</u></u>

## **STATISTICAL SECTION**

## STATISTICAL SECTION

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
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	80
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source which is the property tax	90
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.	103
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.	108
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.	109

**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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 10,715,959	\$ 11,036,104	\$ 11,648,273	\$ 11,713,622
Restricted	797,814	844,579	868,479	632,169
Unrestricted	<u>4,372,224</u>	<u>3,764,813</u>	<u>3,055,771</u>	<u>3,109,212</u>
Total Governmental Activities Net Position	<u>\$ 15,885,997</u>	<u>\$ 15,645,496</u>	<u>\$ 15,572,523</u>	<u>\$ 15,455,003</u>
<b>Business-Type Activities</b>				
Net investment in capital assets	\$ 47,750,064	\$ 50,781,294	\$ 48,537,759	\$ 47,114,165
Restricted	-	-	-	-
Unrestricted	<u>29,137,110</u>	<u>28,031,852</u>	<u>32,328,455</u>	<u>35,723,375</u>
Total Business-Type Activities Net Position	<u>\$ 76,887,174</u>	<u>\$ 78,813,146</u>	<u>\$ 80,866,214</u>	<u>\$ 82,837,540</u>
<b>Primary Government</b>				
Net investment in capital assets	\$ 58,466,023	\$ 61,817,398	\$ 60,186,032	\$ 58,827,787
Restricted	797,814	844,579	868,479	632,169
Unrestricted	<u>33,509,334</u>	<u>31,796,665</u>	<u>35,384,226</u>	<u>38,832,587</u>
Total Primary Government Net Position	<u>\$ 92,773,171</u>	<u>\$ 94,458,642</u>	<u>\$ 96,438,737</u>	<u>\$ 98,292,543</u>

\* Prior period adjustment related to the implementation of GASB 87- Leases

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 12,085,136	\$ 11,287,921	\$ 12,329,998	\$ 12,871,992	\$ 12,003,799	\$ 12,436,981
676,947	712,964	883,000	1,678,317	2,550,494	10,369,453
<u>3,868,629</u>	<u>5,710,777</u>	<u>7,204,803</u>	<u>7,690,246</u>	<b><u>12,336,294</u></b> *	<u>10,229,673</u>
<b><u>\$ 16,630,712</u></b>	<b><u>\$ 17,711,662</u></b>	<b><u>\$ 20,417,801</u></b>	<b><u>\$ 22,240,555</u></b>	<b><u>\$ 26,890,587</u></b> *	<b><u>\$ 33,036,107</u></b>
\$ 46,614,012	\$ 41,161,662	\$ 43,933,066	\$ 46,572,805	\$ 48,336,266	\$ 52,798,251
-	-	-	-	-	-
<u>38,554,469</u>	<u>48,291,621</u>	<u>49,745,402</u>	<u>53,414,651</u>	<u>59,733,832</u>	<u>57,263,031</u>
<b><u>\$ 85,168,481</u></b>	<b><u>\$ 89,453,283</u></b>	<b><u>\$ 93,678,468</u></b>	<b><u>\$ 99,987,456</u></b>	<b><u>\$ 108,070,098</u></b>	<b><u>\$ 110,061,282</u></b>
\$ 58,699,148	\$ 52,449,583	\$ 56,263,064	\$ 59,444,797	\$ 60,340,065	\$ 65,235,232
676,947	712,964	1,641,914	1,678,317	2,550,494	10,369,453
<u>42,423,098</u>	<u>54,002,398</u>	<u>6,445,889</u>	<u>61,104,897</u>	<u>72,070,126</u>	<u>67,492,704</u>
<b><u>\$ 101,799,193</u></b>	<b><u>\$ 107,164,945</u></b>	<b><u>\$ 114,096,269</u></b>	<b><u>\$ 122,228,011</u></b>	<b><u>\$ 134,960,685</u></b> *	<b><u>\$ 143,097,389</u></b>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>EXPENSES</b>			
Governmental activities -			
General government	\$ 976,111	\$ 721,486	\$ 720,681
Fire protection	2,325,217	2,331,469	2,290,050
Streets and roads	1,919,384	2,191,051	2,423,215
Engineering	536,402	368,695	460,745
Parks and recreation	861,289	973,160	953,660
Interest on long-term debt	4,670	30	-
Total governmental activities expenses	<u>6,623,073</u>	<u>6,585,891</u>	<u>6,848,351</u>
Business-type activities -			
Water	6,145,983	6,720,609	6,749,671
Wastewater	2,692,734	2,583,930	2,348,887
Community Development	228,823	356,743	306,221
Swimming pool	111,883	85,623	110,531
Total business-type activities expenses	<u>9,179,423</u>	<u>9,746,905</u>	<u>9,515,310</u>
 TOTAL PRIMARY GOVERNMENT EXPENSES	 <u>\$ 15,802,496</u>	 <u>\$ 16,332,796</u>	 <u>\$ 16,363,661</u>
 <b>PROGRAM REVENUE</b>			
Governmental activities -			
Charges for services	\$ 255,219	\$ 244,512	\$ 257,471
Operating grants and contributions	1,488,512	1,661,097	1,573,143
Capital grants and contributions	-	-	532,879
Total governmental activities program revenue	<u>1,743,731</u>	<u>1,905,609</u>	<u>2,363,493</u>
Business-type activities -			
Charges for services -			
Water			
Water Usage	7,000,054	7,029,050	6,719,285
Transfer Fee	12,092	34,083	17,936
Penalty	101,019	99,497	201,290
Turn On Fees	46,277	47,991	43,141
Hydrant Water	78,818	72,798	45,359
Other	57,071	134,274	155,459
Sewer			
Sewer Usage	2,649,983	2,709,502	2,599,635
Other	12,044	18,633	14,711
Community Development			
Sale of Land	-	575,842	345,500
Fees	34,656	37,134	42,538
Other	-	172	152
Swimming pool	34,464	24,787	33,545
Operating grants and contributions	-	-	-
Capital grants and contributions	443,058	471,969	879,416
Total business-type activities program revenue	<u>10,469,536</u>	<u>11,255,732</u>	<u>11,097,967</u>
 TOTAL PRIMARY GOVERNMENT PROGRAM REVENUE	 <u>12,213,267</u>	 <u>13,161,341</u>	 <u>13,461,460</u>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 809,965	\$ 832,283	\$ 483,889	\$ 757,654	\$ 1,065,823	\$ 650,709	\$ 705,508
2,377,078	2,423,181	2,332,527	2,636,353	3,033,398	3,261,096	3,857,889
2,626,296	1,799,271	2,536,546	2,016,357	2,313,791	3,637,916	1,817,112
595,961	641,026	648,414	616,289	707,040	886,357	937,207
986,251	1,030,512	1,332,465	1,151,408	1,229,455	1,292,832	1,457,243
12,683	12,343	9,037	14,515	10,885	7,952	18,479
<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>	<u>9,736,862</u>	<u>8,793,438</u>
8,089,985	8,252,928	8,361,645	8,934,429	9,769,675	10,830,286	11,771,515
2,947,805	2,449,753	3,173,004	3,249,515	3,453,725	4,139,960	4,351,646
342,210	387,802	365,939	515,968	705,519	859,259	464,959
103,471	89,123	89,826	86,425	23,985	31,798	81,892
<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>15,861,303</u>	<u>16,670,012</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>	<u>\$ 25,598,165</u>	<u>\$ 25,463,450</u>
\$ 315,258	\$ 290,100	\$ 300,215	\$ 239,734	\$ 385,494	\$ 518,379	\$ 549,015
1,766,648	1,474,875	1,677,796	1,923,326	1,431,675	1,636,645	1,518,598
24,012	959,621	351,625	857,063	1,092,246	410,482	851,328
<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>	<u>2,565,506</u>	<u>2,918,941</u>
7,640,016	7,053,460	8,331,239	8,008,423	9,012,796	8,839,401	8,814,356
20,295	29,758	16,629	21,502	17,307	29,457	29,270
95,215	97,390	95,881	87,990	90,571	238,395	389,766
42,016	40,509	46,187	57,988	13,636	26,985	39,554
62,844	58,636	78,526	63,386	64,539	83,402	98,287
241,408	126,734	395,152	487,526	550,162	770,039	581,489
2,342,781	2,798,796	3,255,337	3,288,160	3,653,340	4,109,423	4,517,681
352,488	181	847	19,400	88,172	173,710	70,169
1,135,282	74,498	27,500	499,482	572,263	1,576,752	290,000
67,441	96,629	110,998	176,499	204,740	274,055	153,448
1,348	250	86	231	1,312	193	10,205
33,867	36,000	42,200	43,996	206	78	31,758
55,157	29,998	-	-	18,183	7,130	-
1,407,917	2,307,139	3,259,696	3,351,534	5,418,068	7,323,392	3,632,887
<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>23,452,412</u>	<u>18,658,870</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>	<u>26,017,918</u>	<u>21,577,811</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>
NET (EXPENSE) REVENUE			
Governmental activities	(4,879,342)	(4,680,282)	(4,484,858)
Business-type activities	<u>1,290,113</u>	<u>1,508,827</u>	<u>1,582,657</u>
TOTAL PRIMARY GOVERNMENT NET EXPENSE	<u>\$ (3,589,229)</u>	<u>\$ (3,171,455)</u>	<u>\$ (2,902,201)</u>
GENERAL REVENUE AND OTHER CHANGES IN NET POSITION			
Governmental activities -			
Property taxes	\$ 4,428,058	\$ 4,305,666	\$ 4,337,155
Sales taxes	-	-	-
Franchise and other taxes	427,280	438,844	473,740
Unrestricted investment earnings	30,186	19,319	17,051
Other	17,221	40,714	8,802
Transfers	<u>(552,977)</u>	<u>(364,762)</u>	<u>(424,863)</u>
Total governmental activities	<u>4,349,768</u>	<u>4,439,781</u>	<u>4,411,885</u>
Business-type activities -			
Unrestricted investment earnings	60,735	52,383	44,525
Other	13,881	-	1,023
Transfers	<u>552,977</u>	<u>364,762</u>	<u>424,863</u>
Total business-type activities	<u>627,593</u>	<u>417,145</u>	<u>470,411</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 4,977,361</u>	<u>\$ 4,856,926</u>	<u>\$ 4,882,296</u>
CHANGE IN NET POSITION			
Governmental activities	\$ (529,574)	\$ (240,501)	\$ (72,973)
Business-type activities	<u>1,917,706</u>	<u>1,925,972</u>	<u>2,053,068</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 1,388,132</u>	<u>\$ 1,685,471</u>	<u>\$ 1,980,095</u>

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

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
(5,302,316)	(4,014,020)	(5,013,242)	(4,053,196)	(5,450,977)	(7,171,356)	(5,874,497)
<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>7,591,109</u>	<u>1,988,858</u>
<u>\$ (3,287,712)</u>	<u>\$ (2,241,882)</u>	<u>\$ (1,343,378)</u>	<u>\$ (733,416)</u>	<u>\$ 301,414</u>	<u>\$ 419,753</u>	<u>\$ (3,885,639)</u>
\$ 4,450,020	\$ 4,606,390	\$ 4,751,237	\$ 4,870,849	\$ 5,539,447	\$ 5,694,788	\$ 6,675,386
-	-	-	-	-	3,772,735	4,261,470
549,823	770,662	<b>1,394,772</b> *	1,259,105	1,716,422	2,031,747	1,556,239
34,891	65,395	82,634	92,662	27,692	(33,684)	(139,987)
14,791	94,960	138,337	824,568	183,362	155,648	39,172
<u>135,271</u>	<u>(347,678)</u>	<u>(272,788)</u>	<u>(287,850)</u>	<u>(193,191)</u>	<u>(305,888)</u>	<u>(372,263)</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>	<u>11,315,346</u>	<u>12,020,017</u>
91,993	152,330	315,550	593,141	344,642	(23,423)	(431,504)
-	58,795	26,600	24,412	18,766	145,157	61,567
<u>(135,271)</u>	<u>347,678</u>	<u>272,788</u>	<u>287,850</u>	<u>193,191</u>	<u>305,888</u>	<u>372,263</u>
<u>(43,278)</u>	<u>558,803</u>	<u>614,938</u>	<u>905,403</u>	<u>556,599</u>	<u>427,622</u>	<u>2,326</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>	<u>\$ 11,742,968</u>	<u>\$ 12,022,343</u>
\$ (117,520)	\$ 1,175,709	\$ <b>1,080,950</b> *	\$ 2,706,138	\$ 1,822,755	\$ 4,143,990	\$ 6,145,520
<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>8,018,731</u>	<u>1,991,184</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>	<u>\$ 12,162,721</u>	<u>\$ 8,136,704</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>GENERAL FUND</b>				
Nondisposable	2,515	9,630	9,566	9,082
Restricted	198,000	198,000	200,000	210,000
Committed	-	-	-	-
Assigned	1,494,146	939,973	435,415	11,594
Unassigned	2,876,105	2,261,982	2,315,597	2,741,351
TOTAL GENERAL FUND	<u>\$ 4,570,766</u>	<u>\$ 3,409,585</u>	<u>\$ 2,960,578</u>	<u>\$ 2,972,027</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nondisposable	-	-	-	-
Restricted	342,285	389,050	436,953	418,685
Committed	9,492	5,055	17,626	19,882
Assigned	265,366	749,434	372,882	144,037
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 617,143</u>	<u>\$ 1,143,539</u>	<u>\$ 827,461</u>	<u>\$ 582,604</u>

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u> Restated	<u>2022</u>
8,322	12,374	250,139	136,812	310,682	1,033,096
212,000	176,000	975,914	1,017,319	1,923,483	290,000
-	-	-	-	2,578,329	2,578,329
287,645	-	-	-	-	-
3,219,903	<b>4,973,890</b>	4,402,530	3,568,122	1,741,271 *	2,834,121
<u>\$ 3,727,870</u>	<u>\$ 5,162,264</u>	<u>\$5,628,583</u>	<u>\$4,722,253</u>	<u>\$ 6,553,765</u>	<u>\$ 6,735,546</u>
-	-	-	-	-	-
464,947	536,964	666,000	653,700	4,209,690	9,170,662
21,716	21,572	-	-	-	884,243
134,046	164,590	1,243,354	2,920,844	3,523,808	2,975,374
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 620,709</u>	<u>\$ 723,126</u>	<u>\$1,909,354</u>	<u>\$3,574,544</u>	<u>\$ 7,733,498</u>	<u>\$ 13,030,279</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Revenues</b>				
Taxes	\$ 6,174,882	\$ 6,090,150	\$ 6,216,050	\$ 6,418,109
Intergovernmental	168,968	305,279	677,499	306,750
Charges for services	255,219	244,512	257,471	315,258
Investment earnings	30,186	19,319	17,051	34,891
Other	17,221	50,750	27,169	56,423
Total Revenues	<u>6,646,476</u>	<u>6,710,010</u>	<u>7,195,240</u>	<u>7,131,431</u>
<b>Expenditures</b>				
Current -				
Streets and roads	1,846,275	2,068,974	2,291,852	2,465,473
Fire protection	2,163,055	2,170,722	2,185,767	2,215,116
Engineering	535,993	362,955	446,796	574,115
Parks & recreation	748,773	815,063	767,007	768,552
General and administration	706,379	685,840	698,674	783,871
Capital outlay	1,403,305	755,243	1,145,366	1,447,760
Debt service -				
Principal	112,067	116,527	-	146,732
Interest	9,169	4,709	-	12,683
Total Expenditures	<u>7,525,016</u>	<u>6,980,033</u>	<u>7,535,462</u>	<u>8,414,302</u>
Excess (deficiency) of revenues over expenditures	<u>(878,540)</u>	<u>(270,023)</u>	<u>(340,222)</u>	<u>(1,282,871)</u>
<b>Other Financing Sources (Uses)</b>				
Insurance Recovery	-	-	-	-
Sale of Equipment	-	-	-	-
Proceeds from Debt	-	-	-	-
Transfers in	1,726,215	1,058,000	81,000	587,000
Transfers out	(2,279,192)	(1,422,762)	(505,863)	(451,729)
Capital leases	-	-	-	914,192
Total Other Financing Sources (Uses)	<u>(552,977)</u>	<u>(364,762)</u>	<u>(424,863)</u>	<u>1,049,463</u>
Net Change in Fund Balances	<u>\$ (1,431,517)</u>	<u>\$ (634,785)</u>	<u>\$ (765,085)</u>	<u>\$ (233,408)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>1.98%</u>	<u>1.95%</u>	<u>0.00%</u>	<u>2.29%</u>

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

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 6,833,144	\$ <b>7,740,578</b> *	\$8,013,555	\$8,614,541	\$ 13,079,524	\$ 13,972,076
925,484	391,376	902,453	857,648	696,406	903,218
290,100	300,180	355,045	323,539	574,698	548,901
65,395	82,635	92,662	27,692	(33,684)	(139,987)
28,043	45,459	48,856	60,865	39,024	42,899
<u>8,142,166</u>	<u>8,560,228</u>	<u>9,412,571</u>	<u>9,884,285</u>	<u>14,355,968</u>	<u>15,327,107</u>
1,664,278	2,172,678	1,965,409	2,156,500	1,949,116	1,684,317
2,162,887	2,329,807	2,470,191	2,811,013	3,032,950	3,835,298
620,304	624,531	587,212	686,441	862,417	866,373
773,777	904,145	1,054,988	883,199	978,579	1,119,177
793,322	931,159	992,613	1,044,990	622,245	599,487
876,999	266,114	1,130,534	1,347,649	1,181,674	1,253,882
178,955	303,445	176,474	180,105	68,279	248,860
12,343	9,037	14,515	10,885	7,952	18,479
<u>7,082,865</u>	<u>7,540,916</u>	<u>8,391,936</u>	<u>9,120,782</u>	<u>8,703,212</u>	<u>9,625,873</u>
<u>1,059,301</u>	<u>1,019,312</u>	<u>1,020,635</u>	<u>763,503</u>	<u>5,652,756</u>	<u>5,701,234</u>
82,325	394,611	845,463	60,267	77,284	19,066
-	-	-	128,280	60,271	29,456
-	395,676	74,298	-	-	101,069
-	90,000	1,165,354	2,375,914	1,119,344	2,622,504
(347,678)	(362,788)	(1,453,204)	(2,569,105)	(1,425,232)	(2,994,767)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(265,353)</u>	<u>517,499</u>	<u>631,911</u>	<u>(4,644)</u>	<u>(168,333)</u>	<u>(222,672)</u>
<u>\$ 793,948</u>	<u>\$ 1,536,811</u>	<u>\$1,652,546</u>	<u>\$ 758,859</u>	<u>\$ 5,484,423</u>	<u>\$ 5,478,562</u>
<u>3.08%</u>	<u>4.30%</u>	<u>2.63%</u>	<u>2.46%</u>	<u>1.01%</u>	<u>3.19%</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>Fire Sales Tax</u>	<u>Other Taxes (1)</u>	<u>Total</u>
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
2021	5,694,788	543,040	1,580,254	159,565	3,772,735	1,329,142	13,079,524
2022	6,675,386	590,156	1,478,981	156,968	4,261,470	809,115	13,972,076
<b>Change</b> 2013-2022	51%	83%	12%	50%	100%	100%	126%

(1) Includes: (a) Retail Marijuana Sales Tax pass through from State of Colorado  
(b) Marijuana Excise Tax (1% in FY2016, 2% in 2017, and 3% in 2018 and beyond.)

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

Collection Year	<u>Total Levy</u>	<u>Current Collection</u>	<u>Percentage of Levy</u>	<u>Delinquent Taxes Collected (1)</u>	<u>Total Tax Collection</u>	<u>Percentage of Levy</u>
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	5,525,793	5,529,258	100.06%	(1,391)	5,527,867	100.04%
2021	5,686,883	5,680,266	99.88%	2,539	5,682,805	99.93%
2022	6,745,308	6,664,836	98.81%	(4,251)	6,660,585	98.74%

(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>
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
2021	244,931,803	38,461,622	22,459,230	7,448,615	4,116,517
2022	249,505,271	38,881,276	18,967,060	7,207,984	4,130,370

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%
2022	6.95%

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>
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%
2,310	14,476,056	331,896,153	20.230	3,721,241,233	8.92%
2,310	14,577,535	333,271,806	20.230	3,881,581,454	8.59%

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

Collection <u>Year</u>	<u>Basic Rate</u>	<u>Debt Service</u>	<u>Total Direct</u>	<u>Pueblo County</u>	<u>School District 70</u>
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
2021	20.230	-	20.230	30.199	40.039
2022	20.230	-	20.230	30.436	40.017

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>
5.258	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	-
5.889	0.839	1.503	-
5.945	0.887	1.503	-

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

	2022		
<u>Taxpayer</u>	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
BLACK HILLS COLORADO ELECTRIC	\$ 6,071,578	1	1.83%
WAL MART REAL ESTATE BUSINESS	\$ 2,987,460	2	0.90%
PUBLIC SERVICE CO OF COLORADO	\$ 2,739,436	4	0.83%
SAN ISABEL ELECTRIC ASSN INC	\$ 2,321,649	3	0.70%
COMCAST OF COLORADO IV LLC	\$ 1,479,980	5	0.45%
1156 INDUSTRIAL BLVD, LLC	\$ 1,311,830	6	0.40%
TRI STATE GEN + TRANSM ASSOC	\$ 1,189,643	7	0.36%
WHOLE HEMP COMPANY LLC	\$ 1,188,330	8	0.36%
KUNA ENTERPRISES I LP	\$ 1,025,760	9	0.31%
GMACK PROPERTIES LLC	\$ 914,500	10	0.28%
ANDREWS FAMILY LLP			
QWEST CORPORATION			
RIVERBEND PUEBLO WEST			
MCCARTHY ENTERPRISES LLC			
	\$ 21,230,166		6.40%

Source: Pueblo County Assessor

2013

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<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
\$ 4,095,061	1	1.92%
\$ 3,297,133	2	1.55%
\$ 1,337,019	5	0.63%
\$ 1,424,499	4	0.67%
\$ 1,448,291	3	0.68%
\$ 1,182,214	7	0.56%
\$ 1,244,445	6	0.58%
\$ 944,600	8	0.44%
\$ 723,960	9	0.34%
\$ 549,297	10	0.26%
<u>\$ 16,246,519</u>		<u>7.63%</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>
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
2021	8,839,401	29,457	238,395	26,985	83,402
2022	8,814,356	29,270	389,766	39,554	98,286

\*Tap connection includes tap fee and plant investment fee.

<u>Tap Connection*</u>	<u>Interest</u>	<u>Other</u>	<u>Transfers In</u>
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	-
4,765,439	273,375	156,292	304,888
6,806,909	100,050	243,029	305,888
3,639,779	380,189	103,692	306,263

**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>
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	3,335,101	666,160	-	53,400	836,979	-
2021	3,778,938	1,357,842	-	27,663	339,225	-
2022	4,181,785	602,597	-	113,557	336,166	-

\*Tap connection includes tap fee and plant investment fee.

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

Fiscal Year	Land Sales	Fees	Interest	Transfer In	Other
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	695,263	204,740	17,867	-	22,704
2021	1,576,762 *	274,055	7,292	-	3,092
2022	275,000	153,448	23,429	-	10,205

\*Includes Land Sales of \$1,276,752 and Land Lease of \$300,010.

**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>
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
2021	-	-	78	-
2022	19,381	8,316	4,061	66,000

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

<u>Year</u>	<u>Government Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income*</u>	<u>Per Capita</u>
	<u>Financed Purchases</u>	<u>Revenue Bonds &amp; Notes</u>			
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	12,643,192	12,967,350		396.11
2021	255,920	11,748,973	12,004,893		362.64
2022	209,309	10,839,348	11,048,657		326.49

\* 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>
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%	-
2021	-	-	0.00	0.00%	-
2022	-	-	0.00	0.00%	-

**PUEBLO WEST METROPOLITAN DISTRICT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
December 31, 2022**

	<u>Debt Outstanding</u>	<u>Percentage Applicable</u>	<u>Share of Overlapping Debt</u>
Direct Debt	\$ 209,309	100.00%	<u>209,309</u>
Total Direct Debt	209,309		209,309
Overlapping Debt -			
Pueblo County - Certificates of Participation	221,190,000	20.45%	45,233,449
Pueblo County - Capital Leases	5,241,154	20.45%	1,071,818
School District 70 - General Obligation or Revenue	123,185,000	20.45%	25,191,385
School District 70 - Capital Leases	11,913,184	20.45%	2,436,251
Pueblo Regional Library - Certificates of Participation	13,315,000	20.45%	2,722,923
Southeast Colorado Water Conservancy District	<u>13,208,149</u>	20.45%	<u>2,701,072</u>
Total Overlapping Debt	388,052,487		79,356,898
 Total Direct and Overlapping Debt	 <u>\$ 388,261,796</u>	 20.45%	 <u>\$ 79,566,207</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>
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%
2021	331,896,153	50%	165,948,077	-	50%	0%
2022	333,271,806	50%	166,635,903	-	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>	
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
2021	16,590,716	11,489,583	5,101,133	880,347	281,769	1,162,116	4.3895
2022	13,124,381	11,751,779	1,372,602	895,753	260,664	1,156,417	1.1869

**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>
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%
2021	33,104	\$ 34,266	39.7	5,421	6.4%	3.54%
2022	33,841	\$ 34,718	40.1	5,908	4.3%	8.01%

(1) 2013-2021 information provided by Pueblo County Government GIS Department. 2022 information provided by Colorado Department of Local Affairs.

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

(3) Information provided by Pueblo County Government GIS Department

(4) 2013, 2016, 2019, 2021 information provided by Pueblo Rural School District 70. 2014 - 2015, 2017 provided by <https://cde.state.co.us>. 2018 information provided by [publicschoolreview.com](https://publicschoolreview.com); 2020 provided by Pueblo County.

(5) Information provided for Pueblo Metropolitan Area by Pueblo County Government GIS Department & U.S. Bureau of Labor Statistics.

(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>2022 Rank</u>	<u>Percentage of Total District Employment</u>	<u>Employees</u>	<u>2013 Rank</u>	<u>Percentage of Total District Employment</u>
WalMart Supercenter	362	1	6.4%	350	1	6.4%
K R Swerdfeger Construction	337	2	5.9%	300	2	5.5%
ASI / HCP Constructors, Inc.	245	3	4.3%	200	4	3.7%
Pueblo West Metro District	187	4	3.3%			
Safeway	118	5	2.1%	110	6	2.0%
Pueblo West High School	110	6	1.9%			
Vision Mechanical	109	7	1.9%	200	5	3.7%
PSC - Hydrochem	100	8	1.8%	100	8	1.8%
San Isabel Electric Assn., Inc.	79	9	1.4%	100	7	1.8%
McDonald's	70	10	1.2%			
Quint Constsruction			0.0%	267	3	4.9%
Andrews Produce, Inc.				90	9	1.7%
JM Eagle Co				54	10	1.0%

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 2022 was 5,679. Total for 2013 was 5,440.

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Government	19.0	22.0	22.0	24.5
Fire -				
Firefighters & officers	18.0	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	5.0
Maintenance	14.0	12.0	12.0	12.0
Culture and recreation	7.0	7.0	7.0	8.0
Community Development	4.0	4.0	4.0	4.0
Swimming pool	0.0	0.0	0.0	0.0
Water/Sewer*	<u>30.0</u>	<u>31.0</u>	<u>31.0</u>	<u>33.0</u>
Total	<u>98.0</u>	<u>100.0</u>	<u>100.0</u>	<u>107.5</u>

Source: Human Resources Department

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

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
19.0	13.0	13.0	14.0	16.0	16.0
18.0	18.0	18.0	18.0	18.0	31.0
3.0	3.0	3.0	3.0	3.0	3.0
5.0	5.0	4.0	5.0	6.0	8.0
12.0	17.0	20.0	19.0	20.0	22.0
8.0	8.0	8.0	8.0	8.0	8.0
4.0	4.0	4.0	6.0	6.0	4.0
4.0	2.0	2.0	0.0	0.0	0.0
<u>36.0</u>	<u>37.0</u>	<u>41.0</u>	<u>47.0</u>	<u>47.0</u>	<u>48.0</u>
<u>109.0</u>	<u>107.0</u>	<u>113.0</u>	<u>120.0</u>	<u>124.0</u>	<u>140.0</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Community Development and Land Sales</b>				
Number of single family home plans review	47	47	87	141
Number of multi family home plans review	-	-	-	-
Number of commercial plans reviewed	1	4	7	9
Number of accessory permits	552	577	629	634
Commercial lot sales	-	3	8	16
Residential lot sales	-	-	1	-
<b>Fire</b>				
Number of fire calls answered	569	622	555	747
Number of medical calls answered	1,785	1,895	2,170	2,142
Number of inspections	280	306	265	433
<b>Streets and Roads</b>				
Street grading (miles)	211	79	65	68
<b>Culture and Recreation</b>				
Number of programs offered	123	120	115	113
Attendance for programs	12,550	12,550	12,000	12,000
<b>Swimming Pool</b>				
Swimming pool admissions	12,150	12,200	11,500	11,350
Swim lesson attendance	900	900	780	800
<b>Water</b>				
New connections	42	35	60	116
Water main breaks	31	20	11	10
Average daily consumption (thousands of gallons)	4,717	4,652	4,608	5,002
<b>Wastewater</b>				
Average daily sewage treatment (thousands of gallons)	1,221	1,193	1,465	1,505

Source: Various government departments

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

2017	2018	2019	2020	2021	2022
233	383	353	412	501	192
2	2	5	4	15	17
9	5	4	1	4	2
903	828	865	768	655	373
7	-	26	4	6	1
1	4	58	23	102	10
790	744	783	676	649	639
2,325	2,142	2,529	2,657	2,915	3,135
488	502	198	36	28	26
28	170	187	134	76	123
114	114	91	6	16	35
12,100	12,200	10,500	282	1,804	3,000
11,333	10,900	10,200	-	-	4,757
820	800	780	-	-	375
187	252	257	378	536	222
9	20	15	15	14	27
4,488	4,615	4,941	5,129	5,129	5,238
1,490	1,230	1,258	1,270	1,270	1,500

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Fire</b>				
Fire stations	3	3	3	3
<b>Streets and Roads</b>				
Paved/Chipsealed streets (miles)	218.67	218.67	218.67	209.12
Gravel roads (miles)	128.08	128.08	128.08	135.86
Non-accepted roads (miles)	57.03	57.03	57.03	59.92
Traffic signals	6	6	6	6
<b>Culture and Recreation</b>				
Parks acreage	298.50	298.50	298.50	298.50
Parks	6	6	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	12.70	12.70	14.70	16.30
<b>Water</b>				
Water mains (miles)	411	411	411	411
Fire hydrants	2,114	2,116	2,121	2,133
Maximum daily capacity (thousands of gallons)	16,000	24,000	24,000	26,000
<b>Wastewater</b>				
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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
3	3	3	3	3	3
208.34	208.34	208.34	208.34	223.00	223.00
136.94	136.29	136.29	136.18	124.00	124.00
59.03	59.68	59.21	59.21	56.00	56.00
6	6	6	6	6	6
299	299	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
4	4	4	4	4	4
18.1	18.1	18.1	18.1	18.1	20.5
411	413.4	413.8	414.5	415.0	416.0
2,137	2,142	2,162	2,182	2,740	2,760
26,000	21,000	21,000	21,000	21,000	18,000
126	126.7	134.7	134.7	140.0	128.0
1,800	1,800	1,800	1,800	1,800	1,800