



TRIVIEW METROPOLITAN DISTRICT

BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

BOARD OF TRUSTEES

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Vice President Anthony Sexton

Secretary/Treasurer James Barnhart

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Director Jason Gross

James McGrady - District Manager

TRIVIEW METROPOLITAN DISTRICT


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INDEPENDENT AUDITORS' REPORT



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Independent Auditors' Report

To the Board of Directors
Triview Metropolitan District
Monument, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund, of Triview Metropolitan District, as of and for the year ended December 31, 2023, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of Triview Metropolitan District, as of December 31, 2023, 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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 opinion.

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 Triview Metropolitan 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.

Auditors' 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 auditors' report that includes our opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Triview Metropolitan 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 Triview Metropolitan District's ability to continue as a going concern for a reasonable period of time.

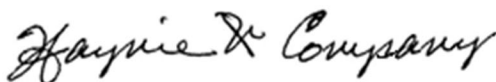
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information 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 an opinion on the financial statements that collectively comprise Triview Metropolitan District's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.



Littleton, Colorado

September 25, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

TRIVIEW METROPOLITAN DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MD&A) is presented to provide an overview of the financial activities and conditions for the fiscal year ended on December 31, 2023. The MD&A contains information currently known to management as of the date of the auditors' report. The MD&A should be read in conjunction with the District's financial statement that accompanies this report.

FINANCIAL HIGHLIGHTS

- Total Assets equaled: \$147,386,540 for 2023.
- Deferred Outflows of Resources were \$3,228,160.
- Cash, Cash Equivalents and Investments as of December 31, 2023 were \$15,814,784.
- Total Liabilities for 2023 equaled \$90,536,527.
- Deferred Inflows of Resources were \$3,531,742.
- Net Position for 2023 totaled \$56,546,431.
- Governmental change in Net Position from 2022 to 2023 was an increase of \$2,892,184.
- Business-type change in Net Position from 2022 to 2023 was an increase of \$9,051,603.

FINANCIAL STATEMENTS

The financial statements consist of three parts - management discussion and analysis, the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the district:

- The first two are government-wide statements that provide both long-term and short-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District government, reporting the District's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of supplemental information that further explains and supports the information in the financial statements.

Government-wide Statements — The government-wide statements consist of the Statement of Net Position and the Statement of Activities. These statements report information about the District as a whole and include all assets and liabilities using the accrual basis of accounting. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the District's net position and changes in them. The District's net position, the difference between assets and liabilities, is one way to measure the District's financial status, or financial position. Over time increases or decreases in the District's net position is one indicator whether its financial health is improving or deteriorating. Other non-financial factors, however, such as changes in the District's property tax base (Assessed Valuation) are needed to assess the overall strength of the District.

Fund Financial Statements — The fund financial statements provide more detailed information about the District's funds, focusing on its most significant funds, not the District as a whole. The District's two kinds of funds, governmental and proprietary, use different accounting approaches.

Governmental Fund — The activity of the District's General fund is reported as a governmental fund, which focuses on how money flows into and out of the General fund. This fund is reported using the modified accrual accounting method, which measures cash and all of the other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed short-term view of the District's general governmental operations and the basic services it provides. Governmental fund information helps to determine whether there are more or less financial resources that can be spent in the near future to finance the District's programs.

Proprietary (Enterprise) Fund — The activity of the District Enterprise fund is to report 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 fund is the same as the business-type activities reported in the governmental-wide statements but provides more detailed and additional information, such as cash flows.

District Specific — The Triview Metropolitan District utilizes two separate financial categories of activities; one for the general district functions and one for the enterprise, or business-type functions. Each of these, in turn, is segregated into operational and capital functions. Together, these comprise the overall government-wide statements. The Governmental, or general, category covers the public functions involving: administration; streets; drainage; landscaping; traffic control; street lighting; street signage; environmental and mosquito control. The Proprietary, or Business-type, category involves the public provision of water, wastewater, reuse water, related administration, and environmental functions. The Governmental functions are funded by property taxes, sales taxes, impact fees and bond financing when required. The Proprietary functions are funded by water and sewer user charges, tap fees and, similarly, bond financing when required for capital projects.

FINANCIAL POSITION & RESULTS FROM OPERATIONS

NET POSITION:

	2023			2022		
	Governmental Activities	Proprietary Activities	Total	Governmental Activities	Proprietary Activities	Total
ASSETS						
Other	\$ 11,486,807	\$ 8,571,661	\$ 20,058,468	\$ 9,760,485	\$ 19,693,162	\$ 29,453,647
Capital	21,020,769	106,307,303	127,328,072	20,317,271	85,202,214	105,519,485
Total assets	<u>\$ 32,507,576</u>	<u>\$ 114,878,964</u>	<u>\$ 147,386,540</u>	<u>\$ 30,077,756</u>	<u>\$ 104,895,376</u>	<u>\$ 134,973,132</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 3,148,881</u>	<u>\$ 79,279</u>	<u>\$ 3,228,160</u>	<u>\$ 3,345,686</u>	<u>\$ 99,962</u>	<u>\$ 3,445,648</u>

	2023			2022		
	Governmental Activities	Proprietary Activities	Total	Governmental Activities	Proprietary Activities	Total
LIABILITIES						
Current	\$ 2,824,061	\$ 3,826,631	\$ 6,650,692	\$ 3,139,167	\$ 2,054,517	\$ 5,193,684
Long-term	41,622,820	42,263,015	83,885,835	42,498,433	43,123,827	85,622,260
Total Liabilities	\$ 44,446,881	\$ 46,089,646	\$ 90,536,527	\$ 45,637,600	\$ 45,178,344	\$ 90,815,944
DEFERRED INFLOWS OF RESOURCES						
	\$ 3,531,742	\$ -	\$ 3,531,742	\$ 3,000,192	\$ -	\$ 3,000,192
NET POSITION						
Net investment in capital assets	\$ (18,298,170)	\$ 63,353,567	\$ 45,055,397	\$ (19,595,476)	\$ 41,443,349	\$ 21,847,873
Restricted position	153,242	-	153,242	121,335	-	121,335
Unrestricted position	5,822,762	5,515,030	11,337,792	4,259,791	18,373,645	22,633,436
Total Net Position	\$ (12,322,166)	\$ 68,868,597	\$ 56,546,431	\$ (15,214,350)	\$ 59,816,994	\$ 44,602,644

Triview Metropolitan District was formed in 1985. In 1987 debt was placed upon Triview and in 1988 the developer filed for bankruptcy. This "Old Debt" remained in place accruing interest at 12.21% annual rate with no payments being made. This is referred to as the "Inactive Period". In 1994 the majority of the land within the District was acquired by a new developer and in 1997 a development agreement was reached whereby all of the previous debt and any new debt to that developer became Limited Tax Obligation Debt, or "Unscheduled Bonds" resembling "Revenue Bonds". The point-in-time from 1998 onward is referred to as the "Active Period".

The Old Debt had paid for a portion of the sewer system, a partially constructed water tank, partial road grading and soft costs; but nothing at that stage, the Inactive Period, could provide services. In order to service the first house within Triview, additional funds had to be obtained to complete the water and sewer systems, construct streets and improve the site drainage along with other required improvements. This funding initially took the form of developer loans that were then converted into Limited Tax Liability Bonds during this Active Period.

The current financial position is the result of the District investing in infrastructure in order to provide services. That infrastructure is being depreciated. The debt in excess of that directly related to the infrastructure equates to the accruing interest costs thus resulting in the status of the net position.

PROGRAM REVENUE BY SOURCE:

	2023			2022		
	Governmental Activities	Proprietary Activities	Total	Governmental Activities	Proprietary Activities	Total
Charges of services						
User charges (rates)	\$ -	\$ 12,455,965	\$ 12,455,965	\$ -	\$ 6,931,531	\$ 6,931,531
Impact fees	1,721,945	-	1,721,945	378,950	-	378,950
Capital contributions	-	1,500,000	1,500,000	-	1,607,720	1,607,720
Water & sewer tap fees	-	-	-	-	1,272,615	1,272,615
GENERAL						
Tax revenue	7,003,581	-	7,003,581	6,641,415	-	6,641,415
Interest income	501,925	571,117	1,073,042	176,336	184,062	360,398
Other	97,257	842,973	940,230	69,685	517,117	586,802
Total revenue	9,324,708	15,370,055	24,694,763	7,266,386	10,513,045	17,779,431

	2023			2022		
	Governmental Activities	Proprietary Activities	Total	Governmental Activities	Proprietary Activities	Total
FUNCTIONAL						
General government	855,254	-	855,254	685,826	-	685,826
Streets	1,583,996	-	1,583,996	1,370,645	-	1,370,645
Lighting	24,391	-	24,391	14,360	-	14,360
Drainage	12,554	-	12,554	72,156	-	72,156
Signage	15,423	-	15,423	14,482	-	14,482
Traffic control	85,099	-	85,099	70,753	-	70,753
Parks	1,291,558	-	1,291,558	1,030,672	-	1,030,672
Conservation	42,471	-	42,471	37,908	-	37,908
Debt service	1,984,136	-	1,984,136	2,025,560	-	2,025,560
Water, wastewater and reuse	-	7,218,452	7,218,452	-	7,091,351	7,091,351
Total expenditures	5,894,882	7,218,452	13,113,334	5,322,362	7,091,351	12,413,713
Developer contribution	362,358	-	362,358	285,000	-	285,000
Transfers	(900,000)	900,000	-	(750,000)	750,000	-
Change in net position	2,892,184	9,051,603	11,943,787	1,479,024	4,171,694	5,650,718
Net position- beginning of year	(15,214,350)	59,816,994	44,602,644	(16,693,374)	55,645,300	38,951,926
Net position- end of year	\$ (12,322,166)	\$ 68,868,597	\$ 56,546,431	\$ (15,214,350)	\$ 59,816,994	\$ 44,602,644

Both Governmental and Proprietary (Business Type) Activities exhibited a positive change in net position primarily attributable to monitoring appropriate expenditures in conjunction with increasing fee revenue.

ANALYSIS OF POSITION

The overall financial position of the District continued to improve during 2023, as the District continued to monitor expenditures while experiencing an increase in revenue, primarily service charges. National economic factors, rising mortgage rates and inflation, continue to impact the District's residential growth in 2023 but the District continues to be an attractive area for both home buyers and retail establishments.

The General Fund recorded revenue over and above budgeted amounts, primarily due to rising interest rates on investments.

Capital assets for the Governmental Activities increased in 2023 due to capital outlay exceeding depreciation by \$703,498. Capital assets for the Business-type Activities increased due to capital outlay exceeding depreciation in 2023 by over \$21,100,000 as the District invested over \$23,000,000 in water rights, land, equipment and capital improvements during the year.

CAPITAL ASSETS:

	2023			2022		
	Governmental Activities	Proprietary Activities	Total	Governmental Activities	Proprietary Activities	Total
Operating systems	\$ 32,091,542	\$ 125,858,826	\$ 157,950,368	\$ 30,458,554	\$ 103,454,788	\$ 133,913,342
Accumulated depreciation	(11,070,773)	(19,551,523)	(30,622,296)	(10,141,283)	(18,252,574)	(28,393,857)
Total capital assets, net	\$ 21,020,769	\$ 106,307,303	\$ 127,328,072	\$ 20,317,271	\$ 85,202,214	\$ 105,519,485

Long-term liabilities decreased during 2023 by \$1,616,425 due to principal payments on both the Revenue and G.O. Bonds.

LONG-TERM DEBT:

	2023			2022		
	Governmental Activities	Proprietary Activities	Total	Governmental Activities	Proprietary Activities	Total
Bonds payable	\$ -	\$ 43,033,015	\$ 43,033,015	\$ -	\$ 43,858,827	\$ 43,858,827
G.O. bonds payable	42,467,820	-	42,467,820	43,258,433	-	43,258,433
Total capital assets, net	\$ 42,467,820	\$ 43,033,015	\$ 85,500,835	\$ 43,258,433	\$ 43,858,827	\$ 87,117,260

FUTURE TRENDS AND ECONOMIC FACTORS

As of December 31, 2023, there are 2,190 residential taps and 134 commercial taps being serviced by the District.

The District is located in a desired area for both Denver and Colorado Springs commuters. This will assist the District’s residential and commercial building activity to return to pre-inflation levels when economic factors take a positive turn.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Triview Metropolitan District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to James McGrady, District Manager, PO Box 849, 16055 Old Forest Point, Suite 302, Monument, Colorado, 80132.

BASIC FINANCIAL STATEMENTS

TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2023

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 2,572,782	\$ 151,877	\$ 2,724,659
Cash and cash equivalents, restricted	3,286,523	226,002	3,512,525
Investments	3,807,623	5,769,977	9,577,600
Property taxes receivable	3,531,742	-	3,531,742
Accounts receivable	514,604	50,243	564,847
Prepaid expenses	87,411	59,684	147,095
Internal balances	(2,313,878)	2,313,878	-
Capital assets, net of accumulated depreciation	21,020,769	106,307,303	127,328,072
Total assets	<u>32,507,576</u>	<u>114,878,964</u>	<u>147,386,540</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	3,148,881	79,279	3,228,160
Total deferred outflows of resources	<u>3,148,881</u>	<u>79,279</u>	<u>3,228,160</u>
LIABILITIES			
Accounts payable	109,605	2,532,022	2,641,627
Accrued interest	296,860	250,607	547,467
Accrued settlement	-	48,000	48,000
Developer escrow	1,572,596	226,002	1,798,598
Long-term liabilities			
Due within one year	845,000	770,000	1,615,000
Due in more than one year	41,622,820	42,263,015	83,885,835
Total liabilities	<u>44,446,881</u>	<u>46,089,646</u>	<u>90,536,527</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	3,531,742	-	3,531,742
Total deferred inflows of resources	<u>3,531,742</u>	<u>-</u>	<u>3,531,742</u>
NET POSITION			
Net investment in capital assets	(18,298,170)	63,353,567	45,055,397
Restricted			
Emergency reserve (TABOR)	153,242	-	153,242
Unrestricted	5,822,762	5,515,030	11,337,792
Total net position (deficit) -	<u>\$ (12,322,166)</u>	<u>\$ 68,868,597</u>	<u>\$ 56,546,431</u>

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

TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 855,254	\$ -	\$ -	\$ -	\$ (855,254)	\$ -	\$ (855,254)
Streets	1,583,996	557,999	-	362,358	(663,639)	-	(663,639)
Lighting	24,391	-	-	-	(24,391)	-	(24,391)
Drainage	12,554	357,194	-	-	344,640	-	344,640
Signage	15,423	-	-	-	(15,423)	-	(15,423)
Traffic control	85,099	-	-	-	(85,099)	-	(85,099)
Parks, landscape and open space	1,291,558	806,752	-	-	(484,806)	-	(484,806)
Conservation Trust	42,471	-	-	-	(42,471)	-	(42,471)
Interest and fiscal charges	1,984,136	-	-	-	(1,984,136)	-	(1,984,136)
General government	\$ 5,894,882	\$ 1,721,945	\$ -	\$ 362,358	\$ (3,810,579)	\$ -	\$ (3,810,579)
Business-type activities:							
Water and Wastewater Fund	\$ 7,218,452	\$ 12,455,965	\$ -	\$ 1,500,000	6,737,513	6,737,513	6,737,513
Total	\$ 7,218,452	\$ 12,455,965	\$ -	\$ 1,500,000	6,737,513	6,737,513	6,737,513
General revenues and transfers:							
Taxes					7,003,581	-	7,003,581
Investment earnings					501,925	571,117	1,073,042
Conservation Trust funds					42,471	-	42,471
Other revenue					54,786	842,973	897,759
Transfers					(900,000)	900,000	-
Total general revenue					6,702,763	2,314,090	9,016,853
Change in net position					2,892,184	9,051,603	11,943,787
Net position (deficit) - Beginning					(15,214,350)	59,816,994	44,602,644
Net position (deficit) - Ending					\$ (12,322,166)	\$ 68,868,597	\$ 56,546,431

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

**TRIVIEW METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2023**

	General
ASSETS	
Cash and cash equivalents	\$ 2,572,782
Investments	3,807,623
Restricted cash and cash equivalents	3,286,523
Property taxes receivable	3,531,742
Accounts receivable, other	514,604
Prepaid expense	87,411
Total assets	\$ 13,800,685
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
Accounts payable	\$ 109,605
Developer escrow	1,572,596
Due to other funds	2,313,878
Total liabilities	3,996,079
 DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	3,531,742
TOTAL DEFERRED INFLOWS OF RESOURCES	3,531,742
 FUND BALANCE	
Nonspendable:	
Prepaid expenditures	87,411
Restricted:	
Debt service	1,688,352
Emergency reserves	153,242
Unassigned	4,343,859
Total fund balance	6,272,864
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 \$ 13,800,685

Total fund balance, governmental funds \$ 6,272,864

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets	21,020,769
Deferred outflows of resources are not current financial resources, and therefore are not reported in the funds	3,148,881
Accrued interest is not due and payable in the current period, and therefore, is not reported as a liability in the funds	(296,860)
Long-term liabilities are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position	(42,467,820)
Net position (deficit) of governmental activities	\$ (12,322,166)

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

**TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCE - GOVERNMENTAL FUND
Year Ended December 31, 2023**

	General
REVENUES	
Taxes	\$ 7,003,581
Fees	1,721,947
Conservation trust funds	42,471
Interest income	501,925
Miscellaneous revenue	54,786
Total Revenues	9,324,710
 EXPENDITURES	
General government	820,760
Streets	1,601,769
Lighting	24,391
Signage	15,423
Traffic control	80,884
Drainage	12,554
Parks, landscape and open space	2,015,992
Conservation Trust	42,471
Debt Service:	
Interest and fiscal charges	2,583,646
Total Expenditures	7,197,890
 EXCESS OF REVENUE OVER EXPENDITURES	2,126,820
 OTHER FINANCING SOURCES (USES)	
Transfers out	(900,000)
Total other financing sources	(537,642)
 NET CHANGE IN FUND BALANCE	1,589,178
 FUND BALANCE - BEGINNING OF YEAR	4,683,686
 FUND BALANCE - END OF YEAR	\$ 6,272,864

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

**TRIVIEW METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGE IN FUND BALANCE - GOVERNMENTAL
FUND TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2023**

A reconciliation reflecting the differences between the governmental fund net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	\$ 1,589,178
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation for the period.	703,498
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	<u>599,508</u>
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Change in net position - Governmental activities	<u><u>\$ 2,892,184</u></u>
--	----------------------------

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

TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND - WATER AND WASTEWATER FUND
December 31, 2023

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current assets	
Cash and cash equivalents	\$ 151,877
Restricted cash and cash equivalents	226,002
Investments	5,769,977
Accounts receivable	50,243
Prepaid expenses	59,684
Due from other funds	2,313,878
Total current assets	8,571,661
Non-current assets	
Capital assets, net of depreciation	106,307,303
Total non-current assets	106,307,303
Total assets	114,878,964

DEFERRED OUTFLOWS OF RESOURCES

Deferred amount on refunding	79,279
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TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

\$ 114,958,243

LIABILITIES AND NET POSITION

Current liabilities	
Accounts payable	\$ 2,532,022
Accrued interest	250,607
Accrued settlement	48,000
Developer escrow	226,002
Bonds payable	770,000
Total current liabilities	3,826,631
Non-current liabilities	
Bonds payable	37,830,112
Loan payable	4,432,903
Total non-current liabilities	42,263,015
Total liabilities	46,089,646

NET POSITION

Net investment in capital assets	67,786,470
Unrestricted	1,082,127
Total net position	68,868,597

TOTAL LIABILITIES AND NET POSITION

\$ 114,958,243

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

TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
PROPRIETARY FUND - WATER AND WASTEWATER FUND
Year Ended December 31, 2023

OPERATING REVENUES	
Water sales	\$ 5,079,296
Tap fees	4,878,328
Payment in lieu of fees	152,313
Sewer charges	2,346,028
Total operating revenues	12,455,965
 OPERATING EXPENSES	
Water system	1,178,118
Wastewater system	904,661
General and administrative	2,226,305
Depreciation	1,299,856
Total operating expenses	5,608,940
 OPERATING INCOME	 6,847,025
 NONOPERATING REVENUE (EXPENSE)	
Interest income	571,117
Miscellaneous income	847,053
IGA revenue/sale of asset	(4,080)
Tap fee credits	(147,208)
Interest expense	(1,462,304)
Total nonoperating expense, net	(195,422)
 INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	 6,651,603
 CONTRIBUTIONS	 1,500,000
 TRANSFERS IN	 900,000
 CHANGE IN NET POSITION	 9,051,603
 NET POSITION - BEGINNING OF YEAR	 59,816,994
 NET POSITION - END OF YEAR	 \$ 68,868,597

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

**TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - WATER AND WASTEWATER FUND
Year Ended December 31, 2023**

	Water and Wastewater
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 12,448,290
Cash payments to suppliers for goods and services	(1,206,722)
Cash payments to employees for services	(1,436,823)
Net cash provided by operating activities	9,804,745
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	4,837,899
Investment income	571,117
Net cash provided by investing activities	5,409,016
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers in	900,000
Miscellaneous non-operating income	847,053
Change in due from other funds	6,079,313
Net cash provided by noncapital financing activities	7,826,366
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(22,404,038)
Principal paid on debt	(735,000)
Developer contributions	1,500,000
IGA revenue/Loss on sale of asset	(4,080)
Tap fee credits	(147,208)
Interest and other debt-related charges	(1,462,344)
Net cash used in capital and related financing activities	(23,252,670)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(212,543)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	590,422
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 377,879
Cash is reflected on The Statement of Net Position as follows:	
Cash and cash equivalents	\$ 151,877
Cash and cash equivalents, restricted	226,002
	\$ 377,879

Continued

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

**TRIVIEW METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - WATER AND WASTEWATER FUND
Year Ended December 31, 2023**

**RECONCILIATION OF OPERATING INCOME TO CASH FLOWS
PROVIDED BY OPERATING ACTIVITIES**

Operating income	<u>\$ 6,847,025</u>
Adjustments to reconcile operating income to net cash used in operating activities:	
Depreciation	1,299,856
Effects of changes in operating assets and liabilities:	
Accounts receivable	(7,675)
Prepaid expense	(579)
Accounts payable	<u>1,666,118</u>
Total adjustments	<u>2,957,720</u>
Net cash provided by operating activities	<u><u>\$ 9,804,745</u></u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Government-Wide and Fund Financial Statements — The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the government. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between *governmental* and *business-type* activities of the District. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities are financed to a significant extent by fees and charges.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. *Program revenues* include 1) fees and charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Revenues that are not classified as program revenues, including all taxes, are reported as *general revenues*.

Measurement Focus, Basis of Accounting and Financial Statement Presentation — The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements.

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. On an accrual basis, property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the period or soon enough thereafter to pay liabilities of the current fiscal period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

The District considers property taxes as available if they are collected within 30 days after year-end. Property taxes are recognized as revenue in the fiscal period for which they are levied, providing the available criteria are met.

Those revenues susceptible to accrual are property taxes, sales taxes, interest revenue and charges for services. Specific ownership taxes collected and held by the county at year-end on behalf of the District are also recognized as revenue.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the accrual criteria are met. Expenditure-driven grants recognize revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The District reports the following major governmental fund:

General Fund – The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Additionally, the District reports the following major proprietary fund:

Enterprise Fund – The enterprise fund is used to account for those operations financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability. The District has one enterprise fund-the Water and Wastewater Fund. The intent of the District is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

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

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

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

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

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

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

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

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

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

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

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

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

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

Long-Term Liabilities — In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the debt using the straight-line method. Bonds payable are reported net of the applicable premium or discount. Issue costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balance Classification — The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications available to be used in the governmental fund financial statements are as follows:

Non-spendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted -This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

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

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

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

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

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

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

**2. RECONCILIATION OF GOVERNMENT-WIDE AND
FUND FINANCIAL STATEMENTS**

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

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

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

Capital assets	\$ 32,091,542
Accumulated depreciation	<u>(11,070,773)</u>
Net adjustment to fund balance – governmental fund to arrive at net position – governmental activities	<u>\$ 21,020,769</u>

Explanation of certain differences between the governmental fund statement of revenues, expenditures and change in fund balance and the government-wide statement of activities:

The governmental fund statement of revenues, expenditures, and change in fund balance includes a reconciliation of *net changes in fund balance-governmental fund* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that governmental funds report outlays for capital assets as expenditures. In contrast in the Statement of Activities the cost of capital assets is allocated over their estimated useful lives as depreciation expense. The details of this difference are as follows:

Depreciation	\$ (929,490)
Capital outlays	<u>1,632,988</u>
Net adjustment to net change in fund balance – governmental fund to arrive at change in net position – governmental activities	<u>\$ 703,498</u>

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

Amortization of advance refunding difference	\$ (196,805)
Amortization of discount/premium	30,613
Repayment of bonds	760,000
Change in accrued interest	<u>5,700</u>
Net adjustment to net change in fund balance – governmental funds to arrive at change in net position of governmental activities	<u>\$ 599,508</u>

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

1. In the fall, the District Manager submits to the Board of Directors, a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the District to obtain taxpayer comments.
3. Prior to December 15, the budget is legally approved.

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

4. Any revisions that alter the total expenditures of any fund must be approved by the Board of Directors.
5. Formal budgetary integration is employed as a management control device during the year for the governmental and proprietary funds.
6. The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP).
7. The budget for the Water and Wastewater Fund is prepared on a basis of accounting other than generally accepted accounting principles, which is normal for proprietary funds. The primary differences are that bond proceeds are treated as a budget source, capital expenditures and principal payments are treated as a budget use, and accrued unpaid interest and the amortization and depreciation expense are not budgeted.
8. Budgeted amounts are as originally adopted or amended.
9. All annual appropriations lapse at the end of the year.

4. DEPOSITS AND INVESTMENTS

The District's deposits and investments consist of the following at December 31, 2023:

	<u>Deposits</u>	<u>COLOTRUST</u>	<u>Total</u>
Cash and cash equivalents	\$ 2,724,659	\$ -	\$ 2,724,659
Restricted cash and cash equivalents	1,824,173	1,688,352	3,512,525
Investments	-	9,577,600	9,577,600
Total	<u>\$ 4,548,832</u>	<u>\$ 11,265,952</u>	<u>\$ 15,814,784</u>

Reconciliation of cash and cash equivalents to the government-wide financial statements at December 31, 2023:

	<u>Governmental</u>	<u>Business-type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
Cash and cash equivalents	\$ 2,572,782	\$ 151,877	\$ 2,724,659
Restricted cash and cash equivalents	3,286,523	226,002	3,512,525
Investments	3,807,623	5,769,977	9,577,600
Total	<u>\$ 9,666,928</u>	<u>\$ 6,147,856</u>	<u>\$ 15,814,784</u>

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

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

At December 31, 2023, the carrying amount of the District's deposits, including certificates of deposits and money markets, was \$4,548,832 the bank balances were \$5,718,451. Of the total bank balance, \$250,000 was covered by FDIC insurance and \$5,468,451 falls under the provision of the Colorado Public Deposit Protection Act which is collateralized in single institution pools.

Investments — The District is authorized by Colorado statutes to invest in the following:

- Obligations of the United States and certain U.S. government agencies' securities
- Certain international agencies' securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Certain commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certificates of deposits
- Certain money market fund
- Guaranteed investment contracts

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	\$11,265,952

Fair Value Measurements – The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest level to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest level to unobservable inputs (level 3) as follows:

Level 1 Unadjusted quoted prices for identical instruments in active markets.

Level 2 Observable inputs other than quoted market prices.

Level 3 Valuation derived from valuation techniques in which significant inputs are unobservable

Investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

Colorado Government Liquid Asset Trust (COLOTRUST) is an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes by state statutes. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust currently offers three portfolios, COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE. COLOTRUST PRIME and COLOTRUST PLUS+, which operate

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAsf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

Investments with maturities of less than 90 days are classified as cash and cash equivalents on the financial statements.

The District's investments are subject to interest rate risk and credit risk as described below:

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

Credit Risk. State law limits investments to those described above. The District does not have an investment policy that would further limit its investment choices.

5. ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at December 31, 2023:

GENERAL FUND		
Cash with County Treasurer	\$	24,127
Taxes from town		489,458
Other		<u>1,019</u>
Total general fund		<u>514,604</u>
WATER AND WASTEWATER FUND		
User fees receivable	\$	<u>50,243</u>
Total water and wastewater fund		<u>50,243</u>
Total accounts receivables	\$	<u>564,847</u>

6. INTERFUND BALANCES AND TRANSFERS

Interfund balances consisted of the following at December 31, 2023:

Receivable	Payable	Amount
Enterprise fund	General fund	<u>\$ 2,313,878</u>

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

The enterprise fund has a receivable from the general fund, the purpose of this interfund balance is to be a mechanism to track the proper allocation of payments and receipts. During the year ended December 31, 2023 the General Fund transferred \$900,000 to the Enterprise Fund.

7. PROPERTY TAX

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on January 1 and are payable in two installments due February 28 and June 15, or in one installment due April 30. El Paso County bills and collects property taxes for the District. District property tax revenues are recognized when levied to the extent that they result in current receivables. The tax rate for the year ended December 31, 2023 was 35.000 mills, 24.000 mills less a temporary mill reduction of 11.000 mills. The District's assessed valuation for 2022, for taxes collected in 2023, was \$125,007,980.

8. ESCROW FUNDS HELD

In 2022, an Escrow account was established in the District's name to accumulate funds for the Monument Industrial Park. The balance in the account at December 31, 2023 was \$226,002. Escrow funds of \$1,572,596 are being held in the General Fund for the construction of Higby Road.

9. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance at December 31, 2022	Additions	Disposals/ Retirements	Balance at December 31, 2023
Governmental activities:				
Capital assets, not being depreciated:				
Construction in process	\$ 1,673,421	\$ 362,944	\$ (1,318,592)	\$ 717,773
Total capital assets not being depreciated	<u>1,673,421</u>	<u>362,944</u>	<u>(1,318,592)</u>	<u>717,773</u>
Capital assets, being depreciated:				
Road and streets	25,291,279	248,852	-	25,540,131
Traffic control	448,399	4,674	-	453,073
Parks, landscape and open space	2,013,171	606,566	-	2,619,737
Equipment	973,396	388,170	-	1,361,566
Office space	58,888	1,340,374	-	1,399,262
Total capital assets being depreciated	<u>28,785,133</u>	<u>2,588,636</u>	<u>-</u>	<u>31,373,769</u>
Less accumulated depreciation for:				
Road and streets	(8,505,426)	(699,567)	-	(9,204,993)
Traffic control	(434,087)	(4,215)	-	(438,302)
Parks, landscape and open space	(672,777)	(55,830)	-	(728,607)
Equipment	(519,598)	(135,384)	-	(654,983)
Office space	(9,395)	(34,494)	-	(43,888)
Total accumulated depreciation	<u>(10,141,282)</u>	<u>(929,490)</u>	<u>-</u>	<u>(11,070,773)</u>
Total capital assets, net	<u>\$ 20,317,272</u>	<u>\$ 2,022,090</u>	<u>\$ (1,318,592)</u>	<u>\$ 21,020,769</u>

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

	Balance at December 31, 2022	Additions	Disposals/ Retirements	Balance at December 31, 2023
Business-type activities:				
Capital assets, not being depreciated:				
Water rights and land	\$ 23,780,627	\$ 750,024	\$ -	\$ 24,530,651
Construction in process	34,536,529	20,953,945	(942,556)	54,547,918
Total capital assets not being depreciated	<u>58,317,156</u>	<u>21,703,969</u>	<u>(942,556)</u>	<u>79,078,569</u>
Capital assets, being depreciated:				
Wells	5,483,605	252,093	-	5,735,698
Water storage tank	1,065,456	-	-	1,065,456
Wastewater treatment facility	12,064,302	-	-	12,064,302
Water distribution system and treatment facility	21,097,146	933,078	-	22,030,224
Sanctuary Pointe	4,378,959	-	-	4,378,959
Building	-	112,816	-	112,816
Equipment	1,048,164	399,068	(54,430)	1,392,802
Total capital assets being depreciated	<u>45,137,632</u>	<u>1,697,055</u>	<u>(54,430)</u>	<u>46,780,257</u>
Less accumulated depreciation for:				
Wells	(1,438,359)	(161,854)	-	(1,600,213)
Water storage tank	(664,989)	(26,636)	-	(691,625)
Wastewater treatment facility	(4,898,477)	(301,608)	-	(5,200,085)
Water distribution system and treatment facility	(10,108,810)	(541,222)	-	(10,650,031)
Sanctuary Pointe	(597,137)	(109,473)	-	(706,610)
Building	-	(941)	-	(941)
Equipment	(544,802)	(158,122)	906	(702,018)
Total accumulated depreciation	<u>(18,252,574)</u>	<u>(1,299,856)</u>	<u>906</u>	<u>(19,551,523)</u>
Total capital assets, net	<u>\$ 85,202,214</u>	<u>\$ 22,101,168</u>	<u>\$ (96,080)</u>	<u>\$ 106,307,303</u>

10. LONG-TERM LIABILITIES

Changes In Long-Term Liabilities —

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Amounts Due Within One Year
<u>Governmental Activities:</u>					
Series 2016 GO Bonds	\$ 42,525,000	\$ -	\$ 760,000	\$41,765,000	\$ 845,000
Bond Issuance Premium	733,433	-	30,613	702,820	30,613
Total - Governmental Activities	<u>\$ 43,258,433</u>	<u>\$ -</u>	<u>\$ 790,613</u>	<u>\$42,467,820</u>	<u>\$ 875,613</u>
<u>Business-Type Activities:</u>					
<u>Revenue Bonds</u>					
Revenue Bonds - 2018	\$ 10,405,000	\$ -	\$ 215,000	\$10,190,000	\$ 225,000
Revenue Bonds - 2020	15,585,000	-	300,000	15,285,000	315,000
Revenue Bonds - 2020B	10,940,000	-	220,000	10,720,000	230,000
Bond Issuance Premium - 2018 Bonds	283,118	-	10,889	272,229	10,889
Bond Issuance Premium - 2020 Bonds	770,014	-	28,086	741,928	28,086
Bond Issuance Premium - 2020B Bonds	1,442,792	-	51,837	1,390,955	51,837
Total - Revenue Bonds	<u>\$ 39,425,924</u>	<u>\$ -</u>	<u>\$ 825,812</u>	<u>\$38,600,112</u>	<u>\$ 860,812</u>
<u>Loans</u>					
CWCB Loan - 2022	\$ 4,432,903	\$ -	\$ -	\$ 4,432,903	\$ -
	<u>\$ 4,432,903</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,432,903</u>	<u>\$ -</u>
Total - Business-Type Activities	<u>\$ 43,858,827</u>	<u>\$ -</u>	<u>\$ 825,812</u>	<u>\$43,033,015</u>	<u>\$ 860,812</u>

TRIVIEW METROPOLITAN DISTRICT
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General Obligation Bonds — The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. Voters of the District authorized the issuance of \$50,840,800 of debt at special elections held in November 1986 and November 1987. General obligation bonds have been issued for governmental activities.

On December 15, 2016, the District issued \$46,215,000 in general obligation bonds with interest rates ranging from 4.0% to 5.0%. The District issued the bonds to advance refund \$42,740,000 of the outstanding Series 2009 general obligation bonds. The refunding was undertaken to lock in interest rates which were being remarketed weekly with the refunded bonds. The reacquisition price exceeded the net carrying amount of the old debt by \$4,526,516. This amount is netted against the new debt and amortized over the life of the refunded debt, which is shorter than the life of the new debt issued. The 2009 Series Bonds were redeemed in November 2019 when the remaining bonds became callable.

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

Series 2016 General Obligation Refunding Bonds bearing interest rates ranging from 4.00% to 5.00% until maturity on November 1, 2046. \$ 41,765,000

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

<u>December 31,</u>	<u>Governmental Activities.</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 845,000	\$ 1,781,163
2025	885,000	1,738,913
2026	980,000	1,694,663
2027	1,030,000	1,645,663
2028	1,130,000	1,594,162
2029-2033	6,885,000	7,059,412
2034-2038	9,220,000	5,420,962
2039-2043	11,965,000	3,349,506
2044-2046	8,825,000	740,231
Total	<u>\$41,765,000</u>	<u>\$ 25,024,675</u>

Revenue Bonds — On November 29, 2018 the District issued Water and Wastewater Enterprise Revenue and Refunding and Improvement Bonds in the amount of \$11,165,000. The bonds were issued to retire existing debt consisting of a Tax Exempt Revenue Note issued in 2014 through Northstar/Independent Bank and the refunding of the Water and Wastewater Enterprise Revenue

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
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Bonds issued in 2016. In addition, the issuance of the bonds provided \$416,000 for the purchase of water rights. The bonds are payable semiannually on June 1 and December 1 each year commencing June 1, 2019 with the final payment due December 1, 2048. The bonds are pledged by water and sewer revenue and have a variable interest rate of 4% to 5%. Annual debt service requirements to maturity for business-type activities the 2018 bonds are as follows:

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 225,000	\$ 439,350
2025	235,000	428,100
2026	245,000	416,350
2027	260,000	404,100
2028	270,000	391,100
2029-2033	1,575,000	1,738,000
2034-2038	1,995,000	1,326,450
2039-2043	2,430,000	890,200
2044-2048	2,955,000	364,200
Total	<u>10,190,000</u>	<u>6,397,850</u>

On May 27, 2020 the District issued Water and Wastewater Enterprise Revenue Bonds-Series 2020 in the amount of \$16,140,000. The bonds were issued to partially fund the purchase of water rights and land known as Stonewall Springs. The bonds are payable semiannually on June 1 and December 1 each year commencing December 1, 2020 with the final payment due December 1, 2050. The bonds are pledged by water and sewer revenue and have a variable interest rate of 3.375% to 5%. Annual debt service requirements to maturity for business-type activities the 2020 bonds are as follows:

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 315,000	\$ 575,494
2025	330,000	559,744
2026	345,000	543,244
2027	365,000	525,994
2028	380,000	507,744
2029-2033	2,200,000	2,247,120
2034-2038	2,675,000	1,781,820
2039-2043	3,205,000	1,247,657
2044-2048	3,775,000	673,981
2049-2050	1,695,000	86,231
Total	<u>\$15,285,000</u>	<u>\$ 8,749,025</u>

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

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
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for business-type activities the 2020B bonds are as follows:

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 230,000	\$ 412,850
2025	240,000	403,650
2026	255,000	394,050
2027	255,000	383,850
2028	275,000	373,650
2029-2033	1,525,000	1,696,050
2034-2038	1,830,000	1,371,250
2039-2043	2,165,000	1,042,450
2044-2048	2,630,000	586,200
2049-2050	1,315,000	79,400
Total	<u>\$10,720,000</u>	<u>\$ 6,743,400</u>

Loans payable

\$4,778,310 Loan Agreement, Colorado Water Conservation Board

On March 15, 2022, the District entered into a loan agreement with CWCB for a maximum principal amount of \$4,731,000. The loan proceeds are to be utilized in the District's efforts to replace its nonrenewable Denver Basin groundwater supplies with renewable surface water supplies.

Payments of \$214,821, comprised of principal and interest, will be due annually beginning one year from the Payment Initiation Date. The loan bears interest at the rate of 2.05% per annum. The District has the option to repay the loan, in whole or in part, without penalty upon prior written notice of not less than 30 days to CWCB. At the time of this report, the Payment Initiation Date had not yet been provided by CWCB.

11. NET POSITION

The District has net position consisting of three components: net investment in capital assets; restricted; and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets and increased by unamortized deferred amounts on refunding. If there are significant unspent related debt proceeds, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
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As of December 31, 2023, the District had net investment in capital assets as follows:

Net investment in capital assets:	
Capital assets, net of depreciation	\$ 127,328,072
Deferred outflow related to debt refunding	3,228,160
Long-term liabilities due within one year	(1,615,000)
Long-term liabilities due in more than one year	<u>(83,885,835)</u>
Total net investment in capital assets	<u>\$ 45,055,397</u>

Restricted assets are reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets are assets which have restrictions placed on the use of the assets through external constraints imposed by creditors (such as through debt covenants), contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported:

As of December 31, 2023, the District had restricted net position as follows:

Emergency reserve (TABOR)	\$ 153,242
Total restricted	<u>\$ 153,242</u>

Unrestricted net position consists of the net amount of assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position. The District utilizes unrestricted net position before using restricted net position. As of December 31, 2023, the District had unrestricted net position of \$10,975,434.

12. RISK MANAGEMENT

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

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

13. COMMITMENTS AND CONTINGENCIES

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

Tap fees — In 2007, the District settled a condemnation proceeding with a developer by agreeing to provide the developer with a credit for sewer and water tap fees in the cumulative amount of \$436,000. As of December 31, 2023 the developer had a remaining credit for sewer and water tap

TRIVIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

fees in the amount of \$48,000.

Commitments - On January 23, 2015 the District entered into an agreement with certain developers to expand the District's infrastructure to provide water, sewer and other standard services to a new area, Phase I of Sanctuary Pointe (Phase I) within the District's boundaries. The expansion of the District's services to this new area will require additional infrastructure estimated to cost approximately \$4,850,000.

A separate escrow account was set up for a portion of the tap fees to be used to fund the additional infrastructure improvements. The District pledged to escrow \$8,000 from each single family and \$6,000 from each multi-family tap fee from Phase I. The agreement required the Developers in Phase I to pay a Water Impact Fee of \$3,000, in excess of the standard District tap fees.

The agreement committed funding of approximately \$2,400,000 from escrowed tap fees and an additional \$250,000 from the District. The additional funding of approximately \$2,200,000 will be provided by the Developers. The contribution from the Developers will be repaid by the District from additional escrowed tap fees based on the schedule above. The estimated remaining funding of \$250,000 not supplied by the tap fees was required from the District within 90 days of the of the installation of the final residential meter in Phase I. As of December 31, 2023, the District had expended \$2,650,000 for infrastructure improvements in accordance with the Agreement.

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

14. INTERGOVERNMENTAL AGREEMENTS

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

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

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

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

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

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

15. SUBDISTRICT A AND SUBDISTRICT B

On November 3, 2020, electors approved the formation of Triview Metropolitan Subdistricts A and B for the purpose providing additional services to specific areas of the Triview Metropolitan District. SubDistrict B was dissolved in 2023. As of December 31, 2023, the SubDistrict A is financially inactive.

16. AMENDMENT TO COLORADO CONSTITUTION

Colorado voters passed an amendment to the *State Constitution*, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. Fiscal year spending and revenue limits are determined based on the prior year's spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

On November 6, 2006 District residents voted to exempt the District from the revenue limits of the Amendment. This revenue change was effective from January 1, 2007 through December 31, 2017. On November 7, 2017 District residents voted to continue the exemption of the revenue limits indefinitely. The Amendment is complex and subject to judicial interpretation. The entity believes it is in compliance with the requirements of the amendment. However, the entity has made certain interpretations of the amendment language in order to determine its compliance.

REQUIRED SUPPLEMENTAL INFORMATION

TRIVIEW METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts Original</u>	<u>Budgeted Amounts Final</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Taxes	\$ 7,105,192	\$ 7,004,000	\$ 7,003,581	\$ (419)
Fees	1,250,260	1,721,000	1,721,947	947
Conservation trust funds	40,000	42,500	42,471	(29)
Interest income	140,000	502,000	501,925	(75)
Miscellaneous revenue	10,000	54,800	54,786	(14)
Total Revenues	<u>8,545,452</u>	<u>9,324,300</u>	<u>9,324,710</u>	<u>410</u>
EXPENDITURES				
General government	833,288	822,000	820,760	1,240
Streets	806,250	817,000	816,737	263
Capital	974,500	785,000	785,032	(32)
Lighting	53,000	24,500	24,391	109
Signage	8,000	15,500	15,423	77
Traffic control	95,000	81,000	80,884	116
Drainage	40,000	12,500	12,554	(54)
Parks, landscape & open space	1,013,751	1,168,000	1,168,036	(36)
Capital	655,000	848,000	847,956	44
Conservation trust	40,000	42,500	42,471	29
Debt Service:				
Interest and fiscal charges	2,580,363	2,584,000	2,583,646	354
Total Expenditures	<u>7,099,152</u>	<u>7,200,000</u>	<u>7,197,890</u>	<u>2,110</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>1,446,300</u>	<u>2,124,300</u>	<u>2,126,820</u>	<u>2,520</u>
OTHER FINANCING SOURCES (USES)				
Developer contribution - Higby Road	250,000	362,358	362,358	-
Transfers out	(900,000)	(900,000)	(900,000)	-
Total other financing sources	<u>(650,000)</u>	<u>(537,642)</u>	<u>(537,642)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	796,300	1,586,658	1,589,178	2,520
FUND BALANCE - BEGINNING OF YEAR	<u>4,678,616</u>	<u>4,683,686</u>	<u>4,683,686</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,474,916</u>	<u>\$ 6,270,344</u>	<u>\$ 6,272,864</u>	<u>\$ 2,520</u>

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

SUPPLEMENTAL INFORMATION

TRIVIEW METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN
NET POSITION (NON-GAAP BUDGETARY BASIS)
WATER AND WASTEWATER ENTERPRISE FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>	<u>Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Water assessments	\$ 4,589,980	\$ 5,079,600	\$ 5,079,296	\$ (304)
Sewer assessments	2,093,000	2,345,000	2,346,028	1,028
Interest income	150,000	571,000	571,117	117
Water and sewer tap fees	3,885,935	4,880,000	4,878,328	(1,672)
Payment in lieu of water	600,000	152,000	152,313	313
Fees	494,500	684,500	684,377	(123)
Developer contributions	-	1,500,000	1,500,000	-
Gain (loss) on sale of asset	-	(4,080)	(4,080)	-
Miscellaneous income	61,000	162,000	162,676	676
Total Revenues	<u>11,874,415</u>	<u>15,370,020</u>	<u>15,370,055</u>	<u>35</u>
EXPENSES				
General & administrative:				
Salaries & wages	996,200	1,124,000	1,123,771	229
Employee benefits	325,799	313,000	313,052	(52)
Engineering	60,000	144,000	143,990	10
Legal	100,000	207,000	207,610	(610)
Communications	30,000	32,000	31,982	18
Accounting and auditing	62,500	78,800	78,803	(3)
Conference/training/class	4,000	3,150	3,130	20
Dues, publications & subscriptions	9,000	6,500	6,593	(93)
IT support	22,000	40,000	40,149	(149)
Office supplies & equipment	5,000	1,500	1,442	58
Postage	1,000	1,000	1,126	(126)
Publications - legal notice	200	200	-	200
Telephone service	14,600	13,500	13,438	62
Travel & meetings	1,000	800	768	32
Office overhead	14,000	13,000	12,555	445
Insurance	47,342	54,000	54,009	(9)
Billing expense	103,000	123,500	123,511	(11)
Miscellaneous	27,000	10,000	10,002	(2)
Vehicle repair and maintenance	60,000	60,500	60,374	126
Total General & Administrative	<u>1,882,641</u>	<u>2,226,450</u>	<u>2,226,305</u>	<u>145</u>
Water system	1,294,706	1,180,000	1,178,118	1,882
Wastewater system	838,700	904,000	904,661	(661)
Principal payments on capital debt	735,000	735,000	735,000	-
Interest and bond expense	1,467,244	1,484,000	1,483,861	139
Tap fee credits	100,000	147,200	147,208	(8)
Capital expenditures	18,935,781	22,470,000	22,448,468	21,532
Total Expenses	<u>25,254,072</u>	<u>29,146,650</u>	<u>29,123,621</u>	<u>23,029</u>
EXCESS OF REVENUE OVER (UNDER)				
EXPENSES	<u>(13,379,657)</u>	<u>(13,776,630)</u>	<u>(13,753,566)</u>	<u>23,064</u>
OTHER FINANCING SOURCES (USES)				
Loan proceeds	900,000	-	-	-
Transfer from (to) other funds	900,000	900,000	900,000	-
Total other financing sources	<u>1,800,000</u>	<u>900,000</u>	<u>900,000</u>	<u>-</u>
EXCESS OF REVENUE OVER EXPENSES	<u>(11,579,657)</u>	<u>(12,876,630)</u>	<u>(12,853,566)</u>	<u>23,064</u>
NET POSITION - BEGINNING OF YEAR	<u>18,264,564</u>	<u>17,505,168</u>	<u>17,505,168</u>	<u>-</u>
NET POSITION - END OF YEAR	<u>\$ 6,684,907</u>	<u>\$ 4,628,538</u>	<u>\$ 4,651,602</u>	<u>\$ 23,064</u>

**TRIVIEW METROPOLITAN DISTRICT
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUND
Year Ended December 31, 2023**

Excess of revenues over expenses	<u>\$ (12,853,566)</u>
Reconciling Items:	
Expenses included in statement of revenues, expenses and changes in net position, but not included with expenses on a budgetary basis:	
Depreciation	(1,298,948)
Expenses included under budgetary basis, but not included in statement of revenues, expenses and changes in net position	
Capital outlay, net	22,458,468
Amortization on refunding	(20,683)
Debt paid	735,000
Amortization of Bond Premium	90,812
Change in Accrued Interest	<u>(59,480)</u>
Change in net position per statement of revenues, expenses and changes in net position	<u><u>\$ 9,051,603</u></u>