

Pueblo West Metropolitan District
Pueblo West, Colorado

Annual Comprehensive Financial Report

For the year ended December 31, 2024

Prepared by: Finance Department

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INTRODUCTORY SECTION



PUEBLO WEST

Colorado

June 30, 2025

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 requirements for the fiscal year ended December 31, 2024.

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.

Haynie and Company, have issued an unmodified opinion on the Pueblo West Metropolitan District's financial statements for the year ended December 31, 2024. 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.

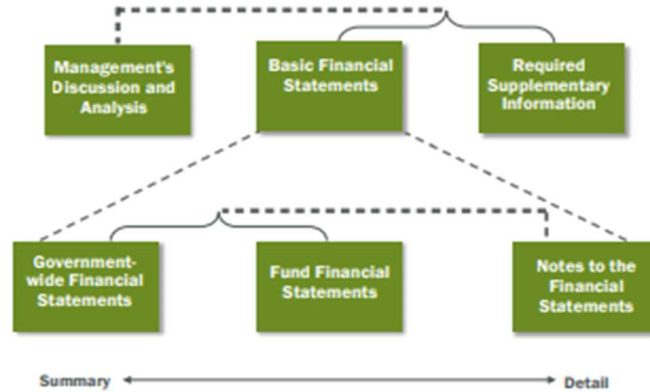
The Report

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 alternating 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 2024 the Pueblo West Metropolitan District provided a limited range of services, including fire protection and emergency medical services, the maintenance of infrastructure, parks and recreational activities, water and wastewater services, limited covenant enforcement, and other administrative and oversight functions including community development.

The Board is required to adopt a final budget no later than December 15th of the fiscal year. This annual budget serves as the foundation for the Pueblo West Metropolitan District's

financial planning and control. The budget is prepared by fund and department. Department heads may transfer resources within a department as deemed necessary. Transfers between funds, however, need special approval from the governing board.

Local Economy

Major industries located within the government's boundaries, or in 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. There are a total of 165 marijuana cultivations, stores and product manufacturers in Pueblo County. A total of 71 of those facilities are in Pueblo West, 43%.

The government's expenses related to providing the five basic services of fire protection, the maintenance of infrastructure, parks and recreational activities, water and wastewater services to the residents of Pueblo West and other administrative and oversight functions including community development, have increased during the past year as inflation has had a direct impact on the ability to provide those services. The District began to experience a slowdown in growth within the community in 2022. In 2022, the District made the decision to limit the number of new water taps issued for the next five years to ensure that the water needs of the community can be met. This has had a direct impact on growth in Pueblo West. The District continues to seek ways to sustain growth and development within the community, thus turning its focus to selling commercial properties.

Charges for both water and wastewater services have been increased annually to meet the operational costs for both systems as well as meeting the growth-related expansions of both facilities.

Long-term financial planning

Fund balance in the general fund increased in 2024. On January 1, 2021, the District began collecting from a 2020 voter approved ballot issue, a temporary 1% sales tax to be used for the Pueblo West Fire Department to construct a new fire station, staff the new fire station, purchase equipment and maintain existing facilities. On January 1, 2023, the District began collecting sales tax from a 2022 voter approved temporary 1% sales tax for the repair and maintenance of streets and roads within the District. Those funds are collected by the District but are then remitted to the County of Pueblo as the County became responsible for the repairs and maintenance on January 1, 2023. The fire sales tax and the transition of the streets and roads repairs to the County continue to contribute to the increase in fund balance. 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, 2023. This was the eighteenth 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 annual comprehensive financial report (ACFR). 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 J. Heyn
Christian Heyn
District Manager

Karen Cordova
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**

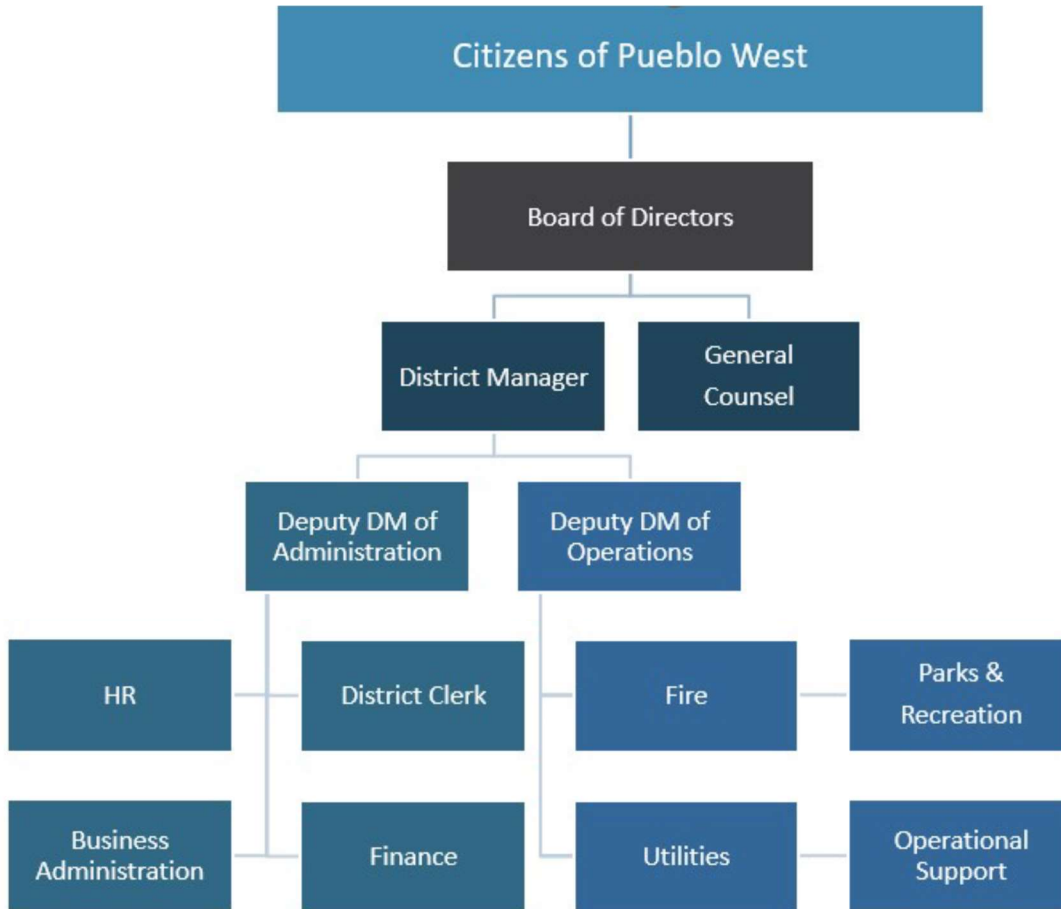
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

Pueblo West Metropolitan District Organization Chart





PUEBLO WEST

Colorado

BOARD OF DIRECTORS

As of December 31, 2024

DOUG PROAL
President
Term Expires May 2025

JOSEPH MAHANEY
Vice President
Term Expires May 2025

BILL VICKERS
Secretary
Term Expires May 2027


BRIAN AXWORTHY
Treasurer
Term Expires May 2027


BRIAN GRAY
Director
Term Expires May 2025

FINANCIAL SECTION



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Independent Auditors' Report

The Board of Directors
Pueblo West Metropolitan District
Pueblo West, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Pueblo West Metropolitan District, as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise Pueblo West Metropolitan 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, each major fund, and the aggregate remaining fund information of Pueblo West Metropolitan District, as of December 31, 2024 and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 Pueblo West Metropolitan District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 18 to the financial statements, the District restated the prior year financial statements to reflect a change within the reporting entity to eliminate the internal service fund. The assets and liabilities of the internal service fund were moved to the general fund and the water fund. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 Pueblo West 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' Responsibility 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 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 and required supplementary information, as listed in the table of contents, 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

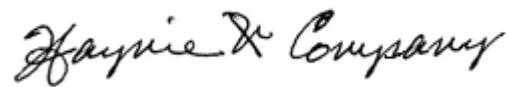
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pueblo West Metropolitan District's basic financial statements. The individual fund schedules, as listed in the table of contents, are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 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, as listed in the table of contents, are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 basic 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.

A handwritten signature in cursive script that reads "Haynie & Company".

Littleton, Colorado
June 30, 2025

PUEBLO WEST METROPOLITAN DISTRICT, PUEBLO WEST, COLORADO
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

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, 2024. It should be read in conjunction with the accompanying basic financial statements. This discussion and analysis include a comparative analysis of government-wide data for year end 2023 and 2024.

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, 2024, by \$161,646,336, (net position). Of this amount, \$70,243,342 (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 \$12,251,071 for the year ended December 31, 2024.
- As of December 31, 2024, the Pueblo West Metropolitan District’s governmental funds reported a combined ending fund balances of \$25,092,777, an increase of \$2,085,394 during the year ended December 31, 2024.
- The total General Fund balance increased by \$5,397,210 for the fiscal year ended December 31, 2024.
- The District’s total debt decreased by \$534,640 and the District incurred \$767,489 in new leases and an increase of \$309,103 in compensated absences.
- The District’s Internal Services Fund was eliminated in 2024. Those services were absorbed by the General Fund.
- GASB 101, Compensated Absences was effective for fiscal year 2024. This statement updates the recognition and measurement guidance for compensated absences.

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 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., 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, 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, wastewater, 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 \$161,646,340 as of December 31, 2024. Analyzing the net position and net expenses of governmental and business-type activities separately, the business-type activities net position is \$116,407,890. 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 51% 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, 2024

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$35,554,594	\$33,965,476	\$54,656,230	\$56,338,967	\$90,210,824	\$90,304,443
Capital Assets	19,805,711	14,265,665	72,855,017	67,574,060	92,660,728	81,839,725
Total Assets	55,360,305	48,231,141	127,511,247	123,913,027	182,871,552	172,144,168
Deferred outflows of resources	1,366,884	1,424,778	23,006	46,008	1,389,890	1,470,786
Other liabilities	1,275,156	2,067,744	1,542,154	2,114,670	2,817,310	4,182,414
Long term liabilities outstanding	776,522	755,001	9,584,209	10,140,370	10,360,731	10,895,371
Total liabilities	2,051,678	2,822,745	11,126,363	12,255,040	13,178,041	15,077,785
Deferred inflows of resources	9,437,061	9,158,084	-	-	9,437,061	9,158,084
Net position:						
Net investment in capital assets	19,442,030	13,843,755	62,923,289	59,278,207	82,365,319	73,121,962
Restricted for -						
TABOR	323,980	335,630	-	-	323,980	335,630
Aquatic Center	3,825,386	1,964,065	-	-	3,825,386	1,964,065
Fire sales tax	3,697,849	7,003,695	-	-	3,697,849	7,003,695
Pension asset	-	-	-	-	-	-
Parks and recreation	1,190,464	980,213	-	-	1,190,464	980,213
Unrestricted	16,758,741	13,547,732	53,484,601	52,425,788	70,243,342	65,973,520
Total net position	\$45,238,450	\$37,675,090	\$116,407,890	\$111,703,995	\$161,646,340	\$149,379,085

Governmental Activities

The District’s general revenues increased when compared to the prior year by 29.35% or \$4,667,095. Tax revenue in 2024 increased \$1.5 million due to the revaluation of the assessed property tax values within the district boundaries. The District also received reimbursement for property tax revenue as required by Senate Bills 22-238 and 23B-001 in the amounts of \$513,696 and \$146,788, respectively. The District sold 35.35 acres of land and realized a net gain of \$992,900. Earnings from investments increased \$222,274 due to the investment of funds in higher yielding accounts. Other taxes increased primarily due to marijuana-related tax revenues of \$275,040.

Table 2
General Revenues-Governmental Activities

	2024	2023	Increase (Decrease)
Taxes	\$ 8,284,171	\$ 6,754,513	\$ 1,529,658
Sales Taxes	7,884,198	7,796,368	87,830
Specific Ownership and other taxes	1,668,849	1,315,093	353,756
Unrestricted investment earnings	978,210	755,936	222,274
Gain on sale of assets	1,019,579		1,019,579
Conveyance of assets to Pueblo County	-	(750,985)	750,985
Miscellaneous	735,281	32,268	703,013
Total General Revenues	\$ 20,570,288	\$ 15,903,193	\$ 4,667,095

Governmental and Business type activities increased the District's net position by \$12,251,075. The key elements of this increase are as follows:

Table 3
Changes in Net Position

	Governmental Activities		Business type Activities		Total Activities	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	\$ 390,498	\$ 376,497	\$ 18,402,156	\$ 15,571,741	\$ 18,792,654	\$ 15,948,238
Operating grants and contributions	72,208	524,266	-	-	72,208	524,266
Capital grants and contributions	460,992	935,103	3,175,642	3,326,102	3,636,634	4,261,205
General Revenues:						
Taxes	8,284,171	6,754,513	-	-	8,284,171	6,754,513
Sales Taxes	7,884,198	7,796,368	-	-	7,884,198	7,796,368
Specific Ownership and other taxes	1,668,849	1,315,093	-	-	1,668,849	1,315,093
Unrestricted investment earnings	978,210	755,936	1,883,757	1,941,991	2,861,967	2,697,927
Gain on sale of assets	1,019,579	-	30,457	3,196	1,050,036	3,196
Miscellaneous	735,281	32,268	182,465	7,485	917,746	39,753
Special Item	-	(750,985)	-	-	-	(750,985)
Total Revenues	21,493,986	17,739,059	23,674,477	20,850,515	45,168,463	38,589,574
Expenses:						
General government	2,117,035	1,124,369	-	-	2,117,035	1,124,369
Fire protection	5,921,617	4,777,405	-	-	5,921,617	4,777,405
Streets and roads	3,965,851	4,512,086	-	-	3,965,851	4,512,086
Operational Support	345,130	576,996	-	-	345,130	576,996
Parks and Recreation	1,636,623	1,521,030	-	-	1,636,623	1,521,030
Interest on long-term debt	-	12,252	-	-	-	12,252
Water	-	-	13,254,107	13,893,451	13,254,107	13,893,451
Wastewater	-	-	5,064,340	5,284,562	5,064,340	5,284,562
Community Development	-	-	525,072	507,151	525,072	507,151
Swimming Pool	-	-	87,613	98,576	87,613	98,576
Total Expenses	13,986,256	12,524,138	18,931,132	19,783,740	32,917,388	32,307,878
Increase/Decrease in net position before transfers	7,507,730	5,214,921	4,743,345	1,066,775	12,251,075	6,281,696
Transfers	32,483	(575,938)	(32,483)	575,938	-	-
Increase/Decrease in net position	7,540,213	4,638,983	4,710,862	1,642,713	12,251,075	6,281,696
Net Position, January 1, restated	37,698,237	33,036,107	111,697,028	110,061,282	149,395,265	143,097,389
Net Position, December 31	\$ 45,238,450	\$ 37,675,090	\$ 116,407,890	\$ 111,703,995	\$ 161,646,340	\$ 149,379,085

On January 1, 2023, the County of Pueblo assumed the responsibility of maintaining the streets and roads in Pueblo West. This resulted in cost savings to the District in the amount of \$546,235 in 2024. On January 1, 2024, the District's Internal Services Fund was dissolved. All expenses from the Internal Services Fund were absorbed by the General Fund. This resulted in an increase of general government expenditures of \$789,700. Fire Protection expenditures increased \$1.1 million from 2023. Fire protection costs for personnel increased \$643,487 as the Fire Department attempts to staff their department to meet National Fire Protection Association (NFPA) minimum staffing standards. The remainder of the increase in Fire Protection is attributable to capital outlay for the construction and furnishing of Fire Station No. 2 which was completed in June 2024.

Business-type activities

Revenues of the District's business-type activities including transfers were \$23,641,994 for the fiscal year ending December 31, 2024. Expenses for the District's business-type activities were \$18,931,132, resulting in an increase of net position of \$4,710,862. The change in net position is the result of several factors, including the following:

- The District's Water Fund recorded charges for services of \$11,700,395 and capital contributions of \$2,874,988 which represents plant investment fees. Excluding the cash capital contributions, the water department charges for services exceeded expenses of \$13,254,107 by \$1,321,276. Charges for services increased \$1.6 million due to increased rates charged for metered sales and insurance proceeds from a claim related to damaged water tanks. Expenses in the fund decreased due to the elimination of the allocation of Internal Services Fund charges as that fund was eliminated on January 1, 2024, and overall reduced spending.
- The District's Wastewater Fund recorded charges for services of \$5,365,395 and cash capital contributions of \$300,654, which also represents plant investment fees. The Wastewater department charges for service exceeded expenses of \$5,064,340 by \$592,709. The charges for services increased in 2024 due to increases in sewer usage charges. Overall expenses in 2024 decreased. Outside services expenses decreased in 2024 due to the elimination of the allocation of service charges from the Internal Services Fund.
- The District's Community Development Fund recorded charges for services of \$1,312,018 and no capital contributions. The charges for services category include land sales. Charges for services exceeded expenses of \$525,072 by \$786,946. Land sales revenue increased in 2024 as the District continues to reduce its land inventory. The most significant expenses of the community development department continue to be salaries and benefits.
- The District's Swimming Pool charges for services totaled \$33,348 for the year. The expenses recorded were \$87,613. Expenses were ordinary maintenance costs of aging facilities.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year 2024, the District had \$92,660,728 invested in a broad range of capital assets, including fire equipment, buildings, parks facilities, water rights, and water and sewer lines. (See Table 4 below.) This amount represents a net increase (including additions and deductions) of \$10,869,320 or about 13.3 percent over the prior fiscal year. The increase was due to the ongoing construction of the water delivery system

in the water fund. The governmental funds increase was due to the construction of a new fire station, new parks trails and playground equipment and upgrades to technology infrastructure. 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 7 in the notes to the financial statements.

Table 4
Capital Assets
Net of Depreciation

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$3,590,491	\$3,633,625	\$654,138	\$621,800	\$4,244,629	\$4,255,425
Water rights	-	-	15,919,817	15,919,817	15,919,817	15,919,817
Construction in progress	1,007,322	2,330,145	13,831,888	11,135,389	14,839,210	13,465,534
SDS	-	-	4,313,178	4,484,668	4,313,178	4,484,668
Buildings	7,867,086	2,081,542	5,043,713	5,670,961	12,910,799	7,752,503
Improvements	4,748,869	4,891,674	-	-	4,748,869	4,891,674
Infrastructure	-	-	27,553,425	25,554,718	27,553,425	25,554,718
Machinery & equipment	2,236,245	846,090	5,022,308	3,973,906	7,258,553	4,819,996
Internal Service	-	69,031	-	-	-	69,031
Right of Use Asset	342,684	391,051	490,522	119,470	833,206	510,521
Subscription-based IT arrangements	13,014	22,507	26,028	45,014	39,042	67,521
Totals	\$19,805,711	\$14,265,665	\$72,855,017	\$67,525,743	\$92,660,728	\$81,791,408

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

Firestation #2 construction	\$4,254,793
Purchase of Fire Truck	1,386,600
Purchase of Brush Truck	257,932
Playground Equipment at Lovell Park	194,213
Cured in Place Pipe Lining	1,510,890
Roof at TP1	208,127
Looping Water Mains (in process)	360,074
Purcell Transmission Mains (in process)	227,513
North Tank Repair	1,364,363
Purcell Boulevard Trail (in process)	95,815
Wastewater pumps	373,963
Hach Equipment	84,237

The District's fiscal year 2025 capital budget calls for capital projects spending of approximately \$50 million. The estimated capital expenditures for parks and recreation

are \$6.1 million for the extension and creation of walking/biking trails, and design of a new community aquatic center. The estimated capital expenditures for the construction or purchase of an administration building are budgeted at \$4.3 million. The fire department has budgeted capital expenditures in the amount of \$4.3 million for the remodel of fire station no. 1 and additional capital equipment. The estimated capital expense for the water department is \$32 million and includes \$4.3 million for construction of tank 140, \$5.7 million for water main replacement, \$4.9 million for the Purcell transmission main and \$8.5 million for a water main replacement. The water department is also budgeting for ongoing improvements to the water distribution system. The estimated capital expenditure for the wastewater department is over \$3.1 million and includes \$1.3 million for the plant upgrades and \$1.2 million for the purchase of capital equipment.

Debt

At year-end, the District had \$10,895,371 in long-term debt as compared to \$11,851,844 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 8,9 and 10 in the notes to the financial statements.

**Table 5
Outstanding Debt**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Building leases	\$ 76,135	\$ 180,712	\$ 5,857	\$ -	\$ 81,992	\$ 180,712
Vehicle Leases	276,879	219,865	502,835	126,721	779,714	346,586
Revenue bonds (backed by fee revenues)		-	8,966,292	9,909,182	8,966,292	9,909,182
Subscription -based IT arrangements	10,667	21,333	21,332	42,666	31,999	63,999
Compensated Absences	412,841	129,830	87,893	61,801	500,734	191,631
Pension liability	-	203,261	-	-	-	203,261
Totals	\$ 776,522	\$ 755,001	\$ 9,584,209	\$ 10,140,370	\$10,360,731	\$ 10,895,371

THE DISTRICT'S FUNDS

At the end of the District's fiscal year on December 31, 2024, the governmental funds of the district reported a combined fund balance of \$25,092,777. This ending fund balance represents an increase of \$2,085,394 for the District's governmental funds.

These changes in fund balances should be noted:

- The District's general fund balance of \$12,747,861 increased by \$5,397,210 from the prior year's fund balance. Property tax revenue increased \$1.5 million, the District sold land that had previously been held for commercial building which contributed approximately \$1 million into the general fund, investment interest increased \$307,728, The District entered into an IGA with the County that required all sales tax revenue collected for the streets and roads maintenance to the county. This resulted in a net decrease in the streets and roads expenditures of \$852,701 in 2024. As a result of the elimination of streets and roads, the internal services fund was absorbed by the general fund.
- The Fire Sales Tax Fund decreased \$4,083,810 or 52% over the previous year. Revenue remained similar to the prior year but capital expenses increased due to the construction of the new fire station and the purchase of a new fire truck and a new brush truck.
- The Capital Projects Fund increased \$577,926 over the previous year as transfers in from the General Fund were reduced and planned projects were not started until year end. Many projects remained unfinished at year end.
- The District's conservation trust fund balance increased by \$137,579 to \$1,067,195, as some planned capital projects were delayed.
- The Parks Donation Fund increased its fund balance of \$123,269 by \$56,489. Revenue comes from donations and a transfer of a portion of the marijuana excise tax revenue from the general fund. Expenses increased in this fund as the intent was to conduct various community events with the funds transferred from the general fund.

General Fund Budgetary Highlights

For fiscal year 2024, General Fund expenditures on a budgetary basis were \$11,674,317 as compared to the budget amount of \$12,225,865. The \$551,548 positive variance demonstrates that the District's departments are monitoring their budgets and spending within budget limits.

For fiscal year 2024, actual revenues on a budgetary basis were \$17,071,527 as compared to the budgeted amount of \$14,189,177, a positive variance of \$2,879,746. The District sold commercial property it had held for its own use which resulted in a gain on sale. Interest revenue exceeded the budgeted amount due to investment in higher yielding accounts. The District also collected more in sales tax revenue collected from the 1% sales tax for streets and roads than what was budgeted.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's elected officials consider many factors when setting the fiscal year 2025 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 2023 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 2025 is \$8,510,098.

The largest revenue source for the water fund is metered sales to general customers, estimated for 2025 at \$9.2 million based on three tier water rates. The second largest revenue source for the water fund is plant investment fees (PIF), estimated at \$2.8 million.

The largest revenue source for the wastewater fund is for sewer usage fees, estimated at \$4.6 million for 2025 based on rates per 1,000 gallons. The second largest revenue source for the wastewater fund is plant investment fee (PIF), estimated at \$265,000.

TABOR EXCESS

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

In 2024, the District collected revenues in excess of the TABOR limitation in the amount of \$1,861,321.

SUBSEQUENT EVENTS

A major weather event occurred in early 2019 that severely damaged the District's administrative building. The building was subsequently condemned and sold. The District has since been leasing office and storage space. In April 2025, the District purchased a commercial building located at 63 E. Spaulding, Pueblo West, CO for \$710,000 to serve as an administrative building. The District also purchased an adjacent lot at 79 E. Spaulding for \$65,000 to build an additional office building to house a boardroom and additional administrative offices.

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

Basic Financial Statements

PUEBLO WEST METROPOLITAN DISTRICT

Statement of Net Position

December 31, 2024

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and cash equivalents	\$ 1,555,582	\$ 750	\$ 1,556,332
Certificates of deposit	12,363,888	-	12,363,888
Investments	39,811,145	5,075,621	44,886,766
Receivables	11,691,353	11,321,144	23,012,497
Inventories	57,180	5,081,539	5,138,719
Internal balances	(30,312,168)	30,312,168	-
Other assets	387,614	2,545,008	2,932,622
Restricted certificates of deposit	-	320,000	320,000
Capital assets -			
Land, intangibles and construction in progress	4,597,813	30,405,843	35,003,656
Other capital assets, net of depreciation	15,207,898	42,449,174	57,657,072
Total capital assets	19,805,711	72,855,017	92,660,728
TOTAL ASSETS	55,360,305	127,511,247	182,871,552
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	-	23,006	23,006
Deferred outflows related to pensions	1,366,884	-	1,366,884
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,366,884	23,006	1,389,890
LIABILITIES			
Accounts payable and accrued expenses	1,275,156	1,542,154	2,817,310
Long-term liabilities:			
Due within one year	313,881	1,290,028	1,603,909
Due in more than one year	462,641	8,294,181	8,756,822
TOTAL LIABILITIES	2,051,678	11,126,363	13,178,041
DEFERRED INFLOWS OF RESOURCES			
Leases	689,063	-	689,063
Property taxes	8,497,598	-	8,497,598
Pension related	250,400	-	250,400
TOTAL DEFERRED INFLOWS OF RESOURCES	9,437,061	-	9,437,061
NET POSITION			
Net investment in capital assets	19,442,030	62,923,289	82,365,319
Restricted for -			
TABOR	323,980	-	323,980
Aquatic center	3,825,386	-	3,825,386
Fire sales tax	3,697,849	-	3,697,849
Parks and recreation	1,190,464	-	1,190,464
Unrestricted	16,758,741	53,484,601	70,243,342
TOTAL NET POSITION	\$ 45,238,450	\$ 116,407,890	\$ 161,646,340

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Statement of Activities

For the Year Ended December 31, 2024

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Primary Government							
Governmental activities:							
General government	\$ 2,117,035	\$ 390,498	\$ -	\$ -	\$ (1,726,537)	\$ -	\$ (1,726,537)
Fire protection	5,921,617	-	-	-	(5,921,617)	-	(5,921,617)
Streets and roads	3,965,851	-	-	254,778	(3,711,073)	-	(3,711,073)
Operational support	345,130	-	-	206,214	(138,916)	-	(138,916)
Parks and recreation	1,636,623	-	72,208	-	(1,564,415)	-	(1,564,415)
Total Governmental Activities	13,986,256	390,498	72,208	460,992	(13,062,558)	-	(13,062,558)
Business-Type Activities:							
Water	13,254,107	11,700,395	-	2,874,988	-	1,321,276	1,321,276
Wastewater	5,064,340	5,356,395	-	300,654	-	592,709	592,709
Community development	525,072	1,312,018	-	-	-	786,946	786,946
Swimming pool	87,613	33,348	-	-	-	(54,265)	(54,265)
Total Business-Type Activities	18,931,132	18,402,156	-	3,175,642	-	2,646,666	2,646,666
Total Primary Government	\$ 32,917,388	\$ 18,792,654	\$ 72,208	\$ 3,636,634	\$ (13,062,558)	\$ 2,646,666	\$ (10,415,892)
General Revenues:							
Taxes:							
Property taxes					\$ 8,284,171	\$ -	\$ 8,284,171
Sales taxes					7,884,198	-	7,884,198
Specific Ownership and Other Taxes					1,668,849	-	1,668,849
Unrestricted investment earnings					978,210	1,883,757	2,861,967
Gain on sale of assets					1,019,579	30,457	1,050,036
Miscellaneous					735,281	182,465	917,746
Transfers					32,483	(32,483)	-
Total general revenues and transfers					20,602,771	2,064,196	22,666,967
Change in net position					7,540,213	4,710,862	12,251,075
NET POSITION, BEGINNING restated					37,698,237	111,697,028	149,395,265
NET POSITION, ENDING					\$ 45,238,450	\$ 116,407,890	\$ 161,646,340

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT
Balance Sheet
Governmental Funds
December 31, 2024

	GENERAL FUND	CONSERVATION TRUST FUND	PARKS DONATION FUND	FIRE SALES TAX FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash and cash equivalents	\$ 1,555,582	\$ -	\$ -	\$ -	\$ -	\$ 1,555,582
Certificates of deposit	12,363,888	-	-	-	-	12,363,888
Investments	39,811,145	-	-	-	-	39,811,145
Accounts receivable, net	18,653	-	-	-	-	18,653
Accrued interest receivable	13,095	1,817	-	5,114	-	20,026
Taxes Receivable	9,870,212	-	-	700,816	-	10,571,028
Due from other funds	-	1,119,281	134,954	3,073,530	7,306,683	11,634,448
Receivable from other governments	-	-	-	-	240,293	240,293
Lease receivable	841,353	-	-	-	-	841,353
Inventories	57,180	-	-	-	-	57,180
Prepaid items	316,921	-	-	70,693	-	387,614
TOTAL ASSETS	\$ 64,848,029	\$ 1,121,098	\$ 134,954	\$ 3,850,153	\$ 7,546,976	\$ 77,501,210
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 785,690	\$ 53,185	\$ 11,685	\$ 14,138	\$ 154,176	\$ 1,018,874
Retainage payable	-	718	-	-	6,890	7,608
Accrued liabilities	181,201	-	-	67,473	-	248,674
Due to other funds	41,946,616	-	-	-	-	41,946,616
TOTAL LIABILITIES	42,913,507	53,903	11,685	81,611	161,066	43,221,772
DEFERRED INFLOWS OF RESOURCES						
Property taxes	8,497,598	-	-	-	-	8,497,598
Leases	689,063	-	-	-	-	689,063
TOTAL DEFERRED INFLOWS OF RESOURCES	9,186,661	-	-	-	-	9,186,661
FUND BALANCES						
Nonspendable	374,101	-	-	70,693	-	444,794
Restricted	323,980	1,067,195	123,269	3,697,849	3,825,386	9,037,679
Committed	2,353,387	-	-	-	1,048,061	3,401,448
Assigned	-	-	-	-	2,512,463	2,512,463
Unassigned	9,696,393	-	-	-	-	9,696,393
TOTAL FUND BALANCES	12,747,861	1,067,195	123,269	3,768,542	7,385,910	25,092,777
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 64,848,029	\$ 1,121,098	\$ 134,954	\$ 3,850,153	\$ 7,546,976	\$ 77,501,210

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2024

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental funds	\$	25,092,777
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:		
The cost of capital assets is	29,927,855	
Less: Accumulated depreciation	(10,122,144)	
Net capital assets		19,805,711
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 current financial resources and, therefore, are not reported in governmental funds		
Deferred outflows of resources relating to pensions	1,366,884	
Deferred inflows of resources relating to pensions	(250,400)	1,116,484
Long-term liabilities are not due and payable from current financial resources, and therefore, are not reported as liabilities on the fund financial statements.		
Long-term liabilities at year end consist of:		
Obligation under right to use asset	(353,014)	
Obligation under right-to-use subscription arrangement	(10,667)	
Compensated absences	(412,841)	<u>(776,522)</u>
Total net position - governmental activities	\$	<u><u>45,238,450</u></u>

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT
Governmental Funds
Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended December 31, 2024

	GENERAL FUND	CONSERVATION TRUST FUND	PARKS DONATION FUND	FIRE SALES TAX FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:						
Property taxes	\$ 8,284,171	\$ -	\$ -	\$ -	\$ -	\$ 8,284,171
Specific ownership taxes	674,805	-	-	-	-	674,805
Franchise taxes	158,550	-	-	-	-	158,550
Sales Tax	3,942,099	-	-	3,942,099	-	7,884,198
Other taxes	835,494	-	-	-	-	835,494
Intergovernmental	-	206,214	-	-	254,778	460,992
Charges for Services	390,498	-	-	-	-	390,498
Investment earnings	689,498	54,591	-	234,121	-	978,210
Other	734,606	-	72,208	675	-	807,489
TOTAL REVENUES	<u>15,709,721</u>	<u>260,805</u>	<u>72,208</u>	<u>4,176,895</u>	<u>254,778</u>	<u>20,474,407</u>
EXPENDITURES:						
Current:						
Streets and roads	3,942,099	-	-	-	-	3,942,099
Fire protection	3,114,971	-	-	2,319,394	-	5,434,365
Operational support	334,425	-	-	-	-	334,425
Parks and recreation	1,127,201	-	75,719	-	-	1,202,920
Maintenance operations	408,200	-	-	-	-	408,200
Administration	1,579,373	7,226	-	-	-	1,586,599
Capital outlay	293,147	116,000	-	5,941,311	522,824	6,873,282
TOTAL EXPENDITURES	<u>10,799,416</u>	<u>123,226</u>	<u>75,719</u>	<u>8,260,705</u>	<u>522,824</u>	<u>19,781,890</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,910,305	137,579	(3,511)	(4,083,810)	(268,046)	692,517
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of equipment	1,105,459	-	-	-	-	1,105,459
Issuance of debt - lease purchase	256,347	-	-	-	-	256,347
Transfers in	36,404	-	60,000	-	845,972	942,376
Transfers out	(911,305)	-	-	-	-	(911,305)
TOTAL OTHER FINANCING SOURCES (USES)	<u>486,905</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>845,972</u>	<u>1,392,877</u>
NET CHANGE IN FUND BALANCE	5,397,210	137,579	56,489	(4,083,810)	577,926	2,085,394
FUND BALANCES, BEGINNING OF YEAR, restated	7,350,651	929,616	66,780	7,852,352	6,807,984	23,007,383
FUND BALANCES, END OF YEAR	<u>\$ 12,747,861</u>	<u>\$ 1,067,195</u>	<u>\$ 123,269</u>	<u>\$ 3,768,542</u>	<u>\$ 7,385,910</u>	<u>\$ 25,092,777</u>

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Total net change in fund balances - governmental funds	\$	2,085,394
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Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.

Capital outlay	6,873,282	
Depreciation and amortization expense	(1,172,012)	
Capital asset transfers	<u>1,412</u>	
Net amount		5,702,682

Proceeds from sale of capital assets are shown as an other financing source, but are reduced by the net book value of the asset to calculate the gain or loss on sale of capital assets on the statement of activities. This is the net book value for the capital assets sold.		(85,883)
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Proceeds from leases and subscription arrangements in acquisition of right of use assets not recognized in the government-wide financial statements.		(256,347)
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Recognition and measurement of the changes in the net pension liability, together with changes in the pension-related deferred outflows of resources and deferred inflows of resources prepared using the economic resources measurement focus and the accrual basis of accounting are not financial resources and, therefore, are not reported in governmental funds as such. Rather, pension expenditures are reported in the governmental funds when paid.		124,969
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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 right to use asset lease obligations	241,740	
Interest payments paid in current year, incurred in prior year	-	
Principal payments on SBITA asset lease obligations	<u>10,666</u>	252,406

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 were more than amounts paid.		<u>(283,011)</u>
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Change in net position of governmental activities	\$	<u><u>7,540,210</u></u>
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The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Proprietary Funds Statement of Net Position December 31, 2024

ASSETS	Business-Type Activities				Total
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	
Current Assets					
Cash and cash equivalents	\$ 750	\$ -	\$ -	\$ -	\$ 750
Restricted certificates of deposit	-	320,000	-	-	320,000
Investments	5,075,621	-	-	-	5,075,621
Accounts receivable, net	849,925	747,639	3,701	-	1,601,265
Due from other funds	18,480,513	8,311,099	3,324,234	196,322	30,312,168
Due from other governments	-	2,106,573	-	-	2,106,573
Inventories	1,575,046	10,865	3,495,628	-	5,081,539
Prepaid expenses	1,940,070	129,116	16,181	2,641	2,088,008
Total Current Assets	27,921,925	11,625,292	6,839,744	198,963	46,585,924
Non-Current Assets					
Capital assets					
Land	562,263	79,188	-	12,687	654,138
Buildings and improvements	1,997,307	20,650	-	80,242	2,098,199
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	44,547,333	23,845,287	-	-	68,392,620
Storage system	4,015,360	-	-	-	4,015,360
Equipment	8,434,562	2,377,250	-	60,894	10,872,706
Pool	-	-	-	508,363	508,363
Water rights	15,919,817	-	-	-	15,919,817
Intangible assets	5,856,585	-	-	-	5,856,585
Accumulated depreciation	(58,607,652)	(26,626,219)	-	(594,506)	(85,828,377)
Right of use assets	802,335	90,622	78,860	-	971,817
SBITA assets	32,000	-	32,000	-	64,000
Accumulated amortization	(394,722)	(50,599)	(73,944)	-	(519,265)
Construction in progress	12,319,566	1,512,322	-	-	13,831,888
Total capital assets	55,699,399	17,051,022	36,916	67,680	72,855,017
Other assets					
Notes receivable	7,613,306	-	-	-	7,613,306
Option to acquire land	457,000	-	-	-	457,000
Total other assets	8,070,306	-	-	-	8,070,306
Total Non-Current Assets	63,769,705	17,051,022	36,916	67,680	80,925,323
TOTAL ASSETS	91,691,630	28,676,314	6,876,660	266,643	127,511,247
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows of resources relating to pensions				-	-
Deferred outflows of resources relating to OPEB				-	-
Deferred amount on refunding	23,006	-	-	-	23,006
Total Deferred Outflows of Resources	23,006	-	-	-	23,006

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Proprietary Funds

Statement of Net Position (continued)

12/31/2024

LIABILITIES	Business-Type Activities				Total Enterprise Funds
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	
Current Liabilities:					
Accounts payable	\$ 450,145	\$ 363,066	\$ 17,235	\$ 187	\$ 830,633
Retainage payable	458,418	-	-	-	458,418
Accrued payroll	121,541	72,519	6,083	-	200,143
Accrued interest payable	410	52,550	-	-	52,960
Accrued compensated absences	42,767	-	4,119	-	46,886
Lease payable	186,899	-	16,974	-	203,873
Subscription-based IT Arrangement payable	10,666	22,524	10,666	-	43,856
Bonds payable and notes payable (net of unamortized bond premium)	495,000	444,018	-	-	939,018
Total Current Liabilities	<u>1,765,846</u>	<u>954,677</u>	<u>55,077</u>	<u>187</u>	<u>2,775,787</u>
Non-Current Liabilities:					
Accrued compensated absences	35,951	5,056	-	-	41,007
Lease payable	255,022	18,935	8,338	-	282,295
Bonds payable and notes payable (net of unamortized bond premium)	-	8,027,274	-	-	8,027,274
Total Non-Current Liabilities	<u>290,973</u>	<u>8,051,265</u>	<u>8,338</u>	<u>-</u>	<u>8,350,576</u>
TOTAL LIABILITIES	<u>2,056,819</u>	<u>9,005,942</u>	<u>63,415</u>	<u>187</u>	<u>11,126,363</u>
DEFERRED INFLOWS OF RESOURCES					
Unearned revenue	-	-	-	-	-
Deferred inflows related to pensions	-	-	-	-	-
Deferred inflows related to OPEB	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	54,316,400	8,538,271	938	67,680	62,923,289
Unrestricted	35,341,417	11,132,101	6,812,307	198,776	53,484,601
TOTAL NET POSITION	<u>\$ 89,657,817</u>	<u>\$ 19,670,372</u>	<u>\$ 6,813,245</u>	<u>\$ 266,456</u>	<u>\$ 116,407,890</u>

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Proprietary Funds Statement of Revenues, Expenses and Changes in Net Position For the Year Ended December 31, 2024

	Business-Type Activities				Total
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	
OPERATING REVENUE					
Charges for services	\$ 10,910,682	\$ 5,266,235	\$ 1,310,815	\$ 33,114	\$ 17,520,846
Tap connection fees	262,624	29,755	-	-	292,379
Water lease and other	527,089	60,405	1,203	234	588,931
TOTAL OPERATING REVENUES	11,700,395	5,356,395	1,312,018	33,348	18,402,156
OPERATING EXPENSES					
Salaries	2,596,393	1,498,847	143,965	35,550	4,274,755
Payroll taxes	184,502	108,373	10,555	2,720	306,150
Pension and benefits	554,979	316,072	32,323	130	903,504
Parts and supplies	1,438,926	127,749	1,919	19,061	1,587,655
Repairs and maintenance	312,783	113,401	-	-	426,184
Cost of sales	-	-	185,018	-	185,018
Uniforms and safety	50,522	17,706	192	1,423	69,843
Training, education and travel	34,811	6,094	869	-	41,774
Legal expense	108,689	38,146	20,949	-	167,784
Outside services	1,682,662	1,003,017	76,754	7,182	2,769,615
Insurance	377,845	111,875	8,324	1,723	499,767
Utilities	1,192,850	315,987	3,442	11,233	1,523,512
Lease and rental	35,369	90	4,267	-	39,726
Water assessment	1,990,763	-	-	-	1,990,763
Depreciation	2,562,107	1,196,042	31,734	8,547	3,798,430
Office expenses	60,795	14,729	2,633	44	78,201
TOTAL OPERATING EXPENSES	13,183,996	4,868,128	522,944	87,613	18,662,681
OPERATING INCOME (LOSS)	(1,483,601)	488,267	789,074	(54,265)	(260,525)
NON-OPERATING REVENUES (EXPENSES)					
Investment income	1,300,578	462,353	120,826	-	1,883,757
Interest and fiscal charges	(70,111)	(196,212)	(2,128)	-	(268,451)
Gain (loss) on disposal of equipment	30,457	-	-	-	30,457
Miscellaneous income	-	182,465	-	-	182,465
TOTAL NON-OPERATING REVENUES (EXPENSES)	1,260,924	448,606	118,698	-	1,828,228
INCOME (LOSS)					
BEFORE CONTRIBUTIONS AND TRANSFERS	(222,677)	936,873	907,772	(54,265)	1,567,703
Capital contributions	2,874,988	300,654	-	-	3,175,642
Transfers In/(Out)	5,873	(852)	(37,504)	-	(32,483)
CHANGES IN NET POSITION	2,658,184	1,236,675	870,268	(54,265)	4,710,862
NET POSITION, BEGINNING OF YEAR, restated	86,999,633	18,433,697	5,942,977	320,721	111,697,028
NET POSITION, END OF YEAR	\$ 89,657,817	\$ 19,670,372	\$ 6,813,245	\$ 266,456	\$ 116,407,890

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Proprietary Funds Statement of Cash Flows

For the Year Ended December 31, 2024

	Business-Type Activities				Total
	Water Fund	Wastewater Fund	Community Development Fund	Swimming Pool Fund	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 11,642,267	\$ 5,236,304	\$ 1,495,968	\$ 33,378	\$ 18,407,917
Cash paid for goods and services	(9,549,829)	(2,244,047)	(359,964)	(46,463)	(12,200,303)
Cash payments to employees	(2,525,338)	(1,498,847)	(143,965)	(35,550)	(4,203,700)
NET CASH FROM OPERATING ACTIVITIES	(432,900)	1,493,410	992,039	(48,635)	2,003,914
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Advances from other funds	3,361,245	359,351	-	-	3,720,596
Advances to other funds	-	-	(1,078,238)	48,635	(1,029,603)
NET CASH FROM NON-CAPITAL FINANCING ACTIVITIES	3,361,245	359,351	(1,078,238)	48,635	2,690,993
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	(6,894,302)	(1,873,683)	(44,474)	-	(8,812,459)
Principal paid on bonds, notes payable and lease payable	(169,553)	(476,156)	(10,667)	-	(656,376)
Proceeds from sale of fixed assets	30,457	-	-	-	30,457
Interest and fiscal charges paid on bonds and notes payable	(70,111)	(199,222)	(2,128)	-	(271,461)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(7,103,509)	(2,549,061)	(57,269)	-	(9,709,839)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received (paid)	1,300,176	462,353	120,826	-	1,883,355
Acquisition of notes receivable	-	-	-	-	-
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	1,300,176	462,353	120,826	-	1,883,355
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,874,988)	(233,947)	(22,642)	-	(3,131,577)
CASH AND CASH EQUIVALENTS					
Beginning of Year	750	-	-	-	750
End of Year	(2,874,238)	(233,947)	(22,642)	-	(3,130,827)
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES					
Operating income (loss)	(1,483,601)	488,267	789,074	(54,265)	(260,525)
Adjustments to reconcile operating income to net cash flows from operating activities					
Depreciation	2,562,107	1,196,042	31,734	8,547	3,798,430
(Increase) decrease in operating assets:					
Accounts receivable	(58,128)	(120,091)	(1,068)	30	(179,257)
Inventories/prepaid expenses	(884,314)	(121,539)	173,771	(2,641)	(834,723)
Accounts payable and accrued expenses	(591,966)	50,731	(1,472)	(306)	(543,013)
Deferred outflows	23,002	-	-	-	23,002
NET CASH FROM OPERATING ACTIVITIES	\$ (432,900)	\$ 1,493,410	\$ 992,039	\$ (48,635)	\$ 2,003,914

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024

	SUBDIVISION IMPROVEMENTS ESCROW <hr style="border: 0.5px solid black;"/>
ASSETS	
Cash	\$ <u>291,245</u>
TOTAL ASSETS	<u>291,245</u>
 LIABILITIES	
Payable to developers	<u>-</u>
TOTAL LIABILITIES	<u>-</u>
 NET POSITION	
Restricted for other organizations	<u>291,245</u>
TOTAL FIDUCIARY NET POSITION	\$ <u><u>291,245</u></u>

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT
Statement of Changes in Fiduciary Net Position (Deficit)
Custodial Funds
For the Year Ended December 31, 2024

	<u>SUBDIVISION IMPROVEMENTS ESCROW</u>
ADDITIONS	
Escrow funds received	\$ -
TOTAL ADDITIONS	<u>-</u>
DEDUCTIONS	
Escrow funds paid	-
TOTAL DEDUCTIONS	<u>-</u>
CHANGE IN FIDUCIARY NET POSITION	<u>-</u>
FIDUCIARY NET POSITION BEGINNING OF YEAR	<u>291,245</u>
FIDUCIARY NET POSITION END OF YEAR	<u>\$ 291,245</u>

The accompanying notes are an integral part of these financial statements.

Pueblo West Metropolitan District

Notes to Financial Statements

December 31, 2024

1. 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: fire protection, engineering, parks and recreation, water and sanitation, and general administrative services.

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

A. Reporting Entity

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

B. Government-wide and Fund Financial Statements

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

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

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

1. Summary of Significant Accounting Policies (continued)

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.

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

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

1. Summary of Significant Accounting Policies (continued)

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, sales taxes, highway users tax, specific ownership taxes and franchise taxes. Primary expenditures include general government, fire protection, engineering, and parks and recreation.
- The Conservation Trust Fund 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.
- 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.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

1. Summary of Significant Accounting Policies (continued)

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.

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.

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 are levied 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 November 21, 2024 as noted on the Certification of Values Form.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

1. Summary of Significant Accounting Policies (continued)

F. Property Tax Revenues (continued)

The taxes levied reflect 2024 property taxes that will be collected in 2025 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, 2025, 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 2025.

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.

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

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

1. Summary of Significant Accounting Policies (continued)

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. Capital assets are depreciated on a straight-line basis over the useful life of the asset. 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.

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

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.

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.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

1. Summary of Significant Accounting Policies (continued)

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 Statewide Retirement Plan (SRP) have been determined on the same basis as they are reported by Fire & Police Pension Association of Colorado (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. Fund Equity

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

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

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

1. Summary of Significant Accounting Policies (continued)

- 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.

R. New Accounting Pronouncement

For 2024, the District has implemented GASB Statement No. 100, "Accounting Changes and Error Corrections." This statement enhances the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for decision-making and accountability assessment. GASB Statement No. 100 defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity. The statement prescribes the accounting and financial reporting for each type of accounting change and error correction. The change within the financial reporting entity to eliminate the internal service fund is reported according to GASB Statement No. 100 in Note 16.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

1. Summary of Significant Accounting Policies (continued)

For 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. GASB Statement No. 101 provides guidance for recognizing and measuring liabilities for compensated absences, such as vacation and sick leave. The Statement establishes a unified recognition and measurement model that defines when a liability should be recorded and clarifies that only leave that has been earned and is more likely than not to be used or paid should be recognized. As a result of implementing this Statement, the District recorded a liability for certain compensated absences that had not previously been accrued. The adoption of GASB Statement No. 101 did not result in a restatement of beginning net position.

S. Comparative Data

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.

2. 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 2024 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.

The District's 2024 expenditures in the Community Development Fund exceeded budgeted appropriations, which may be a violation of State statutes.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

3. Cash and Investments

A summary of cash and investments as of December 31, 2024, follows:

Cash on hand	\$ 1,025
Demand deposits	1,846,552
Total cash and cash equivalents	\$ 1,847,577
 Certificates of Deposit	 \$ 12,363,888
 Investments-	
Money market mutual funds	\$ 14,249
Negotiable certificates of deposit (including restricted CD)	2,345,830
US agency bonds	23,026,848
CSAFE local government investment pool	10,249,163
ColoTrust local government investment pool	9,570,675
Total investments	\$ 45,206,765

The above amounts are classified in the statement of net position as follows:

	Cash and Cash Equivalents	Total Certificates of Deposit	Investments (includes \$320,000 restricted CD)
Government-wide statement of net position	\$ 1,556,332	\$ 12,363,888	\$ 45,206,765
Statement of fiduciary position	291,245	-	-
	\$ 1,847,577	\$ 12,363,888	\$ 45,206,765

Deposits

At December 31, 2024, the carrying amount of the District's deposits, including non-negotiable and other certificates of deposit, was \$14,210,440 and the bank balance was \$13,111,374. Of the bank balance, \$1,250,022 was covered by federal depository insurance and \$11,861,352 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.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

3. Cash and Investments

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, 2024, deposits with a bank balance of \$11,861,352 are uninsured but are not exposed to custodial credit risk because they are collateralized with securities held by the pledging financial institution's agent in the name of the depositing institution.

Investments

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

As of December 31, 2024, 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	\$ 14,249	\$ -	\$ -	\$ 14,249	\$ -
Negotiable certificates of deposit	-	-	2,345,830	700,000	1,645,830
US agency bonds	-	-	23,026,848	3,000,000	20,026,848
CSAFE local government investment pool	-	10,249,163	-	10,249,163	-
ColoTrust local government investment pool	9,570,675	-	-	9,570,675	-
	<u>\$ 9,584,924</u>	<u>\$ 10,249,163</u>	<u>\$ 25,372,678</u>	<u>\$ 23,534,087</u>	<u>\$ 21,672,678</u>

At December 31, 2024, the District had invested \$9,570,675 in the Colorado Local Government Liquid Asset Trust (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission 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. The Trust offers shares in three portfolios, COLOTRUST PRIME and

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

3. Cash and Investments (continued)

COLOTRUST PLUS+ and EDGE. COLOTRUST PRIME invests only in U.S. Treasury and government agencies. COLOTRUST PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement.

The custodian acts as a 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. The Trust is rated AAAM by Standard and Poor's and is measured at net asset value.

As of December 31, 2024, the District had invested balances of \$10,249,163 in CSAFE, an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSAFE is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to \$1.00. CSAFE measures all of its investment at amortized cost in accordance with GASB Statement No. 79, Certain External Investment Pools and Pool Participants. CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAM rated money market funds, highly rated corporate bonds and Colorado Depositories. The weighted average maturity of the portfolio shall not exceed 60 days and the weighted average life of the portfolio shall not exceed 120 days. CSAFE is rated AAAM by Standard & Poor's and is measured at amortized cost. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

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, 2024, 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.

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, 2024 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.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

3. Cash and Investments (continued)

The District’s investments 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).

4. Receivables

Receivables at December 31, 2024 consist of the following:

		Governmental Activities					
		General Fund	Covservation Trust Fund	Parks Donation Fund	Fire Tax Fund	Capital Projects Fund	Total
Taxes -							
Property	\$	8,497,598	\$ -	\$ -	\$ -	\$ -	8,497,598
Sales Tax		1,013,368	-	-	700,816	-	1,714,184
Specific Ownership		50,011	-	-	-	-	50,011
Franchise		39,537	-	-	-	-	39,537
Marijuana		22,673	-	-	-	-	22,673
Excise		247,025	-	-	-	-	247,025
Interest		13,095	1,817	-	5,114	-	20,026
Lease receivable		841,353	-	-	-	-	841,353
Accounts		18,653	-	-	-	-	18,653
Other governments		-	-	-	-	240,293	240,293
		10,743,313	1,817	-	705,930	240,293	11,691,353
Less: allowance for uncollectible accounts		-	-	-	-	-	-
	\$	10,743,313	\$ 1,817	\$ -	\$ 705,930	\$ 240,293	\$ 11,691,353

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.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

4. Receivables (continued)

	Business-Type Activities				Total
	Water Fund	Wastewater Fund	Community		
			Development Fund	Swimming Pool Fund	
Accounts	\$ 849,968	\$ 738,870	\$ -	\$ -	\$ 1,588,838
Interest	29,957	13,586	3,701		47,244
Other governments	-	2,106,573	-	-	2,106,573
Notes	7,613,306	-	-	-	7,613,306
Less: allowance for uncollectible accounts	(30,000)	(4,817)	-	-	(34,817)
	<u>\$ 8,463,231</u>	<u>\$ 2,854,212</u>	<u>\$ 3,701</u>	<u>\$ -</u>	<u>\$ 11,321,144</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ 7,613,306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,613,306</u>

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

A summary of the notes receivable/other assets under this agreement at December 31, 2024 is as follows:

Non-interest bearing note receivable for operating/debt service subsidy	\$ 6,078,478
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>
	7,613,306
Option to acquire land	<u>457,000</u>
	<u>\$ 8,070,306</u>

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

5. Lease Receivables

Lease receivables held in Governmental Activities at December 31, 2024 consists 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 a 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, 2007. 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, 2008. 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%. The final payment on the lease was made on November 2, 2023. The Lease terminated in December 2023 due to the combination of Sprint and T-Mobile, which occurred in April of 2020.

The District entered into an agreement with Dish Network to lease cell tower usage on March 1, 2024, with an initial 5-year term ending on February 28, 2029. 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 3% per year. In addition, the lease receivable was discounted using a rate of 3.5%.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

5. Lease Receivables (continued)

A summary of current year activity related to these lease agreements is as follows:

Lease	Lease Receivable	Lease Revenue	Lease Interest Revenue
Comcast of Colorado, IV, LLC	\$ 19,303	\$ 2,550	\$ 728
San Isabel Electric	41,848	3,541	1,259
Verizon	488,547	12,030	14,363
AT&T	63,842	24,548	638
T-Mobile	65,626	27,666	694
Sprint	57,527	31,072	47
Dish Network	104,659	18,020	2,980
Total	<u>\$841,353</u>	<u>\$119,426</u>	<u>\$20,709</u>

Annual lease receivable and related interest are as follows:

Year Ending	<u>Governmental Activities</u>		
<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 118,757	\$ 27,768	\$ 146,525
2026	119,814	23,517	143,331
2027	72,478	19,922	92,400
2028	47,331	17,952	65,283
2029	25,898	16,570	42,468
2030-2034	111,447	71,146	182,593
2035-2039	121,888	50,889	172,777
2040-2044	162,110	26,442	188,552
2045-2049	61,630	2,017	63,647
Total	\$841,353	\$256,223	\$1,097,576

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

6. Interfund Receivables/Payables/Transfers

The following interfund receivables and payables are included in the fund financial statements at December 31, 2024:

	Interfund Receivable	Interfund Payable
Governmental funds -		
General fund	\$ -	\$41,946,616
Conservation trust	1,119,281	-
Parks donation fund	134,954	-
Fire sales tax fund	3,073,530	-
Capital projects fund	7,306,683	-
Enterprise funds -		
Water fund	18,480,513	-
Wastewater fund	8,311,099	-
Community development fund	3,324,234	-
Swimming pool fund	196,322	-
	\$ 41,946,616	\$ 41,946,616

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.

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Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

6. Interfund Receivables/Payables/Transfers (continued)

Transfers for the year ended December 31, 2024, are as follows:

	<u>Transfers in</u>	<u>Transfers out</u>
Governmental funds -		
General Fund	\$ 36,404	\$ (911,305)
Parks Donation	60,000	-
Capital projects	845,972	-
Total governmental funds	942,376	(911,305)
Enterprise funds -		
Water fund	6,110	(237)
Wastewater fund	-	(852)
Community Development fund	3,732	(41,236)
Total enterprise funds	9,842	(42,325)
Governmental activities		
ROU assets	1,412	-
	\$ 953,630	\$ (953,630)

The transfer of \$845,972 from the general fund to the Capital Projects fund represents construction of capital projects. The transfer of \$60,000 from the General fund to the Parks Donation fund represents funds for capital projects. The transfer of \$36,404 from the Community Development fund to the General fund was for two plots of land for a fire station and for a land exchange. The transfer into governmental activities from the enterprise funds represents a reclassification of ROU assets.

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Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

7. Capital Assets

Governmental capital assets activity for the year ended December 31, 2024 was as follows:

	Balance January 1, 2024	Additions	Deletions	Adjustments	Balance December 31, 2024
Governmental activities:					
Non-depreciable assets:					
Land	\$ 3,633,625	\$ 36,404	\$ (79,538)	\$ -	\$ 3,590,491
Construction in progress	2,330,145	355,178	(1,672,376)	(5,625)	1,007,322
Total non-depreciable assets	<u>5,963,770</u>	<u>391,582</u>	<u>(1,751,914)</u>	<u>(5,625)</u>	<u>4,597,813</u>
Depreciable assets:					
Buildings	3,541,366	5,912,367	-	5,625	9,459,358
Improvements	8,438,222	298,449	(25,500)	25,500	8,736,671
Machinery & equipment	4,112,556	1,686,518	(154,555)	331,874	5,976,393
Internal service fund	395,639	-	-	(395,639)	-
Right of use	934,231	191,389	-	-	1,125,620
Subscription-based IT arrangements	32,000	-	-	-	32,000
Total depreciable assets	<u>17,454,014</u>	<u>8,088,723</u>	<u>(180,055)</u>	<u>(32,640)</u>	<u>25,330,042</u>
Less accumulated depreciation for:					
Buildings	(1,459,824)	(132,448)	-	-	(1,592,272)
Improvements	(3,546,548)	(441,254)	19,166	(19,166)	(3,987,802)
Machinery & equipment	(3,266,466)	(367,576)	154,555	(260,661)	(3,740,148)
Internal service fund	(326,608)	-	-	326,608	-
Right of use	(543,180)	(239,756)	-	-	(782,936)
Subscription-based IT arrangements	(9,493)	(9,493)	-	-	(18,986)
Total accumulated depreciation	<u>(9,152,119)</u>	<u>(1,190,527)</u>	<u>173,721</u>	<u>46,781</u>	<u>(10,122,144)</u>
Depreciable assets, net	<u>8,301,895</u>	<u>6,898,196</u>	<u>(6,334)</u>	<u>14,141</u>	<u>15,207,898</u>
Governmental activities assets, net	<u>\$ 14,265,665</u>	<u>\$ 7,289,778</u>	<u>\$(1,758,248)</u>	<u>\$ 8,516</u>	<u>\$ 19,805,711</u>
					<u>(363,681)</u>
					<u>\$ 19,442,030</u>

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

7. Capital Assets (continued)

Business-type capital assets activity for the year ended December 31, 2024 was as follows:

	Balance January 1, 2024	Additions	Deletions	Adjustments	Balance December 31, 2024
Business-type activities:					
Non-depreciable assets:					
Land	\$ 621,800	\$ 32,338	\$ -	\$ -	\$ 654,138
Construction in progress	11,135,388	3,692,518	(996,019)	-	13,831,888
Intangible assets - water rights	15,919,817	-	-	-	15,919,817
Total non-depreciable assets	<u>27,677,005</u>	<u>3,724,856</u>	<u>(996,019)</u>	<u>-</u>	<u>30,405,843</u>
Depreciable assets:					
Infrastructure	77,374,417	4,026,152	-	-	81,400,569
Buildings	29,400,369	220,770	-	10,000	29,631,139
Machinery & equipment	9,360,412	1,571,498	(87,470)	28,266	10,872,706
SDS intangible assets	5,856,585	-	-	-	5,856,585
Right to use asset	408,382	446,591	-	116,843	971,816
Subscription-based IT arrangements	64,000	-	-	-	64,000
Total depreciable assets	<u>122,464,165</u>	<u>6,265,011</u>	<u>(87,470)</u>	<u>155,109</u>	<u>128,796,815</u>
Less accumulated depreciation/amortization for:					
Infrastructure	(51,819,699)	(2,027,445)	-	-	(53,847,144)
Buildings	(23,729,409)	(858,017)	-	-	(24,587,426)
Machinery & equipment	(5,386,506)	(526,219)	-	62,327	(5,850,398)
SDS intangible assets	(1,371,918)	(171,489)	-	-	(1,543,407)
Right to use asset	(288,912)	(192,382)	-	-	(481,294)
Subscription-based IT arrangements	(18,986)	(18,986)	-	-	(37,972)
Total accumulated depreciation/amortization	<u>(82,615,430)</u>	<u>(3,794,538)</u>	<u>-</u>	<u>62,327</u>	<u>(86,347,641)</u>
Depreciable assets, net	<u>39,848,735</u>	<u>2,470,473</u>	<u>(87,470)</u>	<u>217,436</u>	<u>42,449,174</u>
Business-type activities assets, net	<u>\$67,525,740</u>	<u>\$ 6,195,329</u>	<u>\$(1,083,489)</u>	<u>\$ 217,436</u>	<u>\$ 72,855,017</u>
					(11,221,486)
					(203,873)
					(177,530)
					(458,418)
					23,006
					2,106,573
					<u>\$ 62,923,289</u>

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

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

7. Capital Assets (continued)

Depreciation and amortization expense, including adjustments, was charged to functions/programs as follows:

Governmental activities -	
General government	\$ 307,149
Fire protection	472,694
Engineering	44,381
Parks and recreation	425,535
Streets and roads	<u>12,306</u>
	<u>\$ 1,262,065</u>
Business-type activities -	
Water fund	\$ 2,558,214
Wastewater fund	1,196,042
Swimming pool fund	8,547
Community Development	<u>31,734</u>
	<u>\$ 3,794,537</u>

8. Lease Arrangements

The following is a summary of changes in lease liabilities for the Fiscal Year Ended December 31, 2024 related to Governmental Activities:

	Balance January 1, 2024	Additions	Payments/ Reductions	Balance December 31, 2024	Due Within One Year
<u>Governmental activities:</u>					
Building Leases	\$ 180,712	\$ 11,741	\$ (116,318)	\$ 76,135	\$ 78,000
Vehicle Leases	<u>219,865</u>	<u>182,433</u>	<u>(125,419)</u>	<u>276,879</u>	<u>127,262</u>
Total governmental activities	<u>\$ 400,577</u>	<u>\$ 194,174</u>	<u>\$ (241,737)</u>	<u>\$ 353,014</u>	<u>\$ 205,262</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 on December 31, 2022. The District renewed these leases in September and October 2023 for

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

8. Lease Arrangements (continued)

\$157,398 and \$83,171, respectively, with monthly payments of \$6,800 and \$3,600. The interest rate for these leases was 3.5% with a term of 2 years ending in September and October 2025.

The vehicle leases the District entered into are for various vehicle leases from 2020 to 2028. All leases are from 48-60 months and range in monthly payments from \$90 to \$1,012 and have interest rates from 3.5% to 8.62%.

Annual lease obligations and related interest are as follows:

Year Ending	Governmental Activities		
<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 185,860	\$ 19,403	\$ 205,263
2026	70,431	10,860	81,291
2027	63,514	5,587	69,101
2028	33,209	1,000	34,209
Total	<u>\$ 353,014</u>	<u>\$ 36,850</u>	<u>\$ 389,864</u>

The following is a summary of changes in lease liabilities for the Fiscal Year Ended December 31, 2024 related to Business-Type Activities:

	<u>Balance</u> <u>January 1,</u> <u>2024</u>	<u>Additions</u>	<u>Payments/</u> <u>Reductions</u>	<u>Balance</u> <u>December 31,</u> <u>2024</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
<u>Business-type activity:</u>					
Community Development					
Buildings	\$ -	\$ 11,543	\$ (5,686)	\$ 5,857	\$ 6,142
Vehicles	2,670	27,844	(11,060)	19,454	10,831
Water Fund					
Vehicles	115,807	482,462	(156,348)	441,921	186,899
Sewer Fund					
Vehicles	8,244	51,466	(18,250)	41,460	18,936
Total business-type activities	<u>\$ 126,721</u>	<u>\$ 573,315</u>	<u>\$ (191,344)</u>	<u>\$ 508,692</u>	<u>\$ 222,808</u>

The vehicle leases the District entered into are for various vehicle leases from 2020 to 2029. All leases are for 48-60 months and range in monthly payments from \$111 to \$1,029 and have interest rates from 3.5% to 8.62%.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

8. Lease Arrangements (continued)

Annual lease obligations and related interest are as follows:

Year Ending	Business-Type Activities		
December 31,	Principal	Interest	Total
2025	\$ 188,403	\$ 34,404	\$ 222,807
2026	141,853	21,350	163,203
2027	129,777	10,115	139,892
2028	48,659	1,011	49,670
Total	\$ 508,692	\$ 66,880	\$ 575,572

9. Subscription-based IT Arrangements

The following is a summary of changes in subscription-based IT arrangement liabilities for the Fiscal Year Ended December 31, 2024 related to Governmental Activities:

	Balance January 1, 2024	Additions	Payments/ Reductions	Balance December 31, 2024	Due Within One Year
<u>Governmental activities:</u>					
Subscription-based IT arrangements	\$ 21,333	\$ -	\$ (10,666)	\$ 10,667	\$ 10,667
Total governmental activities	\$ 21,333	\$ -	\$ (10,666)	\$ 10,667	\$ 10,667

The District entered into an agreement with OpenGov for software services, support, and professional services. The annual payment is \$32,000. The subscription term ends May 15, 2026. The payments are allocated equally between the General Fund, the Community Development Fund, and the Water Fund.

Annual payments for the subscription-based IT arrangements are as follows:

December 31,	Governmental Activities
2025	\$ 10,667
Total	\$ 10,667

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

9. Subscription-based IT Arrangements (continued)

The following is a summary of changes in subscription-based IT arrangement liabilities for the Fiscal Year Ended December 31, 2024 related to Business-Type Activities:

	<u>Balance January 1, 2024</u>	<u>Additions</u>	<u>Payments/ Reductions</u>	<u>Balance December 31, 2024</u>	<u>Due Within One Year</u>
<u>Business-type activity:</u>					
Community Development					
Subscription-based IT arrangements	\$ 21,333	\$ -	\$ (10,667)	\$ 10,666	\$ 10,666
Water Fund					
Subscription-based IT arrangements	<u>\$ 21,333</u>	<u>-</u>	<u>(10,667)</u>	<u>10,666</u>	<u>10,666</u>
Total business-type activities	<u>\$ 42,666</u>	<u>\$ -</u>	<u>\$ (21,334)</u>	<u>\$ 21,332</u>	<u>\$ 21,332</u>

Annual payments for the subscription-based IT arrangements are as follows:

<u>December 31,</u>	<u>Business- Type Activities</u>
2025	<u>\$ 21,332</u>
	<u>\$ 21,332</u>

10. Long-Term Debt

The following is a summary of changes in long-term liabilities in the government-wide financial statements for the year ended December 31, 2024:

	<u>Balance January 1, 2024</u>	<u>Additions</u>	<u>Payments/ Reductions</u>	<u>Balance December 31, 2024</u>	<u>Due Within One Year</u>
<u>Governmental activities:</u>					
Leases	400,577	194,174	(241,737)	353,014	205,262
Subscription-based IT arrangements	21,333	-	(10,666)	10,667	10,667
Compensated absences	129,830	283,011	-	412,841	97,883
Pension liability	<u>203,261</u>	<u>-</u>	<u>(203,261)</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>\$ 755,001</u>	<u>\$ 477,185</u>	<u>\$ (455,664)</u>	<u>\$ 776,522</u>	<u>\$ 313,812</u>

The compensated absences liability is serviced by the general fund.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

10. Long-Term Debt (continued)

	<u>Balance January 1, 2024</u>	<u>Additions</u>	<u>Payments/ Reductions</u>	<u>Balance December 31, 2024</u>	<u>Due Within One Year</u>
<u>Business-type activity:</u>					
Revenue bonds					
Water and wastewater refunding revenue series 2016	\$ 980,000	\$ -	\$ (485,000)	\$ 495,000	\$ 495,000
Notes payable					
Clean water series 2011A	2,411,436	-	(251,679)	2,159,757	251,679
Clean water series 2018A	6,326,344	-	(192,339)	6,134,005	197,445
Unamortized premium	191,402	-	(13,872)	177,530	13,872
Leases	126,721	573,315	(191,344)	508,692	222,808
Subscription-based IT arrangements	42,666	-	(21,334)	21,332	21,332
Compensated absences	61,801	44,418	(18,326)	87,893	87,892
Total business-type activities	<u>\$ 10,140,370</u>	<u>\$ 617,733</u>	<u>\$ (1,173,894)</u>	<u>\$ 9,584,209</u>	<u>\$ 1,290,028</u>

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

The following is a description of each individual issue for the 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 \$ 495,000

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 2,159,757

\$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 6,134,005

Total business-type activities \$ 8,788,762

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

10. Long-Term Debt (continued)

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
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	22,326	208,085	89,294
2028	-	-	263,385	18,574	212,604	84,044
2029	-	-	263,385	14,852	220,755	78,794
2030-2034	-	-	866,244	22,723	1,167,350	322,937
2035-2039	-	-	-	-	1,259,676	225,625
2040-2049	-	-	-	-	2,662,729	173,600
	<u>\$ 495,000</u>	<u>\$ 9,356</u>	<u>\$ 2,159,757</u>	<u>\$ 128,835</u>	<u>\$ 6,134,005</u>	<u>\$ 1,169,132</u>

The above-described series 2016 revenue refunding bonds, clean water series 2011A, and 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.

11. Defined Benefit Pension Plan

General Information about the Pension Plan

Plan description. The Statewide Retirement Plan (SRP) is a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 230 participating employer fire and police departments.

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

11. Defined Benefit Pension Plan (continued)

in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan.

The Plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.00 percent.

Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

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. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service. 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.

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

11. Defined Benefit Pension Plan (continued)

31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions

Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 21.5 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

11. Defined Benefit Pension Plan (continued)

Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Contributions to the pension plan from the Pueblo West Metro District were \$275,596 for the year ended December 31, 2024.

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

At December 31, 2024, the District reported a liability of \$0 for its proportionate share of the net pension liability. The net pension liability as of December 31, 2023, is based upon the January 1, 2024, actuarial valuation. The actuarially determined contributions as of December 31, 2023, are based upon the January 1, 2023, actuarial valuation.

The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2023, the District's proportion was approximately 0.2426 percent, an increase of 0.0136 percent from the prior year.

Actuarial Assumptions. The actuarial valuations for the Statewide Retirement Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumptions and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.0%	7.0%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

11. Defined Benefit Pension Plan (continued)

projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 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 2022 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 & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases 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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35%	8.33%
Equity Long/Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.35%
Fixed Income - Credit	5%	5.89%
Absolute Return	9%	6.39%
Cash	1%	4.32%
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Statewide Retirement 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.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

11. Defined Benefit Pension Plan (continued)

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of Board’s Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board’s policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

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 percent; the municipal bond rate is 3.77 percent (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 percent.

Sensitivity Analysis. 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/(asset), calculated using a single discount rate of 7.00 percent, 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 or one percent higher:

	1% Decrease (6.00%)	Current Decrease (7.00%)	1% Decrease (8.00%)
Proportionate share of the net pension liability (asset)	\$ 1,360,284	\$ -	\$ -

The net pension liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of each stated discount rate above

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

11. Defined Benefit Pension Plan (continued)

Other Information. For the year ended December 31, 2024, the District recognized pension expense related to this plan of \$150,628. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of resources	Deferred Inflows of resources
Difference between Expected and Actual Experience	\$ 461,995	\$ 22,197
Changes of Assumptions or other Inputs	267,975	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	331,670	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	29,648	228,203
Contributions Subsequent to Measurement Date	275,596	-
Total	\$ 1,366,884	\$ 250,400

The \$275,596 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	
2025	\$ 153,635
2026	238,574
2027	351,478
2028	21,960
2029	31,809
Thereafter	43,432
	\$ 840,888

The average of the expected remaining service lives of all members in the plan, including active and inactive members, is 8.4106 years determined as of the beginning of the December 31, 2023 measurement period.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

12. Defined Contribution Pension Plan

The District contributes to an Internal Revenue Code (IRC) 401(a) 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, 2023, employer contributions totaled \$385,263.

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.

13. 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, 2024 for governmental activities is as follows:

TABOR	\$ 323,980
Aquatic center	3,825,386
Fire sales tax	3,697,849
Parks and recreation	<u>1,190,464</u>
	<u>\$ 9,037,679</u>

Restricted for tabor – This represents approximately 3% of the District’s 2024 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 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.

Restricted for fire sales tax – This represents fund balance of the fire sales tax fund. A 1% Fire Tax was approved in November 2020 by voters for a period of 10 years for sole purpose of serving the Pueblo West Fire Department construction of Fire Station 2. The current budgeted amount is \$ 5.4 million.

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

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

14. Fund Balances

At 12/31/2024, fund balances for governmental funds consist of the following:

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Parks Donation Fund</u>	<u>Fire Sales Tax Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
Nonspendable:						
Prepaid items	\$ 316,921	\$ -	\$ -	\$ 70,693	\$ -	\$ 387,614
Inventories	57,180	-	-	-	-	57,180
Restricted:						
Tabor	323,980	-	-	-	-	323,980
Aquatic center	-	-	-	-	3,825,386	3,825,386
Parks and recreation	-	1,067,195	123,269	-	-	1,190,464
Fire sales tax	-	-	-	3,697,849	-	3,697,849
Committed:						
Minimum reserve	2,353,387	-	-	-	-	2,353,387
Aquatic center	-	-	-	-	1,048,061	1,048,061
Assigned						
Subsequent years expenditures	-	-	-	-	2,512,463	2,512,463
Unassigned:	<u>9,696,393</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,696,393</u>
Total	<u>\$ 12,747,861</u>	<u>\$ 1,067,195</u>	<u>\$ 123,269</u>	<u>\$ 3,768,542</u>	<u>\$ 7,385,910</u>	<u>\$ 25,092,777</u>

The Board has committed \$2,353,387 of total general fund expenditures and transfers as a minimum reserve for major unanticipated emergencies.

15. Risk Management

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

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

16. 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.

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, 2023, 2022, 2021 and 2020 were \$38,157, \$29,223, \$19,894, and \$20,301, 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.

17. 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.

At December 31, 2024, the District did not have any outstanding construction commitments.

Pueblo West Metropolitan District
Notes to Financial Statements (continued)
December 31, 2024

18. Accounting Changes and Error Corrections

Changes to or within the Financial Reporting Entity

The District previously reported an Internal Service Fund to provide fleet and facility maintenance and information technology services to other District departments. The Internal Service Fund was eliminated and the services are now provided through the General Fund. Most of the assets and liabilities of the fund were moved to the General Fund in the amount of \$48,750. Capital assets in the amount of \$14,591 were moved to the water fund. The cumulative retained earnings in the amount of \$23,147 previously reported in the business-type activities were moved to the governmental activities.

Correction of an Error in Previously Issued Financial Statements

During Fiscal year 2024, the District determined that retainage payable previously recorded on a construction project was not relieved when the retainage was paid. Therefore, retainage payable was overstated by \$16,183.

During fiscal year 2024, changes to or within the financial reporting entity and an error correction resulted in adjustments to and restatements of beginning net position and fund balances as follows:

	Reporting Units Affected by Restatements of Beginning Balances				
	Funds			Government Wide	
	General Fund	Conservation Trust	Internal Service Fund	Governmental Activities	Business-Type Activities
12/31/23, as previously reported	\$ 7,301,901	\$ 913,433	\$ 112,404	\$ 37,675,090	\$ 11,682,437
Elimination of Internal Service Fund	48,750	-	(112,404)	(23,147)	14,591
Error correction	-	16,183	-	-	-
12/31/23 as restated	\$ 7,350,651	\$ 929,616	\$ -	\$ 37,698,237	\$ 11,697,028

19. Subsequent Events

A major weather event occurred in early 2019 that severely damaged the District's administrative building. The building was subsequently condemned and sold. The District has since been leasing office space. In April 2024, the District purchased a commercial building located at 63 E. Spaulding, Pueblo West, CO for \$710,000 to serve as an administrative building. The District also purchased an adjacent lot at 79 E. Spaulding for \$65,000 to build an additional office building to house a boardroom and additional administrative offices.

PUEBLO WEST METROPOLITAN DISTRICT

Required Supplementary Information

PUEBLO WEST METROPOLITAN DISTRICT

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual For the Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES AND OTHER FINANCING SOURCES				
Taxes				
Property taxes	\$ 8,282,869	\$ 8,282,869	\$ 8,284,171	\$ (1,302)
Specific ownership taxes	450,000	450,000	674,805	224,805
Highway users tax	-	-	-	-
Franchise taxes	150,000	150,000	158,550	8,550
Sales Tax	3,800,000	3,800,000	3,942,099	142,099
Other taxes	301,000	301,000	835,494	534,494
Intergovernmental	-	-	-	-
Charges for Services	269,360	269,360	390,498	121,138
Investment earnings	80,000	80,000	689,498	609,498
Grants	35,000	35,000	-	(35,000)
Proceeds from leases	-	-	256,347	256,347
Sale of equipment	-	-	1,105,459	1,105,459
Other	152,300	820,948	734,606	(86,342)
TOTAL REVENUES AND OTHER FINANCING SOURCES	13,520,529	14,189,177	17,071,527	2,879,746
EXPENDITURES AND OTHER FINANCING USES				
Current:				
Streets and roads	3,800,000	3,800,000	3,942,099	(142,099)
Fire protection	2,804,791	2,804,791	3,114,971	(310,180)
Operational support	437,544	437,544	334,425	103,119
Parks and recreation	1,379,399	1,379,399	1,127,201	252,198
Maintenance Operations	516,711	516,711	408,200	108,511
Administration	2,077,385	2,077,385	1,579,373	498,012
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	293,147	(293,147)
Transfers	1,129,063	1,210,035	874,901	335,134
TOTAL EXPENDITURES AND OTHER FINANCING USES	12,144,893	12,225,865	11,674,317	551,548
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	1,375,637	1,963,313	5,397,210	3,433,897
FUND BALANCES, BEGINNING OF YEAR	8,178,910	7,301,901	7,350,651	48,750
FUND BALANCES, END OF YEAR	\$ 9,554,547	\$ 9,265,214	\$ 12,747,861	\$ 3,482,647

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Conservation Trust Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual For the Year Ended December 31, 2024

	ORIGINAL/ FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES AND OTHER FINANCING SOURCES			
Lottery Proceeds	\$ 180,000	\$ -	\$ (180,000)
Specific ownership taxes	-	-	-
Highway users tax	-	-	-
Franchise taxes	-	-	-
Sales Tax	-	-	-
Other taxes	-	-	-
Intergovernmental	-	206,214	206,214
Charges for Services	-	-	-
Investment earnings	9,000	54,591	45,591
Proceeds from leases	-	-	-
Sale of equipment	-	-	-
Other	90,000	-	(90,000)
TOTAL REVENUES AND OTHER FINANCING SOURCES	279,000	260,805	(18,195)
EXPENDITURES AND OTHER FINANCING USES			
Current:			
Streets and roads	-	-	-
Fire protection	-	-	-
Operational support	-	-	-
Parks and recreation	-	-	-
Administration	5,000	7,226	(2,226)
Debt Service:			
Principal	-	-	-
Debt issuance costs	-	-	-
Interest	-	-	-
Capital outlay	710,554	116,000	594,554
Transfers	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	715,554	123,226	592,328
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(436,554)	137,579	574,133
OTHER FINANCING SOURCES AND (USES)			
Transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES AND (USES)	-	-	-
FUND BALANCES, BEGINNING OF YEAR	\$851,252	929,616	78,364
FUND BALANCES, END OF YEAR	\$ 414,698	\$ 1,067,195	\$ 652,497

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Parks Donation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual For the Year Ended December 31, 2024

	ORIGINAL/ FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES AND OTHER FINANCING SOURCES			
Taxes			
Other	\$ 16,650	\$ 72,208	\$ 55,558
Transfers	60,000	60,000	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	76,650	132,208	55,558
EXPENDITURES AND OTHER FINANCING USES			
Current:			
Streets and roads	-	-	-
Fire protection	-	-	-
Operational support	-	-	-
Parks and recreation	76,650	75,719	931
Administration	-	-	-
Debt Service:			
Principal	-	-	-
Debt issuance costs	-	-	-
Interest	-	-	-
Capital outlay	-	-	-
Transfers	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	76,650	75,719	931
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	56,489	56,489
OTHER FINANCING SOURCES AND (USES)			
Transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES AND (USES)	-	-	-
FUND BALANCES, BEGINNING OF YEAR	52,400	66,780	14,380
FUND BALANCES, END OF YEAR	\$ 52,400	\$ 123,269	\$ 70,869

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Fire Sales Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual For the Year Ended December 31, 2024

	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES AND OTHER FINANCING SOURCES			
Taxes			
Sales Tax	\$ 3,800,000	\$ 3,942,099	\$ 142,099
Other taxes	-	-	-
Intergovernmental	-	-	-
Charges for Services	-	-	-
Investment earnings	35,000	234,121	199,121
Proceeds from leases	-	-	-
Sale of equipment	-	-	-
Other	-	675	675
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>3,835,000</u>	<u>4,176,895</u>	<u>341,895</u>
EXPENDITURES AND OTHER FINANCING USES			
Current:			
Streets and roads	-	-	-
Fire protection	4,502,697	2,319,394	2,183,303
Operational support	-	-	-
Parks and recreation	-	-	-
Administration	-	-	-
Debt Service:			
Principal	-	-	-
Debt issuance costs	-	-	-
Interest	-	-	-
Capital outlay	6,757,372	5,941,311	816,061
Transfers	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>11,260,069</u>	<u>8,260,705</u>	<u>2,999,364</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(7,425,069)</u>	<u>(4,083,810)</u>	<u>3,341,259</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers out	7,425,069	-	(7,425,069)
TOTAL OTHER FINANCING SOURCES AND (USES)	<u>7,425,069</u>	<u>-</u>	<u>(7,425,069)</u>
FUND BALANCES, BEGINNING OF YEAR	<u>8,559,400</u>	<u>7,852,352</u>	<u>(707,048)</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,134,331</u>	<u>\$ 3,768,542</u>	<u>\$ 2,634,211</u>

The accompanying notes are an integral part of these financial statements.

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 2024, the budget was amended to reflect an increase in revenue appropriation in the General Fund of \$668,648 due to the receipt of the backfill from the State of Colorado for SB22-238 and SB23-001. The amendment also included a transfer from the General Fund to the Capital Projects Fund for 30% of the prior year's excise tax revenue for the Aquatic Center project. The Water Fund's 2024 budget amendment includes an increase in revenue appropriations for the receipt of insurance proceeds for damage to tank 100 and additional appropriations for the repair of damaged tanks 100 and 110 along with additional capital equipment expense of \$80,000. Waste Water's budget was amended in 2024 to accommodate the increased costs associated with the Lift Station Pumps.

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

Retirement Plan Supplementary Information

For the Year Ended December 31, 2024

Schedule of Proportionate Share of the Net Pension

Year Ending*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Member Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2014	-0.21%	\$ (231,526)	\$ 922,550	-25.10%	106.80%
12/31/2015	-0.20%	(3,484)	958,138	-0.36%	100.10%
12/31/2016	0.20%	71,978	1,019,463	7.06%	98.21%
12/31/2017	0.18%	(263,522)	1,074,238	-24.53%	106.30%
12/31/2018	0.18%	223,817	1,146,638	19.52%	95.20%
12/31/2019	0.17%	(94,609)	1,229,838	-7.69%	101.90%
12/31/2020	0.18%	(390,835)	1,414,763	-27.63%	106.70%
12/31/2021	0.18%	(964,642)	1,429,757	-67.47%	116.20%
12/31/2022	0.23%	(203,261)	1,992,311	-10.20%	97.60%
12/31/2023	0.24%	-	2,398,583	0.00%	100.00%

* The data provided in this schedule is based as of the measurement date of the Authority's net pension liability, which is as of the beginning of the year.

Schedule of Employer Contributions

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
12/31/2015	\$ 76,651	\$ 76,651	-	\$ 958,138	8.0%
12/31/2016	81,551	81,551	-	1,019,463	8.0%
12/31/2017	85,939	85,939	-	1,074,238	8.0%
12/31/2018	91,731	91,731	-	1,146,638	8.0%
12/31/2019	98,387	98,387	-	1,229,838	8.0%
12/31/2020	113,181	113,181	-	1,414,763	8.0%
12/31/2021	121,529	121,529	-	1,429,757	8.5%
12/31/2022	179,308	179,308	-	1,992,311	9.0%
12/31/2023	226,412	226,412	-	2,398,583	9.4%
12/31/2024	275,596	275,596	-	2,804,861	9.8%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

PUEBLO WEST METROPOLITAN DISTRICT

Additional Information

PUEBLO WEST METROPOLITAN DISTRICT

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual For the Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES AND OTHER FINANCING SOURCES				
Transfers In	\$ 765,000	\$ 845,972	\$ 845,972	\$ -
Intergovernmental	2,713,594	2,713,594	254,778	(2,458,816)
Grants	-	-	-	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	3,478,594	3,559,566	1,100,750	(2,458,816)
EXPENDITURES AND OTHER FINANCING USES				
Current:				
Streets and roads	-	-	-	-
Fire protection	-	-	-	-
Operational support	-	-	-	-
Parks and recreation	-	-	-	-
Administration	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Debt issuance costs	-	-	-	-
Interest	-	-	-	-
Capital outlay	6,377,483	6,458,455	522,824	5,935,631
TOTAL EXPENDITURES AND OTHER FINANCING USES	6,377,483	6,458,455	522,824	5,935,631
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(2,898,889)	(2,898,889)	577,926	3,476,815
OTHER FINANCING SOURCES AND (USES)				
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND (USES)	-	-	-	-
FUND BALANCES, BEGINNING OF YEAR	6,807,984	6,807,984	6,807,984	-
FUND BALANCES, END OF YEAR	\$ 3,909,095	\$ 3,909,095	\$ 7,385,910	\$ 3,476,815

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Water Fund

Statement of Revenues, Expenditures and Changes in Net Position For the Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES AND OTHER FINANCING SOURCES				
Charges for services	\$ 12,408,500	\$ 12,408,500	\$ 10,910,682	\$ (1,497,818)
Tap connection fees	340,000	340,000	262,624	(77,376)
Water lease and other	500	400,500	527,089	126,589
Investment income	300,000	300,000	1,300,578	1,000,578
Capital contributions	-	-	2,874,988	2,874,988
Transfers In/(Out)	-	-	5,873	5,873
Gain (loss) on disposal of equipment	-	-	30,457	30,457
TOTAL REVENUES AND OTHER FINANCING SOURCES	13,049,000	13,449,000	15,912,291	2,463,291
EXPENDITURES AND OTHER FINANCING USES				
Current				
Salaries	3,026,880	3,026,880	2,596,393	430,487
Payroll taxes	230,433	230,433	184,502	45,931
Pension and benefits	1,048,331	1,048,331	554,979	493,352
Parts and supplies	3,206,450	3,206,450	1,438,926	1,767,524
Repairs and maintenance	-	-	312,783	(312,783)
Cost of sales	-	-	-	-
Uniforms and safety	60,500	60,500	50,522	9,978
Training, education and travel	95,150	95,150	34,811	60,339
Legal expense	246,250	246,250	108,689	137,561
Outside services	2,051,758	2,051,758	1,682,662	369,096
Planning and engineering	-	-	-	-
Insurance	236,500	236,500	377,845	(141,345)
Utilities	1,282,500	1,282,500	1,192,850	89,650
Lease and rental	374,200	374,200	35,369	338,831
Water assessment	4,037,000	4,037,000	1,990,763	2,046,237
Office expenses	281,999	281,999	60,795	221,204
Interest and fiscal charges	-	-	-	-
Capital outlay	8,062,215	9,815,215	6,894,302	2,920,913
Internal Services/Expense Allocation	-	-	-	-
Debt service -				
Principal	503,000	503,000	-	503,000
Interest costs	30,600	30,600	70,111	(39,511)
TOTAL EXPENDITURES AND OTHER FINANCING USES	24,773,766	26,526,765	17,586,302	8,940,463
CHANGE IN FUND BALANCE, BUDGETARY BASIS	\$ (11,724,766)	\$ (13,077,765)	\$ (1,674,011)	\$ 11,403,754
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Depreciation expense			(2,562,107)	
Capital outlay			6,894,302	
CHANGES IN NET POSITION - GAAP BASIS			2,658,184	
NET POSITION, BEGINNING OF YEAR			86,999,633	
NET POSITION, END OF YEAR			89,657,817	

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Wastewater Fund

Statement of Revenues, Expenditures and Changes in Net Position For the Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES AND OTHER FINANCING SOURCES				
Charges for services	\$ 4,550,000	\$ 4,550,000	\$ 5,266,235	\$ 716,235
Tap connection fees	50,000	50,000	29,755	(20,245)
Water lease and other	350,000	350,000	60,405	(289,595)
Investment income	100,000	100,000	462,353	362,353
Capital contributions	-	-	300,654	300,654
Transfers In/(Out)	-	-	(852)	(852)
Gain (loss) on disposal of equipment	-	-	182,465	182,465
TOTAL REVENUES AND OTHER FINANCING SOURCES	5,050,000	5,050,000	6,301,015	1,251,015
EXPENDITURES AND OTHER FINANCING USES				
Salaries	1,576,695	1,576,695	1,498,847	77,848
Payroll taxes	120,057	120,057	108,373	11,684
Pension and benefits	586,399	586,399	316,072	270,327
Parts and supplies	421,300	421,300	127,749	293,551
Repairs and maintenance	65,250	65,250	113,401	(48,151)
Uniforms and safety	25,250	25,250	17,706	7,544
Training, education and travel	24,250	24,250	6,094	18,156
Legal expense	34,950	34,950	38,146	(3,196)
Outside services	1,926,145	1,926,145	1,003,017	923,128
Insurance	149,500	149,500	111,875	37,625
Utilities	450,600	450,600	315,987	134,613
Lease and rental	56,000	56,000	90	55,910
Office expenses	40,300	40,300	14,729	25,571
Capital outlay	3,023,713	3,117,713	2,174,337	943,376
Internal Services/Expense Allocation			-	-
Debt service -				
Principal	444,017	444,017	457,890	(13,873)
Interest costs	210,346	210,346	196,212	14,134
TOTAL EXPENDITURES AND OTHER FINANCING USES	9,154,772	9,248,772	6,500,525	2,748,247
CHANGE IN FUND BALANCE, BUDGETARY BASIS	\$ (4,104,772)	\$ (4,198,772)	\$ (199,510)	\$ 3,999,262
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Principal paid			457,890	
Depreciation expense			(1,196,042)	
Capital outlay			2,174,337	
CHANGES IN NET POSITION - GAAP BASIS			1,236,675	
NET POSITION, BEGINNING OF YEAR			18,433,697	
NET POSITION, END OF YEAR			19,670,372	

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Community Development Fund Statement of Revenues, Expenditures and Changes in Net Position For the Year Ended December 31, 2024

	<u>ORIGINAL/ FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES AND OTHER FINANCING SOURCES			
Charges for services	\$ 450,000	\$ 1,310,815	\$ 860,815
Tap connection fees	-	-	-
Water lease and other	-	1,203	1,203
Investment income	15,000	120,826	105,826
Capital contributions	-	-	-
Transfers In/(Out)	-	(37,504)	(37,504)
Gain (loss) on disposal of equipment	-	-	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>465,000</u>	<u>1,395,340</u>	<u>930,340</u>
EXPENDITURES AND OTHER FINANCING USES			
Salaries	144,781	143,965	816
Payroll taxes	11,030	10,555	475
Pension and benefits	26,629	32,323	(5,694)
Parts and supplies	4,600	1,919	2,681
Repairs and maintenance	-	-	-
Cost of sales	-	185,018	(185,018)
Uniforms and safety	700	192	508
Training, education and travel	4,000	869	3,131
Legal expense	5,000	20,949	(15,949)
Outside services	172,000	76,754	95,246
Planning and engineering	-	-	-
Insurance	16,500	8,324	8,176
Utilities	9,500	3,442	6,058
Lease and rental	40,000	4,267	35,733
Water assessment	-	-	-
Office expenses	6,750	2,633	4,117
Internal Services/Expense Allocation	-	44,474	(44,474)
Debt service -			
Principal	-	10,667	(10,667)
Interest costs	-	2,128	(2,128)
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>441,490</u>	<u>548,479</u>	<u>(106,989)</u>
CHANGE IN FUND BALANCE, BUDGETARY BASIS	<u>\$ 23,510</u>	<u>\$ 846,861</u>	<u>\$ 823,351</u>
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS			
Principal Additions		10,667	
Depreciation expense		(31,734)	
Capital outlay		44,474	
Change in accrued interest payable		<u>-</u>	
CHANGES IN NET POSITION - GAAP BASIS		870,268	
NET POSITION, BEGINNING OF YEAR		<u>5,942,977</u>	
NET POSITION, END OF YEAR		<u>6,813,245</u>	

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Swimming Pool Fund

Statement of Revenues, Expenditures and Changes in Net Position For the Year Ended December 31, 2024

	<u>ORIGINAL/ FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES AND OTHER FINANCING SOURCES			
Charges for services	\$ 33,800	\$ 33,114	\$ (686)
Transfers In/(Out)	(150,000)	-	150,000
Other	-	234	234
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>(116,200)</u>	<u>33,348</u>	<u>149,548</u>
EXPENDITURES AND OTHER FINANCING USES			
Salaries	41,481	35,550	5,931
Payroll taxes	3,162	2,720	442
Pension and benefits	1,645	130	1,515
Parts and supplies	22,850	19,061	3,789
Repairs and maintenance	-	-	-
Uniforms and safety	2,500	1,423	1,077
Training, education and travel	900	-	900
Legal expense	-	-	-
Outside services	14,500	7,182	7,318
Insurance	7,000	1,723	5,277
Utilities	11,800	11,233	567
Office expenses	250	44	206
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>106,088</u>	<u>79,066</u>	<u>27,022</u>
CHANGE IN FUND BALANCE, BUDGETARY BASIS	<u>\$ (222,288)</u>	<u>\$ (45,718)</u>	<u>\$ 176,570</u>
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS			
Depreciation expense		<u>(8,547)</u>	
CHANGES IN NET POSITION - GAAP BASIS		(54,265)	
NET POSITION, BEGINNING OF YEAR		<u>320,721</u>	
NET POSITION, END OF YEAR		<u><u>266,456</u></u>	

The accompanying notes are an integral part of these financial statements.

PUEBLO WEST METROPOLITAN DISTRICT

Statistical Section

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time	61
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source which is the property tax	71
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.	84
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.	89
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	93

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental Activities				
Net investment in capital assets	\$ 11,648,273	\$ 11,713,622	\$ 12,085,136	\$ 11,287,921
Restricted	868,479	632,169	676,947	712,964
Unrestricted	3,055,771	3,109,212	3,868,629	5,710,777
Total Governmental Activities Net Position	<u>\$ 15,572,523</u>	<u>\$ 15,455,003</u>	<u>\$ 16,630,712</u>	<u>\$ 17,711,662</u>
Business-Type Activities				
Net investment in capital assets	\$ 48,537,759	\$ 47,114,165	\$ 46,614,012	\$ 41,161,662
Restricted	-	-	-	-
Unrestricted	32,328,455	35,723,375	38,554,469	48,291,621
Total Business-Type Activities Net Position	<u>\$ 80,866,214</u>	<u>\$ 82,837,540</u>	<u>\$ 85,168,481</u>	<u>\$ 89,453,283</u>
Primary Government				
Net investment in capital assets	\$ 60,186,032	\$ 58,827,787	\$ 58,699,148	\$ 52,449,583
Restricted	868,479	632,169	676,947	712,964
Unrestricted	35,384,226	38,832,587	42,423,098	54,002,398
Total Primary Government Net Position	<u>\$ 96,438,737</u>	<u>\$ 98,292,543</u>	<u>\$ 101,799,193</u>	<u>\$ 107,164,945</u>

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$ 12,329,998	\$ 12,871,992	\$ 12,003,799	\$ 12,787,613	\$ 13,843,755	\$ 19,442,030
	883,000	1,678,317	2,550,494	2,550,494	10,283,603	9,037,679
*	7,204,803	7,690,246	12,122,015	17,700,998	13,547,732	16,758,741
*	<u>\$ 20,417,801</u>	<u>\$ 22,240,555</u>	<u>\$ 26,676,308</u>	<u>\$ 33,039,105</u>	<u>\$ 37,675,090</u>	<u>\$ 45,238,450</u>
	\$ 43,933,066	\$ 46,572,805	\$ 48,336,266	\$ 52,944,077	\$ 59,278,207	\$ 62,923,289
	-	-	-	-	-	-
	49,745,402	53,414,651	59,733,832	57,117,204	52,425,788	53,484,601
	<u>\$ 93,678,468</u>	<u>\$ 99,987,456</u>	<u>\$ 108,070,098</u>	<u>\$ 110,061,281</u>	<u>\$ 111,703,995</u>	<u>\$ 116,407,890</u>
	\$ 56,263,064	\$ 59,444,797	\$ 60,340,065	\$ 65,731,690	\$ 73,121,962	\$ 82,365,319
	1,641,914	1,678,317	2,550,494	2,550,494	10,283,603	9,037,679
	6,445,889	61,104,897	71,855,847	74,818,202	65,973,520	70,243,342
*	<u>\$ 114,096,269</u>	<u>\$ 122,228,011</u>	<u>\$ 134,746,406</u>	<u>\$ 143,100,386</u>	<u>\$ 149,379,085</u>	<u>\$ 161,646,340</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>
EXPENSES			
Governmental activities -			
General government	\$ 720,681	\$ 809,965	\$ 832,283
Fire protection	2,290,050	2,377,078	2,423,181
Streets and roads	2,423,215	2,626,296	1,799,271
Engineering	460,745	595,961	641,026
Parks and recreation	953,660	986,251	1,030,512
Interest on long-term debt	-	12,683	12,343
Total governmental activities expenses	<u>6,848,351</u>	<u>7,408,234</u>	<u>6,738,616</u>
Business-type activities -			
Water	6,749,671	8,089,985	8,252,928
Wastewater	2,348,887	2,947,805	2,449,753
Community Development	306,221	342,210	387,802
Swimming pool	110,531	103,471	89,123
Total business-type activities expenses	<u>9,515,310</u>	<u>11,483,471</u>	<u>11,179,606</u>
 TOTAL PRIMARY GOVERNMENT EXPENSES	 <u>\$ 16,363,661</u>	 <u>\$ 18,891,705</u>	 <u>\$ 17,918,222</u>
PROGRAM REVENUE			
Governmental activities -			
Charges for services	\$ 257,471	\$ 315,258	\$ 290,100
Operating grants and contributions	1,573,143	1,766,648	1,474,875
Capital grants and contributions	532,879	24,012	959,621
Total governmental activities program revenue	<u>2,363,493</u>	<u>2,105,918</u>	<u>2,724,596</u>
Business-type activities -			
Charges for services -			
Water			
Water Usage	6,719,285	7,640,016	7,053,460
Transfer Fee	17,936	20,295	29,758
Penalty	201,290	95,215	97,390
Turn On Fees	43,141	42,016	40,509
Hydrant Water	45,359	62,844	58,636
Other	155,459	241,408	126,734
Sewer			
Sewer Usage	2,599,635	2,342,781	2,798,796
Other	14,711	352,488	181
Community Development			
Sale of Land	345,500	1,135,282	74,498
Fees	42,538	67,441	96,629
Other	152	1,348	250
Swimming pool	33,545	33,867	36,000
Operating grants and contributions	-	55,157	29,998
Capital grants and contributions	879,416	1,407,917	2,307,139
Total business-type activities program revenue	<u>11,097,967</u>	<u>13,498,075</u>	<u>12,749,978</u>
 TOTAL PRIMARY GOVERNMENT PROGRAM REVENUE	 <u>13,461,460</u>	 <u>15,603,993</u>	 <u>15,474,574</u>

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 483,889	\$ 757,654	\$ 1,065,823	\$ 650,709	\$ 705,508	\$ 1,124,369	\$ 2,117,035
2,332,527	2,636,353	3,033,398	3,261,096	3,857,889	4,777,405	5,921,617
2,536,546	2,016,357	2,313,791	3,637,916	1,814,114	4,512,086	3,965,851
648,414	616,289	707,040	886,357	937,207	576,996	345,130
1,332,465	1,151,408	1,229,455	1,292,832	1,457,243	1,521,030	1,636,623
9,037	14,515	10,885	7,952	18,479	12,252	-
<u>7,342,878</u>	<u>7,192,576</u>	<u>8,360,392</u>	<u>9,736,862</u>	<u>8,790,440</u>	<u>12,524,138</u>	<u>13,986,256</u>
8,361,645	8,934,429	9,769,675	10,830,286	11,771,513	13,836,082	13,254,107
3,173,004	3,249,515	3,453,725	4,139,960	4,351,646	5,083,930	5,064,340
365,939	515,968	705,519	859,259	464,959	485,563	525,072
89,826	86,425	23,985	31,798	81,892	98,576	87,613
<u>11,990,414</u>	<u>12,786,337</u>	<u>13,952,904</u>	<u>15,861,303</u>	<u>16,670,010</u>	<u>19,504,151</u>	<u>18,931,132</u>
<u>\$ 19,333,292</u>	<u>\$ 19,978,913</u>	<u>\$ 22,313,296</u>	<u>\$ 25,598,165</u>	<u>\$ 25,460,450</u>	<u>\$ 32,028,289</u>	<u>\$ 32,917,388</u>
\$ 300,215	\$ 239,734	\$ 385,494	\$ 518,379	\$ 549,015	\$ 376,497	\$ 390,498
1,677,796	1,923,326	1,431,675	1,636,645	1,518,598	524,266	72,208
351,625	857,063	1,092,246	410,482	851,328	935,103	460,992
<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>	<u>1,835,866</u>	<u>923,698</u>
8,331,239	8,008,423	9,012,796	8,839,401	8,814,356	8,866,281	9,911,810
16,629	21,502	17,307	29,457	29,270	22,089	19,992
95,881	87,990	90,571	238,395	389,766	312,085	306,074
46,187	57,988	13,636	26,985	39,554	45,585	49,397
78,526	63,386	64,539	83,402	98,286	101,925	85,386
395,152	487,526	550,162	770,039	581,489	770,017	1,327,736
3,255,337	3,288,160	3,653,340	4,109,423	4,517,681	4,622,469	4,919,817
847	19,400	88,172	173,710	70,169	379,839	436,578
27,500	499,482	572,263	1,576,752	290,000	239,300	1,120,781
110,998	176,499	204,740	274,055	153,448	176,389	190,034
86	231	1,312	193	10,205	63	1,203
42,200	43,996	206	78	31,758	35,699	33,348
-	-	18,183	7,130	-	-	-
<u>3,259,696</u>	<u>3,351,534</u>	<u>5,418,068</u>	<u>7,323,392</u>	<u>3,632,887</u>	<u>3,326,102</u>	<u>3,175,642</u>
<u>15,660,278</u>	<u>16,106,117</u>	<u>19,705,295</u>	<u>23,452,412</u>	<u>18,658,869</u>	<u>18,897,843</u>	<u>21,577,798</u>
<u>17,989,914</u>	<u>19,126,240</u>	<u>22,614,710</u>	<u>26,017,918</u>	<u>21,577,810</u>	<u>20,733,709</u>	<u>22,501,496</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>
NET (EXPENSE) REVENUE			
Governmental activities	(4,484,858)	(5,302,316)	(4,014,020)
Business-type activities	<u>1,582,657</u>	<u>2,014,604</u>	<u>1,772,138</u>
TOTAL PRIMARY GOVERNMENT NET EXPENSE	<u>\$ (2,902,201)</u>	<u>\$ (3,287,712)</u>	<u>\$ (2,241,882)</u>
GENERAL REVENUE AND OTHER CHANGES IN NET POSITION			
Governmental activities -			
Property taxes	\$ 4,337,155	\$ 4,450,020	\$ 4,606,390
Sales taxes	-	-	-
Franchise and other taxes	473,740	549,823	770,662
Unrestricted investment earnings	17,051	34,891	65,395
Other	8,802	14,791	94,960
Transfers	<u>(424,863)</u>	<u>135,271</u>	<u>(347,678)</u>
Total governmental activities	<u>4,411,885</u>	<u>5,184,796</u>	<u>5,189,729</u>
Business-type activities -			
Unrestricted investment earnings	44,525	91,993	152,330
Other	1,023	-	58,795
Transfers	<u>424,863</u>	<u>(135,271)</u>	<u>347,678</u>
Total business-type activities	<u>470,411</u>	<u>(43,278)</u>	<u>558,803</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 4,882,296</u>	<u>\$ 5,141,518</u>	<u>\$ 5,748,532</u>
CHANGE IN NET POSITION			
Governmental activities	\$ (72,973)	\$ (117,520)	\$ 1,175,709
Business-type activities	<u>2,053,068</u>	<u>1,971,326</u>	<u>2,330,941</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 1,980,095</u>	<u>\$ 1,853,806</u>	<u>\$ 3,506,650</u>

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	(5,013,242)	(4,053,196)	(5,450,977)	(7,171,356)	(5,871,498)	(10,688,272)	(13,062,558)
	<u>3,669,864</u>	<u>3,319,780</u>	<u>5,752,391</u>	<u>7,591,109</u>	<u>1,988,860</u>	<u>(606,308)</u>	<u>2,646,666</u>
\$	<u>(1,343,378)</u>	<u>\$ (733,416)</u>	<u>\$ 301,414</u>	<u>\$ 419,753</u>	<u>\$ (3,882,638)</u>	<u>\$ (11,294,580)</u>	<u>\$ (10,415,892)</u>
\$	4,751,237	\$4,870,849	\$ 5,539,447	\$ 5,694,788	\$ 6,675,386	\$ 6,754,513	\$ 8,284,171
	-	-	-	3,772,735	4,261,470	7,796,368	7,884,198
	1,394,772 *	1,259,105	1,716,422	2,031,747	1,556,239	1,315,093	1,668,849
	82,634	92,662	27,692	(33,684)	(139,987)	755,936	978,210
	138,337	824,568	183,362	155,648	39,171	(718,717)	1,754,860
	<u>(272,788)</u>	<u>(287,850)</u>	<u>(193,191)</u>	<u>(305,888)</u>	<u>(372,263)</u>	<u>(575,938)</u>	<u>32,483</u>
	<u>6,094,192</u>	<u>6,759,334</u>	<u>7,273,732</u>	<u>11,315,346</u>	<u>12,020,016</u>	<u>15,327,255</u>	<u>20,602,771</u>
	315,550	593,141	344,642	(23,423)	(431,504)	1,941,991	1,883,757
	26,600	24,412	18,766	145,157	61,564	(268,908)	212,922
	<u>272,788</u>	<u>287,850</u>	<u>193,191</u>	<u>305,888</u>	<u>372,263</u>	<u>575,938</u>	<u>(32,483)</u>
	<u>614,938</u>	<u>905,403</u>	<u>556,599</u>	<u>427,622</u>	<u>2,323</u>	<u>2,249,021</u>	<u>2,064,196</u>
\$	<u>6,709,130</u>	<u>\$7,664,737</u>	<u>\$ 7,830,331</u>	<u>\$11,742,968</u>	<u>\$ 12,022,339</u>	<u>\$ 17,576,276</u>	<u>\$ 22,666,967</u>
\$	1,080,950 *	\$2,706,138	\$ 1,822,755	\$ 4,143,990	\$ 6,148,518	\$ 4,638,983	\$ 7,540,213
	<u>4,284,802</u>	<u>4,225,183</u>	<u>6,308,990</u>	<u>8,018,731</u>	<u>1,991,183</u>	<u>1,642,713</u>	<u>4,710,862</u>
\$	<u>5,365,752</u>	<u>\$6,931,321</u>	<u>\$ 8,131,745</u>	<u>\$12,162,721</u>	<u>\$ 8,139,701</u>	<u>\$ 6,281,696</u>	<u>\$ 12,251,075</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
GENERAL FUND				
Nonspendable	9,566	9,082	8,322	12,374
Restricted	200,000	210,000	212,000	176,000
Committed	-	-	-	-
Assigned	435,415	11,594	287,645	-
Unassigned	2,315,597	2,741,351	3,219,903	4,973,890
TOTAL GENERAL FUND	<u>\$ 2,960,578</u>	<u>\$ 2,972,027</u>	<u>\$ 3,727,870</u>	<u>\$ 5,162,264</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	-	-	-	-
Restricted	436,953	418,685	464,947	536,964
Committed	17,626	19,882	21,716	21,572
Assigned	372,882	144,037	134,046	164,590
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 827,461</u>	<u>\$ 582,604</u>	<u>\$ 620,709</u>	<u>\$ 723,126</u>

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
250,139	136,812	310,682	323,130	126,441	374,101
975,914	1,017,319	1,923,483	1,923,483	335,630	323,980
-	-	2,578,329	2,578,329	2,175,655	2,353,387
-	-	-	-	-	-
* 4,402,530	3,568,122	1,526,992	1,910,604	4,664,175	9,696,393
<u>\$5,628,583</u>	<u>\$4,722,253</u>	<u>\$6,339,486</u>	<u>\$ 6,735,546</u>	<u>\$ 7,301,901</u>	<u>\$ 12,747,861</u>
-	-	-	-	848,657	70,693
666,000	653,700	4,209,690	7,356,597	9,947,973	8,713,699
-	-	-	-	965,214	1,048,061
1,243,354	2,920,844	3,523,808	5,673,682	2,898,889	2,512,463
-	-	-	-	979,816	-
<u>\$1,909,354</u>	<u>\$3,574,544</u>	<u>\$7,733,498</u>	<u>\$13,030,279</u>	<u>\$ 15,640,549</u>	<u>\$ 12,344,916</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues				
Taxes	\$ 6,216,050	\$ 6,418,109	\$ 6,833,144	\$ 7,740,578 *
Intergovernmental	677,499	306,750	925,484	391,376
Charges for services	257,471	315,258	290,100	300,180
Investment earnings	17,051	34,891	65,395	82,635
Other	27,169	56,423	28,043	45,459
Total Revenues	<u>7,195,240</u>	<u>7,131,431</u>	<u>8,142,166</u>	<u>8,560,228</u>
Expenditures				
Current -				
Streets and roads	2,291,852	2,465,473	1,664,278	2,172,678
Fire protection	2,185,767	2,215,116	2,162,887	2,329,807
Engineering	446,796	574,115	620,304	624,531
Parks & recreation	767,007	768,552	773,777	904,145
General and administration	698,674	783,871	793,322	931,159
Capital outlay	1,145,366	1,447,760	876,999	266,114
Debt service -				
Principal	-	146,732	178,955	303,445
Interest	-	12,683	12,343	9,037
Total Expenditures	<u>7,535,462</u>	<u>8,414,302</u>	<u>7,082,865</u>	<u>7,540,916</u>
Excess (deficiency) of revenues over expenditures	<u>(340,222)</u>	<u>(1,282,871)</u>	<u>1,059,301</u>	<u>1,019,312</u>
Other Financing Sources (Uses)				
Insurance Recovery	-	-	82,325	394,611
Sale of Equipment	-	-	-	-
Proceeds from Leases	-	-	-	-
Proceeds from SBITAs	-	-	-	-
Proceeds from Debt	-	-	-	395,676
Transfers in	81,000	587,000	-	90,000
Transfers out	(505,863)	(451,729)	(347,678)	(362,788)
Capital leases	-	914,192	-	-
Total Other Financing Sources (Uses)	<u>(424,863)</u>	<u>1,049,463</u>	<u>(265,353)</u>	<u>517,499</u>
Net Change in Fund Balances	<u>\$ (765,085)</u>	<u>\$ (233,408)</u>	<u>\$ 793,948</u>	<u>\$ 1,536,811</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.00%</u>	<u>2.29%</u>	<u>3.08%</u>	<u>4.30%</u>

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$8,013,555	\$8,614,541	\$13,079,524	\$13,972,076	\$ 16,290,415	\$ 17,837,218
902,453	857,648	696,406	903,218	935,103	460,992
355,045	323,539	574,698	548,901	367,510	390,498
92,662	27,692	(33,684)	(139,987)	755,936	978,210
48,856	60,865	39,024	42,899	112,652	807,489
<u>9,412,571</u>	<u>9,884,285</u>	<u>14,355,968</u>	<u>15,327,107</u>	<u>18,461,616</u>	<u>20,474,407</u>
1,965,409	2,156,500	1,949,116	1,684,317	4,794,800	3,942,099
2,470,191	2,811,013	3,032,950	3,835,298	4,615,354	5,434,365
587,212	686,441	862,417	866,373	501,789	334,425
1,054,988	883,199	978,579	1,119,177	1,176,910	1,202,920
992,613	1,044,990	622,245	599,487	1,044,849	1,994,799
1,130,534	1,347,649	1,181,674	1,253,882	2,648,037	6,873,282
176,474	180,105	68,279	248,860	207,472	-
14,515	10,885	7,952	18,479	12,252	-
<u>8,391,936</u>	<u>9,120,782</u>	<u>8,703,212</u>	<u>9,625,873</u>	<u>15,001,463</u>	<u>19,781,890</u>
<u>1,020,635</u>	<u>763,503</u>	<u>5,652,756</u>	<u>5,701,234</u>	<u>3,460,153</u>	<u>692,517</u>
845,463	60,267	77,284	19,066	-	-
-	128,280	60,271	29,456	19,441	1,105,459
-	-	-	101,069	240,969	-
-	-	-	-	32,000	-
74,298	-	-	-	-	256,347
1,165,354	2,375,914	1,119,344	2,622,504	1,325,076	942,376
(1,453,204)	(2,569,105)	(1,425,232)	(2,994,767)	(1,901,014)	(911,305)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>631,911</u>	<u>(4,644)</u>	<u>(168,333)</u>	<u>(222,672)</u>	<u>(283,528)</u>	<u>1,392,877</u>
<u>\$1,652,546</u>	<u>\$ 758,859</u>	<u>\$ 5,484,423</u>	<u>\$ 5,478,562</u>	<u>\$ 3,176,625</u>	<u>\$ 2,085,394</u>
<u>2.63%</u>	<u>2.46%</u>	<u>1.01%</u>	<u>3.19%</u>	<u>1.78%</u>	<u>0.00%</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 (2)</u>	<u>Franchise</u>	<u>Fire Sales Tax</u>	<u>Road Sales Tax</u>	<u>Other Taxes (1)</u>	<u>Total</u>
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	6,675,385	590,156	1,478,981	156,968	4,261,470	4,261,470	809,115	18,233,545
2023	6,754,513	599,106	424,441	155,532	3,898,184	3,898,184	560,455	16,290,415
2024	8,284,171	674,805	-	158,550	3,942,099	3,942,099	835,494	17,837,218
Change								
2015-2024	91%	92%	-100%	30%	100%	100%	100%	187%

(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.)

(2) Pueblo County assumed road maintenance responsibilities as of January 1, 2023. Per agreement with the County:

- (a) For the first quarter of 2023, HUTF Funds were transferred by the County and retained by the District.
- (b) For the second quarter of 2023, HUTF Funds received from Pueblo County were prorated based on the number of road employees still employed in the District's Road department through June 30, 2023.
- (c) After July 1, 2023, all HUTF Funds were retained by the County and spent on maintaining the Roads.

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

<u>Collection Year</u>	<u>Total Levy</u>	<u>Current Collection</u>	<u>Percentage of Levy</u>	<u>Delinquent Taxes Collected (1)</u>	<u>Total Tax Collection</u>	<u>Percentage of Levy</u>
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	6,701,979	6,664,836	99.45%	(4,251)	6,660,585	99.38%
2023	6,745,308	6,739,154	99.91%	2,697	6,741,851	99.95%
2024	8,255,243	8,254,609	99.99%	3,874	8,258,483	100.04%

(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>
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
2023	296,609,992	45,458,156	39,739,190	8,683,307	4,136,160
2024	301,681,700	48,677,324	42,107,740	8,699,631	3,964,370

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 assessment 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>	<u>Assessment Rate</u>
2007 - 2016	7.96%
2017 - 2018	7.20%
2019 - 2021	7.15%
2022	6.95%
2023	6.765%
2024	6.700%

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>
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%
2,240	14,430,160	409,059,205	20.230	4,846,118,747	8.44%
1,720	15,073,600	420,206,085	20.230	5,633,230,359	7.46%

**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>
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
2023	20.230	-	20.230	30.503	40.148
2024	20.230	-	20.230	30.098	39.979

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 (2015-2023); Pueblo County Treasurer (2024)

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>
5.255	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	-
6.6347	0.888	1.503	-
6.1970	0.747	1.503	-

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

<u>Taxpayer</u>	2024		
	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
BLACK HILLS COLORADO ELECTRIC	\$ 6,487,900	1	1.95%
WAL MART REAL ESTATE BUSINESS	\$ 4,711,640	2	1.42%
PUBLIC SERVICE CO OF COLORADO 1156 INDUSTRIAL BLVD, LLC	\$ 3,096,900	3	0.93%
SAN ISABEL ELECTRIC ASSN INC	\$ 2,123,780	4	0.64%
NSA PROPERTY HOLDINGS, LLC	\$ 2,018,600	5	0.61%
GEM PRIVATE EQUITY FUND LP	\$ 1,339,260	6	0.40%
KUNA ENTERPRISES I LP	\$ 1,308,680	7	0.39%
GMACK PROPERTIES LLC	\$ 1,157,410	8	0.35%
OSPREY STORAGE INDUSTRIAL LLC	\$ 1,156,340	9	0.35%
COMCAST OF COLORADO IV LLC	\$ 1,080,790	10	0.33%
ANDREWS FAMILY LLP			
QWEST CORPORATION			
TRI STATE GEN + TRANSM ASSOC			
RIVERBEND PUEBLO WEST			
	<u>\$ 24,481,300</u>		<u>7.38%</u>

Source: Pueblo County Assessor

2015

<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
\$ 3,185,754	2	1.49%
\$ 4,538,263	1	2.12%
\$ 1,381,306	5	0.64%
		0.71%
\$ 1,516,437	4	0.67%
\$ 1,107,081	7	0.52%
\$ 1,592,553	3	0.74%
\$ 1,240,533	6	0.58%
\$ 972,300	8	0.45%
\$ 738,302	9	0.34%
\$ 737,688	10	0.34%
<u>\$ 17,010,217</u>		<u>7.93%</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>
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
2023	8,866,281	22,089	312,085	45,585	101,925
2024	9,911,810	19,991	306,074	49,397	85,386

*Tap connection includes tap fee and plant investment fee.

<u>Tap Connection*</u>	<u>Interest</u>	<u>Other</u>	<u>Transfers In</u>
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	304,937
3,719,342	997,174	41,953	304,937
3,650,208	1,300,578	582,973	7,382

**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</u>			<u>Transfers In</u>
			<u>Note</u>	<u>Interest</u>	<u>Other</u>	
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	-
2023	4,622,469	366,558	-	326,159	348,106	-
2024	4,919,817	330,408	-	462,353	589,288	(852)

*Tap connection includes tap fee and plant investment fee.

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

<u>Fiscal Year</u>	<u>Land Sales</u>	<u>Fees</u>	<u>Interest</u>	<u>Transfer In</u>	<u>Other</u>
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
2023	239,300	176,389	84,206	-	63
2024	1,120,781	190,034	103,684	4,233	1,203

*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>
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
2023	19,511	12,586	3,602	271,000
2024	17,674	11,400	4,274	-

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

Year	<u>Government Activities</u>	<u>Business-Type Activities</u>			Total Primary Government	Percentage of Personal Income (4)	Per Capita (5)
	Financed Purchases, Leases & SBITAs (1)	Revenue Bonds (2)	Notes Payable (3)	Financed Purchases, Leases & SBITAs (1)			
2015 (6)	-	-	9,593,995	-	9,593,995		316.40
2016 (6)	767,460	-	8,373,932	-	9,141,392		294.48
2017 (6)	588,505	-	7,705,760	-	8,294,265		264.27
2018 (6)	680,736	-	14,384,632	-	15,065,368		467.29
2019	504,262	2,825,000	10,699,533	-	14,028,795		435.14
2020	324,158	2,375,000	10,268,192	-	12,967,350		396.11
2021	255,920	1,920,000	9,828,973	-	12,004,893		362.64
2022 (7)	603,513	1,455,000	9,384,348	229,527	11,672,388		344.92
2023 (8)	421,910	980,000	8,929,182	169,387	10,500,479		310.77
2024	363,681	495,000	8,471,292	530,024	9,859,997		292.71

- (1) Various financed purchases for fire vehicles and heavy equipment; building and vehicle leases; and subscription-based IT arrangements (SBITAs). Details can be found in the notes to the financial statements.
- (2) Water and wastewater revenue refunding bond. Details can be found in the notes to the financial statements.
- (3) 2011A and 2018A Clean Water Notes Payable. Details can be found in the notes to the financial statements.
- (4) Information not readily available for Pueblo West Metropolitan District.
- (5) Population data can be found on the Demographics and Economic Statistics in this section.
- (6) Detailed breakdown between Revenue Bonds and Notes Payable not available for these years.
- (7) GASB 87 Leases was implemented on 1/1/2022.
- (8) GASB 96 SBITAs was implemented on 1/1/2023.

**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>
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%	-
2023	-	-	0.00	0.00%	-
2024	-	-	0.00	0.00%	-

**PUEBLO WEST METROPOLITAN DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2024**

	<u>Debt Outstanding</u>	<u>Percentage Applicable</u>	<u>Share of Overlapping Debt</u>
Direct Debt	\$ 363,681	100.00%	<u>363,681</u>
Total Direct Debt	363,681		363,681
 Overlapping Debt -			
Pueblo County - Certificates of Participation	264,400,000	20.49%	54,175,560
Pueblo County - Capital Leases	2,884,805	20.49%	591,097
School District 70 - General Obligation or Revenue	109,820,000	20.49%	22,502,118
School District 70 - Certificates of Participation	-	20.49%	-
School District 70 - Capital Leases	9,138,532	20.49%	1,872,485
Pueblo Regional Library - Certificates of Participation	11,490,000	20.49%	2,354,301
Southeast Colorado Water Conservancy District	<u>11,006,791</u>	20.49%	<u>2,255,291</u>
Total Overlapping Debt	408,740,128		83,750,852
 Total Direct and Overlapping Debt	 <u>\$ 409,103,809</u>	 20.49%	 <u>\$ 84,114,533</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>
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%
2023	409,059,205	50%	204,529,603	-	50%	0%
2024	420,206,085	50%	210,103,043	-	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>	
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
2023	14,785,892	11,404,134	3,381,758	916,294	244,616	1,160,910	2.9130
2024	15,913,799	13,255,615	2,658,184	929,018	228,888	1,157,906	2.2957

**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>Median Age(3)</u>	<u>School Enrollment(4)</u>	<u>Unemployment Rate(5)</u>	<u>Consumer Price Index(6)</u>
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%
2023	33,789	\$ 41,325	39.7	5,802	4.5%	5.22%
2024	33,685	\$ 32,042	40.1	5,499	6.2%	2.27%

(1) 2015-2021, 2023-2024 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) 2015, 2017 provided by <https://cde.state.co.us>.

2016, 2019, 2021-2024 information provided by Pueblo County School District 70.

2018 information provided by publicschoolreview.com. 2020 information provided by Pueblo County.

(5) Information provided 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 YEARS PRIOR AND CURRENT YEAR**

<u>Employer</u>	2024			2015		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total District Employment*</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total District Employment*</u>
WalMart Supercenter	335	1	5.8%	335	1	14.9%
Miller Pipeline/K.R. Swerdfeger Constr.**	256	2	4.5%	250	2	11.1%
Safeway	134	3	2.3%	110	5	4.9%
Pueblo West Metro District	124	4	2.2%	87	9	3.9%
Pueblo West High School	121	5	2.1%			
San Isabel Electric Assn., Inc.	82	6	1.4%	100	6	4.4%
McDonald's	70	7	1.2%			
Swallows Charter Academy	66	8	1.2%			
Prairie Winds Elementary	57	9	1.0%			
Liberty Point Elementary School	56	10	1.0%			
ASI / HCP Constructors, Inc.				200	3	8.9%
Vision Mechanical				200	4	8.9%
PSC - Hydrochem				100	7	4.4%
Andrews Produce, Inc.				90	8	4.0%
JM Eagle Co				54	10	2.4%

Source: 2015 information provided by Pueblo County Government GIS Department; 2024 information derived from Data Axle Reference Solutions.

*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 2024 was 5,733. Total for 2015 was 2,254.

**Effective January 1, 2024, K.R. Swerdfeger Construction, LLC began operating under the name of Miller Pipeline, LLC.

Note: It is believed that UHealth Parkview Pueblo West should be included as one of the top 10 employers in Pueblo West; however, we have not yet received a response to our request for specific data from the UHealth Human Resources Service Center.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Government	22.0	24.5	19.0	13.0
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	5.0	5.0	5.0
Maintenance	12.0	12.0	12.0	17.0
Operational Services	---	---	---	---
Culture and recreation	7.0	8.0	8.0	8.0
Community Development	4.0	4.0	4.0	4.0
Swimming pool	0.0	0.0	4.0	2.0
Water/Sewer*	<u>31.0</u>	<u>33.0</u>	<u>36.0</u>	<u>37.0</u>
Total	<u>100.0</u>	<u>107.5</u>	<u>109.0</u>	<u>107.0</u>

Source: Human Resources Department

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

**Pueblo County assumed road maintenance responsibilities as of January 1, 2023. The 2024 budget included the elimination of several street maintenance positions based on a reorganizational effort approved by the Board of Directors in 2023. Effective January 1, 2024, remaining positions were consolidated into Operational Services.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	
13.0	14.0	16.0	16.0	18.0	18.0	
18.0	18.0	18.0	31.0	32.0	38.0	
3.0	3.0	3.0	3.0	6.0	6.0	
4.0	5.0	6.0	8.0	7.0	---	**
20.0	19.0	20.0	22.0	20.0	---	**
---	---	---	---	---	11.0	
8.0	8.0	8.0	8.0	8.0	10.0	
4.0	6.0	6.0	4.0	5.0	3.0	
2.0	0.0	0.0	0.0	0.0	0.0	
<u>41.0</u>	<u>47.0</u>	<u>47.0</u>	<u>48.0</u>	<u>48.0</u>	<u>50.0</u>	
<u>113.0</u>	<u>120.0</u>	<u>124.0</u>	<u>140.0</u>	<u>144.0</u>	<u>136.0</u>	

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

	2015	2016	2017	2018
Community Development and Land Sales				
Number of single family home plans review	87	141	233	383
Number of multi family home plans review	-	-	2	2
Number of commercial plans reviewed	7	9	9	5
Number of accessory permits	629	634	903	828
Commercial lot sales	8	16	7	-
Residential lot sales	1	-	1	4
Fire				
Number of fire calls answered	555	747	790	744
Number of medical calls answered	2,170	2,142	2,325	2,142
Number of inspections	265	433	488	502
Streets and Roads				
Street grading (miles)	65	68	28	170
Culture and Recreation				
Number of programs offered	115	113	114	114
Attendance for programs	12,000	12,000	12,100	12,200
Swimming Pool				
Swimming pool admissions	11,500	11,350	11,333	10,900
Swim lesson attendance	780	800	820	800
Water				
New connections	60	116	187	252
Water main breaks	11	10	9	20
Average daily consumption (thousands of gallons)	4,608	5,002	4,488	4,615
Wastewater				
Average daily sewage treatment (thousands of gallons)	1,465	1,505	1,490	1,230

*Pueblo County assumed road maintenance responsibilities as of January 1, 2023.

Source: Various government departments

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

2019	2020	2021	2022	2023	2024
353	412	501	192	128	135
5	4	15	17	23	19
4	1	4	2	2	3
865	768	655	373	427	401
26	4	6	1	3	27
58	23	102	10	2	-
783	676	649	639	761	747
2,529	2,657	2,915	3,135	3,431	3,320
198	36	28	26	99	18
187	134	76	123	-	-
91	6	16	35	18	18
10,500	282	1,804	3,000	2,752	2,900
10,200	-	-	4,757	1,900	2,293
780	-	-	375	453	382
257	378	536	222	185	174
15	15	14	27	16	23
4,941	5,129	5,129	5,238	4,600	4,000
1,258	1,270	1,270	1,500	1,530	1,500

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Fire				
Fire stations	3	3	3	3
Streets and Roads				
Paved/Chipsealed streets (miles)	218.67	209.12	208.34	208.34
Gravel roads (miles)	128.08	135.86	136.94	136.29
Non-accepted roads (miles)	57.03	59.92	59.03	59.68
Traffic signals	6	6	6	6
Culture and Recreation				
Parks acreage	298.50	298.50	299	299
Parks	6	6	6	6
Swimming pools	1	1	1	1
Splash pad	1	1	1	1
Tennis courts	4	4	4	4
Pickleball courts	-	-	-	-
Softball fields	3	3	3	3
Cattail Crossing (Pond) - Acres	3.75	3.75	4	4
Trails - miles	14.70	16.30	18.1	18.1
Water				
Water mains (miles)	411	411	411	413.4
Fire hydrants	2,121	2,133	2,137	2,142
Maximum daily capacity (thousands of gallons)	24,000	26,000	26,000	21,000
Wastewater				
Sanitary sewers (miles)	126	126	126	126.7
Reclaimed wastewater (miles)	-	-	-	-
Average daily treatment capacity (thousands of gallons)	1,800	1,800	1,800	1,800

*Pueblo County assumed road maintenance responsibilities as of January 1, 2023.

Source: Various government departments

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
3	3	3	3	3	3
208.34	208.34	223.00	223.00	-	- *
136.29	136.18	124.00	124.00	-	- *
59.21	59.21	56.00	56.00	-	- *
6	6	6	6	-	- *
299	299	299	299	299	299
6	6	6	6	6	6
1	1	1	1	1	1
1	1	1	1	1	1
4	4	4	4	4	3
-	-	-	-	-	4
3	3	3	3	3	3
4	4	4	4	4	4
18.1	18.1	18.1	20.5	22.0	22.0
413.8	414.5	415.0	416.0	416.0	416.0
2,162	2,182	2,198	2,198	2,198	2,206
21,000	21,000	21,000	18,000	19,000	19,000
134.7	134.7	140.0	128.0	139.0	140.0
-	-	-	-	-	9.0
1,800	1,800	1,800	1,800	1,800	1,800