

COLUMBINE WATER AND SANITATION DISTRICT

Financial Statements

Year Ended December 31, 2022

with

Independent Auditors' Report

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### Independent Auditors' Report

Board of Directors  
Columbine Water and Sanitation District  
Arapahoe County, Colorado

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund, and the aggregate remaining fund information of the Columbine Water and Sanitation District as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Columbine Water and Sanitation District as of December 31, 2022, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

### **Other Matters**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Simmons & Wheeler P.C.*

Englewood, CO  
March 13, 2023

**COLUMBINE WATER AND SANITATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2021**

Our discussion and analysis of Columbine Water and Sanitation District's (District) financial performance provides an overview of the District's financial activities for the fiscal years ended December 31, 2022 and 2021. Please read it in conjunction with the District's basic financial statements which begin on page 1.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. Required statements for proprietary funds are: 1) Statement of Net Position, 2) Statement of Revenues, Expenses and Changes in Fund Net Position, and 3) Statement of Cash Flows. The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Fund Net Position are prepared using the economic resource measurement focus and the accrual basis of accounting.

The *Statement of Net Position* presents information on all of the District's assets and deferred outflows of resources less liabilities and deferred inflows of resources, with the difference between the two reported as Net Position. This statement provides useful information regarding the financial position of the District. Over time, increases and decreases in Net Position can serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Nonfinancial factors should also be considered to assess the overall financial position of the District.

The *Statement of Revenues, Expenses and Changes in Fund Net Position* reports the changes that have occurred during the year to the District's Net Position. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues and expenses are reported for some items that will only result in cash flows in the subsequent years.

The *Statement of Cash Flows*, as its name implies, is concerned solely with flows of cash and cash equivalents. Only transactions that affect the District's cash position are reflected in this statement. Transactions are segregated into four sections on the statement: 1) cash flows from operating activities, 2) cash flows from capital financing activities, 3) cash flows from noncapital financing activities, and 4) cash flows from investing activities.

**FINANCIAL SUMMARY AND ANALYSIS**

**Net Position**

As noted earlier, Net Position may serve as a useful indicator of the District's financial position. As noted in the table below, the District's assets exceed liabilities by \$1,129,927, \$1,117,838 and \$1,108,026 at December 31, 2022, 2021, and 2020, respectively. The largest portion of the District's Net Position reflects its net investment in capital assets. The District uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Unrestricted Net Position may be used to meet the District's ongoing obligations to maintain the sewer systems within the jurisdictional boundaries.

Comparing 2021 to 2022, total assets increased \$21,368, primarily due to the increase in Cash and investments of \$44,571 partially offset by a decrease in Capital assets of \$20,722. The increase in total liabilities of \$12,279 is mostly attributed to an increase in Accounts Payable of \$21,063 partially offset by the decrease in the Long-Term portion of the Loan payable (see Note 4) of \$8,923.

Comparing 2020 to 2021, total assets increased \$10,867, primarily due to the increase in Cash and investments of \$50,592 and an increase in Property taxes receivable of \$10,600 partially offset by a decrease in Capital assets of \$51,571. The decrease in total liabilities of \$9,545 is mostly attributed to the decrease in the Long-Term portion of the Loan payable (see Note 4) of \$8,747.

### NET POSITION

December 31,	2022	2021	2020
<b>ASSETS</b>			
Current assets	\$ 917,628	\$ 875,538	\$ 813,100
Capital assets, net	715,558	736,280	787,851
Total assets	<u>1,633,186</u>	<u>1,611,818</u>	<u>1,600,951</u>
<b>LIABILITIES</b>			
Current liabilities	43,549	22,347	23,144
Long-term liabilities	291,910	300,833	309,581
Total liabilities	<u>335,459</u>	<u>323,180</u>	<u>332,725</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax revenue	167,800	170,800	160,200
Total deferred inflows of resource	<u>167,800</u>	<u>170,800</u>	<u>160,200</u>
<b>NET POSITION</b>			
Net investment in capital assets	413,480	425,418	468,378
Restricted	3,864	3,728	3,771
Unrestricted	712,583	688,692	635,877
Total Net Position	<u>\$1,129,927</u>	<u>\$1,117,838</u>	<u>\$ 1,108,026</u>

#### Changes in Net Position

The increase in the District's Net Position for 2022 of \$12,089 is more favorable than the decrease in Net Position in 2021 of \$9,812. Total expenditures decreased \$1,879 mainly due decreases in Administration and Depreciation expenses.

The increase in the District's Net Position for 2021 of \$9,812 is more favorable than the decrease in Net Position in 2020 of \$299,200. Total expenditures decreased \$329,142 mainly due to the Contractual Cost Sharing Expense of \$326,560 incurred in 2020 per the Capital Construction Cost Allocation Intergovernmental Agreement (see Note 4).

## REVIEW OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Years ending December 31, <b>REVENUE</b>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General revenues:			
Property taxes	\$ 170,178	\$ 158,460	\$ 159,989
Specific ownership taxes	10,812	11,047	11,347
Miscellaneous	124	-	0
Net investment income	13,598	307	4,608
Capital Contributions:			
Contributed assets from developers	-	-	0
Tap fees	0	24,500	38,500
Inclusion fees	-	-	-
Total revenue	<u>194,712</u>	<u>194,314</u>	<u>214,444</u>
<b>EXPENSES</b>			
Operating	173,951	175,836	176,870
Nonoperating	8,672	8,666	336,774
Total expenses	<u>182,623</u>	<u>184,502</u>	<u>513,644</u>
 <b>CHANGE IN NET POSITION</b>	 12,089	 9,812	 (299,200)
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>1,117,838</u>	<u>1,108,026</u>	<u>1,407,226</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$1,129,927</u>	<u>\$ 1,117,838</u>	<u>\$ 1,108,026</u>

### BUDGETARY HIGHLIGHTS

Total revenue for 2022 was budgeted at \$184,064 and actual revenue was \$194,712 which resulted in a positive variance of \$10,648. This variance is due mainly to the increase of \$13,248 in interest income due to the rebound in market yields during 2022 less a decrease in Specific Ownership Taxes of \$2,003.

Total actual expenditures were \$170,648 or \$51,904 under budget due to less repair and maintenance expenditures in 2022 and the budgeted contingency of \$20,000 and emergency reserve of \$20,847 which were not needed during 2022.



## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

The District's capital assets are as follows:

	<u>2020</u>	<u>Change</u>	<u>2021</u>	<u>Change</u>	<u>2022</u>
Land and easements	\$ 12,784	\$ -	\$ 12,784	\$ -	\$ 12,784
Sewer system	775,067	(51,571)	723,496	(20,722)	702,774
Water system	-	-	-	-	-
Total	<u>\$ 787,851</u>	<u>\$ (51,571)</u>	<u>\$ 736,280</u>	<u>\$ (20,722)</u>	<u>\$ 715,558</u>

Additional information on the District's capital assets can be located in Note 3 to the financial statements.

### Long-Term Obligations

The District's long-term obligations are as follows:

	<b>Long-Term Obligations</b>				
	<u>2020</u>	<u>Change</u>	<u>2021</u>	<u>Change</u>	<u>2022</u>
Capital Construction Cost	\$ -	\$ -	\$ -	\$ -	\$ -
Allocation IGA	309,580	(8,747)	300,833	(8,923)	291,910
Total	<u>\$ 309,581</u>	<u>\$ (8,747)</u>	<u>\$ 300,833</u>	<u>\$ (8,923)</u>	<u>\$ 291,910</u>

Additional information on the District's long-term obligations can be located in Note 4 to the financial statements.

## ECONOMIC FACTORS NEXT YEAR'S BUDGET

Following are key factors related to the District's 2023 budget:

- Total revenue for 2023 is budgeted at \$194,970.
- Property and specific ownership taxes for general operating purposes for 2023 are budgeted in the amount of \$165,912 which represents 85.1% of total District budgeted revenue.
- Property taxes for 2023 for the Capital Construction Cost Allocation Intergovernmental Agreement are budgeted in the amount of \$14,888 (See Note 5).
- No Tap fees are budgeted for 2023 since the Wilder Lane and Wild Plum subdivisions are now complete.
- Total expenditures for 2023 is budgeted at \$229,152 (including Contingency and Emergency Reserves), \$6,600 higher than budgeted in 2022, mostly as the result of an increase in the budget for Valley Sanitation IGA Cost Reimbursement of \$17,395 partially offset by a decrease in the budget for Maintenance and Repairs – PC of \$10,185.

## **REQUESTS FOR INFORMATION**

The financial report is designed to provide a general overview of Columbine Water and Sanitation District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District's Manager, Columbine Water & Sanitation District, 8739 W. Coal Mine Ave., Littleton, Colorado 80123.

# COLUMBINE WATER AND SANITATION DISTRICT

## STATEMENT OF NET POSITION

December 31, 2022

With Comparative Totals for December 31, 2021

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 740,660	\$ 696,089
Cash and investments - restricted	3,864	3,728
Cash with county treasurer	797	902
Property taxes receivable	167,800	170,800
Prepaid expenses	4,507	4,019
Total Current Assets	<u>917,628</u>	<u>875,538</u>
<b>CAPITAL ASSETS</b>		
Nondepreciable	12,784	12,784
Depreciable, net of accumulated depreciation	702,774	723,496
Total Capital Assets	<u>715,558</u>	<u>736,280</u>
Total Assets	<u>1,633,186</u>	<u>1,611,818</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	33,381	12,318
Accrued interest payable	1,245	1,282
Contract payable within one year	8,923	8,747
Total Current Liabilities	<u>43,549</u>	<u>22,347</u>
<b>LONG-TERM LIABILITIES</b>		
Contract payable in more than one year	291,910	300,833
Total Liabilities	<u>335,459</u>	<u>323,180</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred property taxes	167,800	170,800
Total Deferred Inflows of Resources	<u>167,800</u>	<u>170,800</u>
<b>NET POSITION</b>		
Net investment in capital assets	413,480	425,418
Restricted for:		
Emergencies	3,864	3,728
Unrestricted	712,583	688,692
Total Net Position	<u>\$ 1,129,927</u>	<u>\$ 1,117,838</u>

The notes to the financial statements are an integral part of these statements.

## COLUMBINE WATER AND SANITATION DISTRICT

### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended December 31, 2022

With Comparative Totals for the Year Ended December 31, 2021

	2022	2021
<b>OPERATING EXPENSES</b>		
Accounting	\$ 5,401	\$ 5,950
Administration	12,199	17,130
Audit	4,300	4,300
Election	2,425	-
Insurance	4,019	2,893
Legal	11,467	11,864
Miscellaneous	1,252	1,240
Engineering	1,224	550
Repairs and maintenance	63,090	61,249
Interceptor cost reimbursement	14,949	11,951
Utilities	8,469	7,138
Depreciation	45,156	51,571
Total Operating Expenses	173,951	175,836
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>(173,951)</b>	<b>(175,836)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Property taxes	170,178	158,460
Specific ownership taxes	10,812	11,047
Treasurer's fees	(2,555)	(2,376)
Interest income	13,598	307
Contract interest	(6,117)	(6,290)
Miscellaneous income	124	-
Total Nonoperating Revenues (Expenses)	186,040	161,148
<b>CAPITAL CONTRIBUTIONS</b>		
Tap fees	-	24,500
Total Capital Contributions	-	24,500
<b>NET INCOME (LOSS) - CHANGE IN NET POSITION</b>	12,089	9,812
<b>NET POSITION:</b>		
BEGINNING OF YEAR	1,117,838	1,108,026
END OF YEAR	<b>\$ 1,129,927</b>	<b>\$ 1,117,838</b>

The notes to the financial statements are an integral part of these statements.

## COLUMBINE WATER AND SANITATION DISTRICT

### STATEMENT OF CASH FLOWS For the Year Ended December 31, 2022

With Comparative Totals for the Year Ended December 31, 2021

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Payments to suppliers	\$ (108,220)	\$ (126,325)
Net Cash Provided (Required) by Operating Activities	(108,220)	(126,325)
<b>CASH FLOWS FROM NONCAPITAL FINANCIAL ACTIVITIES</b>		
Property taxes	170,283	158,340
Specific ownership taxes	10,812	11,047
Treasurer's fees	(2,555)	(2,376)
Net Cash Provided (Required) by Noncapital Financing Activities	178,664	167,011
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Capital Improvements	(24,434)	-
Principal paid on long-term debt	(8,747)	(8,575)
Interest paid on long-term debt	(6,154)	(6,326)
Tap fees	-	24,500
Net Cash Provided (Required) by Capital and Related Financing Activities	(39,335)	9,599
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Investment income	13,598	307
Net Cash Provided (Required) by Investing Activities	13,598	307
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	44,707	50,592
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	699,817	649,225
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 744,524	\$ 699,817
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES</b>		
Net income (loss) from operations	\$ (173,951)	\$ (175,836)
<b>ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES</b>		
Depreciation	45,156	51,571
<b>Changes in Assets and Liabilities:</b>		
Accounts payable	21,063	(934)
Prepaid expenses	(488)	(1,126)
Net Adjustments	65,731	49,511
<b>NET CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES</b>	\$ (108,220)	\$ (126,325)

The notes to the financial statements are an integral part of these statements.

# COLUMBINE WATER AND SANITATION DISTRICT

## Notes to Financial Statements December 31, 2022

### Note 1: Summary of Significant Accounting Policies

The accounting policies of the Columbine Water and Sanitation District, located in Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units accounted for as a proprietary fund. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

#### Definition of Reporting Entity

The District was organized as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to provide water and sewer services to property within its service area primarily through intergovernmental agreements. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

The District has no employees and all operations and administrative functions are contracted.

#### Basis of Presentation

The accompanying financial statements are presented per GASB No. 34.

The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position.

Major individual enterprise funds are reported as separate columns in the financial statements.

# COLUMBINE WATER AND SANITATION DISTRICT

## Notes to Financial Statements December 31, 2022

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements are reported using the *economic resources measurement focus* and 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 collected.

The District reports the following major proprietary fund:

Enterprise Fund - The Enterprise Fund accounts for the activities associated with providing water and sewer services to the citizens of the District.

The Enterprise Fund accounts for the operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered.

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 the proprietary fund's ongoing operations. Operating expenses for proprietary funds include the cost of services, administrative expenses, and depreciation of assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

### Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the Enterprise Fund. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The appropriation is at the total fund expenditures level and lapses at year end.

### Statement of Cash Flows

For purposes of the statement of cash flows, the District considers cash deposits with a maturity of three months or less to be cash equivalents. During 2022, the District did not receive any noncash capital contributions.

# COLUMBINE WATER AND SANITATION DISTRICT

## Notes to Financial Statements December 31, 2022

### Assets, Liabilities and Net Position

#### Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2022, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

#### Deposits and Investments

The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

#### Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item that qualifies for reporting in this category. This item is deferred property taxes, which is reported as a deferred inflow of resources until the revenue becomes available.



# COLUMBINE WATER AND SANITATION DISTRICT

## Notes to Financial Statements December 31, 2022

### Long-Term Obligations

In the government-wide financial statements, and for proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bonds payable are reported net of any bond premium or discount where applicable.

### Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. water system improvements, sewer system improvements, and related items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets without regard to minimal threshold limits. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of the donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Revenues, Expenses and Changes in Net Position as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Water and sewer systems	24-50 years
Slip lining	15 years

### Tap Fees and Contributed Lines

Tap fees are recorded as capital contributions when received. Utility plant extensions constructed by various developers to serve their subdivisions are deeded to the District at no cost upon completion and acceptance. The District then assumes maintenance and capital replacement responsibility for the lines. The extensions (water and sewer lines) are accounted for at cost as determined by the developers. During 2022, the District did not receive any capital contribution of sewer lines from the developer.

# COLUMBINE WATER AND SANITATION DISTRICT

## Notes to Financial Statements December 31, 2022

### Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

### Comparative Data

Comparative total data for the prior year is presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. For presentation purposes only, comparative total data for the prior year may have been reclassified.

### Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

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

COLUMBINE WATER AND SANITATION DISTRICT

Notes to Financial Statements  
December 31, 2022

Note 2: Cash and Investments

As of December 31, 2022, cash and investments are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 740,660
Cash and investments - Restricted	<u>3,864</u>
Total	<u>\$ 744,524</u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with financial institutions	\$ 4,219
Investments - COLOTRUST	<u>740,305</u>
	<u>\$ 744,524</u>

Cash and investments of \$3,864 were restricted as Emergency Reserves as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 5) at December 31, 2022.

Deposits

Custodial Credit Risk

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

The District has elected to follow state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

Investments

Credit Risk

The District has elected to follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

# COLUMBINE WATER AND SANITATION DISTRICT

## Notes to Financial Statements December 31, 2022

### Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

### Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

### Investment Valuation

Certain investments are measured at fair value 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 investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value (NAV) per share.

As of December 31, 2022, the District had the following investments:

### COLOTRUST

As of December 31, 2022, the District invested in the Colorado Local Governmental Liquid Asset Trust ("COLOTRUST"), a local governmental investment vehicle established for local governmental entities in Colorado to pool surplus funds. COLOTRUST offers three investment options, one of which is COLOTRUST PLUS+. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value ("NAV") of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. COLOTRUST Plus+ records its investment at fair value and the District records its investment in COLOTRUST PLUS+ using the next asset value. There are no unfunded commitments and there is no redemption notice period. The weighted average maturity is 60 days or less and is rated AAAM by Standard & Poor's. At December 31, 2022, the District had \$740,305 invested in COLOTRUST PLUS+.

COLUMBINE WATER AND SANITATION DISTRICT

Notes to Financial Statements  
December 31, 2022

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

<u>Business-type Activities:</u>	<u>Balance 1/1/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2022</u>
<u>Capital assets not being depreciated:</u>				
Land and easements	\$ 12,784	\$ -	\$ -	\$ 12,784
<u>Capital assets being depreciated:</u>				
Sewer system	2,314,628	24,434	-	2,339,062
Water system	377,973	-	-	377,973
Total capital assets being depreciated:	<u>2,692,601</u>	<u>24,434</u>	<u>-</u>	<u>2,717,035</u>
<u>Accumulated depreciation:</u>				
Sewer system	(1,591,132)	(45,156)	-	(1,636,288)
Water system	<u>(377,973)</u>	<u>-</u>	<u>-</u>	<u>(377,973)</u>
Total accumulated depreciation	<u>(1,969,105)</u>	<u>(45,156)</u>	<u>-</u>	<u>(2,014,261)</u>
Total capital assets being depreciated, net of depreciation	<u>723,496</u>	<u>(20,722)</u>	<u>-</u>	<u>702,774</u>
Business-type assets, net	<u>\$ 736,280</u>	<u>\$ (20,722)</u>	<u>\$ -</u>	<u>\$ 715,558</u>

Note 4: Long Term Obligations

A description of the long-term obligations as of December 31, 2022, is as follows:

Capital Construction Cost Allocation Intergovernmental Agreement

On March 13, 2020, the District entered into a Capital Construction Cost Allocation Intergovernmental Agreement with Valley Sanitation District (“Valley”) whereby the District agreed to reimburse Valley for the District’s share in the capital improvements related to the rehabilitation of the Valley-owned Outfall Sewer Line, as that term is defined in the agreement. Per the agreement, the District’s allocation of the cost of the Interceptor Rehabilitation Project is not to exceed a total of \$447,000 and not to exceed an annual payment of \$14,900. Payments are due annually by no later than October 15<sup>th</sup>. The District’s obligation is to assess a mill levy of 0.300 mills, adjusted downward if the taxes levied exceed the annual maximum of \$14,900. Before the agreement was entered into, the District honored the request from Valley to equitably share in the costs of the improvements by remitting \$14,900 to Valley in 2019. An election was held in November of 2019 (See Note 6) to increase taxes by \$14,900 in 2020 and thereafter for annual reimbursement payments to Valley. For 2021 and 2022, the mills levied were 0.262 mills and .244 mills, respectively. The agreement will terminate on the earlier of December 31, 2048, or the date on which the District has paid the maximum of \$447,000.

COLUMBINE WATER AND SANITATION DISTRICT

Notes to Financial Statements  
December 31, 2022

As of December 31, 2022, the District has paid a total of \$59,600 under this agreement consisting of \$33,967 of principal and \$25,633 of interest.

The following is an analysis of changes in long-term debt for the period ending December 31, 2022:

	Balance 1/1/2022	Additions	Deletions	Balance 12/31/2022	Current Portion
<u>Direct Placements:</u>					
Capital Construction Cost					
Allocation IGA	\$ 309,580	\$ -	\$ 8,747	\$ 300,833	\$ 8,923
	\$ 309,580	\$ -	\$ 8,747	\$ 300,833	\$ 8,923

The following is a summary of the annual long-term debt principal and interest requirements.

	Principal	Interest	Total
2023	\$ 8,923	\$ 5,977	\$ 14,900
2024	9,102	5,798	14,900
2025	9,285	5,615	14,900
2026	9,472	5,428	14,900
2027	9,662	5,238	14,900
2028-2032	51,302	23,198	74,500
2033-2037	56,669	17,831	74,500
2038-2042	62,598	11,902	74,500
2043-2047	69,146	5,354	74,500
2048	14,674	226	14,900
	\$ 300,833	\$ 86,567	\$ 387,400

Note 5: Intergovernmental Agreements

Water Service Agreement – Denver Water Board

The District has a Total Service Water Service Agreement with the Board of Water Commissioners of the City and County of Denver (“Denver Water Board”) which was renegotiated and effective as of December 6, 1994, whereby the Denver Water Board provides water in the District’s service area and charges the users directly. All water lines in the District have been conveyed to the Denver Water Board which is responsible for the maintenance and repair of those lines.

## COLUMBINE WATER AND SANITATION DISTRICT

### Notes to Financial Statements December 31, 2022

#### Sewer Connector's Agreement – City of Englewood

The District entered into a Connector's Agreement dated February 23, 1989, with the City of Englewood ("City"), whereby the City provides sewer treatment services to users within the District's service area and charges those users directly for such services. The agreement was for a term of three years and automatically renewed for 6 additional 3-year periods. The District entered into a new Connector's Agreement dated September 16, 2013, which agreement provides for provision of substantially the same services and charges as the 1989 agreement. This new agreement is also for a term of three years and automatically renews for 6 additional 3-year periods. The 2013 agreement was modified by an Addendum to Connector's Agreement dated December 2, 2016, and effective January 1, 2017, executed to correct the name of the District within the original agreement, implement an industrial pretreatment program, pursuant to applicable laws, and to clarify the obligations and responsibilities of the District and the City.

#### Sewer Service Agreement – City of Littleton

The District entered into a Sewer Service Agreement dated June 17, 1988, with the City of Littleton ("City"), whereby the City provides sewer treatment services to users within the District's service area and charges those users directly for such services. The agreement was modified by an Addendum to the Sewer Service Agreement dated December 2, 2016, and effective January 1, 2017, in order to implement an industrial pretreatment program, pursuant to applicable laws, and to clarify the obligations and the responsibilities of the District and the City. The agreement will continue until terminated by a mutual agreement of the District and the City.

#### Administration and Maintenance Agreement – Platte Canyon Water and Sanitation District

The District entered into an Administrative and Maintenance Services Agreement with Platte Canyon Water and Sanitation District ("Platte Canyon"), effective October 1, 2013, whereby Platte Canyon provides limited administrative and certain sewer maintenance services for the District. Costs incurred by the District in connection with the agreement are reported as administration and repairs and maintenance expenses. This agreement is automatically extended for successive one-year periods until terminated by either party.

#### Maintenance Cost Allocation Agreement – Valley Sanitation District

The District entered into a Maintenance Cost Allocation Agreement with Valley Sanitation District ("Valley"), dated February 9, 1987, whereby the District agreed to pay a regular maintenance and service charge to compensate Valley for the District's use of Valley's Outfall Sewer Line, as that term is defined in the agreement. The proportionate share was agreed to be 12.4% of Valley's costs of normal operation, maintenance and administration. On March 13, 2020, the District and Valley entered into an Amended and Restated Maintenance Cost Allocation Agreement in order to formalize the cost allocation of operation, maintenance, and administration expenses and establish annual reporting requirements and accounting responsibilities. Pursuant to the amended and restated agreement, the District's maintenance share shall not be applied to fund any replacement or capital expense of the Outfall Sewer Line or other portion of the Valley sewer system and shall be determined based upon the Sewer Tap Ratio Table which will be recalculated annually by Valley.

## COLUMBINE WATER AND SANITATION DISTRICT

### Notes to Financial Statements December 31, 2022

The amended and restated agreement expires on December 31, 2020, and thereafter shall automatically renew each year on January 1 for a one-year term expiring on December 31 of each subsequent year, subject to the District's annual appropriation of funds and will continue to renew until termination by mutual agreement of the District and Valley. This agreement has automatically renewed through December 31, 2022. During 2022 and 2021, the District reimbursed Valley \$14,949 and \$11,951, respectively, in accordance with the agreement.

Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights ("TABOR"), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned business authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's management believes a significant portion of its operations qualifies for this exclusion.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 5, 2002, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

On August 7, 2015, a majority of the District's electors authorized the District to increase the District's operations and maintenance mill levy beginning in collection year 2016 and thereafter for the purpose of paying for the District's operations, maintenance, repair and replacement costs, which increase will not cause a net increase in the total mill levy assessed by the District because it will be offset by an equal decrease in the District's debt service mill levy, which will no longer be assessed because the District's debt was retired in 2015.



# COLUMBINE WATER AND SANITATION DISTRICT

## Notes to Financial Statements December 31, 2022

On November 5, 2019, a majority of the District's electors authorized the District to increase the District's taxes by \$14,900 in 2020 and annually thereafter by such amount as may be raised from an additional mill levy of up to 0.300 mills for the purpose of paying a portion of the costs of Valley Sanitation District's ("Valley") Outfall Sewer Line (see Note 4). The revenues from all taxes used to pay such intergovernmental agreement and any earnings from the investment of such proceeds and revenues shall be collected, retained, and spent, notwithstanding any other revenue limits provided by law.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

## SUPPLEMENTARY INFORMATION

## COLUMBINE WATER AND SANITATION DISTRICT

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS) -

For the Year Ended December 31, 2022

	Original & Final		Variance
	Budget	Actual	Favorable (Unfavorable)
<b>REVENUES</b>			
Property taxes	\$ 170,899	\$ 170,178	\$ (721)
Specific ownership taxes	12,815	10,812	(2,003)
Interest income	350	13,598	13,248
Miscellaneous income	-	124	124
Total Revenues	184,064	194,712	10,648
<b>EXPENDITURES</b>			
Accounting	5,100	5,401	(301)
Administration	15,500	12,199	3,301
Audit	4,300	4,300	-
Election	5,000	2,425	2,575
Insurance	3,400	4,019	(619)
Legal	15,000	11,467	3,533
Miscellaneous	1,300	1,252	48
Public relations	2,500	-	2,500
Engineering	1,000	1,224	(224)
Repairs and maintenance	93,160	63,090	30,070
Interceptor cost reimbursement	9,180	14,949	(5,769)
Utilities	8,800	8,469	331
Contract principal	8,747	8,747	-
Contract interest	6,153	6,117	36
Treasurer's fees	2,565	2,555	10
Capital Outlay	-	24,434	(24,434)
Contingency	20,000	-	20,000
Emergency reserve	20,847	-	20,847
Total Expenditures	222,552	170,648	51,904
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	\$ (38,488)	24,064	\$ 62,552
<b>FUNDS AVAILABLE:</b>			
BEGINNING OF YEAR		691,138	
END OF YEAR		\$ 715,202	
<b>Funds available computed as follows:</b>			
Current assets		\$ 917,628	
Property taxes receivable		(167,800)	
Current liabilities		(43,549)	
Current portion of long-term debt		8,923	
		\$ 715,202	

The notes to the financial statements are an integral part of these statements.

**COLUMBINE WATER AND SANITATION DISTRICT**

**RECONCILIATION OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS (ACTUAL) TO STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN NET POSITION**

For the Year Ended December 31, 2022

Excess of revenues over expenditures	\$	24,064
Financing expenditures		
Loan principal which is not an expense		8,747
Capital expenditures		
Deduct depreciation which is an expense		<u>(45,156)</u>
Changes in Net Position per Statement Revenues, Expenses and Changes in Net Position	\$	<u><u>12,089</u></u>

The notes to the financial statements are an integral part of these statements.

# COLUMBINE WATER AND SANITATION DISTRICT

## SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2022

<u>Year Ended</u> <u>December 31,</u>	<b>Prior</b> <b>Year Assessed</b> <b>Valuation</b> <b>for Current</b> <b>Year Property</b> <b>Tax Levy</b>	<u>Mills Levied</u>		<u>Total Property Tax</u>		<b>Percent</b> <b>Collected</b> <b>to Levied</b>
		<u>Operations</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2008	\$ 39,610,720	1.528	1.009	\$ 100,492	\$ 100,548	100.06%
2009	\$ 40,260,090	1.528	0.993	\$ 101,496	\$ 101,123	99.63%
2010	\$ 41,012,480	1.528	0.975	\$ 102,654	\$ 102,792	100.13%
2011	\$ 41,158,680	1.528	0.971	\$ 102,855	\$ 102,838	99.98%
2012	\$ 37,984,560	1.528	1.053	\$ 98,038	\$ 97,928	99.89%
2013	\$ 38,193,390	1.528	1.047	\$ 98,347	\$ 98,343	100.00%
2014	\$ 37,938,680	1.528	1.054	\$ 97,961	\$ 97,955	99.99%
2015	\$ 38,647,418	1.528	1.036	\$ 99,092	\$ 98,940	99.85%
2016	\$ 44,847,864	2.564	0.000	\$ 114,990	\$ 114,796	99.83%
2017	\$ 45,194,347	2.564	0.000	\$ 115,878	\$ 115,726	99.87%
2018	\$ 48,383,068	2.564	0.000	\$ 124,054	\$ 123,940	99.91%
2019	\$ 50,611,529	2.564	0.000	\$ 129,768	\$ 129,356	99.68%
2020	\$ 56,661,933	2.564	0.262	\$ 160,126	\$ 159,989	99.91%
2021	\$ 56,719,125	2.564	0.262	\$ 160,288	\$ 158,460	98.86%
2022	\$ 60,861,610	2.564	0.244	\$ 170,899	\$ 170,178	99.58%
Estimated for year ending December 31, 2023	\$ 59,789,523	2.564	0.249	\$ 168,188		

**NOTE**

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

# COLUMBINE WATER & SANITATION DISTRICT

## DEBT SERVICE REQUIREMENTS TO MATURITY DECEMBER 31, 2022

Obligation under Capital Construction Cost Allocation Intergovernmental Agreement  
Payments due annually on October 15

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 8,923	\$ 5,977	\$ 14,900
2024	9,102	5,798	14,900
2025	9,285	5,615	14,900
2026	9,472	5,428	14,900
2027	9,662	5,238	14,900
2028	9,856	5,044	14,900
2029	10,054	4,846	14,900
2030	10,256	4,644	14,900
2031	10,462	4,438	14,900
2032	10,673	4,227	14,900
2033	10,887	4,013	14,900
2034	11,106	3,794	14,900
2035	11,329	3,571	14,900
2036	11,557	3,343	14,900
2037	11,789	3,111	14,900
2038	12,026	2,874	14,900
2039	12,268	2,632	14,900
2040	12,515	2,385	14,900
2041	12,766	2,134	14,900
2042	13,023	1,877	14,900
2043	13,285	1,615	14,900
2044	13,552	1,348	14,900
2045	13,824	1,076	14,900
2046	14,102	798	14,900
2047	14,385	515	14,900
2048	14,674	226	14,900
	<u>\$ 300,833</u>	<u>\$ 86,567</u>	<u>\$ 387,400</u>