

PLATTE CANYON WATER AND SANITATION DISTRICT
Arapahoe and Jefferson Counties, Colorado

FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

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Independent Auditor's Report

Board of Directors
Platte Canyon Water and Sanitation District
Arapahoe and Jefferson Counties, Colorado

Report for the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Platte Canyon Water and Sanitation District (District) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of Platte Canyon Water and Sanitation District, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary

comparisons for the Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary 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. Such 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Prior-Year Comparative Information

We have previously audited the District's 2019 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, and each major fund in our report dated March 27, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

The other information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
March 26, 2021

**PLATTE CANYON WATER AND SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

This discussion and analysis is designed to provide an analysis of the District's financial condition and operating results and to inform the reader on the District's financial issues and activities.

The Management's Discussion and Analysis (MD&A) should be read in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District remains in strong financial position with assets exceeding liabilities and deferred inflows of resources at the close of 2020 by \$21,690,236. Of this amount, \$8,811,522 or 40.6% is unrestricted and may be used to meet the District's ongoing obligations to citizens.
- Due to the application of a comprehensive water main conditional assessment program, a significant number of capital water mains have been identified for replacement. During 2020 the District completed five major water capital projects amounting to \$1,196,395.
- Total net position increased \$728,475 or 3.5%.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the Platte Canyon Water and Sanitation District's basic financial statements. The District's basic financial statements comprise three components: 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information and other 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 Platte Canyon Water and Sanitation District's finances, in a manner similar to private-sector business.

The *Statement of Net Position* presents information on all of the District's assets and liabilities, deferred inflows of resources and net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Changes in Net Position* presents information which reflects how the District's net position changed during the past year. All changes in the 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. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods. (e.g., earned but unused compensated absences).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through taxes and contract services (*Business-type Activities*). The Governmental Activities of the District include the financing and construction of certain water and sewer system improvements of the blended component units. The Business-type Activities of the District include the effective and economical operation of water and sewer systems.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by state law and bond covenants. All of the District funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well on balances of *spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the governmental fund balance sheets and the governmental funds statement of revenue, expenditures, and changes in funds balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains two individual governmental funds, both of which are considered major funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenue, expenditures and changes in fund balances.

Proprietary Funds – When the District charges entities for the services it provides, 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 Changes in Net Position. In fact, the District's enterprise fund (a component of proprietary funds) is the same as the business-type activities reported in the government-wide statements, but provides more detail and additional information, such as a cash flow statement.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$21,690,236 at the close of 2020. Current assets decreased by .5% or \$62,319 from 2019 to 2020. Cash and cash equivalents increased \$2,327,126 or 61.2% while investments decreased \$2,217,535 or 40.4% due to the declining investment market and shift to more liquid cash holdings. Capital assets increased \$710,179 or 5.9% due to significant capital water replacements. Total liabilities remained consistent increasing \$47,273 or 4.9% due primarily to increases in accounts payable, accrued benefits and developer deposits.

Net Position

Combined Net Position of the Platte Canyon Water and Sanitation District at December 31, 2020 and 2019 were:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current assets and other assets	\$ 120,145	\$ 116,163	\$11,786,887	\$11,728,550	\$11,907,032	\$ 11,844,713
Capital assets	-	-	12,691,944	11,981,765	12,691,944	11,981,765
Total assets	120,145	116,163	24,478,831	23,710,315	24,598,976	23,826,478
Long-term obligations	308,148	353,415	395,171	369,324	703,319	722,739
Other liabilities	47,392	46,252	255,779	190,226	303,171	236,478
Total Liabilities	355,540	399,667	650,950	559,550	1,006,490	959,217
Deferred property tax revenue	57,500	57,500	1,844,750	1,848,000	1,902,250	1,905,500
Total deferred inflows of resourc	57,500	57,500	1,844,750	1,848,000	1,902,250	1,905,500
Net Position:						
Investment in capital assets	-	-	12,691,944	11,981,765	12,691,944	11,981,765
Restricted	60,520	56,080	126,250	114,000	186,770	170,080
Unrestricted	(353,415)	(397,084)	9,164,937	9,207,000	8,811,522	8,809,916
Total net position	\$ (292,895)	\$ (341,004)	\$21,983,131	\$21,302,765	\$21,690,236	\$ 20,961,761

A significant portion (58.5%) of the District's net position reflects its investment in capital assets (e.g. land, water and sewer systems, equipment, etc.). The District uses these capital 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 water and sewer systems within the jurisdictional boundaries. Unrestricted net position makes up 40.6% of total net position. Total net position increased \$728,475 or 3.5%.

Platte Canyon Water and Sanitation District Subdistrict No. 1 (Subdistrict No.1) and Platte Canyon Water and Sanitation District Subdistrict No. 2 (Subdistrict No. 2) financed the construction of water distribution system improvements which were conveyed to the District when completed. The related outstanding debt will be repaid with tax levies on property located within each Subdistrict. Negative net position will be reported for the Governmental Activities until the long-term debt obligation is satisfied. The District is not obligated to repay the debt in any way.

Additional information regarding the Subdistricts may be found in Note 1 (Blended Component Units) of this report.

Changes in Net Position

The District's program and general revenue of \$4,269,318 is more than program expenses of \$3,540,843 by \$728,475. This increase is more favorable than the increase in net position in 2019 of \$648,510 due to the significant increases in charges for services and property tax revenue which more than offset increases in overall expenses.

The table below shows the summarized revenue and expenses for 2020 and 2019.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Program revenue:						
Charges for services	\$ -	\$ -	\$ 2,007,507	\$ 1,559,393	\$ 2,007,507	\$ 1,559,393
Capital contributions	-	-	100,615	174,102	100,615	174,102
General revenue:						
Property taxes	57,610	57,610	1,827,870	1,645,849	1,885,480	1,703,459
Specific ownership tax	4,305	4,908	136,614	137,991	140,919	142,899
Net investment income	541	1,648	134,256	280,395	134,797	282,043
Total revenue	62,456	64,166	4,206,862	3,797,730	4,269,318	3,861,896
Program expenses:						
General government	864	865	-	-	864	865
Interest on long-term debt	13,483	15,422	-	-	13,483	15,422
Water operations	-	-	1,361,150	1,150,013	1,361,150	1,150,013
Sewer operations	-	-	668,898	653,189	668,898	653,189
Contract services	-	-	1,496,448	1,393,897	1,496,448	1,393,897
Total program expenses	14,347	16,287	3,526,496	3,197,099	3,540,843	3,213,386
Increase (decrease) in net position	48,109	47,879	680,366	600,631	728,475	648,510
Net Position-Beginning of Year	(341,004)	(388,883)	21,302,765	20,702,134	20,961,761	20,313,251
Net Position-End of Year	\$ (292,895)	\$ (341,004)	\$21,983,131	\$21,302,765	\$21,690,236	\$ 20,961,761

Governmental Activities

Property taxes were levied to satisfy the required annual debt payments on long-term obligations (see Note 5).

Business-type Activities

Business-type activities reflect an increase in Net Position of \$680,366 in 2020 compared to a \$600,631 increase in 2019.

- Total revenue increased by \$409,132 or 10.8%. Charges for services increased \$448,114. This increase is the result of more maintenance and administration services being provided to contract Districts during 2020 (see Note 9). Additionally, the infrastructure fee of \$5.00 per month per ¾" equivalent service connection imposed during the fourth quarter of 2019, was in effect for the entire year of 2020 and generated \$397,772 of revenue in 2020,

compared to \$92,047 in 2019. Net investment income decreased by \$146,139 or 52.1% due to significant overall market declines experienced during 2020 and the placement of maturing and called investment securities into more liquid account holdings.

- Total program expenses increased by \$329,397 or 10.3% from 2019 to 2020. The number of planned remedial repairs and cost impact to the water system were more significant during 2020. Additionally, the District installed water pressure monitoring devices and implemented a new monitoring system during 2020. While the percentage of labor hours devoted to contract services was 61.0% in both 2019 and 2020, the amount of personnel and operating costs were higher in 2020 so more costs were allocated to contract services.

THE DISTRICT'S FUNDS

As noted earlier, Platte Canyon Water and Sanitation District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The Governmental Funds are accounted for using the modified accrual basis of accounting. As the District completed the year, its Governmental Funds reported a combined fund balance of \$62,645. This amount is comprised of accumulated net property taxes and specific ownership taxes and is restricted for the payment of the outstanding loans.

The budgets for the special revenue funds are prepared on a basis consistent with generally accepted accounting principles (GAAP).

Proprietary Fund

Unrestricted net position for the District's enterprise fund at the end of 2020 amounted to \$9,164,937 compared to \$9,207,000 in 2019.

BUDGETARY HIGHLIGHTS

The District prepares its Enterprise Fund budget on a non-GAAP budgetary basis of accounting to recognize the fiscal impact of sale of assets, capital outlay, in addition to operations and nonoperating revenues and contributions. Capital contributions of facilities and depreciation are not reflected on the budget as they do not affect "funds available". This budgetary accounting is required by state statutes.

The District's actual revenues exceeded budgeted revenues by \$191,611. Actual contract services exceeded the budget by \$117,750. See Note 9 for explanations of various service intergovernmental agreements. Infrastructure fee revenue amounted to \$397,772, \$44,852 more than the budgeted amount of \$352,920 based on 5,878 $\frac{3}{4}$ " equivalent taps. During 2020, a reconciliation of total District taps determined there were approximately 750 more $\frac{3}{4}$ " equivalent service taps. The District received annexation fees in the amount \$80,500, of which, \$78,200 was for the inclusion of Columbine High School into the District's water service boundary. These fees were not budgeted. Net investment income fell short of the budget by \$50,454 due to the significant decline in market conditions experienced during 2020.

Total budgeted expenditures exceeded total actual expenditures by \$640,523. In addition to budgeting for emergency reserve, the District budgeted an additional 10% of the projected water and sewer capital expenses to cover unanticipated increases in construction costs. The percentage applied fluctuates from year to year depending on the predictability of the construction industry. The amount budgeted for contingencies and emergency reserves was \$395,843. The actual cost for the water distribution replacement projects was \$53,887 less than the budgeted amount.

There was a positive budget variance for operations and administration in the amount of \$37,342. There was a high occurrence of emergency water main breaks during 2020 resulting in a negative budget variance of \$38,807 in water operations and maintenance. The positive budget variance of \$41,514 in professional and consulting is due to the postponement of planned engineering assessment studies to 2021. Personnel wages of \$1,422,228 exceeded the budget amount by \$44,168 due to the expansion of the on-call compensation program in early 2020 to provide for secondary coverage as well as the increase in sick leave accruals required at December 31, 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The table below provides a summary of total capital assets, net of depreciation where applicable at December 31, 2020 and 2019.

	Business-Type Activities	
	2020	2019
Land	\$ 40,200	\$ 40,200
Construction in progress	92,299	66,506
Total non-depreciable assets	<u>132,499</u>	<u>106,706</u>
Water distribution system	8,715,023	7,869,927
Sewage collection system	3,112,416	3,277,882
Maintenance equipment	659,073	691,694
Office equipment	72,933	35,556
Total depreciable assets	<u>12,559,445</u>	<u>11,875,059</u>
Total capital assets	<u><u>\$12,691,944</u></u>	<u><u>\$11,981,765</u></u>

The District completed five major water capital projects replacing 3,681 feet of 6-inch cast iron pipe and 1,107 feet of 8-inch cast iron pipe amounting to \$1,196,395. Additionally, the District purchased a pickup, a trailer-mounted message board and other maintenance equipment totaling \$102,193. Maintenance equipment in the amount of \$49,154 was disposed of during 2020. Significant software enhancements were implemented during 2020 including an asset management reporting tool that utilizes GIS integration and a new system to conduct sewer video inspections. These software implementations amounted to \$36,211.

Additional information on the District's capital assets can be found in Note 4 of this report.

Debt

Subdistrict No. 1 and Subdistrict No. 2 have loans outstanding at December 31, 2020. During 2020, principal and interest payments on the loans were made as required. Detail of the long-term debt obligations are presented in Note 5.

Economic Factors and Next Year's Budget

- Property and specific ownership taxes for general operating purposes were budgeted in the amount of \$1,984,027 which represents 51.5% of total District budgeted revenue.
- Revenue from contract services is expected to be \$1,430,820.
- The imposition of an infrastructure fee of \$5.00 per month per ¾" equivalent service connection is projected to generate revenue of \$400,440.
- The average yield on investments is projected to be .4% resulting in estimated investment income of approximately \$35,830.
- The budgets for operating expenditures and capital expenditures are \$2,875,206 and \$2,253,993, respectively.
- Three capital water projects involving the replacement of 4,300 feet of cast iron pipe with PVC pipe amounts to \$1,225,922, 54.4% of the total capital expenditure budget.
- Total expenditures for 2021 are projected to exceed revenue by \$1,273,502 which will be funded by the District's current funds available.
- The Subdistrict No. 1 levied a property tax assessment in the amount of \$28,525, which is budgeted to satisfy its annual debt requirements.
- The Subdistrict No. 2 levied a property tax assessment in the amount of \$29,085, which is budgeted to satisfy its annual debt requirements.

Requests for Information

This report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Financial Administrator, Platte Canyon Water and Sanitation District, 8739 W. Coal Mine Ave., Littleton, Colorado 80123.

BASIC FINANCIAL STATEMENTS

PLATTE CANYON WATER AND SANITATION DISTRICT
STATEMENT OF NET POSITION
December 31, 2020

(with comparative totals for December 31, 2019)

	Governmental	Business-type	Total	
	Activities	Activities	2020	2019
ASSETS				
Cash and cash equivalents	\$ 62,262	\$ 6,067,325	\$ 6,129,587	\$ 3,802,461
Investments	-	3,274,700	3,274,700	5,492,235
Receivable from County Treasurers	383	11,594	11,977	12,276
Accounts receivable	-	184,279	184,279	202,673
Accrued interest receivable	-	7,668	7,668	24,767
Property taxes receivable	57,500	1,844,750	1,902,250	1,905,500
Prepaid expenses	-	92,782	92,782	85,552
Prepaid lease, current portion	-	15,460	15,460	15,460
Prepaid lease, long-term portion	-	288,329	288,329	303,789
Land	-	40,200	40,200	40,200
Construction in progress	-	92,299	92,299	66,506
Capital assets, (net of accumulated depreciation):				
Water distribution system	-	8,715,023	8,715,023	7,869,927
Sewage collection system	-	3,112,416	3,112,416	3,277,882
Maintenance equipment	-	659,073	659,073	691,694
Office equipment	-	72,933	72,933	35,556
Total assets	<u>120,145</u>	<u>24,478,831</u>	<u>24,598,976</u>	<u>23,826,478</u>
LIABILITIES				
Accounts and retainage payable	-	110,666	110,666	66,881
Accrued salaries and benefits	-	78,419	78,419	71,754
Accrued interest payable	2,125	-	2,125	2,583
Deposits from developers	-	28,619	28,619	11,877
Long-term obligations, due within one year	45,267	38,075	83,342	83,383
Long-term obligations, due in more than one year	308,148	395,171	703,319	722,739
Total liabilities	<u>355,540</u>	<u>650,950</u>	<u>1,006,490</u>	<u>959,217</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	57,500	1,844,750	1,902,250	1,905,500
Total deferred inflows of resources	<u>57,500</u>	<u>1,844,750</u>	<u>1,902,250</u>	<u>1,905,500</u>
NET POSITION				
Investment in capital assets	-	12,691,944	12,691,944	11,981,765
Restricted for debt service	60,520	-	60,520	56,080
Restricted for Emergencies	-	126,250	126,250	114,000
Unrestricted	(353,415)	9,164,937	8,811,522	8,809,916
TOTAL NET POSITION	<u>\$ (292,895)</u>	<u>\$ 21,983,131</u>	<u>\$ 21,690,236</u>	<u>\$ 20,961,761</u>

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

PLATTE CANYON WATER AND SANITATION DISTRICT
STATEMENT OF CHANGES IN NET POSITION
For the Year Ended December 31, 2020

(with comparative totals for December 31, 2019)

	<u>Expenses</u>	<u>Program Revenue</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>			
		<u>Charges For Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	
						<u>2020</u>	<u>2019</u>
FUNCTIONS/PROGRAMS							
Governmental Activities							
General government	\$ 864	\$ -	\$ -	\$ (864)	\$ -	\$ (864)	\$ (865)
Interest on long term obligations	13,483	-	-	(13,483)	-	(13,483)	(15,422)
Total Governmental Activities	<u>14,347</u>	<u>-</u>	<u>-</u>	<u>(14,347)</u>	<u>-</u>	<u>(14,347)</u>	<u>(16,287)</u>
Business-type Activities							
Water operations	1,361,150	-	78,200	-	(1,282,950)	(1,282,950)	(1,150,013)
Sewer operations	668,898	-	22,415	-	(646,483)	(646,483)	(479,087)
Contract services	1,496,448	2,007,507	-	-	511,059	511,059	165,496
Total Business-type Activities	<u>3,526,496</u>	<u>2,007,507</u>	<u>100,615</u>	<u>-</u>	<u>(1,418,374)</u>	<u>(1,418,374)</u>	<u>(1,463,604)</u>
Total Primary Government	<u>\$ 3,540,843</u>	<u>\$ 2,007,507</u>	<u>\$ 100,615</u>	<u>(14,347)</u>	<u>(1,418,374)</u>	<u>(1,432,721)</u>	<u>(1,479,891)</u>
GENERAL REVENUE							
Property tax revenue				57,610	1,827,870	1,885,480	1,703,459
Specific ownership tax				4,305	136,614	140,919	142,899
Net investment income				541	134,256	134,797	282,043
Total General Revenue				<u>62,456</u>	<u>2,098,740</u>	<u>2,161,196</u>	<u>2,128,401</u>
Change in Net Position				48,109	680,366	728,475	648,510
Net Position - Beginning of year				<u>(341,004)</u>	<u>21,302,765</u>	<u>20,961,761</u>	<u>20,313,251</u>
Net Position - End of year				<u>\$ (292,895)</u>	<u>\$ 21,983,131</u>	<u>\$ 21,690,236</u>	<u>\$ 20,961,761</u>

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

**PLATTE CANYON WATER AND SANITATION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020**

	Subdistrict No.1	Subdistrict No.2	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 33,621	\$ 28,641	\$ 62,262
Receivable from County Treasurer	189	194	383
Property taxes receivable	28,500	29,000	57,500
Total assets	\$ 62,310	\$ 57,835	120,145
DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	\$ 28,500	\$ 29,000	57,500
Total deferred inflows of resources	28,500	29,000	57,500
FUND BALANCES			
Restricted for debt service	33,810	28,835	62,645
Total fund balances	33,810	28,835	62,645
TOTAL DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 62,310	\$ 57,835	
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:			
Loans payable			(353,415)
Interest payable			(2,125)
Net Position of Governmental Activities			\$ (292,895)

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

PLATTE CANYON WATER AND SANITATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

	<u>Subdistrict No.1</u>	<u>Subdistrict No.2</u>	<u>Total Governmental Funds</u>
REVENUE			
Property taxes	\$ 28,525	\$ 29,085	\$ 57,610
Specific ownership taxes	2,127	2,178	4,305
Net investment income	299	242	541
Total revenue	<u>30,951</u>	<u>31,505</u>	<u>62,456</u>
EXPENDITURES			
Debt service			
Principal	22,199	21,470	43,669
Interest	6,326	7,615	13,941
Treasurer fees	428	436	864
Total expenditures	<u>28,953</u>	<u>29,521</u>	<u>58,474</u>
NET CHANGE IN FUND BALANCES	1,998	1,984	3,982
FUND BALANCE - BEGINNING OF YEAR	<u>31,812</u>	<u>26,851</u>	<u>58,663</u>
FUND BALANCES - END OF YEAR	<u>\$ 33,810</u>	<u>\$ 28,835</u>	<u>\$ 62,645</u>

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

**PLATTE CANYON WATER AND SANITATION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF CHANGES IN NET POSITION
For the Year Ended December 31, 2020**

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS \$ 3,982

Amounts reported for Governmental Activities in the Statement of Changes in Net Position are different because:

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Change in accrued interest payable 458

The repayment of the principal of long-term debt consumes the current financial resources of governmental funds, but has no effect on net position.

Principal payments on loans 43,669

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 48,109

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

PLATTE CANYON WATER AND SANITATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - SUBDISTRICT NO. 1
For the Year Ended December 31, 2020

	Original and Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUE			
Property taxes	\$ 28,525	\$ 28,525	\$ -
Specific ownership taxes	2,139	2,127	(12)
Net investment income	625	299	(326)
Total revenue	<u>31,289</u>	<u>30,951</u>	<u>(338)</u>
EXPENDITURES			
Debt service			
Principal	22,199	22,199	-
Interest	6,326	6,326	-
Treasurer fees	430	428	2
Total expenditures	<u>28,955</u>	<u>28,953</u>	<u>2</u>
NET CHANGE IN FUND BALANCE	2,334	1,998	(336)
FUND BALANCE - BEGINNING OF YEAR	<u>31,332</u>	<u>31,812</u>	<u>480</u>
FUND BALANCE - END OF YEAR	<u>\$ 33,666</u>	<u>\$ 33,810</u>	<u>\$ 144</u>

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

PLATTE CANYON WATER AND SANITATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - SUBDISTRICT NO. 2
For the Year Ended December 31, 2020

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE			
Property taxes	\$ 29,085	\$ 29,085	\$ -
Specific ownership taxes	2,181	2,178	(3)
Net investment income	525	242	(283)
Total revenue	<u>31,791</u>	<u>31,505</u>	<u>(286)</u>
EXPENDITURES			
Debt service			
Principal	21,470	21,470	-
Interest	7,615	7,615	-
Treasurer fees	440	436	4
Total expenditures	<u>29,525</u>	<u>29,521</u>	<u>4</u>
NET CHANGE IN FUND BALANCE	2,266	1,984	(282)
FUND BALANCE - BEGINNING OF YEAR	<u>26,428</u>	<u>26,851</u>	<u>423</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 28,694</u></u>	<u><u>\$ 28,835</u></u>	<u><u>\$ 141</u></u>

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

PLATTE CANYON WATER AND SANITATION DISTRICT
STATEMENT OF NET POSITION
ENTERPRISE FUND
December 31, 2020

(with comparative totals for December 31, 2019)

	2020	2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 6,067,325	\$ 3,744,222
Investments	3,274,700	5,492,235
Receivable from County Treasurers	11,594	11,852
Accounts receivable	184,279	202,673
Accrued interest receivable	7,668	24,767
Property taxes receivable	1,844,750	1,848,000
Prepaid expenses	92,782	85,552
Current portion of prepaid lease	15,460	15,460
Total Current assets	11,498,558	11,424,761
Non-current assets		
Prepaid lease	288,329	303,789
Land	40,200	40,200
Construction in progress	92,299	66,506
Capital assets, net of depreciation:		
Water distribution system	8,715,023	7,869,927
Sewage collection system	3,112,416	3,277,882
Maintenance equipment	659,073	691,694
Office equipment	72,933	35,556
Total Noncurrent assets	12,980,273	12,285,554
TOTAL ASSETS	24,478,831	23,710,315
 LIABILITIES		
Current liabilities		
Accounts payable	110,666	66,881
Accrued salaries and benefits	78,419	71,754
Deposits from developers	28,619	11,877
Long-term obligations, current portion	38,075	39,714
Total Current liabilities	255,779	190,226
Non-current liabilities		
Long-term obligations, non-current portion	395,171	369,324
TOTAL LIABILITIES	650,950	559,550
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	1,844,750	1,848,000
TOTAL DEFERRED INFLOWS OF RESOURCES	1,844,750	1,848,000
NET POSITION		
Investment in capital assets	12,691,944	11,981,765
Restricted for emergencies	126,250	114,000
Unrestricted	9,164,937	9,207,000
TOTAL NET POSITION	\$ 21,983,131	\$ 21,302,765

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

PLATTE CANYON WATER AND SANITATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
ENTERPRISE FUND
For the Year Ended December 31, 2020

(with comparative totals for December 31, 2019)

	2020	2019
OPERATING REVENUE		
Contract Services	\$ 1,592,510	\$ 1,449,182
Infrastructure fee	397,772	92,047
Other	17,225	18,164
Total operating revenue	2,007,507	1,559,393
OPERATING EXPENSES		
Water operations	893,343	741,056
Sewer operations	431,523	416,474
Contract services	1,496,448	1,393,897
General and administrative	677,744	619,690
Total operating expenses	3,499,058	3,171,117
(LOSS) FROM OPERATIONS	(1,491,551)	(1,611,724)
NONOPERATING REVENUE (EXPENSES)		
Property taxes	1,827,870	1,645,849
Specific ownership taxes	136,614	137,991
Net investment income	134,256	280,395
Loss on disposal of property and equipment	-	(1,272)
County Treasurer's collection fees	(27,438)	(24,710)
Total nonoperating revenue (expenses)	2,071,302	2,038,253
INCOME BEFORE CAPITAL CONTRIBUTIONS	579,751	426,529
CAPITAL CONTRIBUTIONS		
Tap fees	20,115	4,000
Annexation fees	80,500	-
Capital project contributions	-	170,102
Total capital contributions	100,615	174,102
CHANGE IN NET POSITION	680,366	600,631
NET POSITION - BEGINNING OF YEAR	21,302,765	20,702,134
NET POSITION - END OF YEAR	\$ 21,983,131	\$ 21,302,765

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

PLATTE CANYON WATER AND SANITATION DISTRICT
STATEMENT OF CASH FLOWS
ENTERPRISE FUND
For the Year Ended December 31, 2020

(with comparative totals for December 31, 2019)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contract services and customers	\$ 2,042,643	\$ 1,494,882
Cash payments to suppliers for goods and services	(794,940)	(690,984)
Cash payments to employees for services	(1,928,122)	(1,754,783)
Cash flows used for operating activities	(680,419)	(950,885)
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property taxes - Net	1,800,690	1,622,324
Specific ownership taxes	136,614	137,991
Cash flows provided by noncapital financing activities	1,937,304	1,760,315
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributed capital - Tap fees	20,115	4,000
Contributed capital - Cost reimbursement	-	170,102
Inclusion fees	80,500	
Acquisition of capital assets	(1,403,287)	(1,696,931)
Cash flows used for capital and related financing activities	(1,302,672)	(1,522,829)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	118,890	186,013
Purchase of investments	-	(2,251,810)
Matured investments	2,250,000	2,500,000
Cash flows provided by investing activities	2,368,890	434,203
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,323,103	(279,196)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	3,744,222	4,023,418
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 6,067,325	\$ 3,744,222

(Continued)

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

PLATTE CANYON WATER AND SANITATION DISTRICT
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020

(with comparative totals for December 31, 2019)

(Continued)

	2020	2019
Reconciliation of (loss) from operations to net cash used for operating activities		
(Loss) from operations	\$ (1,491,551)	\$ (1,611,724)
Adjustments to reconcile (loss) from operations to net cash used for operating activities		
Depreciation and amortization	709,068	672,547
Effects of changes in operating assets and liabilities:		
Receivables	18,394	(76,388)
Prepaid expenses	(7,230)	(110)
Accounts payable	43,285	16,745
Accrued salaries and benefits	6,665	7,188
Compensated absences	24,208	28,980
Deposits from developers	16,742	11,877
Total adjustments	811,132	660,839
Net cash used for operating activities	\$ (680,419)	\$ (950,885)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Loss on disposal of property and equipment	\$ -	\$ 1,272

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

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 – DEFINITION OF REPORTING ENTITY

The District, a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Jefferson and Arapahoe Counties, Colorado. The District was established to provide water and sanitation services.

The District has maintenance agreements with Southwest Metropolitan Water and Sanitation District and other water and sanitation districts. The agreements provide that the District will perform administration and maintenance services using the District's personnel and equipment, with reimbursement to the District for labor, materials and use of equipment and general and administration expenses (See Note 9).

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set 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.

Blended Component Units

Platte Canyon Water and Sanitation Subdistrict No. 1 (Subdistrict No. 1) was established in 2005 pursuant to the provisions of § 32-1-1101(f) of the Colorado Revised Statutes. The area of the Subdistrict No. 1, located entirely within the District boundaries, is known as the Columbine Townhouses III Subdivision (Subdivision). The Subdistrict No. 1 was formed for the purpose of financing certain public water distribution system improvements needed to serve the Subdivision. The Subdistrict No. 1 will assess a levy against all real property within its boundaries for the payment of principal and interest on the loan. The Subdistrict No. 1 is included as a blended component unit of the District because the District's board members are the same, the District provides substantial support to the Subdistrict No. 1, and the improvements within the Subdistrict No. 1 ultimately benefit the District as a whole. Separate financial statements are not prepared for the Subdistrict No. 1.

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

In 2007 the District Board of Directors established the Platte Canyon Water and Sanitation Subdistrict No. 2 (Subdistrict No. 2) pursuant to the provisions of § 32-1-1101(f) of the Colorado Revised Statutes. The area of Subdistrict No. 2, located entirely within the District boundaries, is known as the Colombine Townhouses Four Subdivision (Subdivision). Subdistrict No. 2 was formed for the purpose of financing certain public water distribution system improvements needed to serve the Subdivision. The Subdistrict No. 2 will assess a levy against all real property within its boundaries for the payment of principal and interest on the loan. The Subdistrict No. 2 is included as a blended component unit of the District because the District's board members are the same, the District provides substantial support to Subdistrict No. 2, and the improvements will ultimately benefit the District as a whole. Separate financial statements are not prepared for the Subdistrict No. 2.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and fund Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Changes in Net Position) report information on all of the activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenue, are reported separately from *business-type activities*, which rely, to a significant extent on fees and charges for support.

The statement of changes in net position demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or entities who use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among *program revenues* are reported instead as *general revenues*. Internally dedicated resources are reported as *general revenues* rather than as *program revenues*.

Separate financial statements are provided for the governmental funds and the proprietary fund because all are considered major funds.

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus and accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied.

Governmental fund financial statements are reported using the *current financial resources measurement focus and modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are 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 they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property and specific ownership taxes, infrastructure service fees, capital project contributions, as well as investment income associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenue or contributions of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

Subdistrict No. 1 Fund and Subdistrict No. 2 Fund – These funds are included as blended component units of the District. The funds are used to account for the financing of certain public water distribution system improvements needed to serve specific subdivisions located in the District. The costs of the improvements are confined to the individual subdivisions by a separate tax levy than that of the District as a whole.

The District reports the following major proprietary fund:

Enterprise Fund – This fund is used to account for the effective and economical operation of water and sewer systems within the jurisdictional boundaries of the District.

Functional expenses for business-type activities in the government-wide and proprietary fund financial statements include allocated indirect overhead expense.

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues of the District's enterprise fund consist of charges to other local governments for services provided. Operating expenses for the enterprise fund include cost of service, administrative expenses, and depreciation of assets. All revenues and expenses not meeting this definition are reported as nonoperating revenue and expenses or capital contributions.

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

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. 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. A budget is legally adopted for each fund of the District. The budgets for the Special Revenue funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the Proprietary Fund are presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure and depreciation is not budgeted. Budgeted amounts in the financial statements are as originally adopted, or as amended by the Directors.

Cash Equivalents and Investments

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments with a maturity of three months or less when purchased, to be cash equivalents. Investments are recorded at fair value.

Receivables

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

Prepaid Expenses

Payments made to vendors for services which will benefit periods after December 31 are recorded as prepaid items.

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Property Taxes

Property taxes are levied by the District 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 Treasurers collect the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are normally held in November or December. The County Treasurers remit the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are considered deferred inflows of resources and are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected (the year that it is levied for).

Capital Assets

Capital assets which include property, equipment, and infrastructure are reported in the business-type activities columns in the government-wide financial statements and the proprietary funds in the fund financial statements. Such assets are recorded at cost except for those assets which have been contributed which are recorded at estimated fair value at the date of contribution or at developer's cost. Capital assets are defined by the District as assets with an initial cost of more than \$1,000 and an estimated useful life in excess of three years. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Distribution and Collection Systems	20 – 40 years
Maintenance and Office Equipment	3 – 15 years

Compensated Absences

The District accrues accumulated unpaid vacation and sick leave when earned by the employee. The District has a policy which allows employees to accumulate unused vacation and sick leave up to a certain maximum number of hours. The accumulated vacation and sick leave balance are recorded as an accrued liability and current salary expense when incurred in the proprietary fund financial statements. The District eliminated a deferred merit award program as of December 31, 2018 and any accrued balances were frozen. In the event of termination, an employee is reimbursed for the accumulated vacation and sick hours and paid the balance of the merit award.

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Developer Deposits

Developer deposits include funds that have been collected by the District for services to be provided in subsequent periods. At the time the services are provided, the liability is removed from the government-wide and proprietary fund Statements of net position or the governmental fund balance sheet and revenue is recognized.

Fund Balances / Governmental Funds

The District's fund balances fall under the category of "restricted" because the balances are constrained for specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

At December 31, 2020, the District reported restricted fund balance in the Subdistrict No. 1 and Subdistrict No. 2 Special Revenue Funds in the amounts of \$33,810 and \$28,835 respectively, are to be used exclusively for debt service requirements (see Note 5).

Net Position

The District has net position consisting of three components – investment in capital assets, restricted and unrestricted. Investment in capital assets, consists of capital assets, net of accumulated depreciation and if applicable, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Net position in the Government Activities in the amount of \$60,520 is restricted for debt service requirements (see Note 5). Net position of the Business-Type Activities in the amount of \$126,250 is restricted for emergencies (see Note 11).

Negative net position will be reported for the Governmental Activities until the long-term debt obligation is satisfied. At December 31, 2020, a deficit unrestricted net position in the amount of \$353,415 was reported for the Governmental Activities. It is anticipated that future tax revenues will be used to make future debt service payments and eliminate the deficit.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative data has not been presented in all statements because such inclusion would make certain statements unduly complex and difficult to understand. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year presentation.

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3 – CASH AND INVESTMENTS

At December 31, 2020 the District had the following cash and investments:

Cash on hand	\$ 150
Deposits	988,034
Investments	8,416,103
Total	\$ 9,404,287

Cash deposits and investments are reflected on the December 31, 2020 Statement of Net Position as follows:

Cash and cash equivalents	\$ 6,129,587
Investments	3,274,700
Total	\$ 9,404,287

Cash Deposits

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

Investments

The District is required to comply with State statutes and the District’s investment policy which specify instruments meeting defined rating, maturity, and concentration risk criteria in which the District may invest, which include the following. State statute does not address custodial risk.

- . Obligations of the U.S. and certain U.S. government agency securities and the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers’ acceptances of certain banks
- . Commercial paper
- . Certain reverse repurchase agreements
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market mutual funds
- . Guaranteed investment contracts
- . Local government investment pools

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

At December 31, 2020 the District had the following investments:

Investment	Rating	Maturities (in Years)			Total
		1 or less	1 - 5	More than 5	
U.S. Government Instrumentalities	AAA/AA+	\$ 1,512,030	\$ -	\$ -	\$ 1,512,030
U.S. Treasury Notes	N/A	1,018,670	-	-	1,018,670
Local Government Investment Pool - COLOTRUST	AAAm	2,884,384	-	-	2,884,384
Local Government Investment Pool - CSAFE Core	AAAm	3,001,019	-	-	3,001,019
		<u>\$ 8,416,103</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,416,103</u>

Interest Rate Risk – The District’s investment policy limits investment maturities by investment type. Maturities for investments in U.S. Treasuries and U.S. Agencies are limited to a maximum of 10 years.

Credit risk – The District’s investment policy limits investments to U.S. Treasury obligations, U.S. Government Agency and Instrumentality securities, local government investment pools, and certain money market mutual funds approved by the Board of Directors. At the time of purchase, investments must have a credit rating equal to or greater than that specified by state statutes.

Concentration of Credit Risk – It is the policy of the District to diversify its investment portfolio to eliminate risk of loss resulting from over concentration of assets in a specific maturity, a specific class, and specific issuer of securities. The District policy includes cash deposits in the total portfolio when determining concentration of investments. The policy provides that the total portfolio of the District may be comprised of 100% U.S. Treasury Notes. However, investment in U.S. Government instrumentalities may not exceed 50% of the District’s total portfolio and investment in any one issuer may not exceed 20% of the total portfolio. Investments in local government investment pools may not exceed 35%, amended to 50% effective August 28, 2020, of the District’s total portfolio. A maximum of 35% of the District’s total portfolio may be invested in any one local government investment pool. A maximum of 25% of the District’s total portfolio may be invested in approved fixed income money market mutual funds. The policy provides for variances in the stated maximum percentage limitations not to exceed 10% at any given time and the Board may ratify exceptions as deemed necessary. At December 31, 2020, the District’s investment in Federal National Mortgage Association was 17.97% of the District’s total investments and 16.08% of the District’s total portfolio.

Local Government Investment pools:

COLOTRUST – At December 31, 2020, the District has invested 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 Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in two portfolios, COLOTRUST PRIME and

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST PLUS+ may also invest in the highest rated commercial paper. Both the COLOTRUST PRIME and COLOTRUST PLUS+ portfolios are rated AAAM by Standard and Poor's. COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period, however COLOTRUST requests 24-hour notice for wire withdrawals of \$1 million or more.

CSAFE - At December 31, 2020, the District had \$3,001,019 invested in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating CSAFE. CSAFE operates similarly to money market funds, and each share of CSAFE Cash is equal in value to \$1.00 and each share of CSAFE Core is equal in value to \$2.00. Standard and Poor's rates CSAFE AAAM. Investments are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. CSAFE Core calculates the net asset value on a fair value basis as provided for by GASB Statements 31 and 72, and the District records its investment in CSAFE Core at this net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Investment Valuation

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: 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 also has investments not categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST and CSAFE which are not categorized within the fair value hierarchy. At December 31, 2020 fair value and NAV measurements of the District's investments are as follows:

PLATTE CANYON WATER AND SANITATION DISTRICT
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	Carrying Amount
Investment measured at fair value:	
U.S. Government Instrumentalities (Level 1 inputs)	\$ 1,512,030
U.S. Treasury Notes (Level 1 inputs)	1,018,670
Total investments by fair value level	2,530,700
Investments measured at NAV:	
Local Government Investment Pool - COLOTRUST	2,884,384
Local Government Investment Pool - CSAFE Core	3,001,019
Total investments at NAV	5,885,403
Total investments at carrying amount	\$ 8,416,103

NOTE 4 – CAPITAL ASSETS

The following is an analysis of changes in the business-type activities capital assets for the year ended December 31, 2020:

<u>By Classification</u>	Balance January 1, 2020	Additions	Deletions	Balance at December 31, 2020
Business-type Activities				
Land	\$ 40,200	\$ -	\$ -	\$ 40,200
Construction in progress	66,506	96,424	70,631	92,299
Total non-depreciable assets	106,706	96,424	70,631	132,499
Water distribution system	15,971,303	1,212,570	76,892	17,106,981
Sewage collection system	9,799,606	-	-	9,799,606
Maintenance equipment	1,671,219	102,193	49,154	1,724,258
Office equipment	337,942	63,231	11,018	390,155
Total capital assets being depreciated	27,780,070	1,377,994	137,064	29,021,000
Less Accumulated Depreciation				
Water distribution system	(8,101,376)	(367,474)	(76,892)	(8,391,958)
Sewage collection system	(6,521,724)	(165,466)	-	(6,687,190)
Maintenance equipment	(979,525)	(134,814)	(49,154)	(1,065,185)
Office equipment	(302,386)	(25,854)	(11,018)	(317,222)
Total Accumulated Depreciation	(15,905,011)	(693,608)	(137,064)	(16,461,555)
Total capital assets being depreciated, net	11,875,059	684,386	-	12,559,445
Net Capital Assets	\$ 11,981,765	\$ 780,810	\$ 70,631	\$ 12,691,944

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
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Depreciation expense for the years ended December 31, 2020 was charged to the following programs:

Business-type Activities:

Water operations	\$ 402,091
Sewer operations	194,580
Contract services	96,937
	\$ 693,608

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of changes in the governmental activities and business-type activities long-term obligations for the year ended December 31, 2020:

	Balance January 1, 2020	Additions	Deletions	Balance at December 31, 2020	Due within one year
Government Activities:					
Loans from direct borrowings:					
Subdistrict No. 1					
(2006) - \$400,000					
CWRPDA Loan	\$ 174,192	\$ -	\$ 22,199	\$ 151,993	\$ 23,039
Subdistrict No. 2					
(2008) - \$475,000					
CWRPDA Loan	222,892	-	21,470	201,422	22,228
	397,084	\$ -	\$ 43,669	353,415	\$ 45,267
Less current portion	(43,669)			(45,267)	
	\$ 353,415			\$ 308,148	
Business-type Activities:					
Accrual for compensated					
absences	\$ 409,038	\$ 124,644	\$ 100,436	\$ 433,246	\$ 38,075
Less current portion	(39,714)			(38,075)	
	\$ 369,324			\$ 395,171	

Accrual for compensated absences (see Note 2) is liquidated from the Enterprise fund.

The detail of the District's governmental activities long-term obligation is as follows:

Colorado Water Resources and Power Development Authority:

\$400,000 Loan, dated June 30, 2006, with interest of 3.75%, due semi-annually through 2026. Loan repayments may be prepaid, in whole or in part, upon prior written notice of not less than ninety (90) days to the Authority. In the event of default, failure to make required payments for a

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

period of thirty days, the Authority may consent to an extension of time to accommodate corrective action. This loan was entered into by the Subdistrict No. 1 for the purpose of financing water system improvements. The District is in no way obligated to repay the loan.

\$475,000 Loan, dated July 15, 2008, with interest of 3.50%, due semi-annually through 2028. Loan repayments may be prepaid, in whole or in part, upon prior written notice of not less than ninety (90) days to the Authority. In the event of default, failure to make required payments for a period of thirty days, the Authority may consent to an extension of time to accommodate corrective action. This loan was entered into by the Subdistrict No. 2 for the purpose of financing water system improvements. The District is in no way obligated to repay the loan.

The District’s long-term obligations of the governmental activities will mature as follows:

	Loans from Direct Borrowings		
	Principal	Interest	Total
2021	\$ 45,267	\$ 12,343	\$ 57,610
2022	46,924	10,686	57,610
2023	48,641	8,969	57,610
2024	50,422	7,188	57,610
2025	52,268	5,342	57,610
2026-2028	109,893	5,886	115,779
	\$ 353,415	\$ 50,414	\$ 403,829

NOTE 6 – SERVICE CONTRACTS

Water

The District has a distributor’s contract with the Denver Water Board whereby the Denver Water Department provides water in the District’s service area and charges the users directly (“read and bill” type of distributor’s contract). The District owns and maintains the water distribution system.

During 2019, under the distributor contract with Denver, the District entered into an Intergovernmental Agreement with Denver to impose an infrastructure service fee of \$5.00 per month per 3/4” per single family equivalent to District customers. The infrastructure service fee is to be used for operations, maintenance, and rehabilitation of the District’s facilities. Infrastructure service fee revenue amounted to \$397,772 in 2020.

Sewer

The District has a contract with the City of Littleton whereby the City provides sewage treatment for the District and bills the users directly. The District owns and maintains the sewage collection system.

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 7 – DEFINED CONTRIBUTION PENSION PLAN

The District has adopted a single employer defined contribution pension plan administered by Colorado Retirement Association (CRA) which covers substantially all employees (minimum eligibility requirements of 20 or more hours of work per week and one full year of continuous service). Contribution requirements of the District and eligible employees are established and may be amended by the District Board of Directors. Eligible employees must participate in the plan with an elected contribution between 3% and 10% of gross wages less overtime pay. The District matches the employees elected contribution level.

Withdrawal from the Plan may occur only upon retirement, death, disability or termination of employment. Employees vest 100% in personal contributions and 20% for each year of employment in employer contributions (fully vested after five years of employment). District contributions for employees who leave employment before five years of participation are used to reduce the District's current period contribution requirement. There is no liability for benefits under the plan beyond the District's matching payments. For the year ended December 31, 2020, employee contributions totaled \$126,850, and the District recognized pension expense of \$126,850. During 2020, there were no forfeitures.

At December 31, 2020, the District had 15 current active plan members and the District's liability to the plan amounted to \$6,174.

NOTE 8 – DEFERRED COMPENSATION PLAN

The District has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is administered by Colorado Retirement Association (CRA). Participation in the plan is optional for all employees. The plan allows the employees to contribute to a Roth account or to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement or death or unforeseen emergencies.

NOTE 9 – COMMITMENTS

Management and Maintenance Agreement

The District has an intergovernmental agreement with Southwest Metropolitan Water and Sanitation District (Southwest) to provide management, maintenance, inspection and clerical services. Under the agreement, the District bills Southwest monthly for its proportionate share of costs. During 2014 the contract was renewed for ten years with an option to renew for successive five year periods after December 31, 2024. During 2020 the District earned reimbursement for contract services from Southwest in the amount of \$1,206,681.

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Operating Lease Agreement

The District has an agreement for office and storage space with Southwest. The District jointly funded the expansion and renovation of Southwest's office space being used for District operations. The District paid 30% of the construction costs and began amortizing the prepaid lease payment of \$618,417 on July 1, 2000. The District amortizes the prepaid lease costs over 40 years. At December 31, 2020, the balance of the prepaid lease amounted to \$303,789. The District pays Southwest a monthly rent and a proportionate share of the operation and maintenance expense and capital improvement costs determined on a quarterly basis. The Intergovernmental Agreement for Joint Office and Garage Facility will be effective until December 31, 2029, with the option for renewal for successive periods not to exceed ten years each. Upon termination, the District will be entitled to 30% of the appraised replacement value of the joint facility excluding land value. Operation, maintenance and improvement costs paid to Southwest during 2020 amounted to \$33,689.

Contracts for Services

The District has entered into intergovernmental agreements with Bow Mar Water and Sanitation District (Bow Mar), Columbine Water and Sanitation District (Columbine), Lochmoor Water and Sanitation District (Lochmoor), and Valley Sanitation District (Valley) to provide certain administrative and maintenance services. The District bills Bow Mar, Columbine, Lochmoor, and Valley monthly for work performed based on agreed upon rates of hours worked and cost of materials. During 2020 the District earned \$385,829 which is recorded as contract services.

NOTE 10 – RISK MANAGEMENT

Except as provided in the Colorado Government Immunity Act, as amended from time to time, the District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or acts of God. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for property, general and automobile liability, public officials, auto physical damage, inland marine, and boiler and machinery. In the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool 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.

PLATTE CANYON WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

The District maintains commercial insurance for injuries to employees (worker's compensation). Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 11 – TAX, SPENDING AND DEBT LIMITATIONS

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

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.

On November 4, 2003, a majority of the District's electors authorized the District to collect, retain and spend all revenues and other funds received from all sources, including without limitation the District's existing general operating property tax rate of 7.104 mills, commencing January 1, 2004, for general operations and capital improvements as a voter-approved revenue change, offset and exception to the limits which would otherwise apply under Article X, Section 20 and as a permanent waiver of the 5.5 percent limitation under Section 29-1-301 C.R.S.

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 and qualification as an Enterprise will require judicial interpretation.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. At December 31, 2020, the District's reserve of \$126,250 was recorded as a restriction of net position in the enterprise fund.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATION

PLATTE CANYON WATER AND SANITATION DISTRICT
SCHEDULE OF OPERATING EXPENSES
ENTERPRISE FUND
For the Year Ended December 31, 2020

(with comparative totals for December 31, 2019)

	2020	2019
WATER OPERATIONS		
Personnel	\$ 154,538	\$ 127,830
Operations and maintenance	319,989	229,035
Depreciation and amortization	397,722	365,888
Equipment and vehicles	8,265	7,519
Insurance	8,644	6,382
Communications	4,185	4,402
Total water operations	893,343	741,056
SEWER OPERATIONS		
Personnel	148,181	148,978
Operations and maintenance	50,176	40,746
Depreciation and amortization	193,566	193,559
Equipment and vehicles	27,299	20,623
Insurance	8,288	7,437
Communications	4,013	5,131
Total sewer operations	431,523	416,474
CONTRACT SERVICES		
Personnel	1,188,914	1,091,942
Operations and maintenance	32,060	23,109
Depreciation and amortization	100,235	96,859
Equipment and vehicles	54,908	43,961
Insurance	8,384	8,409
Office Expenses	99,290	114,725
Communications	12,657	14,892
Total contract maintenance	1,496,448	1,393,897
GENERAL AND ADMINISTRATIVE		
Personnel	467,362	422,201
Professional and consulting	107,607	90,287
Operations and maintenance	11,041	10,670
Depreciation and amortization	17,545	16,241
Insurance	26,142	21,077
Office expenses	41,256	52,142
Other	6,791	7,072
Total general and administrative	677,744	619,690
Total operating expenses	\$ 3,499,058	\$ 3,171,117

PLATTE CANYON WATER AND SANITATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUNDS AVAILABLE
BUDGET AND ACTUAL (Non-GAAP BUDGETARY BASIS)
ENTERPRISE FUND
Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUE			
Contract Services	\$ 1,474,760	\$ 1,592,510	\$ 117,750
Infrastructure service fee	352,920	397,772	44,852
Property taxes	1,847,703	1,827,870	(19,833)
Specific ownership taxes	138,578	136,614	(1,964)
Net investment income	184,710	134,256	(50,454)
Tap fees	3,000	20,115	17,115
Annexation fees	-	80,500	80,500
Other	13,580	17,225	3,645
Total revenue	4,015,251	4,206,862	191,611
EXPENDITURES			
OPERATIONS AND ADMINISTRATION			
Operations and Maintenance			
Water	284,550	323,357	(38,807)
Sewer	76,000	54,795	21,205
Equipment and vehicles	91,500	90,472	1,028
Communications	23,300	20,855	2,445
Building maintenance	37,950	35,114	2,836
Personnel			
Wages	1,378,060	1,422,228	(44,168)
Benefits	563,830	536,767	27,063
Office Expenses	113,250	87,057	26,193
Professional and consulting	202,610	161,096	41,514
Insurance	50,000	51,458	(1,458)
Other	33,720	34,229	(509)
Total operations and administration	2,854,770	2,817,428	37,342
CAPITAL OUTLAY			
Water distribution system	1,312,125	1,258,238	53,887
Sewage collection system	25,000	-	25,000
Software	51,500	36,211	15,289
Vehicles	126,000	28,170	97,830
Maintenance equipment	66,500	74,023	(7,523)
Office equipment	30,000	7,145	22,855
Contingency	395,843	-	395,843
Total capital outlay	2,006,968	1,403,787	603,181
Total expenditures	4,861,738	4,221,215	640,523
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(846,487)	(14,353)	832,134
FUNDS AVAILABLE - BEGINNING OF YEAR	9,235,602	9,001,751	(233,851)
FUNDS AVAILABLE - END OF YEAR	\$ 8,389,115	\$ 8,987,398	\$ 598,283

Funds available is computed as follows:

Current assets	\$ 11,498,558
Current portion of prepaid lease	(15,460)
Current liabilities	(255,779)
Non-current portion of compensated absences	(395,171)
Deferred property tax revenue	(1,844,750)
	\$ 8,987,398

**PLATTE CANYON WATER AND SANITATION DISTRICT
RECONCILIATION OF ACTUAL (Non-GAAP BUDGETARY BASIS) TO STATEMENT
OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ENTERPRISE FUND
Year Ended December 31, 2020**

REVENUE (BUDGETARY BASIS)	<u>\$ 4,206,862</u>
Total revenue per statement of revenues, expenses and changes in net position	<u>4,206,862</u>
EXPENDITURES (BUDGETARY BASIS)	4,221,215
Depreciation and amortization	709,068
Acquisition of plant and equipment	<u>(1,403,787)</u>
Total expenses per statement of revenues, expenses, and changes in net position	<u>3,526,496</u>
Change in net position	<u><u>\$ 680,366</u></u>

OTHER INFORMATION

**PLATTE CANYON WATER AND SANITATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES LONG-TERM OBLIGATIONS
December 31, 2020**

Year Ending December 31,	Subdistrict No.1 \$400,000 General Obligation Loan Dated June 30, 2006 Interest rate 3.75%		Subdistrict No. 2 \$475,000 General Obligation Loan Dated July 15, 2008 Interest rate 3.50%		Totals		
	Interest Due May 1 and November 1	Principal Due May 1 and November 1	Interest Due May 1 and November 1	Principal Due May 1 and November 1	Total Interest	Total Principal	Total
	2021	\$ 5,486	\$ 23,039	\$ 6,857	\$ 22,228	\$ 12,343	\$ 45,267
2022	4,614	23,911	6,072	23,013	10,686	46,924	57,610
2023	3,710	24,816	5,259	23,825	8,969	48,641	57,610
2024	2,769	25,755	4,419	24,667	7,188	50,422	57,610
2025	1,794	26,730	3,548	25,538	5,342	52,268	57,610
2026	783	27,742	2,646	26,439	3,429	54,181	57,610
2027	-	-	1,712	27,372	1,712	27,372	29,084
2028	-	-	745	28,340	745	28,340	29,085
	<u>\$ 19,156</u>	<u>\$ 151,993</u>	<u>\$ 31,258</u>	<u>\$ 201,422</u>	<u>\$ 50,414</u>	<u>\$ 353,415</u>	<u>\$ 403,829</u>