

DARCY BEARD
CERTIFIED PUBLIC ACCOUNTANT
6050 POWELL ROAD
PARKER, COLORADO 80134
Office 303-594-5488
d.beardcpa@outlook.com

Accountant's Compilation Report

Board of Directors
East Valley Metropolitan District

I have compiled the accompanying Treasurer's Report of East Valley Metropolitan District and the related Statement of Net Assets, Statement of Revenues and Expenditures and Cash Flow Analysis Unaudited for the year ending December 31, 2023. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any form of assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with the Statements for Accounting and Review Services issued by the American Institute for Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to East Valley Metropolitan District.

Darcy Beard
Certified Public Accountant
January 23, 2024

**EAST VALLEY METROPOLITAN DISTRICT
UNAUDITED TREASURER'S REPORT
FOR THE YEAR ENDING DECEMBER 31, 2023**

	<u>ACTUAL</u>		<u>BUDGET</u>		
	<u>CURRENT</u>		<u>2023</u>		<u>2023</u>
<u>REVENUES</u>	<u>MONTH</u>	<u>YTD</u>	<u>YTD</u>	<u>VARIANCE</u>	<u>ANNUAL</u>
INTEREST INCOME	\$ 4,201.28	\$ 44,147.15	\$ 14,400	\$ 29,747	\$ 14,400
MARKET VALUE ADJUSTMENT	690.77	2,052.73	-	-	-
LATE FEES	236.85	1,295.32	900	395	900
MISCELLANEOUS FEES	50.00	335.00	400	(65)	400
PROPERTY TAX	-	88,591.19	88,580	11	88,580
OWNERSHIP TAX	375.91	5,804.95	5,300	505	5,300
SEWER FEES	2,833.89	17,015.32	18,580	(1,565)	18,580
TRASH SERVICE	3,543.12	20,877.66	21,482	(604)	21,482
WATER SALES	-				
- MONTHLY FLAT FEE	32,902.42	197,091.53	196,970	122	196,970
- WATER USAGE	1,853.59	28,741.84	39,750	(11,008)	44,130
TOTAL REVENUES	\$ 46,687.83	\$ 405,952.69	\$ 386,362	\$ 17,538	\$ 390,742
<u>EXPENDITURES</u>					
AUDIT	\$ -	\$ 500.00	\$ 1,000	\$ (500)	\$ 6,500
BILLING & WEBSITE MAINTENANCE	875.00	10,725.00	12,000	(1,275)	12,000
COUNTY TREASURER FEES	-	1,330.05	1,329	1	1,329
DIRECTOR FEES & PAYROLL TAXES	645.90	5,920.75	6,997	(1,077)	6,997
DUES & SEMINARS	-	723.71	2,650	(1,926)	2,650
GENERAL MANAGEMENT	3,280.00	35,080.00	44,000	(8,920)	44,000
INSURANCE	-	8,733.00	9,310	(577)	9,310
LEGAL FEES	1,787.00	26,317.76	25,000	1,318	25,000
MISCELLANEOUS ADMINISTRATIVE	154.50	1,977.26	3,450	(1,473)	3,450
OFFICE EXPENSE	204.62	1,886.47	3,000	(1,114)	3,000
CHEMICALS/MAINT SUPPLIES	315.00	1,575.00	5,509	(3,934)	5,509
ELECTRICITY	7,937.77	59,587.87	68,200	(8,612)	68,200
ENGINEERING FEES	-	9,019.41	30,000	(20,981)	30,000
EQUIPMENT PURCHASES	800.00	9,600.00	59,600	(50,000)	59,600
MAINTENANCE - CONTRACT	4,900.00	29,475.00	29,430	45	29,430
MAINTENANCE & REPAIR	2,585.75	35,096.56	52,200	(17,103)	52,200
METER SHUTOFF	175.00	175.00	500	(325)	500
TELEPHONE SYSTEMS	163.44	1,946.97	2,400	(453)	2,400
WATER TESTING/REGULATORY FEES	150.00	1,465.00	3,950	(2,485)	3,950
SEWER CONTRACT	1,455.90	17,125.80	18,579	(1,453)	18,579
TRASH CONTRACT	1,656.02	19,854.49	21,482	(1,628)	21,482
WATER MAIN RESERVE & CONTINGENCY	-	-	400,000	(400,000)	400,000
GENERATOR	-	5,785.00	-	5,785	-
DEBT SERVICE	396.76	42,039.65	43,592	(1,552)	43,592
TOTAL EXPENDITURES	\$ 27,482.66	\$ 325,939.75	844,178	(518,239)	\$ 849,678

See accompanying Accountant's Report.

**EAST VALLEY METROPOLITAN DISTRICT
UNAUDITED TREASURER'S REPORT - 2023
SEE ACCOMPANYING ACCOUNTANT'S REPORT**

<u>REVENUES</u>	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
INTEREST INCOME	\$ 3,531	\$ 2,102	\$ 3,915	\$ 3,314	\$ 3,650	\$ 2,975	\$ 3,883	\$ 4,095	\$ 4,059	\$ 4,971	\$ 4,814	\$ 4,892	\$ 46,200
LATE FEES	101	129	53	130	121	52	96	151	119	106		237	1,295
MISCELLANEOUS FEES	50	-	-	-	-	35	100	-	50	50	-	50	335
PROPERTY TAX	-	30,023	5,429	17,797	9,367	25,157	-	-	-	818	-	-	88,591
OWNERSHIP TAX	447	452	568	456	513	471	477	561	465	512	506	376	5,805
SEWER FEES	1,464	1,399	1,359	1,421	1,421	1,426	1,421	1,451	1,473	1,345	-	2,834	17,015
TRASH SERVICE	1,730	1,741	1,741	1,700	1,719	1,745	1,696	1,715	1,757	1,791	-	3,543	20,878
WATER FLAT FEE	16,428	16,363	16,414	16,414	16,414	16,442	16,347	16,505	16,480	16,382	-	32,902	197,092
WATER USAGE FEES	135	493	462	731	1,413	1,895	4,427	6,559	6,264	4,509	-	1,854	28,742
TOTAL REVENUES	\$ 23,887	\$ 52,702	\$ 29,940	\$ 41,963	\$ 34,618	\$ 50,198	\$ 28,447	\$ 31,037	\$ 30,667	\$ 30,485	\$ 5,320	\$ 46,688	\$ 405,953
<u>EXPENDITURES</u>													
AUDIT	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
BILLING & WEBSITE	875	875	875	875	875	875	1,100	875	875	875	875	875	10,725
COUNTY TREASURER FEES	-	450	81	267	141	378	-	-	-	13	-	-	1,330
DIRECTOR FEES & PAYROLL TAXES	538	538	431	538	538	431	538	431	431	431	431	646	5,921
DUES & SEMINARS	724	-	-	-	-	-	-	-	-	-	-	-	724
GENERAL MANAGEMENT	3,640	2,360	2,720	2,520	2,680	2,720	2,520	3,320	3,280	3,080	2,960	3,280	35,080
INSURANCE	8,733	-	-	-	-	-	-	-	-	-	-	-	8,733
LEGAL FEES	2,550	896	3,234	1,065	1,046	1,078	1,805	4,005	1,959	5,661	1,232	1,787	26,318
MISCELLANEOUS ADMINISTRATIVE	179	85	224	158	189	110	193	168	181	168	167	155	1,977
OFFICE EXPENSE	105	108	106	106	104	106	227	206	204	205	206	205	1,886
CHEMICALS/MAINT SUPPLIES	-	-	-	-	-	315	-	315	315	-	315	315	1,575
ELECTRICITY	12,059	3,461	3,360	3,453	3,180	2,032	8,027	10,314	5,763	-	-	7,938	59,588
ENGINEERING FEES	-	-	9,019	-	-	-	-	-	-	-	-	-	9,019
EQUIPMENT PURCHASES	800	800	800	800	800	800	800	800	800	800	800	800	9,600
MAINTENANCE - CONTRACT	2,525	2,450	2,450	2,450	2,450	2,450	-	2,450	4,900	-	2,450	4,900	29,475
MAINTENANCE & REPAIR	403	1,113	1,121	912	5,746	2,103	853	3,149	9,403	189	7,520	2,586	35,097
METER READING	-	-	-	-	-	-	-	-	-	-	-	175	175
TELEPHONE SYSTEMS	163	163	163	161	161	161	162	162	162	163	163	163	1,947
WATER TEST/REGULATORY FEES	-	75	75	75	75	75	-	75	715	75	75	150	1,465
SEWER CONTRACT	1,456	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,456	17,126
TRASH CONTRACT	1,666	1,625	1,611	1,644	1,628	1,629	1,653	1,682	1,691	1,684	1,684	1,656	19,854
GENERATOR	-	-	-	-	-	-	-	-	5,785	-	-	-	5,785
DEBT SERVICE	499	499	499	499	(452)	18,303	450	450	450	450	19,998	397	42,040
TOTAL EXPENDITURES	\$ 36,915	\$ 17,419	\$ 28,192	\$ 16,944	\$ 20,584	\$ 34,986	\$ 19,748	\$ 29,823	\$ 38,335	\$ 15,215	\$ 40,297	\$ 27,483	\$ 325,940
Ending Cash Balance	\$ 908,977	\$ 943,747	\$ 952,943	\$ 973,722	\$ 990,848	\$ 1,001,107	\$ 1,003,437	\$ 1,010,788	\$ 1,006,437	\$ 954,832	\$ 935,297	\$ 932,528	
Change in Cash Balance	\$ (534)	\$ 34,770	\$ 9,196	\$ 20,779	\$ 17,126	\$ 10,259	\$ 2,330	\$ 7,351	\$ (4,351)	\$ (51,605)	\$ (19,535)	\$ (2,769)	\$ 23,017

East Valley Metropolitan District
Statement of Net Assets
As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Checking - Wells Fargo	29,398.63
ColoTrust	
ColoTrust Edge	
z Market Value Adj CT Edge	117.26
ColoTrust Edge - Other	693,185.95
Total ColoTrust Edge	693,303.21
ColoTrust Plus	203,726.01
ColoTrust Prime	3,594.19
Total ColoTrust	900,623.41
Savings - Wells Fargo	2,506.34
Total Checking/Savings	932,528.38
Other Current Assets	
Accounts Receivable	20,186.77
Cash with County Treasurer	375.91
Deferred Property Tax Rec	99,146.00
Prepaid Expenses	745.39
Prepaid Insurance	8,542.00
Total Other Current Assets	128,996.07
Total Current Assets	1,061,524.45
Fixed Assets	
Buildings & Improvements	99,887.00
Equipment	
Generator	73,349.50
Total Equipment	73,349.50
Land	14,818.00
Machinery & Equipment	140,664.00
Water System	985,453.89
z Accumulated Depreciation	-850,839.00
Total Fixed Assets	463,333.39
TOTAL ASSETS	1,524,857.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
*Accounts Payable	18,930.16
Total Accounts Payable	18,930.16
Other Current Liabilities	
Bond Interest Payable	396.55
Bonds Payable - Current	39,091.17
Deferred Property Tax Rev	99,146.00
Payroll Liabilities	664.85
Total Other Current Liabilities	139,298.57
Total Current Liabilities	158,228.73

East Valley Metropolitan District
Statement of Net Assets
As of December 31, 2023

	<u>Dec 31, 23</u>
Long Term Liabilities	
Bonds Payable	<u>107,328.20</u>
Total Long Term Liabilities	<u>107,328.20</u>
Total Liabilities	265,556.93
Equity	
Invested in Capital Assets Net	177,424.00
Retained Earnings	973,167.68
Tabor Reserve	7,500.00
Net Income	<u>101,209.23</u>
Total Equity	<u>1,259,300.91</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,524,857.84</u></u>

East Valley Metropolitan District
Statement of Revenues & Expenditures
January through December 2023

	Jan - Dec 23
Income	
Interest Income	
Arapahoe County Interest	78.16
ColoTrust Interest Income	43,970.58
WF Interest Income	1.07
Interest Income - Other	97.34
Total Interest Income	44,147.15
Late Fees	1,295.32
Market Value Adjustment Investm	2,052.73
Miscellaneous Fees	
Mid Cycle Read Fee	300.00
Returned Check Fee	35.00
Total Miscellaneous Fees	335.00
Ownership Tax	
Bond Indebt	2,669.97
General Fund	2,759.07
Ownership Tax - Other	375.91
Total Ownership Tax	5,804.95
Property Tax	
Bond Indebt	43,568.52
General Fund	45,022.67
Total Property Tax	88,591.19
Sewer Fees	17,015.32
Trash Fees	20,877.66
Water Fees	
Water Flat Fee	197,091.53
Water Usage Fees	
Tier 6	200.00
Tier Five	277.20
Tier Four	815.86
Tier One	10,450.02
Tier Three	2,681.85
Tier Two	14,316.91
Total Water Usage Fees	28,741.84
Total Water Fees	225,833.37
Total Income	405,952.69
Gross Profit	405,952.69
Expense	
Administrative Expenses	
Audit Fees	500.00
Bank Charges	59.33
Billing & Website Maintenance	10,725.00
County Treasurer Fees	1,330.05
Depreciation Expense	22,440.00
Director Fees	5,500.00
Dues & Seminars	723.71
Insurance Expense	8,733.00
Legal Fees	26,317.76
Management & Accounting	35,080.00
Meeting Expense	1,867.93
Miscellaneous Expense	
Water Saving Rebates	50.00
Total Miscellaneous Expense	50.00

	<u>Jan - Dec 23</u>
Office Expense	
Office Supplies	22.75
Postage	63.72
Storage	<u>1,800.00</u>
Total Office Expense	1,886.47
Payroll Expenses	<u>420.75</u>
Total Administrative Expenses	115,634.00
Interest Expense - GO Bond	4,188.36
Operations	
Chemicals/Maintenance Supplies	
Bleach	<u>1,575.00</u>
Total Chemicals/Maintenance Supplies	1,575.00
Contract Maintenance	
Monthly Operations	<u>29,475.00</u>
Total Contract Maintenance	29,475.00
Electricity Expense	
Carson Well	48,506.99
Jordan Well	<u>11,080.88</u>
Total Electricity Expense	59,587.87
Engineering Expense	8,419.41
Equipment Expense	
Carson Well Equipment	<u>9,600.00</u>
Total Equipment Expense	9,600.00
Maintenance & Repair - Other	
Alarm Call - Carson	625.00
Assist Consultants/Contractors	355.00
Assist Contractors/Consultants	310.00
Carson Wel Maint/Repair	552.80
Customer Service	330.00
Emergency Call	2,030.00
Fence Maint & Repair	385.00
General Maintenance	968.80
Generator Maint/Repair	5,135.20
Jordan Well Maint/Repair	100.00
Maintenance Supplies	195.00
Meter Replacement M&R	-2.34
Orion Cellular LTE	1,933.53
Service Line Repairs	5,060.00
Tank Maintenance & Repair	3,425.00
UNCC Locates	5,374.29
Maintenance & Repair - Other - Other	<u>8,319.28</u>
Total Maintenance & Repair - Other	35,096.56
Meter Shut Off	175.00
Professional Services	600.00
Telephone Expense	1,946.97
Water Testing Expense	
Annual Drinking Water Fee	75.00
Compliance Monitoring	565.00
Monthly Bacteriological Sample	<u>825.00</u>
Total Water Testing Expense	1,465.00
Total Operations	<u>147,940.81</u>

	<u>Jan - Dec 23</u>
Sewer Contract	17,125.80
Trash Service Contract	19,854.49
Total Expense	<u>304,743.46</u>
Net Income	<u><u>101,209.23</u></u>

East Valley Metropolitan District
Unaudited Statement of Cash Flows
 January through December 2023

	Jan - Dec 23
OPERATING ACTIVITIES	
Net Income	101,209.23
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	2,411.06
Cash with County Treasurer	39.14
Deferred Property Tax Rec	-10,556.00
Prepaid Expenses	-21.68
Prepaid Insurance	191.00
*Accounts Payable	9,564.05
Bond Interest Payable	-1,552.59
Bonds Payable - Current	1,239.89
Deferred Property Tax Rev	10,556.00
Payroll Liabilities	-61.75
	113,018.35
Net cash provided by Operating Activities	
INVESTING ACTIVITIES	
Equipment:Generator	-73,349.50
z Accumulated Depreciation	22,440.00
	-50,909.50
Net cash provided by Investing Activities	
FINANCING ACTIVITIES	
Bonds Payable	-39,091.18
	-39,091.18
Net cash provided by Financing Activities	
Net cash increase for period	23,017.67
Cash at beginning of period	909,510.71
Cash at end of period	932,528.38

East Valley Metropolitan District
Cash Disbursements
January 24, 2024

Number	Name	Amount
3780	Badger Meter	\$ 98.80
3781	Darcy Beard	3,639.04
3782	Blue Spruce Management	875.00
3783	Colorado Special District Prop/Liab Pool	450.00
3784	Diversified Underground	1,626.00
3785	Erb Law, LLC	1,787.00
3786	Hydro Resources	800.00
3787	Professional Water Services Inc	3,205.00
3788	UNCC	70.95
3789	Colin Cannon	92.35
3790	Danelle Morgan	92.35
3791	Trey L. Robbins	92.35
3792	James A. Siffring	92.35
3793	Bill Waller	92.35
3794	United States Treasury	306.55
EFT	Arap. Cnty Water & Waste Auth.	1,455.90
EFT	Century Link	163.49
EFT	Waste Management	1,656.02
EFT	Xcel Energy	3,716.45
Total Cash Disbursements		<u>\$ 20,311.95</u>