

NOTICE OF REGULAR BOARD MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Rebecca Bonilla	President	3 Years / May 2025
Melissa Raetz	Vice President	3 Years / May 2025
David Lisle	Secretary	3 Years / May 2027
Russell Lawrence	Treasurer	3 Years / May 2025
Frank Coleman	Assistant Secretary	3 Years / May 2027

DATE:	October 17th, 2024
TIME:	5 p.m.
PLACE:	Paint Brush Hills Metropolitan District Administration & Maintenance Building 9985 Towner Avenue Falcon, Colorado 80831

1. ADMINISTRATIVE MATTERS
 - 1.1. Pledge of Allegiance
 - 1.2. Present Disclosures of Potential Conflicts of Interest
 - 1.3. Approve Agenda
 - 1.4. Public Comments (For items, not on the agenda only. Comments limited to 3 minutes per person and are taken in order listed on the sign-in sheet)

2. ENGINEERING MATTERS
 - 2.1. Pump House 6 – Building delivered; Pending building permit

3. FINANCIAL MATTERS
 - 3.1. Discuss and Review Monthly Financials (enclosure)
 - 3.2. Monthly Balance Sheet Report (enclosure)
 - 3.3. Audit Presentation

Summary of Last Month's Financials

Source Fund	Revenue	Expenses	Totals
General Fund (01)	\$	\$	\$
Enterprise Fund (04)	\$	\$	\$
Conservation Trust Fund (05)	\$	\$ -	\$
Subdistrict A Debt Services (11)	\$	\$	\$
Grand Total	\$	\$	\$

4. STAFF REPORTS

- 4.1. Acknowledge Manager’s and Operational Reports (enclosure)
 - 4.1.1. Operator in Responsible Charge Report
 - 4.1.2. Field Supervisor Report
 - 4.1.3. District Manager Report

5. CONSENT AGENDA & ACTION ITEMS

5.1. CONSENT AGENDA – “I make a motion to approve the consent agenda.” These items are routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Director so requests; in which event, the item will be removed from the Consent Agenda and considered in the regular Agenda.

- 5.1.1. Approve Minutes from previous Board Meeting (enclosure)
- 5.1.2. Approve/ratify the payment of claims for the period between September 19th, 2024, ending October 17th, 2024, as follows (enclosure)

Source Fund	Amount
General Fund	\$
Enterprise Fund	\$
Subdistrict A	\$ -
Total	\$

5.2. ACTION ITEMS

- 5.2.1. None

6. LEGAL MATTERS

None

7. SUBDISTRICT A MATTERS

None

8. EXECUTIVE SESSION

None

9. ADJOURNMENT

THE NEXT REGULAR MEETING IS SCHEDULED ON NOVEMBER 21st, 2024.

September

Loan # 's	Beginning of the year Balance	Principal	Interest	Current Balance
Lease Purchase agreement (3721) (2.5 Million)	\$ 2,192,917.57	\$ 18,454.81	\$ 5,807.05	\$ 2,174,462.76
Subdistrict A Bond (YTD)	\$ 8,772,000.00	\$ -	\$ -	\$ 8,772,000.00
Name	Beginning of Month	Revenue / Expenses	Current Balance	
Vehicle (04-3910-000) Enterprise Fund	\$ 3.96	\$ -	\$ 3.96	
Vehicle (01-3910-000) General	\$ 4.00	\$ -	\$ 4.00	
Diesl Fuel (04-1301-199) Fuel Log	\$ 836.08	\$ (12.11)	\$ 823.97	
Gasoline (01-1302-100) Fuel Log	\$ 68.64	\$ (66.82)	\$ 1.82	
Postage change (04-1300-000)	\$ 680.02	\$ (615.67)	\$ 64.35	
Residential Meters (04-1800-000)	277.0	4.0	\$ 261.48	\$ 71,384.04
Storage Tanks R&M (04-3921-000)	\$ 65,400.18	\$ -	\$ 65,400.18	
Developer's Deposit (3920) Total (\$1,298,040.66)	\$ 1,018,348.16	\$ 93,967.00	\$ 924,381.16	
Pump House 6 Project (04-3920-256)	\$ 859,471.36	\$ 93,967.00	\$ 765,504.36	
Pump House #3 (Landscaping) (04-3920-253)	\$ 8,876.80	\$ -	\$ 8,876.80	
Community Park (01-3920-309)	\$ 150,000.00	\$ -	\$ 150,000.00	
Subdistrict A Debt Service Fund (BOKF) (1009)	\$ 609,427.67	\$ 9,111.96	\$ 618,539.63	
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**PAINT BRUSH HILLS
METROPOLITAN DISTRICT
El Paso County, Colorado**

**FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Paint Brush Hills Metropolitan District
Colorado Springs, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Paint Brush Hills Metropolitan District, (the District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards we:

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

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

Other Matters

Required Supplemental Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules on pages 26 through 29 are the responsibility of management and were derived from and relate 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

The other information included on page 30 is the responsibility of management. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Stockman Kast Ryan + Co. LLP

September 26, 2024

BASIC FINANCIAL STATEMENTS

PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents-unrestricted	\$ 584,665	\$ 934,456	\$ 1,519,121
Cash and cash equivalents-restricted	6,975	-	6,975
Accounts receivable	48,138	45,882	94,020
Due from County Treasurer	10,190	-	10,190
Prepaid expenses	49,715	25,700	75,415
Inventory	-	78,705	78,705
Deposits	-	9,738	9,738
Settlement proceeds- restricted	-	326,059	326,059
Property taxes receivable	1,603,909	-	1,603,909
Capital assets not being depreciated/amortized	12,031	5,206,660	5,218,691
Capital assets being depreciated/amortized, net of accumulated depreciation/amortization	1,255,839	22,782,441	24,038,280
Total assets	3,571,462	29,409,641	32,981,103
LIABILITIES			
Accounts payable	7,406	228,995	236,401
Deposits:			
Developer retaining deposit	150,000	968,064	1,118,064
Water accounts	-	66,265	66,265
Hydrant meters	-	9,000	9,000
Wages, payroll taxes and benefits payable	19,323	10,780	30,103
Settlement payable to customers	-	327,998	327,998
Interest payable	38,012	5,773	43,785
Long-term obligations:			
Due within one year	-	226,225	226,225
Due in more than one year	8,772,000	1,966,243	10,738,243
Total liabilities	8,986,741	3,809,343	12,796,084
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	1,603,909	-	1,603,909
Total deferred inflows of resources	1,603,909	-	1,603,909
NET POSITION			
Net investment in capital assets	(7,504,130)	25,796,633	18,292,503
Restricted for:			
Emergencies	28,551	-	28,551
Parks and recreation	1,398	-	1,398
Debt service	9,542	-	9,542
Unrestricted	445,451	(196,335)	249,116
Total net position (deficit)	\$ (7,019,188)	\$ 25,600,298	\$ 18,581,110

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

PAINT BRUSH HILLS METROPOLITAN DISTRICT STATEMENT OF ACTIVITIES
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues Operating			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Government activities:							
General government	\$ 810,900	\$ -	\$ 48,126	\$ -	\$ (762,774)	\$ -	\$ (762,774)
Parks and recreation	24,159	-	-	22,216	(1,943)	-	(1,943)
Stormwater	15,696	-	-	-	(15,696)	-	(15,696)
Debt	459,366	-	-	-	(459,366)	-	(459,366)
	<u>1,310,121</u>	<u>-</u>	<u>48,126</u>	<u>22,216</u>	<u>(1,239,779)</u>	<u>-</u>	<u>(1,239,779)</u>
Business-type activities:							
Water and sewer operations	1,627,525	1,286,841	3,096	846,590	-	509,002	509,002
	<u>1,627,525</u>	<u>1,286,841</u>	<u>3,096</u>	<u>846,590</u>	<u>-</u>	<u>509,002</u>	<u>509,002</u>
Total	\$ 2,937,646	\$ 1,286,841	\$ 51,222	\$ 868,806	(1,239,779)	509,002	(730,777)
General revenues:							
Taxes:							
Property taxes					1,266,475	-	1,266,475
Specific ownership taxes					132,638	-	132,638
Net investment earnings					42,636	49,216	91,852
Miscellaneous					14,537	-	14,537
Total general revenue and transfers					<u>1,456,286</u>	<u>49,216</u>	<u>1,505,502</u>
Change in net position					216,507	558,218	774,725
Net position (deficit) - Beginning of year					<u>(7,235,695)</u>	<u>25,042,080</u>	<u>17,806,385</u>
Net position (deficit) - End of year					<u>\$ (7,019,188)</u>	<u>\$ 25,600,298</u>	<u>\$ 18,581,109</u>

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

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023**

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Subdistrict A Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalent-unrestricted	\$ 584,665	\$ -	\$ -	\$ 584,665
Cash and cash equivalent-restricted	-	1,398	5,577	6,975
Accounts receivable	48,126	-	12	48,138
Due from County Treasurer	6,237	-	3,953	10,190
Prepaid expense	49,715	-	-	49,715
Property tax receivable	818,191	-	785,718	1,603,909
TOTAL ASSETS	<u>1,506,934</u>	<u>1,398</u>	<u>795,260</u>	<u>2,303,592</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 7,406	\$ -	\$ -	\$ 7,406
Wages, payroll taxes and benefits payable	19,323	-	-	19,323
Developer retaining deposit	150,000	-	-	150,000
Total liabilities	<u>176,729</u>	<u>-</u>	<u>-</u>	<u>176,729</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenues	818,191	-	785,718	1,603,909
Total Deferred Inflows of Resources	<u>818,191</u>	<u>-</u>	<u>785,718</u>	<u>1,603,909</u>
FUND BALANCES				
Nonspendable:				
Prepaid expenditures	49,715	-	-	49,715
Spendable:				
Restricted for:				
Emergencies	28,551	-	-	28,551
Parks and recreation	-	1,398	-	1,398
Debt service	-	-	9,542	9,542
Unassigned	433,748	-	-	433,748
Total Fund Balances	<u>512,014</u>	<u>1,398</u>	<u>9,542</u>	<u>522,954</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,506,934</u>	<u>\$ 1,398</u>	<u>\$ 795,260</u>	

Amounts reported for government activities in the Statement of Net Position are different because:
Some assets used in government activities are not financial resources and, therefore, are not reported in the
Balance Sheet- Government Funds.

Capital assets, net of accumulated depreciation 1,267,870

Long-term liabilities, including bonds payable and accrued interest, are not due and payable in the current period
and, therefore, are not included in the fund financial statements but are included in the governmental activities
of the Statement of Net Position.

Accrued interest payable (38,012)
Bonds payable (8,772,000)

Net position (deficit) of governmental activities \$ (7,019,188)

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2023**

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Subdistrict A Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Property taxes	\$ 775,054	\$ -	\$ 491,421	\$ 1,266,475
Specific ownership taxes	81,170	-	51,468	132,638
Conservation Trust Fund	-	22,216	-	22,216
Net investment income	32,814	18	9,804	42,636
Miscellaneous	62,663	-	-	62,663
Total revenue	<u>951,701</u>	<u>22,234</u>	<u>552,693</u>	<u>1,526,628</u>
EXPENDITURES				
Current:				
Audit	34,573	-	-	34,573
Director's fees	7,400	-	-	7,400
Employee wages	369,240	-	-	369,240
Contract Staffing/Bond issuance costs	18,683	-	500	19,183
Payroll taxes	28,939	-	-	28,939
457b plan contributions	13,559	-	-	13,559
Payroll processing	3,806	-	-	3,806
Health insurance	70,796	-	-	70,796
Employee reimbursement and training	5,234	-	-	5,234
Insurance	33,544	-	-	33,544
Legal	23,568	-	-	23,568
Election/Board Meetings	21	-	-	21
Miscellaneous	5,346	-	391	5,737
Dues/subscriptions/conferences	9,912	-	-	9,912
Office utilities	14,014	-	-	14,014
Office technology/equipment/support	32,609	-	-	32,609
Office supplies	5,903	-	-	5,903
Telephone	865	-	-	865
Accounting	9,177	-	-	9,177
Vehicle Cost	6,184	-	-	6,184
Building maintenance	9,536	-	-	9,536
Treasurer's fees	11,630	-	7,374	19,004
Parks and property grounds maintenance	44,445	-	-	44,445
Parks maintenance and repairs	3,398	-	-	3,398
Park and recreation facility improvements	22	-	-	22
Vehicles and equipment	11,004	-	-	11,004
Bond payment	-	-	543,460	543,460
Capital outlay:				
Buildings (administrative building)	90,424	-	-	90,424
Easements and properties	14,018	-	-	14,018
Total expenditures	<u>877,850</u>	<u>-</u>	<u>551,725</u>	<u>1,429,575</u>
Excess Revenue Over Expenditures	<u>73,851</u>	<u>22,234</u>	<u>968</u>	<u>97,053</u>
OTHER FINANCING SOURCES (USES)				
Transfer to General Fund	-	(50,235)	-	(50,235)
Transfer from Conservation Trust Fund	50,235	-	-	50,235
Total Other Financing Sources (Uses)	<u>50,235</u>	<u>(50,235)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>124,086</u>	<u>(28,001)</u>	<u>968</u>	<u>97,053</u>
FUND BALANCES - BEGINNING OF YEAR	387,928	29,399	8,574	425,901
FUND BALANCES - END OF YEAR	<u>\$ 512,014</u>	<u>\$ 1,398</u>	<u>\$ 9,542</u>	<u>\$ 522,954</u>

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

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2023**

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

Net change in fund balances - Total governmental funds	\$	<u>97,053</u>
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Capital Outlay		104,442
Depreciation		(69,084)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Principal paid		83,000
Accrued interest		<u>1,096</u>
Change in net position (deficit) - Governmental activities	\$	<u>216,507</u>

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

PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2023

	<u>Adopted Budget Original & Final</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Property taxes	\$ 775,066	\$ 775,054	\$ (12)
Specific ownership taxes	78,316	81,170	2,854
Net investment income	2,315	32,814	30,499
Miscellaneous & grants	20,544	62,663	42,119
Total Revenue	<u>876,241</u>	<u>951,701</u>	<u>75,460</u>
EXPENDITURES			
Employee wages	392,116	366,910	25,206
Payroll taxes	29,271	28,939	332
457b plan contributions	15,685	13,559	2,126
Health insurance	68,792	70,796	(2,004)
Employee compensation	3,000	2,330	670
Contract staffing	9,433	18,683	(9,250)
Legal	72,000	23,568	48,432
Accounting	24,000	9,177	14,823
Engineering	4,941	-	4,941
Director's fees	9,000	7,400	1,600
Audit	15,000	34,573	(19,573)
Payroll processing	4,132	3,806	326
Office supplies and equipment	8,911	5,903	3,008
Computers and technology	18,374	32,609	(14,235)
Administration building utilities	11,794	14,014	(2,220)
Telephone	1,022	865	157
Employee training and reimbursement	6,668	5,234	1,434
Election/board meetings	10,000	21	9,979
Dues/subscriptions/conferences	9,576	9,912	(336)
Administration building maintenance and repairs	3,362	1,988	1,374
Security (cameras)	1,380	7,548	(6,168)
Insurance	44,692	33,544	11,148
Treasurer's fees	11,626	11,630	(4)
Bank charges	381	185	196
Miscellaneous	5,389	5,044	345
Freight	294	117	177
Contingency	26,287	-	26,287
Parks and Grounds			
Vehicle expense	9,486	6,184	3,302
Supplies, tools, and safety equipment	3,237	3,398	(161)
Parks, landscaping, and rec facility expense	40,592	43,450	(2,858)
Park and recreation facility improvements	-	22	(22)
Vehicles and equipment	11,000	11,004	(4)
Storm water facilities maintenance	3,000	995	2,005
Capital outlay:			
Buildings (administrative building)	112,900	90,424	22,476
Easements and properties	14,000	14,018	(18)
Total Expenditures	<u>1,001,341</u>	<u>877,850</u>	<u>123,491</u>
Excess Revenue Over (Under) Expenditures	<u>(125,100)</u>	<u>73,851</u>	<u>198,951</u>
OTHER FINANCING SOURCES (USES)			
Transfer from Conservation Trust Fund	<u>20,544</u>	<u>50,235</u>	<u>(29,691)</u>
Net Change in Fund Balance	<u>(104,556)</u>	<u>124,086</u>	<u>169,260</u>
FUND BALANCE - BEGINNING OF YEAR	545,561	387,928	(157,633)
FUND BALANCE - END OF YEAR	<u>\$ 441,005</u>	<u>\$ 512,014</u>	<u>\$ 11,627</u>

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

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
Year Ended December 31, 2023**

	<u>Adopted Budget Original & Final</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues			
Conservation Trust Fund	\$ 20,527	\$ 22,216	\$ 1,689
Net investment income	17	18	1
Total Revenues	<u>20,544</u>	<u>22,234</u>	<u>1,690</u>
Expenditures			
Capital outlay:			
Conservation Trust Expenditure	20,544	-	20,544
Total Expenditures	<u>20,544</u>	<u>-</u>	<u>20,544</u>
Excess Revenue Over (Under) Expenditures	<u>-</u>	<u>22,234</u>	<u>22,234</u>
OTHER FINANCING SOURCES (USES)			
Transfer to General Fund	-	(50,235)	(50,235)
Net Change in Fund Balance	-	(28,001)	(28,001)
Fund Balance - Beginning of Year	1,000	29,399	28,399
Fund Balance - End of Year	<u>\$ 1,000</u>	<u>\$ 1,398</u>	<u>\$ 398</u>

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

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
WATER AND WASTEWATER FUND
December 31, 2023**

ASSETS

CURRENT ASSETS

Cash and cash equivalents - unrestricted	\$ 934,456
Settlement proceeds- restricted	326,059
Accounts receivable	45,882
Prepaid expenses	25,700
Inventory	78,705
Deposits	9,738
Total current assets	1,420,540

CAPITAL ASSETS

Capital assets not being depreciated/amortized:

Land	669,455
Water rights - inexhaustible	252,258
Construction in progress	4,284,947
Capital assets not being depreciated/amortized	5,206,660

Capital assets being depreciated/amortized:

Plant	12,926,793
Building	1,450,750
Water and sewer lines	12,243,942
Vehicles	231,374
Office equipment	6,380
Other	56,749
Water rights	4,287,600
	31,203,588

Less accumulated depreciation and amortization

	(8,421,147)
Capital assets being depreciated/amortized, net	22,782,441
Total capital assets, net	27,989,101

TOTAL ASSETS

\$ 29,409,641

LIABILITIES AND NET POSITION

CURRENT LIABILITIES

Accounts payable	\$ 228,995
Deposits:	
Developer retaining deposit	968,064
Water accounts	66,265
Hydrant meters/ deposit	9,000
Wages, payroll taxes and benefits payable	10,780
Settlement payable to customers	327,998
Interest payable on debt	5,773
Current portion of debt	226,225
Total current liabilities	1,843,100

NONCURRENT LIABILITIES

Noncurrent portion of debt	1,966,243
Total noncurrent liabilities	1,966,243

NET POSITION

Net investment in capital assets	25,796,633
Unrestricted	(196,335)
Total net position	25,600,298

TOTAL LIABILITIES AND NET POSITION

\$ 29,409,641

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

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
WATER AND WASTEWATER FUND
Year Ended December 31, 2023**

OPERATING REVENUES

Water base fees	\$ 460,806
Water service fees	633,617
Wastewater service fees	91,969
Other fees	55,762
Other revenues	44,687
Total operating revenue	1,286,841

OPERATING EXPENSES

Operations	749,035
Depreciation/amortization	737,334
Total operating expenses	1,486,369

Net Loss From Operations (199,528)

NONOPERATING REVENUES (EXPENSES)

Net investment income	49,216
Grant revenue	3,096
Interest on debt	(72,756)
Tap fees remitted - Outside District entities	(68,400)
Total nonoperating revenues (expenses)	(88,844)

CAPITAL CONTRIBUTIONS

Tap fees	642,378
Developer contributions-well rehabilitation	204,212
Total capital contributions	846,590

Change in Net Position 558,218

Net Position - Beginning of Year 25,042,080

Net Position - End of Year \$ 25,600,298

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

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
WATER AND WASTEWATER FUND
Year Ended December 31, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 1,404,520
Payments to vendors	(701,106)
Payments to employees	(224,606)
Net cash provided by operating activities	478,808

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES

Capital asset purchases	(1,234,454)
Tap fees remitted - Outside District entities	(68,400)
System development fees received	642,378
Developer contributions	204,212
Developer contributions- unearned	(179,977)
Settlement proceeds- collected	1,304,774
Settlement proceeds - paid to customers	(976,776)
Principal paid on capital leases	(227,747)
Interest paid on capital leases	(73,357)
Net cash used in capital financing activities	(609,347)

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Grants received	3,096
Net cash provided by non-capital financing activities	3,096

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	49,216
Net cash provided by investing activities	49,216

NET DECREASE IN CASH AND CASH EQUIVALENTS

(78,227)

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR

1,338,741

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 1,260,514

**RECONCILIATION OF CASH AND CASH EQUIVALENTS
TO THE STATEMENT OF NET POSITION**

Cash and cash equivalents- unrestricted	934,456
Settlement proceeds- restricted	326,059
Total cash and cash equivalents	\$ 1,260,515

**RECONCILIATION OF OPERATING LOSS TO NET CASH
PROVIDED BY OPERATING ACTIVITIES**

Net loss from operations	\$ (199,528)
Adjustments to reconcile loss from operations to net cash provided by operating activities:	
Depreciation/amortization	737,334
Effects of changes in operating assets, deferred outflows, liabilities and deferred inflows	
Accounts receivable	120,632
Prepaid expenses	(21,139)
Inventory	823
Accounts payable	(162,347)
Wages and payroll taxes payable	5,985
Other deposits	(2,952)
Net cash provided by operating activities	\$ 478,808

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

NOTES TO BASIC FINANCIAL STATEMENTS

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Paint Brush Hills Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in El Paso County, Colorado. The District was organized by a recorded order and decree of the District Court of the County of El Paso in 1987. The District operates under a service plan approved by the El Paso County Board of County Commissioners, as amended. The District currently provides water, wastewater, and parks services and facilities, to residents within the District's boundaries.

The District was established to coordinate the acquisition and financing of public improvements within and outside the District's boundaries. After construction of the public improvements was completed, many assets were transferred to El Paso County for ownership and operations, and maintenance. The District has retained its responsibility for providing water and wastewater service and maintaining parks services for and to the residents of the District.

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.

In 2015, the District adopted a resolution to create the Paint Brush Hills Metropolitan District Subdistrict A (Subdistrict A). The Subdistrict A was formed to provide certain services, programs and facilities to be furnished within the area of the Subdistrict A, and to provide for the fair and equitable taxation within said area. Any debt incurred by the Subdistrict A shall be treated separately and distinct from the debt of the District, which is limited and not to exceed \$9,000,000. The Subdistrict A is limited to a maximum debt service mill levy of 40.000 mills. Upon the discharge of any and all debt issued by or on behalf of the Subdistrict A, the District's Board of Directors shall have the option to dissolve the Subdistrict A. The District Board of Directors shall constitute ex officio the Subdistrict A's Board of Directors, with each director of the Subdistrict A's Board of Directors possessing all rights, privileges and immunities as granted by law to the directors of the District. Due to the relationship of the Subdistrict A to the District, the Subdistrict A has been included in these basic financial statements as a blended component unit.

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 include the statement of net position and the statement of activities. These financial statements include all of the activities of the District.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

For the most part, the effect of interfund activity has been removed from these statements. Governmental activities which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial and capital resources of the District, with the difference between the assets, liabilities, and deferred inflows of resources of the District being reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting 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.

Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation and amortization are computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds, notes and capital leases are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and program generated revenues. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. 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:

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

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

The *Conservation Trust Fund*, a special revenue fund, is used to account for State of Colorado Lottery proceeds that are restricted for recreational expenditures.

The *Subdistrict A Fund Operations Special Revenue Fund (previously Subdistrict A Special Revenue Fund)*, a special revenue fund, is used to account for the activities of the Paint Brush Hills Metropolitan District Subdistrict A which has been included as a blended component unit.

The *Subdistrict A Fund Debt Service Fund*, a debt service fund, is used to account for the property taxes levied for the future payment of debt which is anticipated to be issued by the Paint Brush Hills Metropolitan District Subdistrict A which has been included as a blended component unit.

The District reports the following major proprietary fund:

The *Water and Wastewater Fund* is used to account for the activities of providing water and sewer services to the residents within the District's boundaries.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

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

Budgets

In accordance with the Local Government Budget Law of Colorado, 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. The budget includes each fund on its basis of accounting unless otherwise indicated. Overall, the District was under budget for expenditures. However, the expenditures exceed the budget by \$7,070 in the Subdistrict A Debt Service Fund, this was due to the District making an additional principal payment. This may be a violation of State statutes.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Pooled Cash and Investments

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

Receivables

Receivables are reported net of an allowance for uncollectible accounts, if applicable.

Prepaid Expenditures/Expenses

Certain payments to vendors for goods or services reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue and reported as deferred inflows of resources 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.

Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents. All of the cash and investments held by the District qualify as cash and cash equivalents, and are therefore reported as cash and cash equivalents in financial statements.

Capital Assets

Capital assets, which include land, property, plant, equipment, vehicles and water rights, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements or the proprietary fund financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and a useful life exceeding one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation or amortization expense has been computed using the straight-line method over the following estimated economic useful lives:

Parks and recreation – parks, facilities and improvements	10-20 years
Storm sewer facilities	50 years
Plant	5-40 years
Buildings	40 years
Water and sewer lines	50 years
Vehicles	4-10 years
Office equipment	5 years
Other	5 years
Water rights - exhaustible	100 years
Water rights - inexhaustible	Not amortized

Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Tap Fees and Contributed Capital Assets

Tap fees are recorded as capital contributions when received. Capital assets, such as water and sewer lines and facilities, contributed to the District are recorded as capital contributions and additions to the systems at estimated fair value when received.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualifies for reporting in this category.

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

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Long-term Obligations

In the government-wide financial statements and proprietary fund types in the proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Issuance costs are expensed as incurred.

Fund Balances – Governmental Funds

The District’s governmental fund balances may consist of five classifications based on the relative strength of the spending constraints as follows:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

NOTE 3 - CASH AND INVESTMENTS

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

	<u>Deposits</u>	<u>ColoTrust</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,519,121	\$ -	\$ 1,519,121
Restricted cash and cash equivalents	326,454	6,580	333,034
Total	<u>\$ 1,845,575</u>	<u>\$ 6,580</u>	<u>\$ 1,852,155</u>

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cash and cash equivalents	\$ 584,665	\$ 934,456	\$ 1,519,121
Restricted cash and cash equivalents	6,975	326,059	333,034
Total	<u>\$ 591,640</u>	<u>\$ 1,260,515</u>	<u>\$ 1,852,155</u>

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool 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 102 percent of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District's cash deposits had a bank balance of \$1,874,240 and a carrying balance of \$1,845,575.

Investments

Credit Risk

The District has not adopted a formal investment policy, however, the District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States 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
- . Certain securities lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Interest Rate Risk

The District's investment policy states that the maturity of the securities shall be structured to avoid any undue concentration in any sector of the yield curve. No portion of the portfolio shall exceed five years in maturity with consideration for a laddering approach.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

At December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
COLOTRUST	Weighted average under 60 days	\$ <u>6,580</u>

COLOTRUST

At December 31, 2023, 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 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. It is the goal of the Trust to maintain value of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by COLOTRUST and there can be no assurance that the value will not vary from \$1.00 per share.

Investment Valuation

The value of the District's investment in COLOTRUST is calculated using the net asset value (NAV) per share. COLOTRUST determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of COLOTRUST, are accrued daily. The NAV is calculated at fair value using various inputs in determine value in accordance with FASB guidance.

Restricted Cash and Investments

At December 31, 2023, the District reports cash and investments in the amount of \$1,398 in the Conservation Trust Fund and \$5,577 Subdistrict A Debt Service Fund as restricted. The amounts are restricted for parks and recreation and debt service, respectively.

At December 31, 2023, the District reports cash in the amount of \$326,059 in the Enterprise Fund as restricted. The amount is restricted for customers within the District as part of the settlement with Woodmen Hills Metropolitan District in 2022.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in the governmental activities capital assets for the year ended December 31, 2023 as follows:

	Balance at December 31, 2022	Additions	Transfers	Deletions	Balance December 31, 2023
Governmental activities					
Capital assets, not being depreciated:					
Water rights	\$ 12,031	\$ -	\$ -	\$ -	\$ 12,031
Construction in progress	188,462	47,740	(236,202)	-	-
Total capital assets, not being depreciated	200,493	47,740	(236,202)	-	12,031
Capital assets, being depreciated:					
Parks and recreation - parks, facilities and improvements	447,516	-	172,479	-	619,995
Storm sewer facilities	784,773	-	-	-	784,773
Building	-	56,702	63,723	-	120,425
Vehicles and equipment	150,452	-	-	-	150,452
Total capital assets, being depreciated	1,382,741	56,702	236,202	-	1,675,645
Less accumulated depreciation for:					
Parks and recreation - parks, facilities and improvements	(252,978)	(24,159)	-	-	(277,137)
Storm sewer facilities	(66,705)	(15,696)	-	-	(82,401)
Building	-	(3,512)	-	-	(3,512)
Vehicles and equipment	(31,039)	(25,717)	-	-	(56,756)
Total accumulated depreciation	(350,722)	(69,084)	-	-	(419,806)
Total capital assets, being depreciated, net	1,032,019	(12,382)	-	-	1,255,839
Government capital assets, net	<u>\$ 1,232,512</u>	<u>\$ 35,358</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,267,870</u>

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

An analysis of the changes in the business-type activities capital assets for the year ended December 31, 2023 are as follows:

	Balance at December 31, 2022	Additions	Transfers	Deletions	Balance December 31, 2023
Business-type activities					
Capital assets, not being depreciated:					
Land	\$ 669,455	\$ -	\$ -	\$ -	\$ 669,455
Water rights - inexhaustible	193,749	58,509	-	-	252,258
Construction in progress	3,809,036	487,063	(11,152)	-	4,284,947
Total capital assets, not being depreciated	<u>4,672,240</u>	<u>545,572</u>	<u>(11,152)</u>	<u>-</u>	<u>5,206,660</u>
Capital assets, being depreciated/ amortized:					
Plant	12,259,828	666,965	-	-	12,926,793
Buildings	1,428,833	21,917	-	-	1,450,750
Water and sewer lines	12,243,942	-	-	-	12,243,942
Vehicles	231,374	-	-	-	231,374
Office equipment	6,380	-	-	-	6,380
Other	45,597	-	11,152	-	56,749
Water rights- exhaustible	4,287,600	-	-	-	4,287,600
Total capital assets, being depreciated/amortized	<u>30,503,554</u>	<u>688,882</u>	<u>11,152</u>	<u>-</u>	<u>31,203,588</u>
Less accumulated depreciation/ amortization for:					
Plant	(4,930,765)	(378,752)	-	-	(5,309,517)
Buildings	(196,255)	(35,903)	-	-	(232,158)
Water and sewer lines	(578,727)	(244,879)	-	-	(823,606)
Vehicles	(145,550)	(33,738)	-	-	(179,288)
Office equipment	(6,380)	-	-	-	(6,380)
Other	(18,636)	(7,317)	-	-	(25,953)
Water rights - exhaustible	(1,807,500)	(36,745)	-	-	(1,844,245)
Total accumulated depreciation	<u>(7,683,813)</u>	<u>(737,334)</u>	<u>-</u>	<u>-</u>	<u>(8,421,147)</u>
Total capital assets, being depreciated, net	<u>22,819,741</u>	<u>(48,452)</u>	<u>11,152</u>	<u>-</u>	<u>22,782,441</u>
Business-type capital assets, net	<u>\$ 27,491,981</u>	<u>\$ 497,120</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,989,101</u>

Depreciation/amortization expense was charged to the following functions/programs:

Governmental activities

Parks and recreation	\$ 24,159
Stormwater	15,696
Building	3,512
Vehicles and equipment	25,717
	<u>\$ 69,084</u>

Business-type activities

Water and sewer operations	<u>\$ 737,334</u>
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**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance December 31, 2023	Due Within One Year
Governmental activities					
Bonds payable	\$ 8,855,000	\$ -	\$ (83,000)	\$ 8,772,000	\$ -
	<u>\$ 8,855,000</u>	<u>\$ -</u>	<u>\$ (83,000)</u>	<u>\$ 8,772,000</u>	<u>\$ -</u>
	Balance at December 31, 2022	Additions	Reductions	Balance December 31, 2023	Due Within One Year
Business-type activities					
Capital Lease Obligations:					
2022 Lease	2,410,933	-	(218,465)	2,192,468	226,225
SCADA system lease purchase	9,282	-	(9,282)	-	-
	<u>\$ 2,420,215</u>	<u>\$ -</u>	<u>\$ (227,747)</u>	<u>\$ 2,192,468</u>	<u>\$ 226,225</u>

The following are considered to be events of default under the bond agreement:

- (a) Failure by the Subdistrict to take action or cause action to be taken to impose the Limited Mill Levy, to deposit the Pledged Revenue in the Pledged Revenue Account, and to apply the Pledged Revenue as required by the terms of the agreement.
- (b) Breach by the Subdistrict of any material covenant in the bond agreement or failure by the Subdistrict to perform any material duty imposed on it per the bond agreement and continuation of such breach or failure for a period of sixty days after receipt by the Subdistrict of written notice thereof from the Paying Agent or from the Owner.
- (c) The Subdistrict files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the Debt represented by the Bond.

The following are considered remedies for events of default under the bond agreement:

- (a) Upon the occurrence and continuance of an Event of Default, the Owner of the Bond may proceed to protect and enforce its rights under this Resolution by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction. Without any required action on the part of the Subdistrict or the Owner, if any amount of principal or interest remains due and owing on the Bond on the Maturity Date, such amounts shall continue to bear interest at the Interest Rate compounding annually, to be paid only from the Pledged Revenue.
- (b) The failure of the Owner to proceed in accordance with the bond agreement shall not relieve the Subdistrict of any liability for failure to perform or carry out its duties under the Bond Resolution.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Series 2020 Limited Tax General Obligation Bonds— In 2020, the District issued \$9,000,000 in limited tax general obligation bonds for the purpose of reimbursing Eagle Development Company for the construction of three water wells within the District’s property and pursuant to an agreement dated February 10, 2017.

The bonds bear interest at 5.2% per annum, payable on June 1 and December 1, commencing on June 1, 2021, and shall mature on December 1, 2040. The bonds are secured and payable from pledged revenue which consists of moneys derived from the required mill levy and a portion of the Specific Ownership Tax.

Annual debt service requirements to maturity for the 2020 general obligation bonds are as follows:

Year Ended December 31,	Principal	Interest	Total
2024	\$ -	\$ 456,144	\$ 456,144
2025	-	456,144	456,144
2026	-	456,144	456,144
2027	-	456,144	456,144
2028	-	456,144	456,144
2029-2033	-	2,280,720	2,280,720
2034-2038	-	2,280,720	2,280,720
2039-2040	8,772,000	456,144	9,228,144
Total	<u>\$ 8,772,000</u>	<u>\$ 7,298,304</u>	<u>\$ 16,070,304</u>

Farmers State Bank- 2022 Lease

On June 30, 2022, the District entered into the 2022 Lease with Famers State Bank, in the amount of \$2,500,000, to refinance on a current basis, the Prior Leases to finance the acquisition, construction, improvement and equipping of a new Booster Pump House and Station to serve the District and its residents. The 2022 Lease is secured by the base rentals of the District. As of December 31, 2023, the Project had an original cost of \$4,196,926 and has no depreciation. The 2022 Lease requires monthly payments of \$24,261.86 beginning on August 1, 2022 through maturity on July 1, 2032, including interest at a rate of 3.10%.

Browns Hill Engineering & Controls, LLC – SCADA System Lease Purchase

On February 15, 2018, the District entered into a Software and Equipment Lease with Browns Hills Engineering & Controls, LLC for the lease of a vmSCADA system with a cost of \$102,874. The lease is secured by the vmSCADA system and a security deposit of \$9,738. On December 31, 2023 the vmSCADA system had accumulated depreciation of \$102,874. The lease agreement requires sixty monthly payments of \$1,860 which began on July 1, 2019 and end on June 1, 2023, including imputed interest at a rate of 3.364%.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

The following are considered to be events of default under the lease agreements:

- (a) If any representation or warranty made by the Lessee proves to be in any material sense false or misleading, and if any bankruptcy, reorganization, insolvency, dissolution or any other material adverse change is present in the Lessee's financial, market and/ or economic condition, the Bank's commitment to extend credit shall terminate at the Bank's option.

The future principal lease obligations and net present value of these minimum lease payments as of December 31, 2023, were as follows:

<u>Year Ending</u>	<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 226,225	\$ 64,917	\$ 291,142
2025	233,526	57,617	291,143
2026	240,869	50,273	291,142
2027	248,443	42,699	291,142
2028	256,151	34,992	291,143
2029-2032	987,254	57,051	1,044,305
Total lease payments	<u>\$ 2,192,468</u>	<u>\$ 307,549</u>	<u>\$ 2,500,017</u>

NOTE 6 - FUND EQUITY

At December 31, 2023, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$49,715 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$28,551 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 11).

The restricted fund balance in the Subdistrict A Debt Service Fund in the amount of \$9,542 represent pledged taxes for the 2020 series bonds.

The restricted fund balance in the Conservation Trust Fund in the amount of \$1,398 represents unspent Conservation Trust Fund receipts which are restricted for parks and recreation purposes.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 - NET POSITION

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023, the District had investment in net capital assets of \$(7,504,130) for the governmental activities and \$25,796,633 for the business-type activities for a combined net investment in capital assets of \$18,292,503.

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 bylaw through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2023 as follows:

Restricted for:	
Emergencies	\$ 28,551
Debt service	9,542
Parks and recreation	1,398
	<u>\$ 39,491</u>

NOTE 8 – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, as may be amended from time to time, the District may be 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) as of December 31, 2023. 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, liability, public officials' liability, boiler and machinery and workers compensation coverage. In the event aggregated 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.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 – WATER AND SEWER TAP CONNECTIONS

The District acquired its water rights in 1987 when it entered into an agreement to issue water and sewer tap connections to the original developer of Falcon Hills in exchange for the developer's water rights that were valued at \$3,574,200. The unsold connection rights were acquired by a third party in 1999 when they purchased the undeveloped portion of Falcon Hills. The purchaser of the remaining connection rights was a related party to the District until 2009 when the last remaining beneficial owner resigned from the District's Board of Directors. In 2009, the District entered into an agreement with the subsequent developer to split the sale of future connections, 60% to the developer and 40% to the District. In 2023, 20 single family equivalent tap connections were sold.

NOTE 10 – LITIGATION SETTLEMENT

The District entered into arbitration in 2022 with Woodmen Hills Metropolitan District. The District claimed that Woodmen Hills breached the Intergovernmental Agreement for the Provision of Wastewater Services which entitled the District to \$987,226, plus amounts accrued from September 30, 2022, interest and attorney fees and cost pursuant to the Intergovernmental Agreement. The Arbiter ruled in the District's favor and the District was awarded \$1,304,774.

Under the settlement agreement, the District was required to return the awarded amount to customers within the District. During 2023, \$976,766 was returned to customers through reductions in amounts billed. As of December 31, 2023, the District has recorded a liability of \$327,998 for the remaining amount due.

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 that 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.

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

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

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

SUPPLEMENTAL INFORMATION

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SUBDISTRICT A DEBT SERVICE FUND
Year Ended December 31, 2023**

	Adopted Budget Original & Final	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property taxes	\$ 491,786	\$ 491,421	\$ (365)
Specific ownership taxes	50,196	51,468	1,272
Net investment income	2,023	9,804	7,781
Total Revenue	<u>544,005</u>	<u>552,693</u>	<u>8,688</u>
EXPENDITURES			
Treasurer's fees	\$ 7,377	\$ 7,374	\$ 3
Bond interest payment	460,460	460,460	-
Bond principal payment	76,316	83,000	(6,684)
Bank charges	2	391	(389)
Contract staffing	500	500	-
Total Expenditures	<u>544,655</u>	<u>551,725</u>	<u>(7,070)</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>(650)</u>	<u>968</u>	<u>1,618</u>
NET CHANGE IN FUND BALANCE	<u>(650)</u>	<u>968</u>	<u>1,618</u>
FUND BALANCE - BEGINNING OF YEAR	<u>16,129</u>	<u>8,574</u>	<u>(7,555)</u>
FUND BALANCE - END OF YEAR	<u>\$ 15,479</u>	<u>\$ 9,542</u>	<u>\$ (5,937)</u>

PAINT BRUSH HILLS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS)
WATER AND WASTEWATER FUND
Year Ended December 31, 2023

	<u>Adopted Budget</u> <u>Original & Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
REVENUES			
Water - base fees	\$ 459,000	\$ 460,806	\$ 1,806
Water - tiered fee	668,946	633,617	(35,329)
Wastewater	92,016	91,969	(47)
Street lighting	20,216	18,147	(2,069)
Penalties	17,221	21,775	4,554
Meters & Inspection Fees	8,000	1,500	(6,500)
Tap, System Development and other Builder fees	696,477	642,378	(54,099)
Transfer Fees	10,920	13,210	2,290
Grants	1,500	3,096	1,596
Interest	8,226	49,216	40,990
Other operating revenue	-	1,130	1,130
Miscellaneous Income	8,656	37,641	28,985
Other revenues	-	7,046	7,046
Developer contributions-capital	400,000	204,212	(195,788)
Total Revenues	<u>2,391,178</u>	<u>2,185,743</u>	<u>(205,435)</u>
EXPENDITURES			
Operating:			
Employee wages	201,181	168,754	32,427
Payroll taxes	15,018	13,203	1,815
457b plan contributions	8,047	6,397	1,650
Health insurance	54,611	30,099	24,512
Employee compensation	1,695	168	1,527
Legal	6,000	5,185	815
Telephone	-	1,173	(1,173)
IT support	-	1,285	(1,285)
OPS certification and training	-	170	(170)
Computers & technology	9,778	6,557	3,221
Utilities- Office	31,095	3,373	27,722
Bulk water purchases	35,846	37,047	(1,201)
Utilities- pumphouse	279,652	227,625	52,027
Other employee related expenses	8,073	5,581	2,492
Dues and subscriptions	3,370	5,288	(1,918)
Billing expense	21,073	19,243	1,830
Security	19,631	12,627	7,004
Insurance	22,346	23,149	(803)
Bank charges	66	539	(473)
Miscellaneous	1,659	3,274	(1,615)
Tap fees remitted-Outside District entities	56,160	68,400	(12,240)
Vehicle expense	7,932	5,312	2,620
Supplies, tools and safety equipment	2,640	3,033	(393)
SCADA system maintenance	44,460	32,059	12,401
Collection system repairs and maintenance	74,400	31,679	42,721
Pumphouse maintenance	4,776	2,223	2,553
Well repairs and maintenance	30,300	4,559	25,741
Locates	1,138	868	270

(Continued)

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS)
WATER AND WASTEWATER FUND
Year Ended December 31, 2023**

Storage tank repairs and maintenance	30,000	4,301	25,699
Analytical testing/chemical/equipment	42,034	21,002	21,032
Meters-residential repairs and replacement	900	823	77
Emergency repairs (roadway and waterline)	26,400	6,213	20,187
Lift station repairs and maintenance	6,382	7,236	(854)
Hydrant maintenance & repairs	2,000	-	2,000
Freight	1,691	641	1,050
Street light utilities	-	21,646	(21,646)
Capital outlay	1,116,000	-	1,116,000
Vehicle replacements	-	11,004	(11,004)
Water rights	-	58,509	(58,509)
Buildings	-	21,917	(21,917)
Booster Station	-	480,017	(480,017)
Well rehabilitation	-	32,745	(32,745)
Well construction	-	666,965	(666,965)
Debt service:			
Principal	230,579	227,747	2,832
Interest	71,741	72,756	(1,015)
Contingency	71,735	-	71,735
Total Expenditures	<u>2,540,409</u>	<u>2,352,392</u>	<u>188,017</u>
NET CHANGE IN FUNDS AVAILABLE	<u>(149,231)</u>	<u>(166,649)</u>	<u>(17,418)</u>
FUND AVAILABLE - BEGINNING OF YEAR	218,588	(128,035)	(346,623)
FUND AVAILABLE - END OF YEAR	<u>\$ 69,357</u>	<u>\$ (294,684)</u>	<u>\$ (364,041)</u>

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF
REVENUES, EXPENSES AND CHANGE IN NET POSITION- WATER AND WASTEWATER FUND
Year Ended December 31, 2023**

Net change in fund balance	\$	<u>(166,649)</u>
Reconciling Items:		
Expenditures included in statement of revenue, expenses and changes in net position, but not included with expenditures on a budgetary basis:		
Depreciation		(737,334)
Expenditures included under budgetary basis, but not included in statement of revenues, expenses and changes in net position		
Capital outlay		1,234,454
Debt paid		<u>227,747</u>
Change in net position per statement of revenues, expenses and changes in net position	\$	<u>558,218</u>

OTHER INFORMATION

Paint Brush Hills Metropolitan District Summary of Assessed Valuation, Mill Levy and Property Taxes Collected
December 31, 2023

Paint Brush Hills Metropolitan District

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied Operations	Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2016	\$ 16,488,770	22.107	\$ 364,517	\$ 364,957	100.10%
2017	\$ 17,681,870	18.063 (A)	\$ 319,388	\$ 319,384	100.00%
2018	\$ 19,105,130	19.813 (B)	\$ 378,530	\$ 378,530	100.00%
2019	\$ 21,257,170	19.902 (C)	\$ 423,060	\$ 423,050	100.00%
2020	\$ 25,437,650	18.537 (D)	\$ 471,538	\$ 471,548	100.00%
2021	\$ 28,841,770	22.107 (E)	\$ 575,682	\$ 575,634	100.00%
2022	\$ 35,691,130	19.710 (F)	\$ 703,472	\$ 702,560	99.87%
2023	\$ 36,155,520	21.437 (G)	\$ 775,066	\$ 775,054	100.00%
Estimated for year ending December 31, 2024			\$ 818,191		

Paint Brush Hills Metropolitan District Subdistrict A

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied Operations	Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2016	\$ -	0	\$ -	\$ -	N/A
2017	\$ 223,230	40	\$ 8,929	\$ 8,929	100.00%
2018	\$ 953,220	40	\$ 38,129	\$ 38,129	100.00%
2019	\$ 2,581,040	40	\$ 103,242	\$ 103,241	100.00%
2020	\$ 3,945,360	40	\$ 157,814	\$ 157,814	100.00%
2021	\$ 7,453,990	40	\$ 298,160	\$ 298,160	100.00%
2022	\$ 11,271,960	40	\$ 450,878	\$ 449,022	99.59%
2023	\$ 12,294,650	40	\$ 491,786	\$ 491,421	99.93%
Estimated for year ending December 31, 2024			\$ 785,718		

(A) - Net of temporary mill levy reduction of 4.044 mills.

(B) - Net of temporary mill levy reduction of 2.294 mills.

(C) - Net of temporary mill levy reduction of 2.205 mills.

(D) - Net of temporary mill levy reduction of 3.570 mills.

(E) - Net of temporary mill levy increase of 3.570 mills.

(F) - Net of temporary mill levy reduction of 2.397 mills.

(G) - Net of temporary mill levy increase of 1.727 mills.

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

WELLS STATUS REPORT

WELL	FLOW	OPERATIONAL	COMMENTS
Well #1 (A-1) Pumphouse #1	36	No	Well has Short Curcuit downhole. Chlorine dosing unreliable Needs downhole rehab work for iron bacteria/corrosion Last motor/pump rehab and controls 2012, New meter in 2016
Well #2 (A-2) Pumphouse #2	25	Yes	Well Flow getting too low to operate in late summer (< 20 gpm) Hard to start, once turned on in summer months we will leave running until aquifer level gets too low Last motor/pump rehab 2011 New meter installed 12/2017, New soft start controls 10/2018
Well #3 (A-3) Pumphouse #3	53	No	Shorted out downhole Well videod Oct 2016, cleaned and rehabed 2018, Re-equipped April 2019 w/ pump & motor Well stopped use May 2006. Equipment pulled October 2006
Well #4 (LFH-1) Pumphouse #3	89	Yes	Well increased production due to discovering/opening hidden valves in Londonderry Stopped use Sept 2007, videod Feb 2017, cleaned and rehabed 2018. Re-equipped April 2019 Power Supply was installed and back online 8/2022
Well #5 (LFH-2) Pumphouse #2	45	No	Well videod Nov 2020. 50% of screens are severly clogged. Level has dropped 600' in 21 yrs Not Functional - Sucks air and needs lowering of equipment Well has odor/quality issues. Rehabbed 2003
Well #6 (A-4) Pumphouse #4	80	Yes	Well is back to functional. Producing around 40 gpm more than before rehab. Last motor/pump 2024, prior was 2013
Well #7 (LFH-3) Pumphouse #4	45	Yes	New vfd working 3/2024 Cannot pump at full speed. Dialed down to 54Hz. Rehab completed fall 2020, less "diesel" smell. New motor/pump 2014. Last well rehab 2020.
Well #8 (A-5) Pumphouse #5	51	Yes	Well back online, level transducer fixed Have to dial down to 57.3 Hz in summer. Well level very low Original 2007 well equipment, New controls 2014 - Rehabbed 2023 and new pump/motor
Well #9 (LFH-4) Pumphouse #5	110	Yes	2021 Rehab completed, scrubbed, acid swabbed, sonar jetted, and bailed, removed 20+ ft of silt/debris Screens cleaner now, Operational New controls 2015, replaced Filter 2021
Well #10 (A-6) Pumphouse #6	39	Yes	Well back online Replaced VFD and Filter May 2021. Have to dial down to 57 Hz. Well level very low in summer Uses the most electricity. Rehabbed 2023 and new pump and motor
Well #11 (LFH-5) Pumphouse #6	102	Yes	New Pump and Motor 2024. Rehabbed with Mudknocker, analytical samples passed. Now ONLINE New controls in 2017
Well #12 (DEN) Pumphouse #6	45	Yes	Well is online as of June 29th 2023
Interconnect	60-140	Yes	Operational
BPS/Filtration	N/A	N/A	Operational

Pumping History - Multiple Years



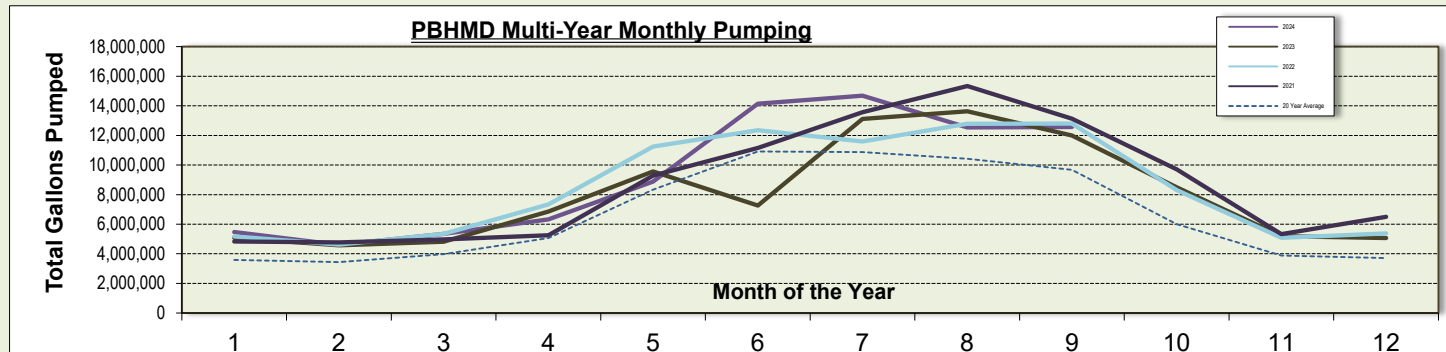
= Record Distribution for Month

= Highest Historical Month

= Lowest Historical Month (Jan-2004 @ 2,035,054)

YEAR:	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
January	3,923,210	4,074,288	2,660,652	2,893,173	3,915,001	4,120,554	3,958,477	3,985,980	3,753,420	3,115,030	3,416,020	3,936,060	3,440,120	4,309,700	4,269,140	4,833,280	5,175,330	5,085,700	5,468,130	3,591,599
February	3,160,490	3,061,381	3,628,804	3,581,570	3,282,820	3,104,340	3,413,525	2,852,674	3,082,630	3,292,000	2,743,320	3,239,660	3,368,740	3,734,860	4,233,850	4,770,610	4,620,680	4,573,590	4,603,592	3,439,240
March	2,892,455	3,470,617	3,066,080	4,512,660	3,107,474	3,288,115	4,296,923	3,913,010	3,754,280	4,665,900	3,691,750	4,503,070	3,966,350	4,053,270	4,576,170	4,970,290	5,354,010	4,812,230	5,351,132	3,973,068
April	8,029,643	4,080,757	5,295,051	3,240,151	4,219,505	4,341,041	6,503,553	3,471,780	4,956,020	5,147,810	3,168,970	4,186,460	4,498,530	5,071,710	5,863,960	5,260,300	7,334,010	6,856,160	6,328,740	5,059,019
May	11,153,278	6,192,122	8,797,450	7,292,827	5,821,752	6,507,255	8,628,004	7,985,090	8,261,690	4,151,210	6,156,442	6,575,660	9,741,970	6,527,413	12,100,800	9,278,180	11,239,680	9,567,390	8,881,280	8,342,386
June	13,167,769	11,714,135	10,474,426	9,426,593	13,993,541	11,930,894	13,133,858	12,811,130	10,099,510	5,605,510	8,200,330	11,979,090	12,971,930	8,557,930	12,393,910	11,157,420	12,352,160	7,259,000	14,147,580	10,913,766
July	8,807,046	14,982,714	11,571,840	8,328,430	10,415,987	9,892,038	13,453,776	9,623,130	9,295,420	8,188,470	9,597,400	10,454,240	11,789,380	10,558,730	11,257,520	13,565,410	11,590,160	13,120,330	14,683,090	10,875,473
August	9,359,848	9,003,776	11,372,075	7,522,766	7,475,977	10,200,310	13,614,907	7,462,390	7,864,980	9,559,400	9,033,350	7,629,830	9,922,150	11,287,040	14,517,260	15,335,700	12,786,410	13,629,461	12,545,620	10,418,112
September	5,162,126	10,807,434	8,485,059	5,236,884	10,371,727	6,479,865	9,867,368	8,074,420	9,284,140	10,591,970	8,984,620	9,552,310	12,173,760	11,077,870	11,557,580	13,135,050	12,800,280	11,996,050	12,562,070	9,678,569
October	4,195,270	6,992,577	5,147,114	3,134,196	5,741,075	5,031,435	5,570,803	5,153,400	3,443,360	6,115,470	6,770,850	4,353,690	5,773,020	5,752,150	7,904,130	9,703,411	8,305,640	8,489,220		6,000,012
November	3,516,186	2,495,577	2,894,937	2,233,917	2,704,742	3,290,252	4,112,477	3,985,600	6,043,620	3,291,540	4,304,570	2,951,430	3,804,350	4,416,440	5,293,200	5,327,300	5,079,870	5,191,650		3,881,593
December	3,048,170	2,357,129	2,816,928	3,208,084	2,598,946	3,752,396	3,879,285	3,745,750	3,725,870	3,334,360	3,455,050	3,237,300	3,746,290	4,218,790	4,973,190	6,500,900	5,371,510	5,059,200		3,713,288
TOTALS:	76,415,491	79,232,507	76,210,416	60,611,251	73,648,547	71,938,495	90,432,956	73,064,354	73,564,940	67,058,670	69,522,672	72,598,800	85,196,590	79,565,903	98,940,710	103,837,851	102,009,740	95,639,981	84,571,234	76,196,359

<i>December (prior year), January, February & March</i>																				
BASE USE	3,349,544	3,413,614	2,928,166	3,451,083	3,378,345	3,277,989	3,855,330	3,657,737	3,584,020	3,699,700	3,296,363	3,783,460	3,503,128	3,961,030	4,324,488	4,886,843	5,030,803	5,243,105	5,198,591	



NOTES:

WELL DISTRIBUTION REPORT

Paint Brush Hills Metropolitan District -- PWSID #CO0221690

September 2024	Meter Read 8/31/2024 (gal)	Meter Read 9/28/2020 (gal)	Days Well 'ON' September	Days Well 'ON' 2024	September Distribution (gal)	September Distribution (ac-ft)	YTD TOTAL Distribution (gal)	YTD TOTAL Distribution (ac-ft)
Well #1 (A-1)	8,173,200	8,173,200	0	0	0	0.00	0	0.00
Well #2 (A-2)	60,104,790	61,194,570	29	163	1,089,780	3.34	6,562,980	20.14
Well #3 (A-3)	29,208,000	29,208,000	0	0	0	0.00	0	0.00
Well #4 (LFH-1)	60,477,510	60,738,220	2	28	260,710	0.80	3,180,970	9.76
Well #5 (LFH-2)	11,664,500	11,664,500	n/a	0	0	0.00	0	0.00
Well #6 (A-4)	126,253,230	128,965,430	31	128	2,712,200	8.32	10,456,330	32.09
Well #7 (LFH-3)	37,925,020	39,288,630	22	141	1,363,610	4.19	8,974,290	27.54
Well #8 (A-5)	127,957,622	129,730,632	23	143	1,773,010	5.44	12,050,722	36.98
Well #9 (LFH-4)	171,641,720	172,591,340	8	88	949,620	2.91	10,096,890	30.99
Well #10 (A-6)	146,445,240	147,538,820	14	175	1,093,580	3.36	14,224,250	43.66
Well #11 (LFH-5)	103,078,810	105,575,090	20	90	2,496,280	7.66	11,021,945	33.83
Well #12 (DEN-1)	10,928,150	11,780,390	15	96	852,240	2.62	5,193,140	15.94
MR Interconnect	22,308,600	22,489,400	2	0	180,800	0.55	1,637,600	5.03
Storage Tank Levels (ft)	23.7	28.1	n/a	n/a	-209,760	-0.64	-177,120	-0.54
TOTAL PUMPING:	(Well & Interconnect Usage)				12,771,830	39.20	83,399,117	255.96
TOTAL DISTRIBUTION:	(Distribution = Pumping +/- Storage)				12,562,070	38.55	83,221,997	255.42

Meters Installed 1270
 Schools Extra SFE's 28
 Grace Church SFE's 0

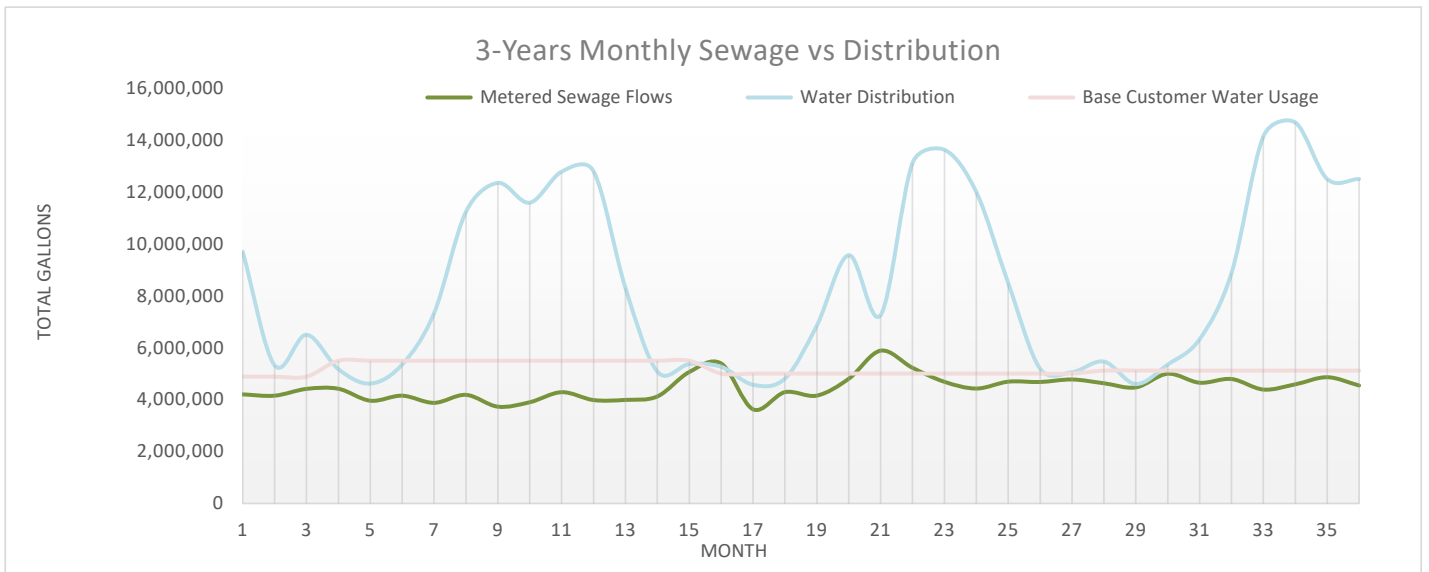
SFE's in District	1298
September SFE's in ac-ft	0.356
TREND for year	0.243

PUMPING TOTALS:	YTD TOTAL USAGE vs. APPROPRIATIONS TALLIES:
September Well Pumping: 12,771,830 gal	Annual Arapahoe (unappropriated): 0.00 ac/ft of 90.6 ac/ft
September Well Pumping: 39.20 ac/ft	Annual Arapahoe (appropriated): 132.87 ac/ft of 182.0 ac/ft
YTD TOTAL Well Pumping: 83,399,117 gal	Annual Laramie-Fox Hills (appropriated): 102.12 ac/ft of 388.0 ac/ft
YTD TOTAL Well Pumping: 255.96 ac/ft	Annual MR Interconnect Water: 5.03 ac/ft of 85.0 ac/ft
	<i>(Guthrie alluvial water via Meridian Ranch Water Service Agreement)</i>
	Total Annual Available Water: 745.6 ac/ft

Storage capacity approx. 48,000 gal/ft (with both tanks in operation).
 Large tank approx. 32,000 gal/ft -- Small tank approx. 16,000 gal/ft

PBHMD 3 Year Sewage Meter Flow Data Summary

Month/Year	Total Flow (gal)			Irrigation Usage	Days in Month	Average MGD/Day	Monthly Water Distribution	Base Water Usage
OCT'21	4,204,000			5,499,411	31	0.136	9,703,411	4,886,843
NOV'21	4,154,000	2021	2021	1,173,300	30	0.138	5,327,300	4,886,843
DEC'21	4,415,000	Average 4,139,167	Total 49,670,000	2,085,900	31	0.142	6,500,900	4,886,843
JAN'22	4,420,000			755,330	31	0.143	5,175,330	5,500,000
FEB'22	3,960,000			660,680	28	0.141	4,620,680	5,500,000
MAR'22	4,154,000			1,200,010	31	0.134	5,354,010	5,500,000
APR'22	3,878,000			3,456,010	30	0.129	7,334,010	5,500,000
MAY'22	4,185,000			7,054,680	31	0.135	11,239,680	5,500,000
JUNE'22	3,730,000			8,622,160	30	0.124	12,352,160	5,500,000
JULY'22	3,901,000			7,689,160	31	0.126	11,590,160	5,500,000
AUG'22	4,288,000			8,498,410	31	0.138	12,786,410	5,500,000
SEPT'22	3,985,000			8,815,280	30	0.133	12,800,280	5,500,000
OCT'22	3,991,000			4,314,640	31	0.129	8,305,640	5,500,000
NOV'22	4,124,000	2022	2022	955,870	30	0.137	5,079,870	5,500,000
DEC'22	5,066,000	Average 4,140,167	Total 49,682,000	305,210	31	0.163	5,371,210	5,500,000
JAN'23	5,395,000			-129,480	31	0.174	5,265,520	5,005,638
FEB'23	3,629,000			944,590	28	0.130	4,573,590	5,005,638
MAR'23	4,289,000			523,230	31	0.138	4,812,230	5,005,638
APR'23	4,157,000			2,699,160	30	0.139	6,856,160	5,005,638
MAY'23	4,805,000			4,762,390	31	0.155	9,567,390	5,005,638
JUNE'23	5,889,000			1,370,000	30	0.196	7,259,000	5,005,638
JULY'23	5,227,000			7,893,330	31	0.169	13,120,330	5,005,638
AUG'23	4,688,000			8,941,461	31	0.151	13,629,461	5,005,638
SEPT'23	4,429,000			7,567,050	30	0.148	11,996,050	5,005,638
OCT'23	4,693,000			3,796,220	31	0.151	8,489,220	5,005,638
NOV'23	4,681,000	2023	2023	510,650	30	0.156	5,191,650	5,005,638
DEC'23	4,778,000	Average 4,721,667	Total 56,660,000	281,200	31	0.154	5,059,200	5,005,638
JAN'24	4,631,912			836,218	31	0.149	5,468,130	5,120,514
FEB'24	4,473,000			130,592	29	0.154	4,603,592	5,120,514
MAR'24	4,998,000			353,132	31	0.161	5,351,132	5,120,514
APR'24	4,653,000			1,675,740	30	0.155	6,328,740	5,120,514
MAY'24	4,795,000			4,086,280	31	0.155	8,881,280	5,120,514
JUNE'24	4,390,000			9,757,580	30	0.146	14,147,580	5,120,514
JULY'24	4,591,000		12-Month	10,092,090	31	0.148	14,683,090	5,120,514
AUG'24	4,865,000	12-Month		7,637,620	31	0.157	12,502,620	5,120,514
SEPT'24	4,546,000	Average 4,674,576	Total 56,094,912	7,956,620	30	0.152	12,502,620	5,120,514
12 mo Average	4,674,576							
Avg/Day	151,533	gal/day recent month						
Avg/Day/Home	117	ga/day/SFE for current month					1298 SFE's	



Total Pumping Capacity and Distribution Demands

Well	Well Available	Current Flow/GPM	Well ON
1	<input type="checkbox"/>	40	
2	<input checked="" type="checkbox"/>	25	2
3	<input type="checkbox"/>	50	
4	<input checked="" type="checkbox"/>	90	4
5	<input type="checkbox"/>	45	
6	<input checked="" type="checkbox"/>	80	6
7	<input checked="" type="checkbox"/>	37	7
8	<input checked="" type="checkbox"/>	51	8
9	<input checked="" type="checkbox"/>	110	9
10	<input checked="" type="checkbox"/>	39	10
11	<input checked="" type="checkbox"/>	100	11
12	<input checked="" type="checkbox"/>	47	12
IC	<input checked="" type="checkbox"/>	120	IC

Current 5-Day Average 408,200 GPD

Total Pumping Capacity 1,006,560 GPD

Current Pumping Capacity % 41%

(<60%) Pumping Capacity 603,936 GPD

(60%) Pumping Capacity 603,936 GPD

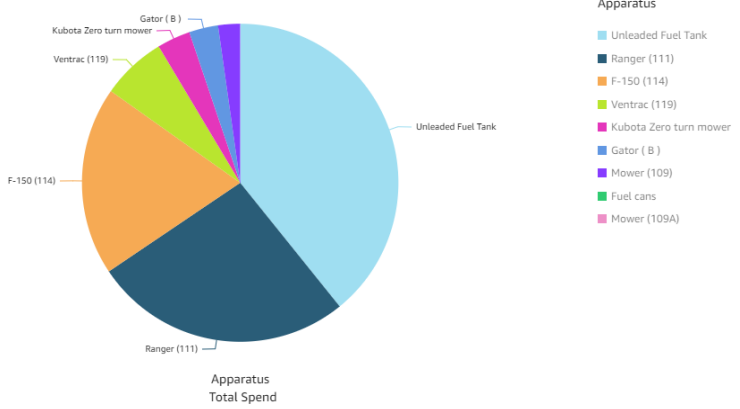
(75%) Pumping Capacity 754,920 GPD

(90%) Pumping Capacity 905,904 GPD

September Maintenance Report

Ticket Spend	Service Task Spend	Fuel Spend
Total Cost	Total Cost	Total Cost
\$0.00	\$0.00	\$542.21

Total Spend by Vehicle



Fuel Log

Apparatus	User	Date	Mileage	Engine Hours	Fuel Type	Quantity	Cost
Gator (B)	Keenan Daly	Sep 3, 2024		0	gasoline	4.83	\$16.08
Unleaded Fuel Tank	Chris Sulewski	Sep 3, 2024		0	gasoline	60.37	\$212.46
Ranger (111)	Brittany Percival	Sep 4, 2024	13,179		gasoline	10.47	\$36.86
Mower (109)	Keenan Daly	Sep 6, 2024		216	gasoline	2.54	\$0.00
Mower (109A)	Keenan Daly	Sep 6, 2024		126	gasoline	3.08	\$0.00
Ventrac (119)	Tyler noffsinger	Sep 10, 2024		0	gasoline	3.89	\$12.95
Ventrac (119)	Keenan Daly	Sep 11, 2024		0	gasoline	2.78	\$0.00
Mower (109A)	Chris Sulewski	Sep 12, 2024		0	gasoline	3.19	\$0.00
Ranger (111)	Brittany Percival	Sep 13, 2024		0	gasoline	12.04	\$41.78
Ventrac (119)	Chris Sulewski	Sep 13, 2024		0	gasoline	1.15	\$0.00
Ventrac (119)	Tyler noffsinger	Sep 16, 2024		0	gasoline	2.35	\$7.82
Fuel cans	Chris Sulewski	Sep 17, 2024		0	diesel	3.87	\$0.00
Mower (109)	Tyler noffsinger	Sep 17, 2024		220	gasoline	1.28	\$4.26
Mower (109)	Keenan Daly	Sep 18, 2024		0	gasoline	1.25	\$0.00
Mower (109A)	Keenan Daly	Sep 18, 2024		0	gasoline	0.7	\$0.00
Kubota Zero turn mower	Tyler noffsinger	Sep 19, 2024		14	gasoline	5.53	\$18.41
Ranger (111)	Brittany Percival	Sep 19, 2024		0	gasoline	17.55	\$64.57
Ventrac (119)	Keenan Daly	Sep 19, 2024		0	gasoline	4.41	\$0.00
Ventrac (119)	Tyler noffsinger	Sep 23, 2024		0	gasoline	4.53	\$15.08
F-150 (114)	Brittany Percival	Sep 26, 2024	8,021		gasoline	28.29	\$104.09
Mower (109)	Tyler noffsinger	Sep 26, 2024		0	gasoline	2.36	\$7.85
Mower (109A)	Chris Sulewski	Sep 26, 2024		0	gasoline	2.54	\$0.00



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September 2024

To The Board of Directors
Parks and open spaces report

For the last month it was focusing on the final touches and final mowing of the open spaces. As we start to slow down with landscaping tasks, we will shift our focus to fall and winter projects. The big one is the curb stop program, we now have the GIS program and have started to GPS all curb stops, sewer cleanouts and meter pits in the system. I hope to have a good majority completed by the end of the year. The other projects we have are pond cleanings, we have already cleaned out Scenic view pond. I have an air compressor rented out for the first week in November but depending on the city of Colorado Springs it could be sooner. We are also going to start to plan on getting equipment winterized and start winter planning and prep.

Chris Sulewski
Field Operations Supervisor

Priority	Degree of Need	Fund Code	Title	Estimated \$	Actual \$	Savings (Loss)	Status	Updates
2.1	1.0	04	GIS programs	\$ 15,000	\$ 14,170	\$ 830	In Progress	Working system now, 90% complete
4.0	1.0	04	Upgrade PH#6	\$ 640,000	\$ 640,000	\$ -	In Progress	Building has arrived, pending building premit with PPRBD

PAINT BRUSH HILLS METROPOLITAN DISTRICT Aged Receivables - Condensed

Sort Order: Customer No.
Date as of: 10/15/2024
Report Based On Transaction Date

Limited to :
Final Customers - Positive Balances

Location No.	Account No.	Customer Name	Status	Current	1-30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	>120 Days	Balance
2129	2129.07	KARIN KEOUGH	Final	\$0.00	\$0.00	\$0.00	\$4.55	\$0.00	\$0.00	\$4.55
10626	10626.04	ANDREW & JESICA RASMUSSEN	Final	\$0.00	\$88.63	\$0.00	\$0.00	\$0.00	\$0.00	\$88.63
15104	10804.02	NATHAN & JODI MANLEY	Final	\$0.00	\$0.00	\$0.00	\$26.43	\$0.00	\$0.00	\$26.43
15111	10811.05	JOEL & JANELLE SMITH	Final	\$0.00	\$87.95	\$0.00	\$0.00	\$0.00	\$0.00	\$87.95
18142	11094.03	JOHN & LINA ATKINS	Final	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$182.27	\$182.27
12016	12016.01	RICHMOND AMERICAN HOMES	Final	\$0.00	\$89.10	\$0.00	\$0.00	\$0.00	\$0.00	\$89.10
12023	12023.01	RICHMOND AMERICAN HOMES	Final	\$0.00	\$5.41	\$0.00	\$0.00	\$0.00	\$0.00	\$5.41
Grand Totals				Current	1-30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	>121 Days	Balance
Water - Base Fee				\$0.00	\$96.76	\$0.00	\$3.00	\$0.00	\$38.00	\$137.76
Water Tiered Fee				\$0.00	\$141.33	\$0.00	\$18.38	\$0.00	\$123.87	\$283.58
Wastewater Fee				\$0.00	\$22.00	\$0.00	\$6.60	\$0.00	\$13.60	\$42.20
Street Lighting Fee				\$0.00	\$11.00	\$0.00	\$3.00	\$0.00	\$6.80	\$20.80
Totals:				\$0.00	\$271.09	\$0.00	\$30.98	\$0.00	\$182.27	\$484.34

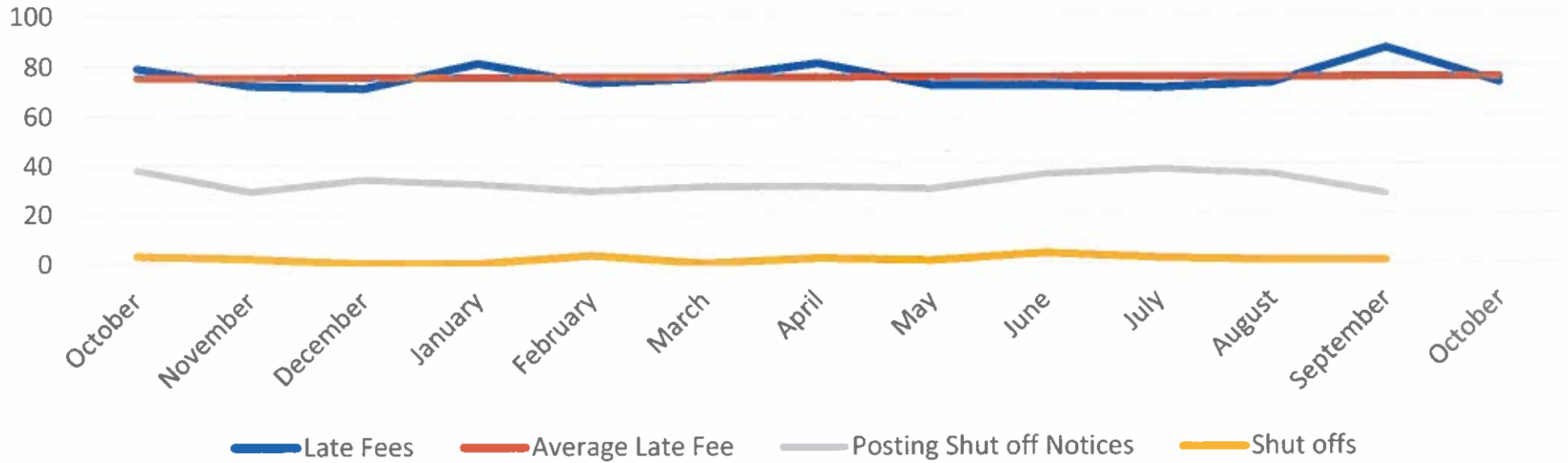
Number of Accounts on each column

4 0 2 0 1

Report Counts

Distinct Account Numbers: 7
Distinct Location Numbers: 7

Number of Past Due Accounts



Average
Late fees
Notices
Shut offs
Past Due amount
of PP
\$ of PP

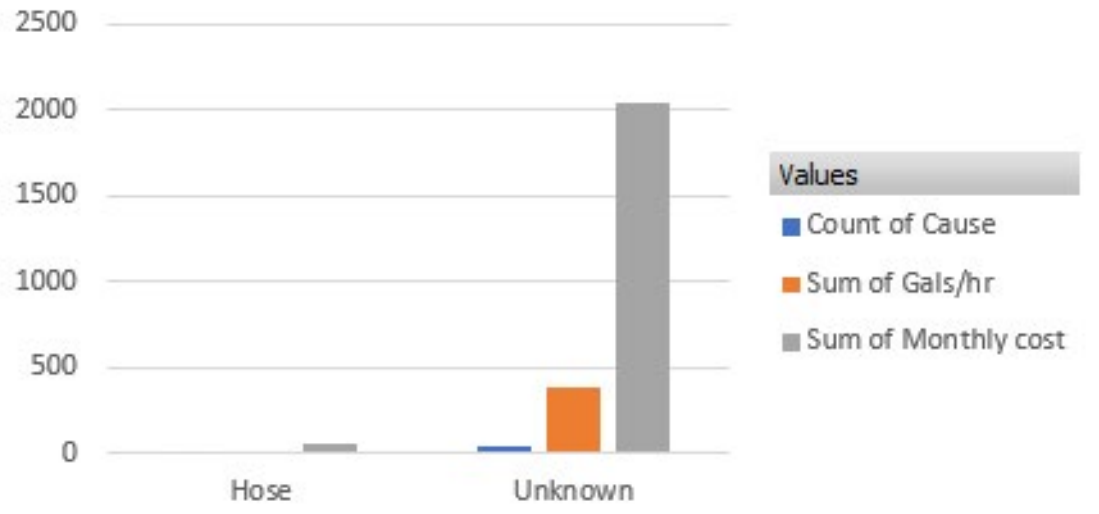
Average	75.4	32.7	1.6	\$1,004.42	0.0	\$1,446.58
3 Customers on a Payment plan						
Accounts	CC Payments	CC Declined	Banks Drafts	eChecks	Manual Checks	
1262	635	10	352	0	275	



Row Labels	Count of Cause	Sum of Gals/hr	Sum of Monthly cost
Hose	1	9	48.6
Unknown	33	379	2046.6
Grand Total	34	388	2095.2

Years (Date) Months (Date)

Count of Cause Sum of Gals/hr Sum of Monthly cost



Cause

Month	Locate Total	Last Year Locates	Cost
January	112	11	\$144.48
February	137	15	\$176.73
March	160	21	\$206.40
April	179	42	\$230.91
May	101	46	\$130.29
June	96	33	\$123.84
July	94	41	\$121.26
August	137	61	\$176.73
September	101	39	\$130.29
October	40	63	\$51.60
November	0	28	\$0.00
December	0	30	\$0.00

