

**FOUNTAIN SANITATION DISTRICT
El Paso County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2020 AND 2019

**FOUNTAIN SANITATION DISTRICT
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YEARS ENDED DECEMBER 31, 2020 AND 2019**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Fountain Sanitation District
Fountain, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component unit of Fountain Sanitation District as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component unit of Fountain Sanitation District as of December 31, 2020 and 2019 and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted 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 which 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 opinions on the basic financial statements are not affected by this missing information.

Other 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 supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

BiggsKofford, P.C.

Colorado Springs, Colorado
June 8, 2021

BASIC FINANCIAL STATEMENTS

**FOUNTAIN SANITATION DISTRICT
STATEMENTS OF NET POSITION
DECEMBER 31, 2020**

	Business-Type Activities - Enterprise Funds			
	Fountain Sanitation District			
	Fountain Sanitation	Jimmy Camp Creek Enterprise	Fountain Sanitation District Total	LFMSDD (Component Unit)
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 5,671,549	\$ 13,797,596	\$ 19,469,145	\$ 969,736
Cash and Cash Equivalents - Restricted	88,100	477,000	565,100	43,400
Accounts Receivable, Net of Allowance for Doubtful Accounts	140,669	194,405	335,074	19,651
Receivable from County Treasurer	9,908	-	9,908	-
Property Taxes Receivable	1,167,469	-	1,167,469	-
Intergovernmental Receivable	-	67,457	67,457	103,468
Inventory	29,678	40,985	70,663	46,430
Total Current Assets	<u>7,107,373</u>	<u>14,577,443</u>	<u>21,684,816</u>	<u>1,182,685</u>
OTHER ASSETS				
Intangible Assets, Net of Accumulated Amortization	2,340	-	2,340	-
Total Other Assets	<u>2,340</u>	<u>-</u>	<u>2,340</u>	<u>-</u>
CAPITAL ASSETS				
Capital Assets Not Being Depreciated	52,867	-	52,867	291,375
Capital Assets, Net of Accumulated Depreciation	11,450,722	3,235,317	14,686,039	35,850,344
Total Capital Assets	<u>11,503,589</u>	<u>3,235,317</u>	<u>14,738,906</u>	<u>36,141,719</u>
Total Assets	<u>\$ 18,613,302</u>	<u>\$ 17,812,760</u>	<u>\$ 36,426,062</u>	<u>\$ 37,324,404</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES				
Accounts and Contracts Payable	\$ 24,125	\$ 14,711	\$ 38,836	\$ 60,735
Accrued Liabilities	3,236	223,629	226,865	18,094
Accrued Compensated Absences	200,512	113,346	313,858	-
Intergovernmental Payable	-	103,468	103,468	67,457
Current Maturities of Long-Term Obligations	-	333,527	333,527	-
Total Current Liabilities	<u>227,873</u>	<u>788,681</u>	<u>1,016,554</u>	<u>146,286</u>
LONG-TERM OBLIGATIONS	-	3,889,125	3,889,125	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	1,167,469	-	1,167,469	-
Total Deferred Inflows of Resources	<u>1,167,469</u>	<u>-</u>	<u>1,167,469</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	11,503,589	3,235,317	14,738,906	36,141,719
Restricted	88,100	477,000	565,100	43,400
Unrestricted	5,626,271	9,422,637	15,048,908	992,999
Total Net Position	<u>17,217,960</u>	<u>13,134,954</u>	<u>30,352,914</u>	<u>37,178,118</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 18,613,302</u>	<u>\$ 17,812,760</u>	<u>\$ 36,426,062</u>	<u>\$ 37,324,404</u>

See accompanying notes to Basic Financial Statements.

**FOUNTAIN SANITATION DISTRICT
STATEMENTS OF NET POSITION (CONTINUED)
DECEMBER 31, 2019**

	Business-Type Activities - Enterprise Funds			
	Fountain Sanitation District			
	Fountain Sanitation	Jimmy Camp Creek Enterprise	Fountain Sanitation District Total	LFMSDD (Component Unit)
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 6,595,124	\$ 12,468,588	\$ 19,063,712	\$ 950,354
Cash and Cash Equivalents - Restricted	90,900	438,200	529,100	41,100
Accounts Receivable, Net of Allowance for Doubtful Accounts	129,396	178,760	308,156	18,709
Receivable from County Treasurer	10,516	-	10,516	-
Property Taxes Receivable	1,102,029	-	1,102,029	-
Intergovernmental Receivable	-	46,789	46,789	95,048
Inventory	42,368	58,508	100,876	65,166
Total Current Assets	<u>7,970,333</u>	<u>13,190,845</u>	<u>21,161,178</u>	<u>1,170,377</u>
OTHER ASSETS				
Intangible Assets, Net of Accumulated Amortization	3,510	-	3,510	-
Total Other Assets	<u>3,510</u>	<u>-</u>	<u>3,510</u>	<u>-</u>
CAPITAL ASSETS				
Capital Assets Not Being Depreciated	5,025,586	-	5,025,586	291,375
Capital Assets, Net of Accumulated Depreciation	5,753,310	3,122,647	8,875,957	36,770,793
Total Capital Assets	<u>10,778,896</u>	<u>3,122,647</u>	<u>13,901,543</u>	<u>37,062,168</u>
Total Assets	<u>\$ 18,752,739</u>	<u>\$ 16,313,492</u>	<u>\$ 35,066,231</u>	<u>\$ 38,232,545</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES				
Accounts and Contracts Payable	\$ 1,215,755	\$ 16,880	\$ 1,232,635	\$ 70,798
Accrued Liabilities	6,958	14,801	21,759	18,094
Accrued Compensated Absences	175,590	106,062	281,652	-
Intergovernmental Payable	-	95,048	95,048	46,789
Current Maturities of Long-Term Obligations	-	328,565	328,565	-
Total Current Liabilities	<u>1,398,303</u>	<u>561,356</u>	<u>1,959,659</u>	<u>135,681</u>
LONG-TERM OBLIGATIONS	-	4,222,653	4,222,653	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	1,102,029	-	1,102,029	-
Total Deferred Inflows of Resources	<u>1,102,029</u>	<u>-</u>	<u>1,102,029</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	10,778,896	3,122,647	13,901,543	37,062,168
Restricted	90,900	438,200	529,100	41,100
Unrestricted	5,382,611	7,968,636	13,351,247	993,596
Total Net Position	<u>16,252,407</u>	<u>11,529,483</u>	<u>27,781,890</u>	<u>38,096,864</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 18,752,739</u>	<u>\$ 16,313,492</u>	<u>\$ 35,066,231</u>	<u>\$ 38,232,545</u>

See accompanying notes to Basic Financial Statements.

**FOUNTAIN SANITATION DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2020**

	Business-Type Activities - Enterprise Funds			
	Fountain Sanitation District			
	Fountain Sanitation	Jimmy Camp Creek Enterprise	Fountain Sanitation District Total	LFMSDD (Component Unit)
OPERATING REVENUES				
Charges for Services	\$ 1,722,611	\$ 2,375,758	\$ 4,098,369	\$ 1,438,681
Intergovernmental Revenue - LFMSDD	-	614,235	614,235	-
Bad Debt Recovery	1,245	2,195	3,440	-
Miscellaneous	6,099	10,241	16,340	-
Total Operating Revenues	<u>1,729,955</u>	<u>3,002,429</u>	<u>4,732,384</u>	<u>1,438,681</u>
OPERATING EXPENSES				
Personnel Services	1,019,420	1,736,220	2,755,640	82,757
Depreciation and Amortization	527,319	193,993	721,312	1,027,333
Supplies	90,237	17,544	107,781	320,018
Repairs and Maintenance	55,461	46,771	102,232	62,870
Purchased Services	173,575	57,598	231,173	611,183
Utilities	136,007	49,992	185,999	190,666
General and Administrative	-	-	-	23,307
Management Fess	-	-	-	87,557
Fixed Charges	136,272	-	136,272	77,307
Total Operating Expenses	<u>2,138,291</u>	<u>2,102,118</u>	<u>4,240,409</u>	<u>2,482,998</u>
OPERATING INCOME (LOSS)	(408,336)	900,311	491,975	(1,044,317)
NONOPERATING REVENUES (EXPENSES)				
Property Tax Revenue	1,100,173	-	1,100,173	-
Specific Ownership Taxes	121,033	-	121,033	-
County Treasurer's Fees	(16,524)	-	(16,524)	-
Interest Income	106,538	41,676	148,214	6,326
Gain (Loss) on Disposal of Capital Assets	-	(10,201)	(10,201)	-
Interest Expense	-	(98,297)	(98,297)	-
Note Payable Premium Amortization	-	12,477	12,477	-
Total Nonoperating Revenues	<u>1,311,220</u>	<u>(54,345)</u>	<u>1,256,875</u>	<u>6,326</u>
CAPITAL CONTRIBUTIONS				
Intergovernmental Contributions	-	-	-	119,245
Tap Fees	59,549	762,625	822,174	-
Capital Contributions	-	-	-	-
Transfers (to) from Other Funds	3,120	(3,120)	-	-
Total Capital Contributions	<u>62,669</u>	<u>759,505</u>	<u>822,174</u>	<u>119,245</u>
CHANGE IN NET POSITION	965,553	1,605,471	2,571,024	(918,746)
Total Net Position - Beginning of Year	<u>16,252,407</u>	<u>11,529,483</u>	<u>27,781,890</u>	<u>38,096,864</u>
TOTAL NET POSITION - END OF YEAR	<u>\$ 17,217,960</u>	<u>\$ 13,134,954</u>	<u>\$ 30,352,914</u>	<u>\$ 37,178,118</u>

See accompanying notes to Basic Financial Statements.

FOUNTAIN SANITATION DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Enterprise Funds			
	Fountain Sanitation District			
	Fountain Sanitation	Jimmy Camp Creek Enterprise	Fountain Sanitation District Total	LFMSDD (Component Unit)
OPERATING REVENUES				
Charges for Services	\$ 1,629,818	\$ 2,341,614	\$ 3,971,432	1,328,505
Intergovernmental Revenue - LFMSDD	-	523,522	523,522	-
Bad Debt Recovery	14,359	1,362	15,721	-
Miscellaneous	6,300	34,841	41,141	20,331
Total Operating Revenues	<u>1,650,477</u>	<u>2,901,339</u>	<u>4,551,816</u>	<u>1,348,836</u>
OPERATING EXPENSES				
Personnel Services	903,223	1,590,393	2,493,616	91,336
Depreciation and Amortization	370,181	164,495	534,676	1,027,647
Supplies	44,577	20,609	65,186	196,562
Repairs and Maintenance	66,628	45,581	112,209	31,788
Purchased Services	175,096	29,673	204,769	568,345
Utilities	127,495	66,563	194,058	196,694
General and Administrative	-	-	-	20,903
Management Fess	-	-	-	84,357
Fixed Charges	111,346	-	111,346	11,025
Total Operating Expenses	<u>1,798,546</u>	<u>1,917,314</u>	<u>3,715,860</u>	<u>2,228,657</u>
OPERATING INCOME (LOSS)	(148,069)	984,025	835,956	(879,821)
NONOPERATING REVENUES (EXPENSES)				
Property Tax Revenue	1,028,206	-	1,028,206	-
Specific Ownership Taxes	126,269	-	126,269	-
County Treasurer's Fees	(15,470)	-	(15,470)	-
Interest Income	348,172	114,740	462,912	17,842
Gain (Loss) on Disposal of Capital Assets	191,349	(7,964)	183,385	-
Interest Expense	-	(102,295)	(102,295)	-
Note Payable Premium Amortization	-	13,486	13,486	-
Total Nonoperating Revenues	<u>1,678,526</u>	<u>17,967</u>	<u>1,696,493</u>	<u>17,842</u>
CAPITAL CONTRIBUTIONS				
Intergovernmental Contributions	-	(121,538)	(121,538)	148,381
Tap Fees	37,066	955,355	992,421	-
Capital Contributions	-	157,799	157,799	-
Transfers (to) from Other Funds	1,453	(1,453)	-	-
Total Capital Contributions	<u>38,519</u>	<u>990,163</u>	<u>1,028,682</u>	<u>148,381</u>
CHANGE IN NET POSITION	1,568,976	1,992,155	3,561,131	(713,598)
Total Net Position - Beginning of Year	<u>14,683,431</u>	<u>9,537,328</u>	<u>24,220,759</u>	<u>38,810,462</u>
TOTAL NET POSITION - END OF YEAR	<u>\$ 16,252,407</u>	<u>\$ 11,529,483</u>	<u>\$ 27,781,890</u>	<u>\$ 38,096,864</u>

See accompanying notes to Basic Financial Statements.

**FOUNTAIN SANITATION DISTRICT
STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020**

	Business-Type Activities - Enterprise Funds		
	Fountain Sanitation District		
	Fountain Sanitation	Jimmy Camp Creek Enterprise	Fountain Sanitation District Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,718,682	\$ 2,986,784	\$ 4,705,466
Payments to Employees	(838,526)	(426,595)	(1,265,121)
Payments for Employee Benefits	(180,894)	(89,785)	(270,679)
Payments for Operating Expenses from LFMSDD	-	(1,219,841)	(1,219,841)
Payments to Suppliers	(1,748,684)	57,514	(1,691,170)
Net Cash Provided (Used) by Operating Activities	(1,049,422)	1,308,077	258,655
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer (to) from Other Funds	3,120	(3,120)	-
Taxes Received	1,221,206	-	1,221,206
County Treasurer's Fees	(16,524)	-	(16,524)
Net Cash Provided (Used) by Noncapital Financing Activities	1,207,802	(3,120)	1,204,682
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Fees Received as Contributions in Aid of Construction	59,549	762,625	822,174
Acquisitions and Construction of Capital Assets	(1,250,842)	(327,064)	(1,577,906)
Proceeds from Sales of Capital Assets	-	-	-
Interest Expense	-	(98,297)	(98,297)
Principal Paid on Note Payable	-	(316,089)	(316,089)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,191,293)	21,175	(1,170,118)
CASH FLOWS FROM INVESTING ACTIVITIES			
Intergovernmental Contributions	-	-	-
Interest Received	106,538	41,676	148,214
Net Cash Provided by Investing Activities	106,538	41,676	148,214
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
	(926,375)	1,367,808	441,433
Cash and Cash Equivalents - Beginning of Year	6,686,024	12,906,788	19,592,812
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 5,759,649	\$ 14,274,596	\$ 20,034,245
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Income (loss) from Operations	\$ (408,336)	\$ 900,311	\$ 491,975
Adjustments to Reconcile Income (loss) from Operations to Net Cash Flows Provided by Operating Activities:			
Depreciation/Amortization	527,319	193,993	721,312
Loss (Gain) on Disposal of Capital Assets	-	10,200	10,200
Net Change in Operating Assets and Liabilities:			
Accounts Receivable	(10,665)	(15,645)	(26,310)
Due from LFMSDD and JCC	-	(12,248)	(12,248)
Inventory	12,690	17,523	30,213
Accounts Payable	(1,191,630)	(2,169)	(1,193,799)
Accrued Liabilities	(3,722)	208,828	205,106
Accrued Vacation and Sick Leave	24,922	7,284	32,206
Net Cash Provided (Used) by Operating Activities	\$ (1,049,422)	\$ 1,308,077	\$ 258,655
NONCASH CAPITAL ACTIVITIES			

During the year ended December 31, 2020, the District did not receive any sewer lines contribution from developers.

**FOUNTAIN SANITATION DISTRICT
STATEMENTS OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Business-Type Activities - Enterprise Funds		
	Fountain Sanitation District		
	Fountain Sanitation	Jimmy Camp Creek Enterprise	Fountain Sanitation District Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,633,642	\$ 2,922,563	\$ 4,556,205
Payments to Employees	(745,467)	(380,838)	(1,126,305)
Payments for Employee Benefits	(157,756)	(91,112)	(248,868)
Payments for Operating Expenses from LFMSDD	-	(1,118,443)	(1,118,443)
Payments to Suppliers	456,535	(201,076)	255,459
Net Cash Provided by Operating Activities	<u>1,186,954</u>	<u>1,131,094</u>	<u>2,318,048</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer (to) from Other Funds	1,453	(1,453)	-
Taxes Received	1,154,475	-	1,154,475
County Treasurer's Fees	(15,470)	-	(15,470)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>1,140,458</u>	<u>(1,453)</u>	<u>1,139,005</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Fees Received as Contributions in Aid of Construction	37,066	955,355	992,421
Acquisitions and Construction of Capital Assets	(4,545,469)	(129,519)	(4,674,988)
Proceeds from Sales of Capital Assets	339,632	-	339,632
Interest Expense	-	(102,295)	(102,295)
Principal Paid on Note Payable	-	(316,089)	(316,089)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(4,168,771)</u>	<u>407,452</u>	<u>(3,761,319)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Intergovernmental Contributions	-	(121,538)	(121,538)
Interest Received	348,172	114,740	462,912
Net Cash Provided (Used) by Investing Activities	<u>348,172</u>	<u>(6,798)</u>	<u>341,374</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
	(1,493,187)	1,530,295	37,108
Cash and Cash Equivalents - Beginning of Year	<u>8,179,211</u>	<u>11,376,493</u>	<u>19,555,704</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 6,686,024</u>	<u>\$ 12,906,788</u>	<u>\$ 19,592,812</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Income (loss) from Operations	\$ (148,069)	\$ 984,025	\$ 835,956
Adjustments to Reconcile Income (loss) from Operations to Net Cash Flows Provided by Operating Activities:			
Depreciation/Amortization	370,181	164,495	534,676
Loss on Disposal of Capital Assets	(191,349)	7,964	(183,385)
Net Change in Operating Assets and Liabilities:			
Accounts Receivable	(16,528)	21,224	4,696
Due from LFMSDD and JCC	-	(355)	(355)
Inventory	(9,585)	(227)	(9,812)
Accounts Payable	1,164,806	10,703	1,175,509
Accrued Liabilities	84	(60,114)	(60,030)
Accrued Vacation and Sick Leave	17,414	3,379	20,793
Net Cash Provided by Operating Activities	<u>\$ 1,186,954</u>	<u>\$ 1,131,094</u>	<u>\$ 2,318,048</u>
NONCASH CAPITAL ACTIVITIES			

During the year ended December 31, 2019, the District received sewer lines contributed by developers in the amount of \$157,799.

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 1 DEFINITION OF REPORTING ENTITY

Fountain Sanitation District (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by order and decree of the District Court for El Paso County on January 1, 1955, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Section 1, Colorado Revised Statutes). The District's service area is located in El Paso County, Colorado. The District was established to provide sewage services and treatment facilities for residents and businesses located within the District's boundaries, which are comprised of a specified portion of the City of Fountain, Colorado and certain surrounding areas.

As of December 31, 2020 and 2019, the District is comprised of two business-type activity funds, Fountain Sanitation (FS) and Jimmy Camp Creek Basin Wastewater Enterprise (JCCE). JCCE was established by a resolution of the District's Board of Directors on September 7, 2011 in order to facilitate funding of a new treatment plant which will provide service to residents and businesses located in the Jimmy Camp Creek Basin which is located within the boundaries of the District. The establishment of JCCE allowed the District to obtain additional financing to complete payment for its share of the new treatment plant, to adopt fees for wastewater services and for new taps to be added.

Based on the number of customers located in JCCE's boundaries and the miles of pipeline serving JCCE, the District has adopted a general allocation percentage of 55.56% of expenses and assets for JCCE and 44.44% for FS. The effective date for segregating the activities of JCCE from the District was September 1, 2011. As of the effective date, FS transferred the cash accounts established for the construction of the new treatment plant and 55.56% of the value of pipelines and equipment to JCCE, as well as a 55.56% allocation of certain other assets and liabilities. All revenues related to customers located in JCCE have been recorded in JCCE beginning in September of 2011, and operating expenses (excluding administrative expenses) were allocated to JCCE on a 55.56% basis through December 31, 2013. JCCE does not levy any property taxes.

On January 1, 2016, the District updated the allocation percentages based on current operations. All expenses related to sewage collection and transmission are allocated 64% to JCCE and 36% to FS. All expenses related to the District's sewage treatment plant are allocated 36% to JCCE and 64% to FS. All administrative expenses are allocated 100% to FS.

On January 1, 2019, the District updated the allocation percentages based on current operations. All expenses related to sewage collection and transmission are allocated 58% to JCCE and 42% to FS. All expenses related to the District's sewage treatment plant are allocated 35% to JCCE and 65% to FS. All administrative expenses are allocated 100% to FS.

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 1 DEFINITION OF REPORTING ENTITY (CONTINUED)

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.

The District is not a component unit of any other primary governmental entity.

Component units are legally separate entities for which the District (primary government) is financially accountable, or for which the exclusion of the component unit would render the financial statements of the primary government misleading. The criteria used to determine if the primary government is financially accountable for a component unit includes whether or not the primary government appoints the voting majority of the potential component unit's governing body, is able to impose its will on the potential component unit, is in relationship of financial benefit or burden with the potential component unit, or is fiscally depended upon by the potential component unit.

The District has been financially accountable for Lower Fountain Metropolitan Sewage Disposal District (LFMSDD) since 2003. LFMSDD is a component unit because the District appoints a voting majority of its Board of Directors, and therefore can control LFMSDD. LFMSDD is also financially dependent upon the District. LFMSDD's purpose is to construct and operate a new sewage treatment facility and interceptor sewer that will serve the future needs of the District and of other entities. LFMSDD's financial statements are presented as a discrete component unit. Financial statements for LFMSDD may be obtained by contacting Jim Heckman at the District offices (11545 Link Road, Fountain, Colorado 80817).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the District's powers are related to those operated in a manner similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The District's records are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when the liability is incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and loans is recorded as a reduction in liabilities. Tap fees and contributed assets from developers are recorded as capital contributions when received.

Operating Revenues and Expenses

The District distinguishes between operating revenues and expenses and nonoperating items in the statements of revenues, expenses and change in net position. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's purpose of providing water and sanitation services to its customers. Operating revenues consist of charges to customers for service provided. Operating expenses include the cost of service, 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.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses 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.

Cash and 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 and cash equivalents.

Accounts Receivable

Accounts receivable consist of sewage collection services receivable. Accounts receivable are unsecured and stated at the amount the District expects to collect. The District maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. Management considers the following factors when determining the collectability of specific customer accounts: customer credit-worthiness, past transaction history with the customer, current economic industry trends, and changes in customer payment terms. If the financial condition of the District's customers were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. As of December 31, 2020 and 2019, allowances for doubtful accounts totaled \$1,361 and \$4,790, respectively.

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Inventory

Inventory is composed of various spare parts, replacement equipment and expendable supplies and materials used in the operations of the District. Inventory is valued at the lower of cost or market value under the first-in, first-out ("FIFO") method.

Capital Assets

Capital assets, which include land, plant and buildings, distribution and collection systems, and machinery and equipment, are reported by the District. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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 fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Sewer Lines and Lagoons	20 - 50 Years
Building and Improvements	10 - 50 Years
Treatment Plant and Sewage Control	10 - 40 Years
Equipment	5 - 20 Years

Maintenance and repairs are charged to expense as incurred. At the time of retirement or disposition of depreciable property, the related cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in nonoperating revenues (expenses).

Costs of certain engineering, feasibility, environmental and other studies are capitalized until the projects become operational. When projects become operational, the costs are included in capital assets and depreciated over the estimated useful life of the related asset.

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tap Fees and Contributed Lines

Tap fees are recorded as capital contribution when received. Lines contributed to the District by developers are recorded as capital contributions and additions to the systems at the estimated fair value when received. Capital contributions from charges for the years ended December 31, 2020 and 2019 were \$822,174 and \$992,421, respectively. Sewer lines contributed for the years ended December 31, 2020 and 2019 were \$-0- and \$157,799, respectively.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Accordingly, the items incremental property tax revenue and deferred revenue are deferred and recognized as an inflow of resources in the period that the amounts become available.

Amortization – Original Issue Discount/Premium

Debt premiums and discounts are amortized over the respective terms of the borrowing using the interest method.

Compensated Absences

The District has a policy that allows all full-time employees to accumulate for vacation benefits at various rates, up to a maximum of 360 hours (45 days), based on their length of service.

Full-time employees are also entitled to accumulate personal leave at a rate of four hours every two weeks, up to a maximum of 720 hours (90 days). These accumulated hours are payable to the employee upon separation from the District.

Accrued vacation and personal leave totaling \$313,858 and \$281,652 represents the total actual vacation and personal leave hours accrued as of December 31, 2020 and 2019, respectively, for all employees.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2020 and 2019 are classified in the accompanying financial statements of the District as follows:

	2020	2019
Statement of Net Position:		
Cash and Cash Equivalents	\$ 19,469,145	\$ 19,063,712
Cash and Cash Equivalents - Restricted	565,100	529,100
Total Cash and Cash Equivalents	\$ 20,034,245	\$ 19,592,812

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and cash equivalents for the District as of December 31, 2020 and 2019 consist of the following:

	2020	2019
Cash on Hand	\$ 100	\$ 100
Deposits with Financial Institutions	805,201	660,153
Investments	19,228,944	18,932,559
Total Cash and Investments	\$ 20,034,245	\$ 19,592,812

Cash and investments as of December 31, 2020 and 2019 are classified in the accompanying financial statements of LFMSDD as follows:

	2020	2019
Statement of Net Position:		
Cash and Cash Equivalents	\$ 969,736	\$ 950,354
Cash and Cash Equivalents - Restricted	43,400	41,100
Total Cash and Cash Equivalents	\$ 1,013,136	\$ 991,454

Cash and cash equivalents for LFMSDD as of December 31, 2020 and 2019 consist of the following:

	2020	2019
Deposits with Financial Institutions	\$ 322,008	\$ 305,979
Investments	691,128	685,475
Total Cash and Investments	\$ 1,013,136	\$ 991,454

Deposits with Financial Institutions

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 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2020, the District's cash deposits had a bank balance of \$489,037 and a carrying balance of \$805,201. As of December 31, 2019, the District's cash deposits had a bank balance of \$689,993 and a carrying balance of \$660,153.

As of December 31, 2020, LFMSDD's cash deposits had a bank balance of \$347,701 and a carrying balance of \$322,008. As of December 31, 2019, LFMSDD's cash deposits had a bank balance of \$310,462 and a carrying balance of \$305,979.

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements for investments that are in the possession of another party.

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.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

As of December 31, 2020 and 2019, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>	
		<u>2020</u>	<u>2019</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 16,755,548	\$ 16,790,257
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	2,473,396	2,142,302
		<u>\$ 19,228,944</u>	<u>\$ 18,932,559</u>

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2020 and 2019, LFMSDD had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>	
		<u>2020</u>	<u>2019</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	<u>\$ 691,128</u>	<u>\$ 685,475</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), 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 COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for COLOTRUST's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by COLOTRUST. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 4 CAPITAL ASSETS

Capital asset activity of the District for the year ended December 31, 2020 was as follows:

	Balance - December 31, 2019	Increases	Decreases	Balance - December 31, 2020
Capital Assets Not Being Depreciated:				
Land	\$ 52,867	\$ -	\$ -	\$ 52,867
Construction in Progress	4,972,719	684,793	5,657,512	-
Total Capital Assets, Not Being Depreciated	5,025,586	684,793	5,657,512	52,867
Capital Assets Being Depreciated:				
Sewer Lines and Lagoons Treatment Plant and Sewage Control	9,794,327	486,152	-	10,280,479
Building and Improvements	6,682,060	-	-	6,682,060
Equipment	173,445	-	(5,657,512)	5,830,957
Land Improvements	1,388,336	396,760	32,308	1,752,788
Total Capital Assets Being Depreciated	29,765	-	-	29,765
Less Accumulated Depreciation For:				
Sewer Lines and Lagoons Treatment Plant and Sewage Control	(3,874,607)	(243,819)	-	(4,118,426)
Building and Improvements	(4,063,623)	(187,502)	-	(4,251,125)
Equipment	(173,445)	(157,153)	-	(330,598)
Land Improvements	(1,050,536)	(131,668)	(22,108)	(1,160,096)
Total Accumulated Depreciation	(29,765)	-	-	(29,765)
Total Capital Assets Being Depreciated	(9,191,976)	(720,142)	(22,108)	(9,890,010)
Total Capital Assets Being Depreciated	8,875,957	162,770	(5,647,312)	14,686,039
Capital Assets, Net	<u>\$ 13,901,543</u>	<u>\$ 847,563</u>	<u>\$ 10,200</u>	<u>\$ 14,738,906</u>

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 4 CAPITAL ASSETS (CONTINUED)

Capital asset activity of the District for the year ended December 31, 2019 was as follows:

	Balance - December 31, 2018	Increases	Decreases	Balance - December 31, 2019
Capital Assets Not Being Depreciated:				
Land	\$ 56,867	\$ -	\$ 4,000	\$ 52,867
Construction in Progress	358,391	4,614,328	-	4,972,719
Total Capital Assets Not Being Depreciated	415,258	4,614,328	4,000	5,025,586
Capital Assets Being Depreciated:				
Sewer Lines and Lagoons Treatment Plant and Sewage Control	9,541,127	310,967	57,767	9,794,327
Building and Improvements	6,698,124	-	16,064	6,682,060
Equipment	618,539	-	445,094	173,445
Land Improvements	1,402,360	90,877	104,901	1,388,336
Total Capital Assets Being Depreciated	29,765	-	-	29,765
18,289,915	401,844	623,826	18,067,933	
Less Accumulated Depreciation For:				
Sewer Lines and Lagoons Treatment Plant and Sewage Control	(3,701,955)	(230,115)	(57,463)	(3,874,607)
Building and Improvements	(3,883,507)	(196,180)	(16,064)	(4,063,623)
Equipment	(470,619)	(14,603)	(311,777)	(173,445)
Land Improvements	(1,044,203)	(92,608)	(86,275)	(1,050,536)
Total Accumulated Depreciation	(29,765)	-	-	(29,765)
(9,130,049)	(533,506)	(471,579)	(9,191,976)	
Total Capital Assets Being Depreciated	9,159,866	(131,662)	152,247	8,875,957
Capital Assets, Net	<u>\$ 9,575,124</u>	<u>\$ 4,482,666</u>	<u>\$ 156,247</u>	<u>\$ 13,901,543</u>

Depreciation expense of the District for the years ended December 31, 2020 and 2019 was charged to the following operations:

	2020	2019
Sewer Lines and Lagoons	\$ 243,819	\$ 230,115
Treatment Plant and Sewage Control	187,502	196,180
Building and Improvements	157,153	14,603
Equipment	131,668	92,608
Total Depreciation Expense	<u>\$ 720,142</u>	<u>\$ 533,506</u>

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 4 CAPITAL ASSETS (CONTINUED)

Capital asset activity of LFMSDD for the year ended December 31, 2020 was as follows:

	Balance - December 31, 2019	Increases	Decreases	Balance - December 31, 2020
Capital Assets Not Being Depreciated:				
Land	\$ 291,375	\$ -	\$ -	\$ 291,375
Construction in Progress	-	-	-	-
Total Capital Assets, Not Being Depreciated	291,375	-	-	291,375
Capital Assets Being Depreciated:				
Sewer Lines and Lagoons Treatment Plant and Sewage Control	8,114,874	29,799	-	8,144,673
Equipment	34,061,032	13,214	-	34,074,246
	19,250	63,871	-	83,121
Total Capital Assets Being Depreciated	42,195,156	106,884	-	42,302,040
Less Accumulated Depreciation For:				
Sewer Lines and Lagoons Treatment Plant and Sewage Control	(960,021)	(162,298)	-	(1,122,319)
Equipment	(4,457,209)	(850,580)	-	(5,307,789)
	(7,133)	(14,455)	-	(21,588)
Total Accumulated Depreciation	(5,424,363)	(1,027,333)	-	(6,451,696)
Total Capital Assets Being Depreciated	36,770,793	(920,449)	-	35,850,344
Capital Assets, Net	<u>\$ 37,062,168</u>	<u>\$ (920,449)</u>	<u>\$ -</u>	<u>\$ 36,141,719</u>

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 4 CAPITAL ASSETS (CONTINUED)

Capital asset activity of LFMSDD for the year ended December 31, 2019 was as follows:

	Balance - December 31, 2018	Increases	Decreases	Balance - December 31, 2019
Capital Assets Not Being Depreciated:				
Land	\$ 291,375	\$ -	\$ -	\$ 291,375
Construction in Progress	-	-	-	-
Total Capital Assets Not Being Depreciated	291,375	-	-	291,375
Capital Assets Being Depreciated:				
Sewer Lines	8,101,444	13,430	-	8,114,874
Treatment Plant and Sewage Control	33,872,315	188,717	-	34,061,032
Equipment	19,250	-	-	19,250
Total Capital Assets Being Depreciated	41,993,009	202,147	-	42,195,156
Less Accumulated Depreciation For:				
Sewer Lines and Lagoons	(797,186)	(162,835)	-	(960,021)
Treatment Plant and Sewage Control	(3,596,247)	(860,962)	-	(4,457,209)
Equipment	(3,283)	(3,850)	-	(7,133)
Total Accumulated Depreciation	(4,396,716)	(1,027,647)	-	(5,424,363)
Total Capital Assets Being Depreciated	37,596,293	(825,500)	-	36,770,793
Capital Assets, Net	<u>\$ 37,887,668</u>	<u>\$ (825,500)</u>	<u>\$ -</u>	<u>\$ 37,062,168</u>

Depreciation expense of LFMSDD for the years ended December 31, 2020 and 2019 was charged to the following operations:

	2020	2019
Sewer Lines and Lagoons	\$ 162,298	\$ 162,835
Treatment Plant and Sewage Control	850,580	860,962
Equipment	14,455	3,850
Total Depreciation Expense	<u>\$ 1,027,333</u>	<u>\$ 1,027,647</u>

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 5 LONG-TERM OBLIGATIONS

Long-term obligation activity for the years ended December 31, 2020 and 2019 was as follows:

	Balance December 31, 2019	Additions	Reductions	Balance December 31, 2020	Amounts Due Within One Year
2011 CWRPDA Loan	\$ 4,454,514	\$ -	\$ 316,089	\$ 4,138,425	\$ 321,943
Plus Loan Premium	96,704	-	12,477	84,227	11,584
Total Long-Term Obligations	<u>\$ 4,551,218</u>	<u>\$ -</u>	<u>\$ 328,566</u>	<u>\$ 4,222,652</u>	<u>\$ 333,527</u>
	Balance December 31, 2018	Additions	Reductions	Balance December 31, 2019	Amounts Due Within One Year
2011 CWRPDA Loan	\$ 4,770,603	\$ -	\$ 316,089	\$ 4,454,514	\$ 316,089
Plus Loan Premium	110,190	-	13,486	96,704	12,476
Total Long-Term Obligations	<u>\$ 4,880,793</u>	<u>\$ -</u>	<u>\$ 329,575</u>	<u>\$ 4,551,218</u>	<u>\$ 328,565</u>

Loan Agreements

On November 3, 2011, the District entered into an agreement to borrow \$7,097,680 from the Colorado Water Resources and Power Development Authority (CWRPDA) repayable in initial semi-annual installments of \$202,374 escalating to \$207,659 including servicing fee, principal and interest, at a gross interest rate of 2.23% per annum, maturing August 1, 2032, and secured by District revenues.

The components of interest expense for this loan for the years ended December 31, 2020 and 2019 are as follows:

	2020	2019
Interest	\$ 49,452	\$ 53,450
Administrative Fee	48,845	48,845
Total	<u>\$ 98,297</u>	<u>\$ 102,295</u>

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 321,943	\$ 45,914	\$ 367,857
2022	327,796	42,687	370,483
2023	327,796	39,568	367,364
2024	327,796	36,736	364,532
2025	333,650	34,168	367,818
2025-2029	1,720,930	119,711	1,840,641
2030-2032	778,514	15,064	793,578
Total	<u>\$ 4,138,425</u>	<u>\$ 333,848</u>	<u>\$ 4,472,273</u>

In addition to principal and interest, the District pays \$48,845 annually in administration/servicing fees, which are reduced in 2030, 2031 and 2032 to \$36,634, \$24,423 and \$12,211, respectively. There are a number of covenants and restrictions contained in the note payable agreement, including a provision that a reserve equal to three months of operations and maintenance expenses be maintained by the District. The District was in compliance with all covenants and restrictions as of December 31, 2020 and 2019.

NOTE 6 INTERGOVERNMENTAL AGREEMENTS

City of Fountain Colorado

The District has a service contract with the City of Fountain Colorado, a municipal corporation and home rule city on behalf of its utility enterprise, the City of Fountain Electric, Water, and Wastewater Enterprise (the City). Under the terms of the contract, the City through its utility enterprise performs billing, collection, customer service turn on and turn offs, reports, new account sign up for the District. For the years ended December 31, 2020 and 2019, the City service fees were \$65,578 for each year.

Lower Fountain Metropolitan Sewage Disposal District

Intergovernmental Agreement

The District is party to an intergovernmental agreement with LFMSDD. The agreement obligates the District to fund its proportionate share of the cost of constructing and operating a regional treatment facility and interceptor sewer, which will increase the treatment capacity of the District to meet anticipated future needs. The District contributed \$-0- and \$121,538 to LFMSDD for the years ended December 31, 2020 and 2019, respectively.

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 6 INTERGOVERNMENTAL AGREEMENTS (CONTINUES)

Lower Fountain Metropolitan Sewage Disposal District (Continued)

Operating Services Agreement

On May 11, 2010, the District entered into an operating services agreement with LFMSDD. The District agrees to provide management and operational services for LFMSDD as set forth in the agreement. The initial term of this agreement shall end on December 31, 2010. Contingent upon the appropriation of funds necessary to meet the responsibilities of each party to this agreement, the agreement shall be automatically extended for successive one year terms, commencing January 1 of each year, unless notice of nonrenewal is given by either party not less than one hundred eighty (180) days prior to the end of the existing term. LFMSDD paid the District a total of \$614,235 and \$523,522 for operating and administrative services during the years ended December 31, 2020 and 2019, respectively.

NOTE 7 NET POSITION

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

The net investment in capital assets component of net position 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, 2020 and 2019, the District had the following net investment in capital assets, calculated as follows:

	2020	2019
Net Investment in Capital Assets:		
Invested in Capital Assets	\$ 24,628,916	\$ 23,093,519
Less Depreciation	(9,890,010)	(9,191,976)
Net Investment in Capital Assets	\$ 14,738,906	\$ 13,901,543

Restricted assets include net position that are restricted for use either externally by creditors, granters, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2020 and 2019 as follows:

	2020	2019
Restricted Net Position:		
Emergency Reserves	\$ 88,100	\$ 90,900
Note Payable Requirements	477,000	438,200
Total Restricted Net Position	\$ 565,100	\$ 529,100

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

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 7 NET POSITION (CONTINUED)

The net investment in capital assets component of net position 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, 2020 and 2019, LFMSDD had the following net investment in capital assets, calculated as follows:

	2020	2019
Net Investment in Capital Assets:		
Invested in Capital Assets	\$ 42,593,415	\$ 42,486,531
Less Depreciation	(6,451,696)	(5,424,363)
Net Investment in Capital Assets	\$ 36,141,719	\$ 37,062,168

Restricted assets include net position that are restricted for use either externally by creditors, granters, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. LFMSDD had restricted net position as of December 31, 2020 and 2019 as follows:

	2020	2019
Restricted Net Position:		
Emergency Reserves	\$ 43,400	\$ 41,100

Unrestricted net position consist of net assets that do not meet the definition of invested in capital assets or restricted.

NOTE 8 COMMITMENTS AND CONTINGENCIES

Operating Agreement

The District leases office facilities under an operating lease agreement that expires on March 31, 2020. Total rental expense for the years ended December 31, 2020 and 2019 were \$9,740 and \$45,000, respectively.

Construction Contract

As of December 31, 2019, the District had unexpended construction related contract commitments of approximately \$2,045,533. The District had no contract commitments as of December 31, 2020.

NOTE 9 BOARD-DESIGNATED CASH BALANCES

The District's Board of Directors has chosen to designate the unrestricted cash balance for specific future needs to reflect the expected future use of available resources. These designations are nonbinding and subject to change.

- Designated for capital outlay - Represents an amount reserved for future capital outlay.

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 9 BOARD-DESIGNATED CASH BALANCES (CONTINUED)

- Designated for renewal and replacement - Represents amounts to be used to secure financing for aging infrastructure within the existing system.
- Designated for note payable and liabilities - Represents amounts needed in the future to repay note payable and other liabilities.
- Designated for operations - Represents amounts set aside for operational expenses as determined by the Board of Directors.
- Designated for LFMSDD - Represents amounts designated to be used to fund construction and improvements of the treatment plant and interceptor sewer.

Cash balances designated by the Board of Directors are as follows:

	Balance 01/01/20	Additions/ Dispositions	Balance 12/31/20
Capital Outlay	\$ 7,567,953	\$ 156,902	\$ 7,724,855
Renewal and Replacement	2,413,725	144,494	2,558,219
Notes Payable and Liabilities	5,337,158	(431,479)	4,905,679
Operations	2,218,408	106,351	2,324,759
LFMSDSD	2,038,442	128,286	2,166,728
	\$ 19,575,686	\$ 104,554	\$ 19,680,240

NOTE 10 RETIREMENT PLANS

Defined Contribution Pension Plan

The District participates in the Colorado County Officials and Employees Retirement Association (CCOERA), a multiple employer defined contribution plan, to which permanent employees contribute. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members after one year of regular full-time, or regular part-time service. Under this plan, 5% of the plan members' compensation is withheld and remitted to the Plan Administrator along with a matching payment of 5% from the District. Both the District and employees match are 100% vested at the time of contribution.

Contributions to the retirement plan for the year ended December 31, 2020 and 2019 was \$47,712 and \$78,329, respectively.

There is no liability for benefits under the plan beyond the District's matching payments.

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 10 RETIREMENT PLANS (CONTINUED)

Deferred Compensation Plan

The District maintains a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is administered by CCOERA. The plan allows the employee to defer a portion of their salary until future years. Effective January 1, 2020, the District will contribute up to a maximum of 3% of the employee's annual salary provided the employee contributes up to 3% of their salary. The assets held are not material to the statement of net position. There is no liability for benefits under the plan beyond the District's payments. Plan provisions and contribution requirements are established and may be amended by the District's Board of Directors.

Contributions to the retirement plan for the year ended December 31, 2020 and 2019 was \$22,525 and \$32,336, respectively.

NOTE 11 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool) as of December 31, 2020 and 2019. 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 liability, property, public officials' liability, 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.

NOTE 12 TAX, SPENDING AND DEBT LIMITATIONS

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

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

**FOUNTAIN SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 12 TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

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.

Prior to TABOR, sewer tap fees paid by customers were treated as contributions in aid of construction in fund equity. With the passing of TABOR, the appropriate treatment of tap fees was ambiguous. On May 7, 1996, an election was held whereby the voters in the District authorized the District to retain and spend revenues collected in 1993 and thereafter, which were in excess of the spending limits previously established by TABOR. Accordingly, tap fees have been classified as capital contributions.

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

SUPPLEMENTARY INFORMATION

**FOUNTAIN SANITATION DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES
FOUNTAIN SANITATION
BUDGET COMPARED TO ACTUAL
CASH BASIS
YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Sewage Charges	\$ 1,891,600	\$ 1,712,586	\$ (179,014)
Property Taxes	1,102,029	1,101,447	(582)
Specific Ownership Taxes	45,000	122,663	77,663
Tap Fees	67,460	59,549	(7,911)
Interest Income	57,500	105,740	48,240
Miscellaneous Income	250	6,099	5,849
Total Revenues	<u>3,163,839</u>	<u>3,108,084</u>	<u>(55,755)</u>
EXPENDITURES			
Sewage Collection and Transmission:			
Personnel Services	207,606	226,923	(19,317)
Supplies	18,375	7,410	10,965
Repairs and Maintenance	55,849	10,667	45,182
Purchased Services	41,265	16,595	24,670
Utilities	9,450	3,269	6,181
System Renewal and Replacement Projects	337,350	266,790	70,560
Capital Outlay	181,700	148,520	33,180
Total Sewage Collection and Transmission	<u>851,595</u>	<u>680,174</u>	<u>171,421</u>
Sewer Treatment Plant:			
Personnel Services	414,928	339,645	75,283
Supplies	51,545	14,149	37,396
Repairs and Maintenance	100,885	21,237	79,648
Purchased Services	150,345	68,779	81,566
Utilities	146,250	93,538	52,712
Facility Renewal and Replacement Projects	167,175	119,355	47,820
Capital Outlay	185,718	32,843	152,875
Total Sewer Treatment Plant	<u>1,216,846</u>	<u>689,546</u>	<u>527,300</u>
Sewage Administration:			
Personnel Services	452,206	429,480	22,726
Supplies	51,050	26,368	24,682
Repairs and Maintenance	9,300	6,738	2,562
Purchased Services	326,138	96,215	229,923
Utilities	31,556	48,039	(16,483)
Fixed Charges	156,847	136,272	20,575
County Treasurer' Fees	23,801	18,017	5,784
Renewal and Replacement Projects	-	1,857,314	(1,857,314)
Capital Outlay	44,500	44,299	201
Transfer from JCC	-	(3,120)	3,120
Total Sewage Administration	<u>1,095,398</u>	<u>2,659,622</u>	<u>(1,564,224)</u>
Total Expenditures	<u>3,163,839</u>	<u>4,029,342</u>	<u>(865,503)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (921,258)</u>	<u>\$ (921,258)</u>

**FOUNTAIN SANITATION DISTRICT
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF REVENUES
AND EXPENDITURES – FOUNTAIN SANITATION
YEAR ENDED DECEMBER 31, 2020**

The accompanying Supplementary Schedule of Revenues and Expenditures – Budget Compared to Actual for Fountain Sanitation on page 27 presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America, a reconciliation of differences in revenues and expenditures for the year ended December 31, 2020 is presented below.

Total Revenue per Financial Statements (Operating and Nonoperating Revenue)	\$	3,117,248
Add:		
Revenue Accruals and Noncash Adjustments at December 31, 2019		139,912
Less:		
Revenue Accruals and Noncash Adjustments at December 31, 2020		<u>(149,076)</u>
Total Actual Revenue and Receipts per the Budget	\$	<u><u>3,108,084</u></u>
Total Expenses and Capital Expenditures per Financial Statements	\$	2,151,695
Add:		
Expenses and Capital Expenditures Accruals and Noncash Adjustments at December 31, 2019		92,231
Capital Expenditures		2,374,366
Less:		
Expenses and Capital Expenditures Accruals and Noncash Adjustments at December 31, 2020		(61,631)
Depreciation and Amortization Expenses		<u>(527,319)</u>
Total Actual Expenses and Capital Expenditures per the Budget	\$	<u><u>4,029,342</u></u>

**FOUNTAIN SANITATION DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES
JIMMY CAMP CREEK ENTERPRISE
BUDGET COMPARED TO ACTUAL
CASH BASIS
YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Sewage Charges	\$ 2,448,650	\$ 2,362,237	\$ (86,413)
Tap Fees	843,250	762,625	(80,625)
IGA Contract Service Revenue - LFMSDD	425,863	593,567	167,704
Interest Income	58,250	41,676	(16,574)
Miscellaneous Income	250	8,648	8,398
Total Revenues	<u>3,776,263</u>	<u>3,768,753</u>	<u>(7,510)</u>
EXPENDITURES			
Sewage Collection and Transmission:			
Personnel Services	279,882	303,164	(23,282)
Supplies	25,375	10,232	15,143
Repairs and Maintenance	77,125	11,932	65,193
Purchased Services	56,985	22,917	34,068
Utilities	13,050	4,514	8,536
System Renewal and Replacement Projects	351,694	32,028	319,666
Capital Outlay	203,300	204,537	(1,237)
Capital Contributions LFMSDD	36,112	-	36,112
Total Sewage Collection and Transmission	<u>1,043,523</u>	<u>589,324</u>	<u>454,199</u>
Sewer Treatment Plant:			
Personnel Services	1,729,698	1,392,817	336,881
Supplies	27,756	7,603	20,153
Repairs and Maintenance	45,325	11,662	33,663
Purchased Services	80,955	36,265	44,690
Utilities	78,750	50,367	28,383
Facility Renewal and Replacement Projects	150,832	69,030	81,802
Capital Outlay	100,625	11,269	89,356
Capital Contributions LFMSDD	57,687	3,120	54,567
Total Sewer Treatment Plant	<u>2,271,628</u>	<u>1,582,133</u>	<u>689,495</u>
Sewage Administration:			
Personnel Services	34,361	25,594	8,767
Debt Service Payments	426,751	414,386	12,365
Total Sewage Administration	<u>461,112</u>	<u>439,980</u>	<u>21,132</u>
Total Expenditures	<u>3,776,263</u>	<u>2,611,437</u>	<u>1,164,826</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ 1,157,316</u>	<u>\$ 1,157,316</u>

**FOUNTAIN SANITATION DISTRICT
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF REVENUES
AND EXPENDITURES – JIMMY CAMP CREEK ENTERPRISE
YEAR ENDED DECEMBER 31, 2020**

The accompanying Supplementary Schedule of Revenues and Expenditures – Budget Compared to Actual for Fountain Sanitation on page 29 presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America, a reconciliation of differences in revenues and expenditures for the year ended December 31, 2020 is presented below.

Total Revenue per Financial Statements (Operating and Nonoperating Revenue)	\$ 3,806,730
Add:	
Revenue Accruals and Noncash Adjustments at December 31, 2019	225,549
Less:	
Revenue Accruals and Noncash Adjustments at December 31, 2020	<u>(263,526)</u>
Total Actual Revenue and Receipts per the Budget	<u><u>\$ 3,768,753</u></u>
Total Expenses and Capital Expenditures per Financial Statements	\$ 2,201,259
Add:	
Principal Payment on Bonds	316,089
Amortization on Bond Premium	12,477
Expenses and Capital Expenditures Accruals and Noncash Adjustments at December 31, 2019	111,928
Capital Expenditures	316,863
Less:	
Expenses and Capital Expenditures Accruals and Noncash Adjustments at December 31, 2020	(142,985)
Loss on Disposal of Capital Assets	(10,201)
Depreciation and Amortization Expenses	<u>(193,993)</u>
Total Actual Expenses and Capital Expenditures per the Budget	<u><u>\$ 2,611,437</u></u>

**FOUNTAIN SANITATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
YEAR ENDED DECEMBER 31, 2020**

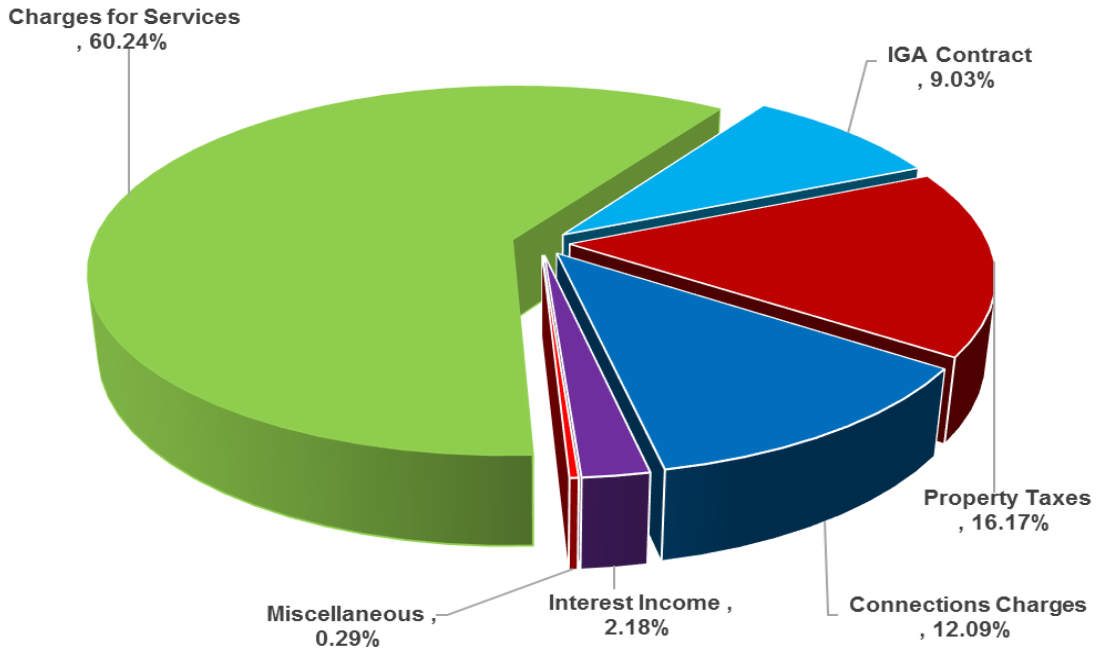
\$6,860,303 Loan Dated
November 1, 2011 Colorado
Water Resources and Power
Development Authority Gross Rates of
2.23% Principal and
Interest Payable February 1
and August 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 321,943	\$ 45,914	\$ 367,857
2023	327,796	42,687	370,483
2024	327,796	39,568	367,364
2025	327,796	36,736	364,532
2026	333,650	34,168	367,818
2027	333,650	31,796	365,446
2028	339,503	29,263	368,766
2029	339,503	24,321	363,824
2030	345,357	19,528	364,885
2031	362,917	14,803	377,720
2032	380,478	9,996	390,474
2033	398,036	5,068	403,104
Total	<u>\$ 4,138,425</u>	<u>\$ 333,848</u>	<u>\$ 4,472,273</u>

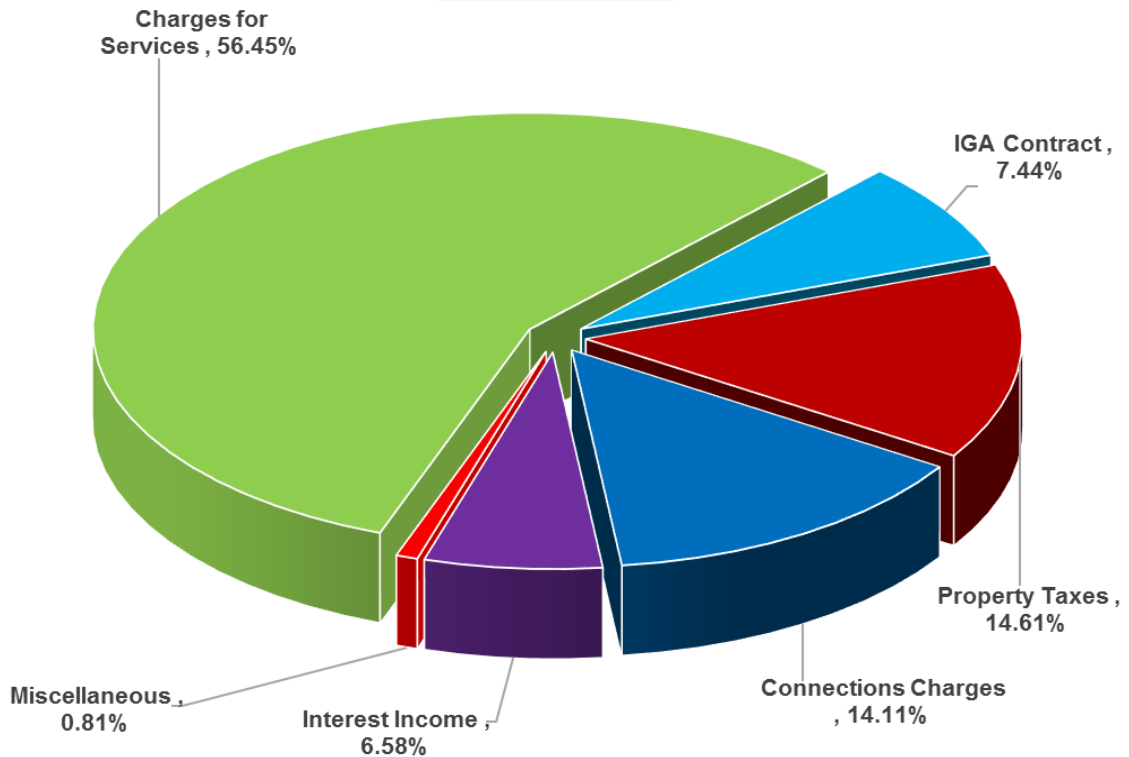
OTHER INFORMATION

**FOUNTAIN SANITATION DISTRICT
SCHEDULE I
REVENUES BY CATEGORY
YEARS ENDED DECEMBER 31, 2020 AND 2019**

2020 Revenues

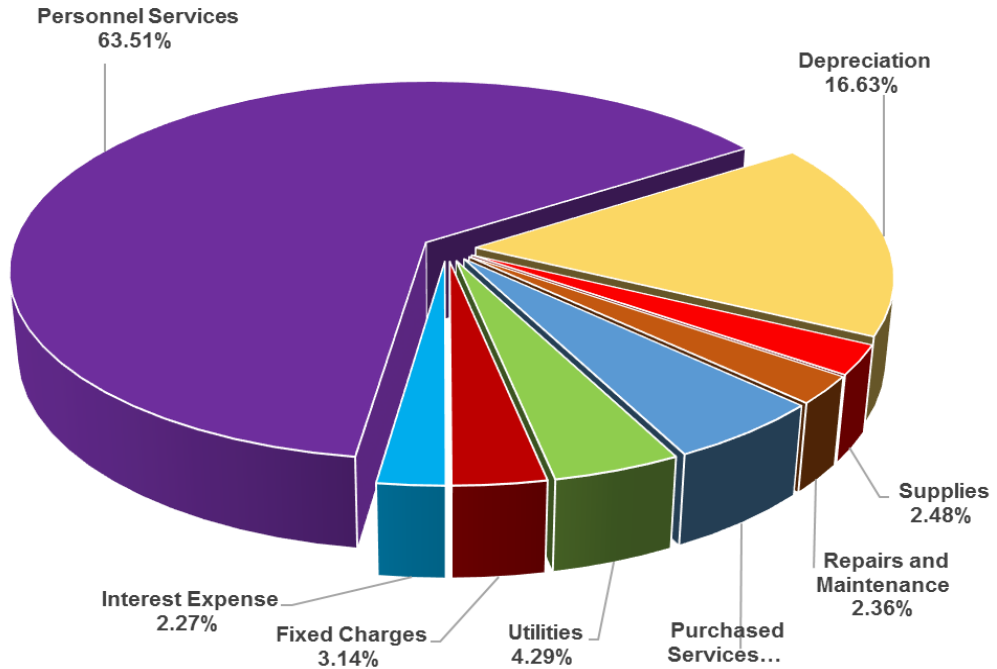


2019 Revenues

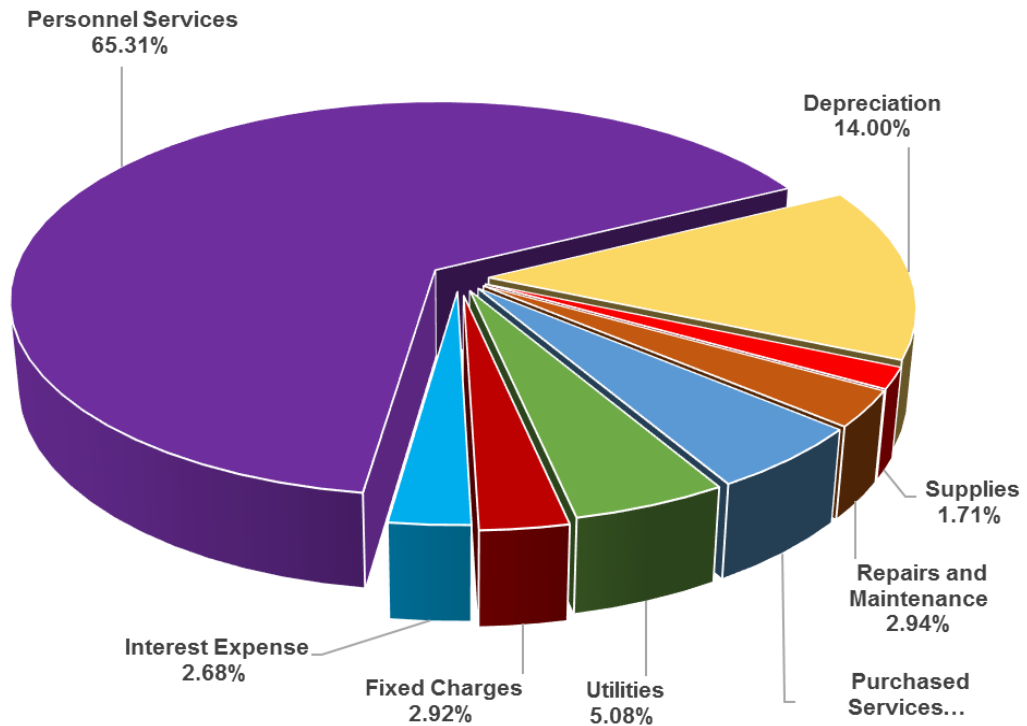


**FOUNTAIN SANITATION DISTRICT
SCHEDULE II
EXPENSES BY CATEGORY
YEARS ENDED DECEMBER 31, 2020 AND 2019**

2020 Expenses

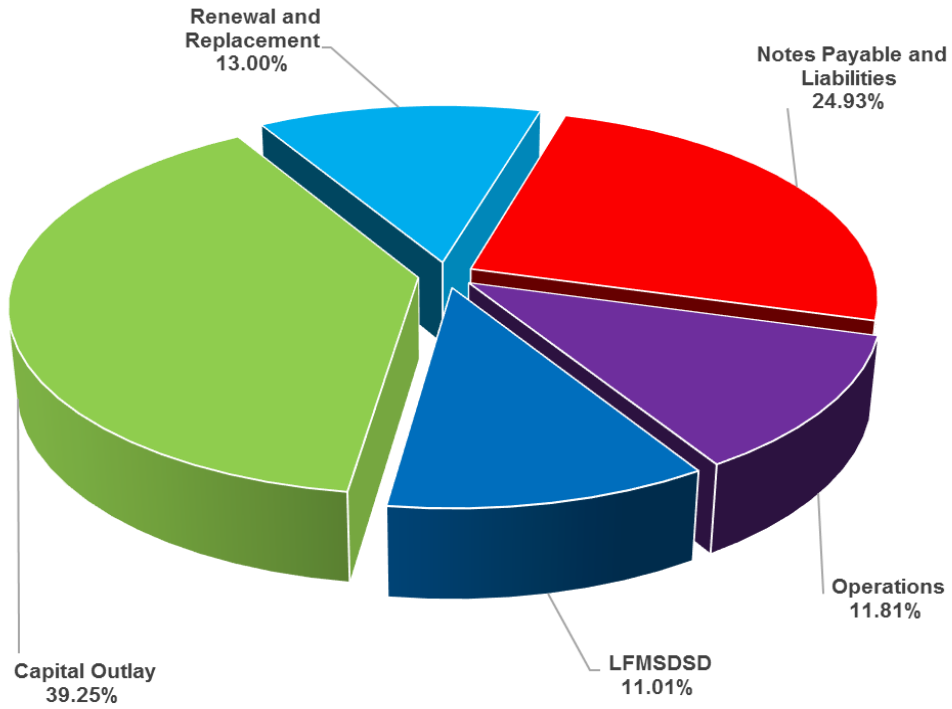


2019 Expenses



**FOUNTAIN SANITATION DISTRICT
SCHEDULE III
CASH BALANCES DESIGNATED BY BOARD OF DIRECTORS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

2020 Cash Balances



2019 Cash Balances

