

east-west road on the north side of both of these buildings. The new website for Triview is www.triviewmetro.com. The phone number is still 488-6868.

All board members were present for this meeting.

Credit card resolution tabled

The board tabled the staff's proposed resolution on the procurement and use of credit cards by the district manager and operations supervisor. The resolution was deferred to the April 9 agenda. The board asked Remington to add these policies:

- Items over \$25 require submission of the receipts.
- A prohibition against using a district credit card for personal use.
- Late fees, penalties, and interest charges will not be paid by the district if an employee does not submit an expense report with adequate documentation in a timely manner.
- Corrective action, up to and including termination, may be taken against an

employee if district policies are not followed.

Remington noted that Colorado PayPort system charges the customer, rather than the district, for the credit card payment transaction fee. The district will purchase the credit card reader machine to be used in the district office for around \$50. For more information on making payments to the district by credit card the Colorado PayPort system, see www.colorado.gov/cs/Satellite/Revenue-Payport/RPP/1243429544111

Financial review

The board unanimously approved three payments over \$5,000:

- \$9,369 to the district's latest engineering firm, JDS-Hydro Consultants Inc., for engineering work performed regarding the Sanctuary Point Water System expansion and installing a new water line under I-25 from Jackson Creek Parkway to the Valero truck stop.

- \$13,025 to Redline Pipeline for emergency water repairs.
- \$8,078 to John Deere for tractor attachments: a rotary cutter, broadcast spreader, core aerator, and a rotary tiller.

Remington noted that a road repair will have to be made for the emergency water repairs later in the year when the weather gets warmer.

Cathy Fromm, director of Finance & Accounting for the consultant firm, Community Resource Services of Colorado in Greenwood Village, reported that the district's total available cash dropped \$265,000 in January to \$14.4 million, due mostly to the first of two semi-annual loan payments to the Colorado Water Resources and Power Development Authority, about \$252,000, and the purchase of Triview's new office space in the Jackson Creek Commerce Center. The second semi-annual loan payment will be due on Aug. 1. Property tax revenues will not be available for board review until May.

There was a discussion of the budget report lagging two months behind current expenses, particularly those in the checks over \$5,000 report. Remington said an adjustment would be made to reduce this lag.

Director Steve Hurd asked Fromm to review the district's proposed credit card and expense report policies. Remington noted that the proposed credit card policy was modeled on the Town of Monument policy.

Joel Meggers, president of Community Resource Services, briefed the board on a spreadsheet he had prepared on projected revenues and expenses for the district general fund and enterprise funds. Meggers advised the board that Triview would have the following estimated total annual losses for the district's water and wastewater enterprise fund:

- 2013 – a loss of \$206,000
- 2014 – a loss of \$2.7 million
- 2015 – a loss of \$255,000
- 2016 – a loss of \$265,000
- 2017 – a loss of \$101,000
- 2018 – a loss of \$108,000

The total annual estimated district losses and surpluses for all district funds were:

- 2013 – a loss of \$425,000
- 2014 – a loss of \$103,000
- 2015 – a loss of \$112,000
- 2016 – a loss of \$122,000
- 2017 – a surplus of \$42,000
- 2018 – a surplus of \$34,000

There was a general discussion about how transferring large amounts of cash reserves into the water and wastewater enterprise fund would cause the district to lose its enterprise status.

Board President Robert Fisher stated, "It's a perfectly valid decision to make if you need to do something of that magnitude that's indicated in that capital line item. Losing the enterprise status for a year, depending on what your plans are that year, might not be a big deal." Fisher added, "We have been out of that status previously as a district."

Meggers concurred with Fisher, "Otherwise, you've got this money trapped in your general fund if you don't do that once in a while." He added, "You've got to get it out of there somehow."

Water rate increase options rejected

Operations Supervisor Nick Harris noted that total revenues range from \$1.8 million to \$1.9 million per year over the next five years. Actual operating costs range from \$2.0 million to \$2.1 million. This deficit of about \$200,000 per year would have to be financed by a transfer from the district's general fund. Harris provided the board a staff proposal with three options for smaller to larger rate structure increases with additional tiers of increased rates for higher use rates.

Fisher stated that he fully supported the idea of balancing the water enterprise budget with a rate structure that would make it self-sufficient. He said the deficit could be corrected with a different rate structure from the three Harris had proposed, based on how future capital projects would be funded. Fisher said an average increase of \$181 per account would correct the enterprise fund deficit and that a change in the sewer service base rate should be considered. Remington said that the proposed options would provide a total annual revenue increase of \$339,886 for the lowest increase, \$518,886 for the

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