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## AGENDA

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### REGULAR BOARD MEETING OF THE BOARD OF DIRECTORS

***HELD REMOTELY\****

THREE LAKES WATER AND SANITATION DISTRICT

TUESDAY, JANUARY 13, 2026 – 6:30 PM

***\*Join the meeting from your computer, tablet or smartphone at  
<https://global.gotomeeting.com/join/644196661>  
or dial in using your phone at 1 (877) 568-4106 Access Code: 644-196-661***

1. Call to Order: Chairman Huff
2. Comments by the Chairman
  - a. 2026 objectives
3. Introductions of Public Present
4. Acceptance of Minutes:
  - a. December 9, 2025 Meeting Minutes
5. Matters Before the Board:
  - a. Consideration of updated construction services proposal – Heat Trace Replacement Project
  - b. Resolution 2026-1-1; a resolution designating the District's notice places
  - c. Consideration of engagement of Butler Snow for bond counsel as required for the State Revolving Fund Loan program
  - d. Consideration of increased budget request from Barr Engineering for Draft Permit review
6. Public Comment:

*This time is reserved for members of the public to make a presentation to the Board on items or issues that are not scheduled on the agenda. Each member will be given three minutes time. The Board will not discuss/debate those items, nor will the Board make any decisions on items presented during this time. Rather, the Board will refer the items to staff for follow-up.*
7. Financial Reports:
  - a. Motion for approval of Check List for the month of December 2025
  - b. Acceptance of Financial Statements for the month of December 2025
8. Matters for Discussion as Brought Forth by Board Members
9. Superintendent Report
10. District Manager Report

## Katie Nicholls

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**From:** Scott Huff  
**Sent:** Tuesday, January 6, 2026 10:50 AM  
**To:** Katie Nicholls  
**Subject:** Inquiry

Hi Katie,

As we kick off the new year, I'm interested in seeing a general outline of the district's primary objectives for 2026.

To ensure the board is providing the right level of oversight and support, could you put together a brief summary covering:

Physical/Operational Goals: What are the top 3-5 capital projects or service milestones we aim to hit?

Financial Benchmarks: What are our primary targets for revenue, expenditures, and reserve health?

Economic Needs: Are there specific economic challenges (rising costs, funding gaps) the board should be aware of as we plan for the future?

My goal is to make sure we have a clear "north star" for our upcoming board meetings so we can stay focused on the big picture. Looking forward to your thoughts.

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## RECORD OF PROCEEDINGS

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### REGULAR MEETING OF THE BOARD OF DIRECTORS THREE LAKES WATER AND SANITATION DISTRICT MONDAY, DECEMBER 9, 2025 6:30 PM

1. **CALL TO ORDER**

A regular meeting of the Board of Directors was called to order by Chairman Huff, at 6:30 p.m. The meeting was held remotely.

Directors Present: Scott Huff – Chairman  
Mike Golden – Vice Chairman  
Jeannie Wilkinson – Secretary/Treasurer  
Scott Walter – Director  
Stephanie Conners – Director

Staff Present: Katie Nicholls – District Manager  
Mike Gibboni - Superintendent

2. **COMMENTS BY THE CHAIRMAN**

None.

3. **INTRODUCTIONS OF PUBLIC PRESENT**

Bob Orsatti and Hanna.

4. **ACCEPTANCE OF MINUTES**

By **MOTION**, and second, and unanimous vote the November 10, 2025, Meeting Minutes were approved as presented.

5. **MATTERS BEFORE THE BOARD**

a. **PUBLIC HEARING: 2026 Proposed Budget**

Chairman Huff opened the public hearing. District Manager Nicholls outlined the changes to the proposed budget from the last review. She stated that over \$50,000 was added due to the recently received draft discharge permit from the state. There being no questions from the public Chairman Huff closed the public hearing.

b. **Resolution 2025-12-1; a resolution to adopt budget, set mill levies, and appropriate sums of money.**

By **MOTION**, second, and unanimous vote the Board approved Resolution 2025-12-1; a resolution to adopt budget, set mill levies, and appropriate sums of money.

c. **PUBLIC HEARING: Grand Lake Heat Tape Replacement Project**

Chairman Huff opened the public hearing. District Manager Nicholls outlined the project noting that it was to replace failing heat tape located in the town of Grand Lake along the north and south shores. Discussion occurred related to the loan length and rate, life expectancy of the in-pipe heat trace, and reusability of the heat trace if the lines are ever replaced. Hanna inquired if Lake Avenue and Grand Avenue would be affected. Superintendent Gibboni stated that area is outside the project area. There being no further questions Chairman Huff closed the public hearing.

d. **Discussion: Draft Discharge Permit**

District Manager Nicholls and Superintendent Gibboni reviewed the draft permit and the main items that are being contested. Discussion ensued regarding compliance to current limits, cost of increased testing and engineering studies, the last permitting process, and timelines.

6. **PUBLIC COMMENT**

None.

7. **FINANCIAL REPORTS**

By **MOTION**, second, and unanimous vote the checklist for the month of November 2025 were approved. The financial documents for November were reviewed and accepted as presented.

8. **MATTERS OF DISCUSSION AS BROUGHT FORTH BY BOARD MEMBERS**

None.

9. **SUPERINTENDENT REPORT**

Superintendent Gibboni presented the Superintendent Report.

10. **DISTRICT MANAGER REPORT**

District Manager Nicholls presented the District Manager's report.

With no further business before the Board, the meeting was adjourned at 7:16 p.m.

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Katie Nicholls, Reporting Secretary

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Jeannie Wilkinson, Secretary/Treasurer

December 4, 2025

Ms. Katie Nichols, District Manager  
Three Lakes Water & Sanitation District  
1111 GCR 48, PO Box 899  
Grand Lake, CO 80447

Reference: Updated Construction Services Proposal for Heat Trace Replacement, North and  
South Shores of Grand Lake

Dear Katie:

Anchor QEA submits this updated proposal to provide construction engineering services for heat trace replacement in existing wastewater conveyance infrastructure along the North and South Shores of Grand Lake.

Our original proposal dated February 5, 2025 covered both design and construction services for the heat trace replacement. The subsequent approval received from the District covered the design process through construction bidding (Tasks 1 through 6). This updated proposal covers the subsequent construction phase of the work (Tasks 7, 8, and 9), as well as scope for ongoing project management (Task 1).

### **Summary of Project Expectations**

The project will be performed using a conventional Design-Bid-Build delivery method, so this proposal includes engineering services during the bidding, contractor selection, and construction phases, to support successful execution of the project.

To assure conformance with the bidding documents during construction, Anchor QEA will provide a combination of office and field services during construction. Office services will include ongoing construction contractor communications, submittal reviews, pay application review and processing, project change order management, attendance at biweekly construction meetings, construction record documents, and project closeout management. Engineering field services are proposed to include on-site construction visits twice a month during active periods of construction.

Additional field services include a substantial completion inspection of facilities with the associated punch list and a final inspection to provide certification for District ownership.

### **Expected Schedule and Duration of Construction Services**

The base bid solicitation for the project is based on a one-year construction period spanning from June through November 2026 (a 6-month period), similar to what was anticipated in the originally

submitted version of this proposal. The construction contract also now provides for an alternative bid price, in which the work spans two years' worth of construction seasons, over 2026 (for the North shore) and 2027 (for the South shore).

Our proposed budget is therefore presented in both a one-year form and a two-year alternative version, since the duration of construction affects certain tasks that occur on a monthly basis. Other one-time tasks, such as bid support and contract coordination, are not impacted by the duration of construction work.

Table 1 summarized the expected duration of key construction phase steps and seasons.

**Table 1**  
**Summary of Anticipated Construction Schedule**

Activity	Estimated Schedule
Notice of Award to Selected Contractor	March – April 2026
Pre-Construction Contractor Coordination and Submittal Review	April – May 2026
Construction Phase Services through Substantial Completion, Year One	June – November 2026
Final Inspections and Punch List Items, Year One	December 2026
Construction Phase Services through Substantial Completion, Year Two (if needed)	June – November 2027
Final Inspections and Punch List Items, Year Two (if needed)	December 2027

## Detailed Scope of Work for Engineering Construction Services

Below is our proposed scope of work for engineering construction services.

### *Task 1b – Project Management During Construction*

#### **Subtask 1b.C – Monthly Progress Reporting & Invoicing**

Anchor QEA will prepare monthly progress reports and invoices for delivery to the District Manager.

*Note that this Task would carry forward into a potential Year Two of construction.*

#### **Subtask 1b.D – Quality Assurance & Control**

Prior to the District receiving any significant deliverable for review, Anchor QEA will conduct an independent quality check of the deliverable to confirm completeness, eliminate errors & typos, and assure the document is clear and easily understood. This process will be performed for the following deliverables:

- 1D.5 – Conformed Construction Documents

- 1D.6 – Construction Record Documents

#### **Subtask 1b.F – District Board Meeting Attendance**

While construction is ongoing, one to two representatives of the Anchor QEA team will dial in to board meetings to provide a report on overall progress and to interact with the Board and public on current District matters. Attendance at Board meetings is anticipated to be via teleconference, with in-person attendance by one representative of the Anchor QEA team occurring once per quarter.

*Note that this Task would carry forward into a potential Year Two of construction.*

### **Task 7 – Construction Contract Initiation**

#### **Subtask 7.A – Construction Contract Coordination & Finalization**

Anchor QEA will prepare draft forms of the construction contract agreement for execution between the District and a single general contractor (GC) for the GC to assume overall responsibility for construction of the wastewater collection system improvements.

#### **Subtask 7.B – Prepare Draft Conformed Construction Contract Document**

Anchor QEA will update the Bid Documents to incorporate all changes and clarifications made during the bidding process. These documents will be signed and sealed by technical discipline leads as certified for construction purposes and delivered to the project team in .pdf format.

#### **Subtask 7.C – Conformed Construction Document Review and Acceptance Meeting**

Following receipt of required bonds and insurance from the general contractor, Anchor QEA will conduct initial review and delivery of the contract to the District for final review and execution. Also included in this process will be the issuance of a Notice to Proceed for the construction contract period.

#### **Subtask 7.D – Final Delivery of Conformed Construction Documents**

After the Conformed Document Acceptance Meeting, Anchor QEA will incorporate all requested changes and edits from the meeting to finalize the construction documents. The Final Conformed Construction Documents will then be distributed to the GC for execution of the project. An electronic version of these documents will also be transmitted to CDPHE for their records. All documents will be provided in pdf format.

#### **Subtask 7.E – Construction Contract Execution**

Following receipt of required bonds and insurance from the contractor, Anchor QEA will conduct the initial review and delivery of the contract to the District for final review and execution. Also included in this process will be the issuance of a Notice to Proceed for the construction contract period.

### **Subtask 7.F – Construction Kickoff Meeting**

Anchor QEA will prepare a Kickoff Meeting agenda and chair the meeting for attendance by the selected GC's team and the rest of the Project Stakeholder Group. The meeting will be held onsite at the GC's site trailer and will provide general guidance on construction contract provisions and procedures outlined by the contract documents.

## ***Task 8 – Construction Office Engineering Services***

These services are based on the expectation that construction work will be accomplished in a single six-month construction season in 2025. Should conditions require the work to be completed with a different schedule, Anchor QEA would request that affected services be re-negotiated.

### **Subtask 8.A - Construction Submittal Review**

Anchor QEA will review individual GC submittals, such as samples, schedules, shop drawings, and test results as required by the construction contract requirements. Anchor QEA has anticipated a total of twenty individual submittals for the project at an average review time of 1-2 hours per submittal. Given Anchor QEA has no control over the GC's packaging of submittals, Anchor QEA reserves the right to re-negotiate this effort should the GC deliver significantly more than the assumed number of individual submittals for review.

Our effort assumes the GC maintains contractual responsibility for maintaining the actual submittal records and logs with the District's ability to request and receive documentation through a web-based software portal throughout the construction process.

### **Subtask 8.B - Construction Pay Application Review and Certification**

Every month during construction, Anchor QEA will receive, review, and certify construction pay applications submitted by the GC in conformance with the construction contract. Anchor QEA has assumed that construction activities will require the processing of 6 pay applications from June to November of 2025. Anchor QEA would request to re-negotiate this effort should the contractor deliver significantly more than 6 individual pay applications for certification.

### **Subtask 8.C – Ongoing Construction Communication**

Anchor QEA will provide written and oral communication with the GC in the daily execution of the construction project. Specific efforts will include the processing of contractor Requests for Information (RFIs) and other contractor communications. This effort specifically excludes communication associated with requests for substitution or variance, field work orders, work change directives or change orders. Total effort for this task has been based on 2 hours per week for 24 total construction weeks. *Note that this Task would carry forward into a potential Year Two of construction.*



#### **Subtask 8.D – Bi-weekly Construction Progress Meetings**

Anchor QEA will attend bi-weekly construction progress meetings on-site or by conference call depending on construction work progress. The contractor is expected to facilitate these meetings and will be responsible for agenda preparation and meeting minutes. Anchor QEA has anticipated attendance at 13 meetings over the six-month construction period; 7 of which will be conducted virtually and 6 of which will be conducted on-site. *Note that this Task would carry forward into a potential Year Two of construction.*

#### **Subtask 8.E - Construction Change Management**

Anchor QEA will manage construction change through various mechanisms including field orders, work change directives and change orders depending on the source and cause of the change. Anchor QEA will prepare necessary documentation of the construction change and act as the District's representative in the negotiation of any contract price and schedule revisions. Anchor QEA has anticipated that 3 change orders will be required on the project. Should contract conditions require the preparation of additional change documents, Anchor QEA would request a re-negotiation of this task budget. *Note that this Task would carry forward into a potential Year Two of construction.*

#### **Subtask 8.F - Project Closeout**

Following satisfactory completion of the Substantial Completion Punchlist, Anchor QEA will coordinate construction contract closeout and final payment with the GC.

#### **Subtask 8.G – Construction Record Documents**

Anchor QEA will utilize the as-built drawings and records provided by the general contractor at the end of construction to produce construction record documents for the District. Following completion of those documents, Anchor QEA will provide pdf documents as a deliverable to the District.

### ***Task 9 – Construction Field Engineering Services***

#### **Subtask 9.A – Construction Observation**

Given the nature of the construction activities, the fast pace of the construction schedule, the inherent cost and schedule risks to the District, and the potential for impacts to the community and environment, Anchor QEA proposes to perform construction observation services with one-day (8-hour) site visits every other week during construction. It is anticipated that 12 site visits will be required during each six-month construction season.

This level of on-site observation will be supplemented with active daily communication to provide cost effective monitoring of day-to-day construction activities. Each site visit will be documented by a field observation memo with photos to report the conditions found, recommendations made, or requirements for corrective action.

*Note that this Task would carry forward into a potential Year Two of construction.*

#### **Subtask 9.B – Substantial Completion Inspection & Punch List**

Upon request from the Contractor, the Anchor QEA Team and District stakeholders will conduct a Substantial Completion Inspection of all the new facilities improvements. Any components of the project found to be incomplete or not per design will be identified in the Punch List for resolution by the GC, who will be required to resolve all Punch List items prior to scheduling of the Final Completion Inspection and Project Closeout. *Note that this Task would carry forward into a potential Year Two of construction.*

#### **Subtask 9.C - Facilities Start-Up & Commissioning Coordination**

Anchor QEA will provide coordination between the installing GC and the Contract Operations staff to assure that equipment is operating in agreement with the design intent.

#### **Subtask 9.D - Final Completion Inspection**

Following completion of the Substantial Completion Punchlist by the GC, Anchor QEA will conduct a Final Completion Inspection to confirm that punch list items were completed and certified for District ownership.

### **Fee Estimate for Engineering Construction Support Services**

Attached to this proposal is a detailed breakdown of work tasks, person-hours, labor costs, and expenses for the work defined above. Reimbursable expenses have also been included in the not to exceed amounts.

Our attached fee breakdown also lists proposed labor rates for 2026 and 2027, which have been determined based on annual escalation percentage and anticipated personnel labor levels for the one- and two-year project durations, respectively.

Invoicing for the project will continue to be submitted to the District monthly in accordance with the rates defined on the fees spreadsheet.

Table 2 provides a summary of proposed engineering construction support fees by major project tasks.

**Table 2**  
**Summary of Proposed Task-by-Task Budgets for Engineering Construction Services**

<b>Task Number</b>	<b>Task Name</b>	<b>Budget for One-Year Construction Period</b>	<b><i>Additional Cost for Second Year of Construction</i></b>	<b>Resulting Budget for Two-Year Construction Period</b>
Task 1b	Project Management During Construction	\$11,590	\$7,202	\$18,792
Task 7	Construction Contract Initiation	\$15,113	\$0	\$15,113
Task 8	Construction Office Engineering Services	\$59,262	\$31,641	\$90,903
Task 9	Construction Field Engineering Services	\$29,268	\$23,120	\$52,388
<b>Total Budget</b>		<b>\$115,233</b>	<b>\$61,963</b>	<b>\$177,196</b>

Please let me know if you have any questions or adjustments that you may wish to make regarding project approach, schedule, assumptions, or fees. We look forward to continuing our collaboration with you on this project.

Very sincerely yours,  
Anchor QEA, Inc.



Michael Whelan, PE  
Principal Engineer

Cc: Bob Orsatti, Orsatti Water Consultants  
Brenden Covert and Claire Dolphin, Anchor QEA

## **Attachments**

Attachment 1 Proposed Engineering Fee Estimate

Three Lakes Water & Sanitation District				Professional Engineering Fee Estimate										Anchor QEA									
Grand Lake Area Wastewater System Improvements			12/04/2025																				
Design and Construction Services			Level of Effort Per Person (HR)																				
			MW	CD	2027	2026		2027	2026	2027	2026												
TASK	Principal Engineer	Project Manager	Senior Engineer	Project Engineer I	Engineer II	Construct. Rep.	Construct. Rep.	CAD Designer	CAD Designer	GIS Technician	Admin	Total Hours	Total Labor \$	Orsatti Water Consultants		Drilling Rig	GPS Pipeline Video	Browns-Hill	Mileage Expenses	Total OP/ODC	Construction Total		
Hourly Rate	\$295 /hr	\$194 /hr	\$172 /hr	\$167 /hr		\$145 /hr	\$135 /hr	\$145 /hr	\$135 /hr	\$135 /hr	\$135 /hr			\$265 /hr	Hours								
Totals	0	0	100	204	0	96	116	16	64	0	8	604	\$ 92,888	\$ 48,230	182	\$ -	\$ -	\$ 10,800	\$ 6,486	\$ 65,516	\$ 177,196		
Weeks	0	0	3	5	0	2	3	0	2	0	0	15							\$0.67/mi.				
TASK 1b - PROJECT MANAGEMENT DURING CONSTRUCTION	4	0	6	10	0	0	8	0	8	6	6	48	\$ 7,662	\$ 7,950	191	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,950	\$ 18,792		
1b.C-1 - Monthly Progress Reporting & Invoicing (Year 1)	2			6							6	14	\$ 2,402	\$ 1,590	6					\$ 1,590	\$ 3,992		
1b.C-2 - Monthly Progress Reporting & Invoicing (Year 2)	2		6							6		14	\$ 2,432	\$ 1,590	6					\$ 1,590	\$ 4,022		
1b.D - Quality Assurance & Quality Control												0	\$ 0	\$ 0						\$ 0	\$ 0		
1b.D.4 - Conformed Construction Documents QA/QC				2					4			6	\$ 874	\$ 1,060	4					\$ 1,060	\$ 1,934		
1b.D.5 - Construction Record Documents QA/QC				2			8		4			14	\$ 1,954	\$ 530	2					\$ 530	\$ 2,484		
1b.F-1 - District Board Meeting Attendance (Year 1)												0	\$ 0	\$ 3,180	12					\$ 3,180	\$ 3,180		
1b.F-2 - District Board Meeting Attendance (Year 2)												0	\$ 0	\$ 3,180	12					\$ 3,180	\$ 3,180		
TASK 7 - CONSTRUCTION CONTRACT INITIATION	0	0	0	40	0	0	0	0	24	0	8	72	\$ 11,000	\$ 3,975	15	\$ 0	\$ 0	\$ 0	\$ 138	\$ 4,113	\$ 15,113		
7.A - Construction Contract Coordination and Finalization				8								8	\$ 1,336	\$ 265	1					\$ 265	\$ 1,601		
7.B - Prepare Draft Conformed Construction Contract Documents				16					16			32	\$ 4,832	\$ 530	2					\$ 530	\$ 5,362		
7.C - Conformed Construction Documents Review and Acceptance Meeting				2								2	\$ 334	\$ 530	2					\$ 530	\$ 864		
7.D - Final Delivery of Conformed Construction Documents				2					8		8	18	\$ 2,494	\$ 265	1					\$ 265	\$ 2,759		
7.E - Construction Contract Execution				4								4	\$ 668	\$ 265	1					\$ 265	\$ 933		
7.F - Construction Kickoff Meeting				8								8	\$ 1,336	\$ 2,120	8				\$ 138	\$ 2,258	\$ 3,594		
TASK 8 - CONSTRUCTION OFFICE ENGINEERING SERVICES	0	0	84	132	0	0	20	16	40	0	0	292	\$ 46,912	\$ 31,535	119	\$ 0		\$ 10,800	\$ 1,656	\$ 43,991	\$ 90,903		
8.A - Construction Submittal Review				4			20					24	\$ 3,368	\$ 530	2			\$ 10,800		\$ 11,330	\$ 14,698		
8.B - Construction Pay Application Review				12								12	\$ 2,004	\$ 795	3					\$ 795	\$ 2,799		
8.C-1 - Ongoing Construction Communication (Year 1)				48								48	\$ 8,016	\$ 2,120	8					\$ 2,120	\$ 10,136		
8.C-2 - Ongoing Construction Communication (Year 2)			48									48	\$ 8,256	\$ 2,120	8					\$ 2,120	\$ 10,376		
8.D-1 - Bi-monthly Construction Progress Meetings (Year 1)				24								24	\$ 4,008	\$ 11,130	42				\$ 828	\$ 11,958	\$ 15,966		
8.D-2 - Bi-monthly Construction Progress Meetings (Year 2)			24									24	\$ 4,128	\$ 11,130	42				\$ 828	\$ 11,958	\$ 16,086		
8.E-1 - Construction Change Management (Year 1)				12					16			28	\$ 4,164	\$ 795	3					\$ 795	\$ 4,959		
8.E-2 - Construction Change Management (Year 2)			12					16				28	\$ 4,384	\$ 795	3					\$ 795	\$ 5,179		
8.F - Project Closeout				16								16	\$ 2,672	\$ 1,060	4					\$ 1,060	\$ 3,732		
8.G - Construction Record Documents				16					24			40	\$ 5,912	\$ 1,060	4					\$ 1,060	\$ 6,972		
TASK 9 - CONSTRUCTION FIELD ENGINEERING SERVICES	0	0	16	32	0	96	96	0	0	0	0	240	\$ 34,976	\$ 12,720	48	\$ 0	\$ 0	\$ 0	\$ 4,692	\$ 17,412	\$ 52,388		
9.A-1 - Onsite Construction Observation (Year 1)							96					96	\$ 12,960	\$ -					\$ 1,656	\$ 1,656	\$ 14,616		
9.A-2 - Onsite Construction Observation (Year 2)							96					96	\$ 13,920	\$ -					\$ 1,656	\$ 1,656	\$ 15,576		
9.B-1 - Substantial Completion Inspection & Punch List (Year 1, two, 1-day visits)				16								16	\$ 2,672	\$ 4,240	16				\$ 552	\$ 4,792	\$ 7,464		
9.B-2 - Substantial Completion Inspection & Punch List (Year 2, two, 1-day visits)			16									16	\$ 2,752	\$ 4,240	16				\$ 552	\$ 4,792	\$ 7,544		
9.C - Facilities Startup and Commissioning Assistance				8								8	\$ 1,336	\$ 2,120	8				\$ 138	\$ 2,258	\$ 3,594		
9.D - Final Completion Inspection				8								8	\$ 1,336	\$ 2,120	8				\$ 138	\$ 2,258	\$ 3,594		
Total for Engineering Construction (1-Year)																					\$ 115,233		
Added Cost for 2-Year Project																					\$ 61,963		
Total for Engineering Construction (2-Year)																					\$ 177,196		

**THREE LAKES WATER AND SANITATION DISTRICT  
RESOLUTION NO. 2026-1-1**

**RESOLUTION DESIGNATING THE DISTRICT'S PUBLIC NOTICE PLACES**

WHEREAS, Three Lakes Water and Sanitation District ("District") is a quasi-municipal corporation and special district duly organized and existing under the Constitution and laws of the State of Colorado; and

WHEREAS, Subsection 24-6-402(2)(c), C.R.S., requires Special Districts to designate annually at the District's first regular meeting of each calendar year, the public places within the boundaries of the District where notice will be posted. The notice shall be posted no less than twenty-four hours prior to the holding of the meeting and shall include specific agenda information where possible, and

WHEREAS, § 32-1-903(2), C.R.S., requires the District to provide notice of the time and place designated for all regular and special meetings in accordance with § 24-6-402(2)(c), C.R.S.; and

WHEREAS, § 24-6-402(2)(c)(III), C.R.S., permits notice of all public meetings to be posted twenty-four hours in advance of the meeting by electronically posting notice on the District's public website, with specific agenda information if available; and

WHEREAS, prior to electronically posting notice of meetings, the District shall designate a public place within its boundaries where it will post notice of a meeting at least twenty-four hours in advance when "it is unable to post a notice online in exigent or emergency circumstances such as a power outage or an interruption in internet service that prevents the public from accessing the notice online," § 24-6-402(2)(c)(III), C.R.S.; and

WHEREAS, prior to posting meeting notices on its website, the District shall provide its website address to the Department of Local Affairs, § 24-6-402(2)(c)(III), C.R.S.; and

WHEREAS, the Board has determined that it is in the best interest of the public and the District to post notice of its regular and special meetings on its website.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT THAT:**

1. The District designates its website at [www.threelakesws.colorado.gov](http://www.threelakesws.colorado.gov) as the location for posting notice of regular and special meetings.

2. The Board directs the District Manager to update the District's website to include a section that is easily accessible to the public where notice of meetings will be posted.

3. The District designates the US Post Office located at 520 Center Drive, Grand Lake, Colorado as the public place within its boundaries where it will physically post notice of special and regular meetings when posting electronically is not available.

4. The Board directs the District Manager to provide its website address to the Department of Local Affairs.

5. This Resolution is effective upon adoption.

ADOPTED this 13th day of January, 2026.

THREE LAKES WATER AND SANITATION DISTRICT

By: \_\_\_\_\_  
Scott Huff, Chairman

ATTEST:

\_\_\_\_\_  
Jeannie Wilkinson, Secretary/Treasurer

# BUTLER | SNOW

December 30, 2025

## VIA E-MAIL

Board of Directors  
Three Lakes Water and Sanitation District  
P.O. Box 899  
Grand Lake, CO 80447

RE: Proposed Loan from the Colorado Water Resources and Power  
Development Authority to the Three Lakes Water and Sanitation District

Dear Board of Directors:

We are pleased to confirm our engagement as bond counsel to the Three Lakes Water and Sanitation District (the "District"). We appreciate your confidence in us and will do our best to continue to merit it. This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel to the District in connection with the proposed Loan Agreement (the "Loan Agreement") between the Colorado Water Resources and Power Development Authority (the "Authority") and the District.

Personnel. Kim Crawford will be principally responsible for the work performed by Butler Snow LLP on your behalf and she will report to and take direction from the Katie Nicholls as District Manager. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Kim will coordinate, review, and approve all work completed for the District.

Scope of Responsibilities. Bond counsel is engaged as a recognized independent expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of obligations such as the Loan Agreement. In our capacity as bond counsel, we will: examine applicable law; prepare or review authorizing and operative documents; consult with the parties to the transaction prior to the closing on the Loan Agreement; review certified proceedings of the District; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Loan Agreement and the enforceability of the security for the Loan Agreement.

In rendering our opinion, we will rely upon the District's certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Our opinion on the Loan Agreement will be executed and delivered by us in written form on the date the Loan Agreement is executed and delivered (the "Closing") and will be based on facts and law existing as of its date. Upon delivery of the opinion, our responsibilities as bond counsel will be concluded with respect to this financing.

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F 720.330.2301  
www.butlersnow.com



Our services as bond counsel are limited to those contracted for explicitly herein; the District's execution of this letter constitutes as acknowledgement of those limitations. Specifically, but without implied limitation, our responsibilities do not include any representation by Butler Snow LLP in connection with any IRS audit or any litigation involving the District or the Loan Agreement, or any other matter.

Attorney-Client Relationship. In performing our services as bond counsel, the District will be our client and an attorney-client relationship will exist between us. We will represent the interests of the District rather than its Board of Directors, its individual members, or the District's employees. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction.

Conflicts of Interest. Our firm sometimes represents, in other unrelated transactions, certain of the financial institutions that may be involved in this transaction, such as underwriters, credit enhancers, and banks that act as paying agents or trustees. We do not believe that any of these representations will materially limit or adversely affect our ability to represent the District in connection with the Loan Agreement, even though such representations may be characterized as adverse under the Colorado Rules of Professional Conduct (the "Rules"). In any event, during the term of our engagement hereunder, we will not accept a representation of any of these parties in any matter in which the District is an adverse party. However, pursuant to the Rules, we do ask that you consent to our representation of such parties in transactions that do not directly or indirectly involve the District. Your execution of this letter will signify the District's prospective consent to such adverse representations in matters unrelated to the Loan Agreement while we are serving as bond counsel hereunder.

Fee Arrangement. Based upon our current understanding of the terms, structure, size and schedule of the financing, the responsibilities we will undertake pursuant to this letter, the time we anticipate devoting to the financing, and the skill and experience required to complete the services properly, we estimate that our fee as bond counsel will be \$15,000. Such fee may vary: (i) if the principal amount of Loan actually issued differs significantly from what is anticipated, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will consult with you.

We understand and agree that our contingent fees will be paid at Closing out of Loan proceeds. If the financing is not consummated, we understand and agree that we will not be paid.

Document Retention. At or within a reasonable period after Closing, we will review the file to determine what materials should be retained as a record of our representation and those that are no longer needed. We will provide you with a copy of the customary transcript of documents after Closing and will return any original documents obtained from you



(if a copy is not included in the transcript). Our document retention policy is attached as **Exhibit A.**

Termination of Engagement. Upon delivery of our approving opinion, our responsibilities as bond counsel will terminate with respect to the Loan Agreement, and our representation of the District and the attorney-client relationship created by this engagement letter will be concluded. Should the District seek the advice of bond counsel on a post-closing matter or seek other, additional legal services, we would be happy to discuss the nature and extent of our separate engagement at that time.

Approval. If the foregoing terms of this engagement are acceptable to you, please so indicate by returning a copy of this letter signed by the officer so authorized, keeping a copy for your files.

We are pleased to have the opportunity to serve as your bond counsel and special counsel and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

BUTLER SNOW LLP

By: 

ACCEPTED AND APPROVED:

THREE LAKES WATER AND SANITATION  
DISTRICT

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

KKC/jw  
Enclosure

**EXHIBIT A**  
**NOTICE TO CLIENTS OF BUTLER SNOW'S**  
**RECORD RETENTION & DESTRUCTION POLICY FOR CLIENT FILES**

Butler Snow maintains its client files electronically. Ordinarily, we do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will ordinarily retain only the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents while the matter is pending.

At all times, records and documents in our possession relating to your representation are subject to Butler Snow's Record Retention and Destruction Policy for Client Files. Compliance with this policy is necessary to fulfill the firm's legal and ethical duties and obligations, and to ensure that information and data relating to you and the legal services we provide are maintained in strict confidence at all times during and after the engagement. All client matter files are subject to these policies and procedures.

At your request, at any time during the representation, you may access or receive copies of any records or documents in our possession relating to the legal services being provided to you, excluding certain firm business or accounting records. We reserve the right to retain originals or copies of any such records or documents as needed during the course of the representation.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed files. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed.

You will be notified and given the opportunity to identify and request copies of such items you would like to have sent to you or someone else designated by you. You will have 30 days from the date our notification is sent to you to advise us of any items you would like to

receive. You will be billed for the expense of assimilating, copying and transmitting such records. We reserve the right to retain copies of any such items as we deem appropriate or necessary for our use. Any non-public information, records or documents retained by Butler Snow and its employees will be kept confidential in accordance with applicable rules of professional responsibility.

Any file records and documents or other items not requested within 30 days will become subject to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files and will be subject to final disposition by Butler Snow at its sole discretion. Pursuant to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files, all unnecessary or extraneous items, records or documents may be removed from the file and destroyed. The remainder of the file will be prepared for closing and placed in storage or archived. It will be retained for the period of time established by the policy for files related to this practice area, after which it will be completely destroyed. This includes all records and documents, regardless of format.

While we will use our best efforts to maintain confidentiality and security over all file records and documents placed in storage or archived, to the extent allowed by applicable law, Butler Snow specifically disclaims any responsibility for claimed damages or liability arising from damage or destruction to such records and documents, whether caused by accident; natural disasters such as flood, fire, or wind damage; terrorist attacks; equipment failures; breaches of Butler Snow's network security; or the negligence of third-party providers engaged by our firm to store and retrieve records.

## Katie Nicholls

---

**From:** Heather R. Zika <HZika@barr.com>  
**Sent:** Friday, January 9, 2026 2:58 PM  
**To:** Katie Nicholls  
**Cc:** Rob K. Morrison  
**Subject:** Status and Budget Update for Draft Permit Comments  
**Attachments:** Draft Three Lakes Permit Review for Comments.xlsx

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

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[Allow sender](#) | [Block sender](#)

Katie-

We understand there still has been no response on a meeting with CDPHE but wanted to provide an update on the status of our review. Please find attached a working spreadsheet that identifies areas where we are contemplating and developing comments for.

Additionally, we had a meeting on Wednesday 1/6 with you and discussed the following:

- Facility history including upgrade 2002/2003 from lagoon to SBR
- Anti-degradation and NIL
- Generic discussion of metals, specific discussion on Arsenic
- Total Inorganic Nitrogen and Reg 85
- Acrylamide Limits
- I/I and potentially summarizing upgrades to the agency
- WQBEL calcs done with no mixing, no background and for multiple segments downstream
- Other options to consider are variances, implementation plans, questionnaires to dischargers and affordability

We believe it would be beneficial to have weekly calls until the final comments are submitted to the agency. This would allow us to keep in touch on status and any new developments in comments. Let us know if there are days of the week or times that are best to schedule a standing weekly call. We can plan to keep these short (~30 minutes).

We propose providing a final draft set of comments to you by the 9<sup>th</sup> of February to meet the due date of February 17<sup>th</sup> for final comment submittal.

Regarding the budget, we have used approximately 36 hours (\$7,000) of the initially proposed 40 hours (\$9,500). Given the extent and complexity of the number of items we want to comment on, we would like to request an additional \$10,000 to \$15,000 to respond to the draft permit.

Thank you,

**Heather R. Zika**

Senior Environmental Permitting and Compliance Specialist  
HZika@barr.com | 218.262.8609  
Hibbing, MN | [barr.com](http://barr.com)



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2:16 PM

01/05/26

**THREE LAKES WATER & SANITATION DISTRICT**  
**Check Detail - Enterprise Fund**  
**December 2025**

Type	Num	Date	Name	Account	Paid Amount
Bill Pmt -Check		12/16/2025	COUNTRY ACE HARDWARE	1006a · UBB ENTERPRISE	
Bill		12/16/2025		5192 · TOOLS	-36.97
				5183 · SHOP SUPPLIES	-58.15
				5195 · TRUCK REPAIR & MAINTENANCE	-28.98
				5192 · TOOLS	-59.99
				5192 · TOOLS	-26.98
				5169 · PLANT - REPAIRS & MAINTENANCE	-32.24
				5192 · TOOLS	-21.49
				5195 · TRUCK REPAIR & MAINTENANCE	-47.56
				5195 · TRUCK REPAIR & MAINTENANCE	-54.94
				5192 · TOOLS	-32.98
				5192 · TOOLS	-12.99
TOTAL					-413.27
Bill Pmt -Check	ACH	12/01/2025	EXECUTECH	1006a · UBB ENTERPRISE	
Bill		11/18/2025		5061 · COMPUTERS / PRINTERS	-716.96
				5161 · COMPUTERS / PRINTERS	-716.96
				5061 · COMPUTERS / PRINTERS	-81.09
				5161 · COMPUTERS / PRINTERS	-81.09
TOTAL					-1,596.10
Bill Pmt -Check	ACH	12/01/2025	XCEL ENERGY	1006a · UBB ENTERPRISE	
Bill		11/19/2025		5090 · UTILITIES - ADMIN BLDG	-244.67
TOTAL					-244.67
Bill Pmt -Check	ACH	12/01/2025	MOUNTAIN PARKS ELECTRIC INC	1006a · UBB ENTERPRISE	
Bill		11/21/2025		5208 · PLANT - UTILITIES	-15,237.93
				5198 · UTILITIES - GARAGES (2 EACH)	-64.46
				5090 · UTILITIES - ADMIN BLDG	-172.83
				5198 · UTILITIES - GARAGES (2 EACH)	-142.12
				5197 · UTILITIES - LIFT STATIONS	-6,975.18
TOTAL					-22,592.52
Bill Pmt -Check	ACH	12/01/2025	COMCAST	1006a · UBB ENTERPRISE	
Bill		11/24/2025		5075 · TELEPHONE/INTERNET	-167.89

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01/05/26

**THREE LAKES WATER & SANITATION DISTRICT**  
**Check Detail - Enterprise Fund**  
December 2025

Type	Num	Date	Name	Account	Paid Amount
TOTAL					-167.89
Bill Pmt -Check	ACH	12/03/2025	PITNEY BOWES - MTNC & SUPPLIES	1006a · UBB ENTERPRISE	
Bill		12/03/2025		5050 · EQUIPMENT/MAINTENANCE AGREEM...	-424.26
TOTAL					-424.26
Bill Pmt -Check	ACH	12/03/2025	EUROFINS	1006a · UBB ENTERPRISE	
Bill		12/03/2025		5149 · PLANT - LAB	-470.00
TOTAL					-470.00
Bill Pmt -Check	ACH	12/03/2025	GRAINGER	1006a · UBB ENTERPRISE	
Bill		12/02/2025		5192 · TOOLS	-803.07
TOTAL					-803.07
Bill Pmt -Check	ACH	12/04/2025	SGS NORTH AMERICA INC.	1006a · UBB ENTERPRISE	
Bill		12/04/2025		5149 · PLANT - LAB	-528.00
TOTAL					-528.00
Bill Pmt -Check	ACH	12/05/2025	UBB - BILLING ACCOUNT	1006a · UBB ENTERPRISE	
Bill		11/24/2025		5061 · COMPUTERS / PRINTERS	-19.99
				5061 · COMPUTERS / PRINTERS	-76.00
				5061 · COMPUTERS / PRINTERS	-19.99
				5057 · OFFICE SUPPLIES	-179.58
				5148 · LAB - DRINKING WATER	-15.90
				5147 · FUEL EXPENSE	-58.63
				5040 · DUES / SEMINARS / TRAINING	-85.00
				5040 · DUES / SEMINARS / TRAINING	-715.40
				5147 · FUEL EXPENSE	-39.19
				5147 · FUEL EXPENSE	-52.11
				5195 · TRUCK REPAIR & MAINTENANCE	-180.47
				5195 · TRUCK REPAIR & MAINTENANCE	-6.06
				5195 · TRUCK REPAIR & MAINTENANCE	-114.21
				5196 · UNIFORM EXPENSES	-110.27
TOTAL					-1,672.80

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**THREE LAKES WATER & SANITATION DISTRICT**  
**Check Detail - Enterprise Fund**  
**December 2025**

Type	Num	Date	Name	Account	Paid Amount
<b>Bill Pmt -Check</b>	<b>ACH</b>	<b>12/05/2025</b>	<b>CENTURY LINK-LUMEN</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/03/2025		5162 · SCADA SOFTWARE/EQUIPMENT LEASE	-73.79
TOTAL					-73.79
<b>Bill Pmt -Check</b>	<b>ACH</b>	<b>12/17/2025</b>	<b>WASTE MANAGEMENT</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		11/17/2025		5170 · PROPERTY REPAIR & MAINTENANCE	-350.00
				5169 · PLANT - REPAIRS & MAINTENANCE	-359.39
TOTAL					-709.39
<b>Bill Pmt -Check</b>	<b>ACH</b>	<b>12/23/2025</b>	<b>CENTURY LINK-LUMEN</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		11/03/2025		5207 · PLANT - TELEPHONE	-73.79
TOTAL					-73.79
<b>Bill Pmt -Check</b>	<b>ACH</b>	<b>12/23/2025</b>	<b>COMCAST</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/09/2025		5075 · TELEPHONE/INTERNET	-396.71
TOTAL					-396.71
<b>Bill Pmt -Check</b>	<b>ACH</b>	<b>12/29/2025</b>	<b>WOODRIVER ENERGY</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/15/2025		5208 · PLANT - UTILITIES	-3,203.55
TOTAL					-3,203.55
<b>Bill Pmt -Check</b>	<b>ACH</b>	<b>12/30/2025</b>	<b>COMCAST</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		01/05/2026		5207 · PLANT - TELEPHONE	-176.02
TOTAL					-176.02
<b>Bill Pmt -Check</b>	<b>ACH</b>	<b>12/31/2025</b>	<b>EXECUTECH</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/08/2025		5061 · COMPUTERS / PRINTERS	-717.00
				5161 · COMPUTERS / PRINTERS	-717.00
TOTAL					-1,434.00



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**THREE LAKES WATER & SANITATION DISTRICT**  
**Check Detail - Enterprise Fund**  
**December 2025**

Type	Num	Date	Name	Account	Paid Amount
Bill Pmt -Check	ACH	12/31/2025	VERIZON WIRELESS SERVICES LLC	1006a · UBB ENTERPRISE	
Bill		11/20/2025	NORTH SHORE WATER DISTRICT	1170 · DUE FROM NORTH SHORE WATER	-98.90
			COLUMBINE LAKE WATER DISTRICT	1180 · DUE FROM CLWD	-98.90
				5076 · CELL PHONE	-98.90
				5075 · TELEPHONE/INTERNET	-115.53
			NORTH SHORE WATER DISTRICT	1170 · DUE FROM NORTH SHORE WATER	-56.66
			COLUMBINE LAKE WATER DISTRICT	1180 · DUE FROM CLWD	-56.66
TOTAL					-525.55
Bill Pmt -Check	38762	12/03/2025	COLORADO DEPARTMENT OF PUBLIC HEALTH	1006a · UBB ENTERPRISE	
Bill		12/03/2025		5167 · PERMITS & LICENSES	-144.17
TOTAL					-144.17
Bill Pmt -Check	38960	12/16/2025	BLACKWELL OIL COMPANY	1006a · UBB ENTERPRISE	
Bill		12/08/2025		5147 · FUEL EXPENSE	-1,256.70
TOTAL					-1,256.70
Bill Pmt -Check	38961	12/16/2025	COLLINS COLE FLYNN WINN & ULMER, PLLC	1006a · UBB ENTERPRISE	
Bill		12/10/2025		5067 · LEGAL SERVICE & CONSULTING	-3,582.00
TOTAL					-3,582.00
Bill Pmt -Check	38962	12/16/2025	DENALI WATER SOLUTIONS LLC	1006a · UBB ENTERPRISE	
Bill		12/16/2025		5185 · PLANT - SLUDGE HAULING	-1,954.68
TOTAL					-1,954.68
Bill Pmt -Check	38963	12/16/2025	ERA - ENVIRONMENTAL RESOURCE ASSOCIATES	1006a · UBB ENTERPRISE	
Bill		12/10/2025		5148 · LAB - DRINKING WATER	-1,569.43
TOTAL					-1,569.43
Bill Pmt -Check	38964	12/16/2025	MOSES, WITTEMYER, HARRISON, & WOODRUFF	1006a · UBB ENTERPRISE	

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**THREE LAKES WATER & SANITATION DISTRICT**  
**Check Detail - Enterprise Fund**  
**December 2025**

Type	Num	Date	Name	Account	Paid Amount
Bill		12/16/2025		5067 · LEGAL SERVICE & CONSULTING	-812.80
TOTAL					-812.80
<b>Bill Pmt -Check</b>	<b>38965</b>	<b>12/16/2025</b>	<b>NAPA AUTO PARTS</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/16/2025		5195 · TRUCK REPAIR & MAINTENANCE	-111.98
				5195 · TRUCK REPAIR & MAINTENANCE	-43.78
TOTAL					-155.76
<b>Bill Pmt -Check</b>	<b>38966</b>	<b>12/16/2025</b>	<b>PERIZZOLO EXCAVATING</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/04/2025	COLUMBINE LAKE WATER DISTRICT	1180 · DUE FROM CLWD	-5,565.00
TOTAL					-5,565.00
<b>Bill Pmt -Check</b>	<b>38984</b>	<b>12/03/2025</b>	<b>ANCHOR QEA</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/02/2025		5210 · ENGINEERING-Town of GL WW	-11,909.25
TOTAL					-11,909.25
<b>Bill Pmt -Check</b>	<b>38985</b>	<b>12/03/2025</b>	<b>APE ADVANCED PUMP &amp; EQUIPMENT</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		11/17/2025		5190 · SYSTEM REPAIR & MAINTENANCE	-4,194.97
TOTAL					-4,194.97
<b>Bill Pmt -Check</b>	<b>38986</b>	<b>12/03/2025</b>	<b>BBA WATER CONSULTANTS</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/03/2025		5067 · LEGAL SERVICE & CONSULTING	-562.50
TOTAL					-562.50
<b>Bill Pmt -Check</b>	<b>38987</b>	<b>12/03/2025</b>	<b>COLLINS COLE FLYNN WINN &amp; ULMER, PLLC</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		11/18/2025		5067 · LEGAL SERVICE & CONSULTING	-2,848.60
				5055 · MISCELLANEOUS EXPENSE	-2,042.40
TOTAL					-4,891.00
<b>Bill Pmt -Check</b>	<b>38988</b>	<b>12/03/2025</b>	<b>COLORADO ANALYTICAL LABORATORIES, INC.</b>	<b>1006a · UBB ENTERPRISE</b>	

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**THREE LAKES WATER & SANITATION DISTRICT**  
**Check Detail - Enterprise Fund**  
**December 2025**

Type	Num	Date	Name	Account	Paid Amount
Bill		11/18/2025		5149 · PLANT - LAB	-831.00
TOTAL					-831.00
<b>Bill Pmt -Check</b>	<b>38989</b>	<b>12/03/2025</b>	<b>COLORADO DEPARTMENT OF PUBLIC HEALTH</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/03/2025		5167 · PERMITS & LICENSES	-99.00
TOTAL					-99.00
<b>Bill Pmt -Check</b>	<b>38990</b>	<b>12/03/2025</b>	<b>DENALI WATER SOLUTIONS LLC</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		11/17/2025		5185 · PLANT - SLUDGE HAULING	-1,901.32
				5185 · PLANT - SLUDGE HAULING	-2,089.86
TOTAL					-3,991.18
<b>Bill Pmt -Check</b>	<b>38992</b>	<b>12/03/2025</b>	<b>LOU'S GLOVES INC.</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		11/18/2025		5183 · SHOP SUPPLIES	-198.00
TOTAL					-198.00
<b>Bill Pmt -Check</b>	<b>38993</b>	<b>12/03/2025</b>	<b>MOSES, WITTEMYER, HARRISON, &amp; WOODRUFF</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		11/03/2025		5067 · LEGAL SERVICE & CONSULTING	-266.60
TOTAL					-266.60
<b>Bill Pmt -Check</b>	<b>38994</b>	<b>12/03/2025</b>	<b>MUNI-LINK</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		11/17/2025		5061 · COMPUTERS / PRINTERS	-1,670.00
TOTAL					-1,670.00
<b>Bill Pmt -Check</b>	<b>38995</b>	<b>12/03/2025</b>	<b>NAPA AUTO PARTS</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		11/17/2025		5195 · TRUCK REPAIR & MAINTENANCE	-160.71
Bill		12/03/2025		5195 · TRUCK REPAIR & MAINTENANCE	-282.26
TOTAL					-442.97
<b>Bill Pmt -Check</b>	<b>38996</b>	<b>12/03/2025</b>	<b>SeaCrestGroup</b>	<b>1006a · UBB ENTERPRISE</b>	

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01/05/26

**THREE LAKES WATER & SANITATION DISTRICT**  
**Check Detail - Enterprise Fund**  
**December 2025**

Type	Num	Date	Name	Account	Paid Amount
Bill		12/03/2025		5149 · PLANT - LAB	-2,650.00
TOTAL					-2,650.00
<b>Bill Pmt -Check</b>	<b>38997</b>	<b>12/03/2025</b>	<b>SEAN WALSH CONSULTING</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		11/17/2025		5068 · PUBLIC RELATIONS	-3,050.00
TOTAL					-3,050.00
<b>Bill Pmt -Check</b>	<b>38998</b>	<b>12/03/2025</b>	<b>UNCC - UTILITY NOTIFICATION CENTER</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/03/2025		5150 · LOCATES	-115.34
TOTAL					-115.34
<b>Bill Pmt -Check</b>	<b>38999</b>	<b>12/03/2025</b>	<b>USA BLUE BOOK</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		11/20/2025		5190 · SYSTEM REPAIR & MAINTENANCE	-199.95
Bill		12/02/2025		5190 · SYSTEM REPAIR & MAINTENANCE	-199.95
Bill		12/02/2025		5200 · VALVES	-2,919.80
TOTAL					-3,319.70
<b>Bill Pmt -Check</b>	<b>39000</b>	<b>12/16/2025</b>	<b>SGS NORTH AMERICA INC.</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/16/2025		5149 · PLANT - LAB	-528.00
TOTAL					-528.00
<b>Bill Pmt -Check</b>	<b>39001</b>	<b>12/16/2025</b>	<b>THE GRAND KNUT, LLC</b>	<b>1006a · UBB ENTERPRISE</b>	
Bill		12/16/2025		5070 · REPAIRS & MAINTENANCE	-400.00
				5169 · PLANT - REPAIRS & MAINTENANCE	-400.00
TOTAL					-800.00

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01/05/26

Accrual Basis

**THREE LAKES WATER & SANITATION DISTRICT**  
**Account QuickReport**  
**As of December 31, 2025**

Type	Date	Num	Split	Amount
<b>1006 · UNITED BUSINESS BANK</b>				
<b>1006a · UBB ENTERPRISE</b>				
Paycheck	12/02/2025	DD	-SPLIT-	-3,628.19
Paycheck	12/02/2025	DD	-SPLIT-	-3,425.01
Paycheck	12/02/2025	DD	-SPLIT-	-2,313.37
Paycheck	12/02/2025	DD	-SPLIT-	-2,902.68
Paycheck	12/02/2025	DD	-SPLIT-	-2,913.34
Paycheck	12/16/2025	DD	-SPLIT-	-3,682.19
Paycheck	12/16/2025	DD	-SPLIT-	-3,007.01
Paycheck	12/16/2025	DD	-SPLIT-	-2,289.47
Paycheck	12/16/2025	DD	-SPLIT-	-2,710.46
Paycheck	12/16/2025	DD	-SPLIT-	-3,281.64
Paycheck	12/30/2025	DD	-SPLIT-	-3,682.19
Paycheck	12/30/2025	DD	-SPLIT-	-3,503.56
Paycheck	12/30/2025	DD	-SPLIT-	-2,094.63
Paycheck	12/30/2025	DD	-SPLIT-	-2,621.21
Paycheck	12/30/2025	DD	-SPLIT-	-3,198.89
Paycheck	12/30/2025	39006	-SPLIT-	-277.05
Paycheck	12/30/2025	39007	-SPLIT-	-277.05
Paycheck	12/30/2025	39008	-SPLIT-	-277.05
Paycheck	12/30/2025	39009	-SPLIT-	-277.05
Paycheck	12/30/2025	39010	-SPLIT-	-277.05
Total 1006a · UBB ENTERPRISE				-46,639.09
<b>1006b · UBB GOVERNMENT</b>				
Paycheck	12/02/2025	DD	-SPLIT-	-2,431.76
Paycheck	12/02/2025	DD	-SPLIT-	-3,846.92
Paycheck	12/16/2025	DD	-SPLIT-	-2,491.36
Paycheck	12/16/2025	DD	-SPLIT-	-3,964.32
Paycheck	12/30/2025	DD	-SPLIT-	-2,547.76
Paycheck	12/30/2025	DD	-SPLIT-	-3,920.93
Total 1006b · UBB GOVERNMENT				-19,203.05
Total 1006 · UNITED BUSINESS BANK				-65,842.14
<b>TOTAL</b>				<b>-65,842.14</b>

**THREE LAKES WATER & SANITATION DISTRICT**  
**Profit & Loss Budget Performance - Enterprise Fund**  
December 2025

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01/05/2026  
Accrual Basis

	<u>Dec 25</u>	<u>Jan - Dec 25</u>	<u>% of Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense				
Income				
IGA-INTERGOVERNMENTAL AGREEMENTS				
4040 · COLUMBINE LAKE WATER IGA	6,373.00	78,175.00	96.78%	80,776.00
4047 · NORTH SHORE WATER IGA	3,977.00	49,510.95	96.85%	51,120.00
4050 · GRAND LAKE METRO DISTRICT IGA	114.00	1,305.00	95.4%	1,368.00
Total IGA-INTERGOVERNMENTAL AGREEMENTS	10,464.00	128,990.95	96.79%	133,264.00
4005 · SEWER USER FEES & PENALTIES	3,306.36	2,515,197.48	102.13%	2,462,840.00
4010 · CONNECTION / INSPECTION PERMITS	0.00	1,101.00	146.8%	750.00
4030 · LAB REVENUE	815.00	36,675.00	159.46%	23,000.00
4200 · SEWER TAP FEES	21,000.00	344,468.04	164.03%	210,000.00
4201 · Valves income	0.00	4,519.52	133.91%	3,375.00
4300 · INTEREST EARNED	27,951.22	353,546.31	92.0%	384,300.00
4900 · MISCELLANEOUS REVENUE	4,413.40	15,229.71	152.3%	10,000.00
4910 · Returned Check Charges	20.00	-103.00	-20.6%	500.00
Total Income	67,969.98	3,399,625.01	105.32%	3,228,029.00
Gross Profit	67,969.98	3,399,625.01	105.32%	3,228,029.00
Expense				
ADMINISTRATIVE EXPENSES				
BOARD OF DIRECTOR FEES/EXPENSES				
5037 · DIRECTOR WAGES and EXPENSES	1,500.00	12,615.01	77.56%	16,265.00
5038 · DIRECTOR TAXES - SOC SEC/MEDICA	93.00	434.00	93.33%	465.00
Total BOARD OF DIRECTOR FEES/EXPENSES	1,593.00	13,049.01	78.0%	16,730.00
OFFICE EXPENSES				
5025 · BANK SERVICE CHARGES	0.00	163.00	54.33%	300.00
5040 · DUES / SEMINARS / TRAINING	0.00	2,996.33	99.88%	3,000.00
5050 · EQUIPMENT/MAINTENANCE AGREEMENT	424.26	2,797.80	63.16%	4,430.00
5060 · POSTAGE & BOX RENT	-178.16	10,959.43	156.56%	7,000.00
5061 · COMPUTERS / PRINTERS	2,387.00	41,357.42	74.41%	55,582.00

	<b>Dec 25</b>	<b>Jan - Dec 25</b>	<b>% of Budget</b>	<b>Annual Budget</b>
5062 · PRINTING & PUBLICATIONS	0.00	1,801.37	90.07%	2,000.00
5063 · RECORDING FEES	-47.00	812.00	406.0%	200.00
5070 · REPAIRS & MAINTENANCE	400.00	5,187.83	87.93%	5,900.00
5075 · TELEPHONE/INTERNET	396.71	5,953.77	138.3%	4,305.00
5090 · UTILITIES - ADMIN BLDG	165.22	6,680.04	87.86%	7,603.00
5170 · PROPERTY REPAIR & MAINTENANCE	0.00	44,242.50	98.32%	45,000.00
<b>Total OFFICE EXPENSES</b>	<b>3,548.03</b>	<b>122,951.49</b>	<b>90.86%</b>	<b>135,320.00</b>
5023 · ACCOUNTANT SERVICES	0.00	8,000.00	100.0%	8,000.00
5047 · INSURANCE EXPENSE	0.00	0.00	0.0%	75,093.00
5065 · AUDIT & CONSULTING	0.00	13,750.00	99.78%	13,781.00
5067 · LEGAL SERVICE & CONSULTING	4,957.30	79,255.29	132.09%	60,000.00
5202 · WATER RIGHTS	0.00	2,000.00	100.0%	2,000.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>10,098.33</b>	<b>239,005.79</b>	<b>76.87%</b>	<b>310,924.00</b>
<b>OPERATING EXPENSES</b>				
5148 · LAB - DRINKING WATER	1,569.43	12,800.71	91.43%	14,000.00
5149 · PLANT - LAB	5,319.00	34,840.78	87.1%	40,000.00
5185 · PLANT - SLUDGE HAULING	1,954.68	51,794.45	79.68%	65,000.00
<b>Total OPERATING EXPENSES</b>	<b>8,843.11</b>	<b>99,435.94</b>	<b>83.56%</b>	<b>119,000.00</b>
<b>OPERATIONS EXPENSES</b>				
<b>FIELD EXPENSES</b>				
5140 · EQUIPMENT REPAIR & MAINTENANCE	0.00	0.00	0.0%	5,000.00
5147 · FUEL EXPENSE	1,256.70	13,884.90	55.54%	25,000.00
5150 · LOCATES	115.34	1,443.68	72.18%	2,000.00
5195 · TRUCK REPAIR & MAINTENANCE	569.50	6,041.14	86.3%	7,000.00
5197 · UTILITIES - LIFT STATIONS	7,286.73	92,613.18	91.7%	101,000.00
<b>Total FIELD EXPENSES</b>	<b>9,228.27</b>	<b>113,982.90</b>	<b>81.42%</b>	<b>140,000.00</b>
<b>OFFICE/SHOP EXPENSES</b>				
5076 · CELL PHONE	0.00	1,258.46	83.9%	1,500.00
5136 · DUES / TRAINING /PUBLICATIONS	0.00	5,588.79	111.78%	5,000.00
5160 · OFFICE SUPPLIES	0.00	83.87	8.39%	1,000.00
5161 · COMPUTERS / PRINTERS	717.00	24,118.98	176.55%	13,661.00
5167 · PERMITS & LICENSES	979.17	8,445.53	84.46%	10,000.00

	<b>Dec 25</b>	<b>Jan - Dec 25</b>	<b>% of Budget</b>	<b>Annual Budget</b>
5183 · SHOP SUPPLIES	58.15	1,225.57	30.64%	4,000.00
5192 · TOOLS	994.47	3,018.57	60.37%	5,000.00
5196 · UNIFORM EXPENSES	0.00	614.07	24.56%	2,500.00
5198 · UTILITIES - GARAGES (2 EACH)	200.12	3,280.65	117.17%	2,800.00
<b>Total OFFICE/SHOP EXPENSES</b>	<b>2,948.91</b>	<b>47,634.49</b>	<b>104.78%</b>	<b>45,461.00</b>
<b>PAYROLL EXPENSES - OPERATIONS</b>				
5120 · PAYROLL WAGES	58,710.85	501,995.91	95.15%	527,574.00
5121 · ICMA 401 - EMPLOYEE PENSION	4,109.76	35,255.20	95.47%	36,930.00
5122 · ICMA 457 - EMPLOYEE RETIREMENT	4,491.41	38,654.11	95.78%	40,359.00
5123 · MEDICARE TAX	1,322.79	11,349.88	148.36%	7,650.00
5125 · STATE UNEMPLOYMENT TAX	0.00	1,108.31	70.01%	1,583.00
5134 · DENTAL INSURANCE	364.00	4,600.82	83.9%	5,484.00
5135 · DISABILITY INSURANCE	331.60	4,010.04	74.01%	5,418.00
5145 · HEALTH & LIFE INSURANCE	8,990.15	108,281.63	100.37%	107,882.00
5146 · FAMLI OPERATIONS	0.00	0.00	0.0%	2,374.00
<b>Total PAYROLL EXPENSES - OPERATIONS</b>	<b>78,320.56</b>	<b>705,255.90</b>	<b>95.92%</b>	<b>735,254.00</b>
<b>TREATMENT PLANT</b>				
5169 · PLANT - REPAIRS & MAINTENANCE	432.24	72,722.55	60.6%	120,000.00
5206 · PLANT - CHEMICALS	0.00	47,921.52	53.25%	90,000.00
5207 · PLANT - TELEPHONE	0.00	1,805.73	361.15%	500.00
5208 · PLANT - UTILITIES	16,860.84	183,314.23	81.47%	225,000.00
<b>Total TREATMENT PLANT</b>	<b>17,293.08</b>	<b>305,764.03</b>	<b>70.21%</b>	<b>435,500.00</b>
5138 · ENGINEERING - GENERAL	0.00	1,274.00	6.37%	20,000.00
5152 · MISCELLANEOUS EXPENSE	0.00	488.14	48.81%	1,000.00
5162 · SCADA SOFTWARE/EQUIPMENT LEASE	73.79	12,387.45	49.55%	25,000.00
5190 · SYSTEM REPAIR & MAINTENANCE	199.95	70,886.01	59.07%	120,000.00
5200 · VALVES	2,919.80	7,181.00	119.68%	6,000.00
<b>Total OPERATIONS EXPENSES</b>	<b>110,984.36</b>	<b>1,264,853.92</b>	<b>82.77%</b>	<b>1,528,215.00</b>
<b>Total Expense</b>	<b>129,925.80</b>	<b>1,603,295.65</b>	<b>81.88%</b>	<b>1,958,139.00</b>
<b>Net Ordinary Income</b>	<b>-61,955.82</b>	<b>1,796,329.36</b>	<b>141.46%</b>	<b>1,269,890.00</b>
<b>Other Income/Expense</b>				
<b>Other Expense</b>				



	<b>Dec 25</b>	<b>Jan - Dec 25</b>	<b>% of Budget</b>	<b>Annual Budget</b>
6400 · Systems Improvements	0.00	166,271.97	66.51%	250,000.00
6420 · VEHICLE PURCHASE	0.00	109,051.30	72.7%	150,000.00
6430 · COPPER LOAN PRINCIPAL	0.00	0.00	0.0%	144,098.00
<b>Total Other Expense</b>	<b>0.00</b>	<b>275,323.27</b>	<b>50.6%</b>	<b>544,098.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>-275,323.27</b>	<b>50.6%</b>	<b>-544,098.00</b>
<b>Net Income</b>	<b>-61,955.82</b>	<b>1,521,006.09</b>	<b>209.57%</b>	<b>725,792.00</b>

**THREE LAKES WATER & SANITATION DISTRICT**  
**Profit & Loss Budget Performance - Government Fund**  
December 2025

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01/05/2026  
Accrual Basis

	<u>Dec 25</u>	<u>Jan - Dec 25</u>	<u>% of Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense				
Income				
MILL LEVY				
4110 · PROPERTY TAX - ADMINISTRATION	1,133.26	306,086.97	110.08%	278,063.00
4120 · SPECIFIC OWNERSHIP TAX	1,175.03	13,965.01	87.28%	16,000.00
4130 · DELINQUENT TAX	1,387.85	7,014.14	501.01%	1,400.00
4310 · INTEREST EARNED - COUNTY	79.33	1,004.33	200.87%	500.00
Total MILL LEVY	<u>3,775.47</u>	<u>328,070.45</u>	<u>110.85%</u>	<u>295,963.00</u>
Total Income	<u>3,775.47</u>	<u>328,070.45</u>	<u>110.85%</u>	<u>295,963.00</u>
Gross Profit	<u>3,775.47</u>	<u>328,070.45</u>	<u>110.85%</u>	<u>295,963.00</u>
Expense				
ADMINISTRATIVE EXPENSES				
PAYROLL EXPENSES - ADMIN				
5015 · PAYROLL WAGES	24,641.31	218,207.86	100.98%	216,098.00
5016 · ICMA 457 - EMPLOYEE RETIREMENT	1,885.06	16,723.69	101.16%	16,532.00
5017 · MEDICARE TAX	0.00	0.00	0.0%	3,133.00
5019 · STATE UNEMPLOYMENT TAX	0.00	0.00	0.0%	648.00
5021 · ICMA 401 - EMPLOYEE PENSION	1,724.88	15,188.30	94.18%	16,127.00
5045 · HEALTH & LIFE INSURANCE	4,491.66	53,366.92	99.01%	53,900.00
5048 · DENTAL INSURANCE - ADMIN	200.00	2,392.00	79.73%	3,000.00
5049 · DISABILITY INSURANCE	132.98	1,595.76	71.91%	2,219.00
5056 · FAMLI ADMIN	750.18	4,141.79	426.11%	972.00
PAYROLL EXPENSES - ADMIN - Other	<u>0.00</u>	<u>0.00</u>		
Total PAYROLL EXPENSES - ADMIN	<u>33,826.07</u>	<u>311,616.32</u>	<u>99.68%</u>	<u>312,629.00</u>
5018 · CAR ALLOWANCE / MILEAGE - ADMIN	68.60	813.10	81.31%	1,000.00
5030 · CNTY TREASURER FEES - MILL LEVY				
5030a · Cty Treas Fees Mill Levy (Ent)	69.41	69.41		
5030b · Cty Treas Fee Mill Levy (Govt)	<u>-1,839.48</u>	<u>11,659.31</u>	<u>83.28%</u>	<u>14,000.00</u>

	<b>Dec 25</b>	<b>Jan - Dec 25</b>	<b>% of Budget</b>	<b>Annual Budget</b>
<b>Total 5030 · CNTY TREASURER FEES - MILL LEVY</b>	-1,770.07	11,728.72	83.78%	14,000.00
<b>5042 · ELECTION EXPENSE</b>	0.00	3,556.93	118.56%	3,000.00
<b>5055 · MISCELLANEOUS EXPENSE</b>	0.00	3,919.01	130.63%	3,000.00
<b>5057 · OFFICE SUPPLIES</b>	0.00	2,144.64	71.49%	3,000.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>32,124.60</b>	<b>333,778.72</b>	<b>99.15%</b>	<b>336,629.00</b>
<b>Total Expense</b>	<b>32,124.60</b>	<b>333,778.72</b>	<b>99.15%</b>	<b>336,629.00</b>
<b>Net Ordinary Income</b>	<b>-28,349.13</b>	<b>-5,708.27</b>	<b>14.04%</b>	<b>-40,666.00</b>
<b>Net Income</b>	<b>-28,349.13</b>	<b>-5,708.27</b>	<b>14.04%</b>	<b>-40,666.00</b>

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01/05/26

Accrual Basis

# THREE LAKES WATER & SANITATION DISTRICT

## Balance Sheet Prev Year Comparison

As of December 31, 2025

	Dec 31, 25	Dec 31, 24	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
1004 - PETTY CASH	400.00	400.00	0.00	0.0%
1005 - CASH WITH TREASURER	1,183.82	1,183.82	0.00	0.0%
1006 - UNITED BUSINESS BANK				
1006a - UBB ENTERPRISE	91,806.52	345,260.08	-253,453.56	-73.4%
1006b - UBB GOVERNMENT	-99,208.17	0.00	-99,208.17	-100.0%
1006 - UNITED BUSINESS BANK - Other	195,900.62	0.00	195,900.62	100.0%
<b>Total 1006 - UNITED BUSINESS BANK</b>	<b>188,498.97</b>	<b>345,260.08</b>	<b>-156,761.11</b>	<b>-45.4%</b>
<b>1009 - COLO TRUST</b>				
1009a - COLOTRUST - CASH AVAILABLE	5,228,185.67	4,872,125.02	356,060.65	7.3%
1009b - COLO TRUST - GOVT RESERVE	10,000.00	10,000.00	0.00	0.0%
1009c - COLO TRUST - OPERATING RESERVE	1,708,605.00	1,708,605.00	0.00	0.0%
1009d - COLO TRUST - CWRPDA RESTRICTED	380,000.00	380,000.00	0.00	0.0%
1009e - COLO TRUST - CWRPDA RESTRICTED2	370,000.00	370,000.00	0.00	0.0%
1009f - COLO TRUST - GOVT FUND	188,453.45	188,453.45	0.00	0.0%
1009 - COLO TRUST - Other	344,489.01	0.00	344,489.01	100.0%
<b>Total 1009 - COLO TRUST</b>	<b>8,229,733.13</b>	<b>7,529,183.47</b>	<b>700,549.66</b>	<b>9.3%</b>
<b>1010 - CSAFE</b>				
1010a - C-SAFE - CASH AVAILABLE	36,251.17	35,991.20	259.97	0.7%
1010 - CSAFE - Other	1,312.87	0.00	1,312.87	100.0%
<b>Total 1010 - CSAFE</b>	<b>37,564.04</b>	<b>35,991.20</b>	<b>1,572.84</b>	<b>4.4%</b>
<b>1028 - GRAND COUNTY IGA ESCROW FUND</b>				
1028a - UBB- ESCROW	10,030.76	10,036.06	-5.30	-0.1%
1028 - GRAND COUNTY IGA ESCROW FUND - Other	-3.12	0.00	-3.12	-100.0%
<b>Total 1028 - GRAND COUNTY IGA ESCROW FUND</b>	<b>10,027.64</b>	<b>10,036.06</b>	<b>-8.42</b>	<b>-0.1%</b>
<b>Total Checking/Savings</b>	<b>8,467,407.60</b>	<b>7,922,054.63</b>	<b>545,352.97</b>	<b>6.9%</b>
<b>Accounts Receivable</b>				
ACCOUNTS RECEIVABLE - OTHER	10,500.00	0.00	10,500.00	100.0%
1040 - A/R - CERTIFIED TO COUNTY	40,182.68	40,879.14	-696.46	-1.7%
1045 - A/R - OTHER	112,211.57	110,040.00	2,171.57	2.0%
1060 - PROPERTY TAXES RECEIVABLE	278,063.00	278,063.00	0.00	0.0%
<b>Total Accounts Receivable</b>	<b>440,957.25</b>	<b>428,982.14</b>	<b>11,975.11</b>	<b>2.8%</b>
<b>Other Current Assets</b>				
1030 - A/R - USER FEES	236,158.71	88,089.40	148,069.31	168.1%
1070 - PREPAID INSURANCE	159,512.00	7,870.00	151,642.00	1,926.8%
1160 - INVENTORY - SHOP SUPPLIES	31,697.59	31,697.59	0.00	0.0%
1165 - INVENTORY - LAB SUPPLIES	9,595.75	9,595.75	0.00	0.0%
1170 - DUE FROM NORTH SHORE WATER	3,188.39	-1,093.31	4,281.70	391.6%
1180 - DUE FROM CLWD	6,943.39	369.44	6,573.95	1,779.4%
<b>Total Other Current Assets</b>	<b>447,095.83</b>	<b>136,528.87</b>	<b>310,566.96</b>	<b>227.5%</b>
<b>Total Current Assets</b>	<b>9,355,460.68</b>	<b>8,487,565.64</b>	<b>867,895.04</b>	<b>10.2%</b>
<b>Fixed Assets</b>				
<b>FIXED ASSETS</b>				
1300 - Assets Not Depreciated	234,127.13	234,127.13	0.00	0.0%
1340 - UTILITY PLANT IN SERVICE	32,596,473.02	32,596,473.02	0.00	0.0%
1380 - OFFICE FUNITURE & EQUIPMENT	30,607.67	30,607.67	0.00	0.0%
1400 - PROPERTY IMPROVEMENTS	967,709.00	967,709.00	0.00	0.0%

# THREE LAKES WATER & SANITATION DISTRICT

## Balance Sheet Prev Year Comparison

As of December 31, 2025

	Dec 31, 25	Dec 31, 24	\$ Change	% Change
1430 · CAD MAPS	194,759.33	194,759.33	0.00	0.0%
1450 · Plant Expansion	10,008,589.00	10,008,589.00	0.00	0.0%
1550 · Vehicles & Equipment	1,562,929.17	1,562,929.17	0.00	0.0%
<b>Total FIXED ASSETS</b>	<b>45,595,194.32</b>	<b>45,595,194.32</b>	<b>0.00</b>	<b>0.0%</b>
1691 · LESS ACCUMULATED DEPRECIATION	-29,997,831.87	-29,997,831.87	0.00	0.0%
<b>Total Fixed Assets</b>	<b>15,597,362.45</b>	<b>15,597,362.45</b>	<b>0.00</b>	<b>0.0%</b>
<b>Other Assets</b>				
1870 · SECURITY DEPOSITS	177,753.00	177,753.00	0.00	0.0%
<b>Total Other Assets</b>	<b>177,753.00</b>	<b>177,753.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>25,130,576.13</b>	<b>24,262,681.09</b>	<b>867,895.04</b>	<b>3.6%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2005 · ACCOUNTS PAYABLE	26,496.89	117,356.96	-90,860.07	-77.4%
<b>Total Accounts Payable</b>	<b>26,496.89</b>	<b>117,356.96</b>	<b>-90,860.07</b>	<b>-77.4%</b>
<b>Other Current Liabilities</b>				
<b>CURRENT LIABILITIES</b>				
<b>PAYROLL LIABILITIES</b>				
2010 · SOCIAL SECURITY TAX PAYABLE	186.00	0.00	186.00	100.0%
2011 · MEDICARE TAX PAYABLE	910.48	817.54	92.94	11.4%
2020 · FEDERAL WITHHOLDING TAX PAYABLE	3,565.00	2,999.00	566.00	18.9%
2030 · STATE WITHHOLDING TAX PAYABLE	3,318.00	3,123.00	195.00	6.2%
2040 · STATE UNEMPLOYMENT TAX PAYABLE	-6.61	368.11	-374.72	-101.8%
2050 · ICMA 457 PAYABLE	2,463.51	2,921.35	-457.84	-15.7%
2055 · ICMA 401 PAYABLE	2,471.45	1,833.15	638.30	34.8%
2056 · ROTH PAYABLE	-50.00	1,000.00	-1,050.00	-105.0%
2065 · EMPLOYEE SEWER PAYMENTS PAYABLE	3,980.00	0.00	3,980.00	100.0%
2070 · HEALTH, ETC INSURANCE PAYABLE	-1,723.91	0.00	-1,723.91	-100.0%
2080 · PAID FAMILY LEAVE	1,733.24	4,454.53	-2,721.29	-61.1%
2100 · WAGES PAYABLE - ACCRUED	135.00	0.00	135.00	100.0%
2110 · VACATION PAYABLE - ACCRUED	45,457.02	45,457.02	0.00	0.0%
2150 · SICK PAY PAYABLE	6,793.44	6,793.44	0.00	0.0%
PAYROLL LIABILITIES - Other	-2.40	0.00	-2.40	-100.0%
<b>Total PAYROLL LIABILITIES</b>	<b>69,230.22</b>	<b>69,767.14</b>	<b>-536.92</b>	<b>-0.8%</b>
2200 · DEFERRED PROPERTY TAXES	278,063.00	278,063.00	0.00	0.0%
2210 · UNEARNED USER FEES	44,407.93	30,902.08	13,505.85	43.7%
<b>Total CURRENT LIABILITIES</b>	<b>391,701.15</b>	<b>378,732.22</b>	<b>12,968.93</b>	<b>3.4%</b>
<b>Total Other Current Liabilities</b>	<b>391,701.15</b>	<b>378,732.22</b>	<b>12,968.93</b>	<b>3.4%</b>
<b>Total Current Liabilities</b>	<b>418,198.04</b>	<b>496,089.18</b>	<b>-77,891.14</b>	<b>-15.7%</b>
<b>Long Term Liabilities</b>				
<b>LONG TERM LIABILITIES</b>				
2190 · CWRPDA INTEREST PAYABLE	14,424.19	14,424.19	0.00	0.0%
2505A · CWRPDA LOAN PAYABLE	989,602.90	1,168,589.67	-178,986.77	-15.3%
2505B · CWRPDA LOAN PAYABLE-COPPER	2,666,737.91	2,666,737.91	0.00	0.0%
<b>Total LONG TERM LIABILITIES</b>	<b>3,670,765.00</b>	<b>3,849,751.77</b>	<b>-178,986.77</b>	<b>-4.7%</b>
<b>Total Long Term Liabilities</b>	<b>3,670,765.00</b>	<b>3,849,751.77</b>	<b>-178,986.77</b>	<b>-4.7%</b>
<b>Total Liabilities</b>	<b>4,088,963.04</b>	<b>4,345,840.95</b>	<b>-256,877.91</b>	<b>-5.9%</b>

THREE LAKES WATER & SANITATION DISTRICT  
Balance Sheet Prev Year Comparison  
As of December 31, 2025

	Dec 31, 25	Dec 31, 24	\$ Change	% Change
Equity				
FUND BALANCE				
3103 - INVESTMENT IN CAPITAL ASSETS	11,762,034.87	11,762,034.87	0.00	0.0%
3105 - UNRESERVED UNDESIG FUND BALANCE	7,408,474.13	7,408,474.13	0.00	0.0%
3115 - DESIGNATED FUND BALANCE	10,000.00	10,000.00	0.00	0.0%
Total FUND BALANCE	19,180,509.00	19,180,509.00	0.00	0.0%
32000 - RETAINED EARNINGS	736,331.14	0.00	736,331.14	100.0%
Net Income	1,124,772.95	736,331.14	388,441.81	52.8%
Total Equity	21,041,613.09	19,916,840.14	1,124,772.95	5.7%
TOTAL LIABILITIES & EQUITY	25,130,576.13	24,262,681.09	867,895.04	3.6%

**January 2026**

**Superintendent Report**

**Lift Stations /Call Outs:**

All lift stations are operating normally with regular checks and maintenance.

**Treatment Plant:**

Operating normally. We continue to work through permit renewal issues.

**Water Systems:**

**North Shore:** Operating Normally

**Columbine:** Operating normally.

**Other:**

The Grand Lake heat trace replacement project is moving along as scheduled.

Mike



January 7, 2026

To: Board of Directors  
From: Katie Nicholls, District Manager  
RE: District Manager Update

**EPA**

No new information is available.

**SRF Loan – Heat Trace Replacement Project**

Our loan application was officially submitted on the deadline, January 5, 2026. On December 30, 2025 Anchor sent out a new schedule which would have pushed our final plans out into February with engineer certification in May, both items were required for loan application. After discussion, Anchor was able to provide final plans on the deadline January 5, 2026. I was unable to review them prior to submittal but have reviewed the 60% plans in their entirety and provided comments. As a reminder we can only apply for application in January or February this year and would have to wait until 2027 to apply again. Putting the January application in was extremely important to allow us the opportunity to apply again in February should they not approve. We should hopefully have minimal or no changes needed to the plans since the 60% were reviewed so thoroughly.

**Draft Permit**

Barr Engineering was hired to review our draft permit and provide written comments to pass along to CDPHE in hopes of getting a more amendable permit. We had a meeting on January 6<sup>th</sup> to discuss initial thoughts they have already found several items of concern and potential requests to be made. The deadline was extended to January 16<sup>th</sup>, and our request for an additional deadline until February 17<sup>th</sup> to allow more thorough review has been granted.

As previously mentioned, the Colorado Wastewater Utility Council was interested in making comments on our permit. We have a follow-up meeting on January 7<sup>th</sup> to discuss the comments they intend to make. On January 6<sup>th</sup>, the City of Pueblo emailed me to let me know they intend to make comments on our permit as well. I have requested to see their comments in advance of submittal, but initial bulleted items provided seem to be in line with our concerns.