

were presented to the board for approval.

- \$6,416 to 4Rivers Equipment for repairs to the district's backhoe
- \$91,471 to Donala Water and Sanitation District for Triview's quarterly share of operating the Upper Monument Creek Wastewater Facility

The board approved the checks unani-

mously.

District to receive collaboration award

Remington announced that Triview, along with Donala Water and Sanitation District, will receive a collaboration award from the Special District Association of Colorado for their cooperation during last summer's water leak in Triview.

Note: On July 28, Triview posted a notice of a public information session to be held Aug. 1 at 5:30 p.m. The session consisted of a 2½-hour presentation by Remington and Shisler and a board discussion on progress made and problems encountered over the two weeks since the last meeting to improve landscaping maintenance. As posted on the agenda, no public comment was allowed during this special meeting. Then the meeting went into executive

session to confer with the district's attorney regarding legal advice on specific legal questions and personnel matters. The directors told OCN they did not expect to take any votes or make any announcements after the executive session. More information about this special meeting will be summarized as part of the Aug. 8 Triview meeting article.

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Woodmoor Water and Sanitation District, July 13

Board hears audit report, debates bond strategy

By James Howald

At the July 13 meeting of the Woodmoor Water and Sanitation District (WWSD) board, a representative of audit firm John Cutler and Associates presented the results of the district's financial audit. Also, the board discussed a suggestion concerning its strategy for refunding the district's water and wastewater revenue bonds. Finally, the board heard operational reports from staff.

Audit report shows "extreme good financial health"

Uli Keeley, audit manager at John Cutler and Associates LLC, presented to the board the results of the district's financial audit. According to Keeley, the audit went smoothly and WWSD was well-prepared. The district will receive an unmodified opinion in the audit report with only minor adjustments needed, Keeley said.

In her remarks to the board, Keeley pointed out that total revenue for the district in 2016 was \$10.982 million, about \$2 million higher than expected. Keeley attributed the higher revenue to tap fees generated by the quick pace of development in the district. District expenditures were about \$750,000 less than anticipated, coming in at \$7.310 million for the same period. Together, these factors brought about the district's "extreme good financial health" finding, Keeley said.

The board voted unanimously to accept the audit report.

Board considers advanced refunding strategy for bonds

District Manager Jessie Shaffer asked the board to consider whether to refinance water and wastewater revenue

bonds the district issued in 2011. The bonds are backed by revenues and not by taxes, cannot be called in the first 10 years, and can only be refinanced once, Shaffer said. Shaffer asked the board to consider an advanced refunding of some of the district's non-callable debt, which he argued would save the district money over the long run.

The strategy had been reviewed by district financial advisor Jim Manire, Shaffer said, adding the board would need to decide when the cost savings would be enough to justify the refinancing, and that this decision would have to be based on expectations about whether interest rates were likely to rise or to fall.

In response to a question from Director Brian Bush about the costs of refinancing, Shaffer said the district would pay fees to the bonds' underwriters and to the district's bond counsel. These fees would be covered by savings over the life of the bonds, Shaffer said. The projected savings after all fees were paid would be close to \$1 million, Shaffer said.

The board elected to do further analysis on the strategy before making a decision.

Board reschedules meeting in August

To accommodate staff schedules, the board decided to change its August meeting from Aug. 10 to Aug. 17.

Operational report highlights

The operational report included the following:

- The siphon reconstruction project at the Chilcott Ditch has been completed within budget.
- Lake water is currently being used, and the lake water aerators are functioning well.
- Equipment for the ozone treatment project has arrived.

The next meeting is scheduled for Aug. 17 at 1 p.m. Meetings are usually held at the district office at 1845 Woodmoor Drive on the second Thursday of each month at 1 p.m., but the district delayed the August meeting by one week. See www.woodmoorwater.com or call 488-2525 to verify meeting times.

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