

NORWOOD SANITATION DISTRICT

Meeting on: Monday, January 12, 2026

Regular Session starting at: 6:30 p.m.

Meeting at: 1670 Naturita Street, Norwood CO 81423 at Norwood Town Hall and Zoom option

Call Regular Meeting To Order

The regular meeting was called to order by Bernice White at 6:36 pm.

Board Attendance:

Board Chair – Bernice White - Present

Member – Kerry Welch – Present

Member – Tom Kyle- Present

Member – Ray Cossey – Present

Member – Talle Meehan – Present

Staff Attendance:

Town Manager – Sara Owens – Present

Public Works Director – Randy Harris- Present

Billing Clerk- Miracle Ubence- Present

Public Comment For Items Not On The Agenda

None

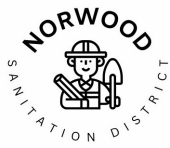
Executive Session

None

Review Agenda

Consent Agenda

- a. October 25, 2025 Financials
 - The board discussed financial allocations and discovered they have been overpaying for shared employees, with town paying 65%, water 55%, and sanitation 15% instead of the agreed 25%. Randy is conducting a time study to better understand how employees' time is being allocated across the three entities, and the board agreed to move forward without seeking retroactive adjustments to previous overpayments.
 - **MOTION**- Ray Cossey made a motion to approve October financials. Talle Meehan seconded the motion. All voted. Motion passed.
- b. November 13, 2025 Minutes
 - Ray Cossey made a motion to approve November 13 minutes. Talle Meehan seconded the motion. Kerry Welch had some revisions/corrections to the minutes which included errors in seconding motions, wording in the verbiage for the 2026 budget, and requests that some verbiage be taken out in regard to confusion in the Resolution discussed.
 - **MOTION**: Ray Cossey made a motion to amend his previous motion of approving November 13, 2026 minutes to include the corrections discussed. Talle Meehan seconded that motion. All voted, motion passed.



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c. December 11, 2025 Minutes

- Kerry Welch pointed out multiple corrections regarding the minutes such as motions failing, changing checking to savings account, corrections within staff time procedures, adding Talle Meehan's second in the motion regarding the resolution, and finally adding the vote count of no's and yes's within the topics.
- **MOTION:** Ray Cossey motion to approve the minutes with the adjustments made by Kerry Welch. Talle Meehan seconded that motion. All voted, motion passed.
- d. December Financials
 - **MOTION:** Kerry Welch made a motion to approve December financials. Ray seconded the motion. All voted. Motion passed.

Board Business Agenda

a. Chair/Vice Chair Appointment

-The board also addressed the need to appoint or reappoint their chair and vice chair positions annually in January, as required by SBA regulations. Bernice expressed concern about following proper procedures for these appointments, and the board agreed to consult with SBA or other authorities to ensure they are doing things correctly.

MOTION: Tom Kyle made a motion to appoint Kerry Welch as the Chair. There were no second to the motion and the motion failed.

MOTION: Ray Cossey made a motion to retain Bernice White as the chair of the Norwood water commission. Talle Meehan seconded the motion.

- The board discussed voting procedures for chair elections and confirmed that under Robert's Rules of Order, the person being elected retains the right to vote, including in their own election.

All voted. Tom Kyle and Kerry Welch voting no and Ray Cossey, Talle Meehan, and Bernice White voting yes. Motion passed.

-Vice Chair Appointment

MOTION: Ray Cossey made a motion to have Tom Kyle retain his Vice Chair position. Talle Meehan seconded that motion. All voted. Motion passed.

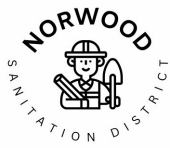
b. Secretary Appointment

- **MOTION:** Kerry Welch made a motion to appoint Miracle Ubence as Secretary. Talle Meehan seconded the motion. All voted. Motion passed.

c. Treasurer Appointment

- **MOTION:** Ray Cossey made a motion to appoint Kerry Welch as Treasurer. Talle Meehan seconded that motion. All voted. Motion passed.

d. Recognition Earl's 5 years of Service



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- The board also recognized Earl's 5 years of service with the town, water and sewer department, planning to celebrate with a gift and lunch.

e. Discussion of Colo Trust Savings Account

- The board discussed transitioning their savings account to Colorado Trust, which offers higher interest rates than their current U.S. Bank account. They agreed to investigate the account further, including fees and accessibility.

f. Discussion of Rate Increase

- The board also addressed rate increases, with Tom noting that future grant applications may require higher rates. They decided to discuss rate increases at the next meeting in February.
MOTION: Ray Cossey made a motion to table this till February meeting. Kerry Welch seconded the motion. All voted. Motion passed.

g. Transparency Notice

- MOTION: Ray Cossey made a motion to approve the transparency notice. Kerry Welch seconded that motion. All voted. Motion passed.

h. Amend 2026 Budget

- MOTION: Ray Cossey made a motion to approve amended 2026 budget. Tom Kyle seconded the motion. All voted. Motion carried.

i. A RESOLUTION TO APPROPRIATE SUMS OF MONEY IN THE 2026 BUDGET AMENDMENT

- MOTION: Ray Cossey made a motion to adopt the resolution. Talle Meehan seconded the motion. All voted. Motion passed.

j. A RESOLUTION AMENDMENT SUMMARIZING EXPENDITURES AND REVENUES ADOPTING A BUDGET FOR THE NORWOOD SANITATION DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING THE LAST DAY OF DECEMBER 2026.

- MOTION: Talle Meehan made a motion to adopt the resolution. Ray Cossey seconded the motion. All voted. Motion passed.

k. A RESOLUTION TO SET MILL LEVY

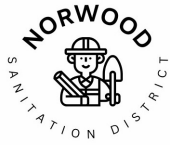
- MOTION: Ray Cossey made a motion to adopt the resolution. Talle Meehan seconded the motion. All voted. Motion passed.

l. A RESOLUTION REGARDING POSTING LOCATIONS FOR NOTICE OF ORDINANCES AND PUBLIC MEETINGS

- MOTION: Talle Meehan made a motion to adopt the resolution. Kerry Welch seconded the motion. All voted. Motion passed.

Board Member Reports and Announcements

None



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Staff Reports and Announcements

- Randy Harris, Public Works Director – Randy reported on a compliance advisory violation for permit renewal and a power outage at the lagoons.
- Sara Owens, Town Administrative Director – A written report will be posted.

Adjourn

Ray Cossey motioned to adjourn the Norwood Sanitation District Regular meeting at 8:19 pm. Talle Meehan seconded the motion. All voted, meeting is adjourned.

APPROVED

APPROVED AS CORRECTED

DATE APPROVED:

Minutes Taken by: Cidney Ross, Town Clerk

NSD January 2026 BILLS PAID

NSD Portion

Caselle Inc	Annual Computer Support	\$	3,429.20
IWORQ	IWORQ Bill Support	\$	1,334.00
IWORQ	IWORQ	\$	3,166.66
Grand Junction Laboratories	Nutrients Lab Tests	\$	378.85
San Miquel Power	Sewer Lagoons (2 months' worth)	\$	3,979.49
San Miquel Power	Pioneer Village Pump	\$	213.00
San Miquel Power	Forrest Service Lift Pump	\$	65.00
Town of Norwood - Reimbursement	Administrative Services Invoice	\$	5,373.75
Town of Norwood - Reimbursement	first net reimbursement	\$	130.14
Town of Norwood - Reimbursement	Streamline Reimbursement	\$	100.00
Town of Norwood - Reimbursement	ImageNet Consulting reimbursement	\$	43.70
West End Car Wash	Car wash maintenance	\$	34.71
	TOTAL	\$	18,248.50

Report Criteria:

Includes all accounts

Includes grand totals

Account Number	Account Title	2026-26 Current year Actual	2026-26 Current year Budget	Earned Expended Percent
NORWOOD SANITATION DISTRICT				
TAXES				
10-31-100	INCOME - PROPERTY TAXES	51.65	18,000.00	.29
10-31-110	Interest on Taxes	.00	.00	.00
10-31-120	SO Auto Taxes	.00	.00	.00
10-31-500	CARRY OVER-SANITATION CHECKING	.00	26,804.00	.00
Total TAXES:		51.65	44,804.00	.12
INTERGOVERNMENTAL REVENUE				
10-33-400	GRANT PROCEEDS	.00	.00	.00
10-33-500	LOAN PROCEEDS	.00	.00	.00
Total INTERGOVERNMENTAL REVENUE:		.00	.00	.00
CHARGES FOR SERVICES				
10-34-200	SEWER CHARGES	14,692.42	260,000.00	5.65
10-34-500	DELINQUENT CHARGES	206.03	1,900.00	10.84
10-34-600	SEWER TAP FEES	.00	15,000.00	.00
Total CHARGES FOR SERVICES:		14,898.45	276,900.00	5.38
MISCELLANEOUS REVENUE				
10-36-100	INTEREST EARNINGS	11.03	.00	.00
10-36-200	Reconnect fees	.00	.00	.00
10-36-300	DEPOSIT/TRANSFER	.00	3,000.00	.00
10-36-900	MISC/SUNDRY/SEWER DUMPS	.00	200.00	.00
Total MISCELLANEOUS REVENUE:		11.03	3,200.00	.34
SANITATION EXPENDITURES				
10-40-110	SALARIES & WAGES-DIRECTORS	.00	600.00	.00
10-40-125	SALARIES REIMBURSEMENT - TOWN	13,071.25	126,959.00	10.30
10-40-130	EMPLOYEE BENEFITS - FICA	.00	.00	.00
10-40-131	EMPLOYEE BENEFITS - OVERTIME	.00	.00	.00
10-40-133	EMPLOYEE BENEFITS-WORKERS COM	53.34	3,500.00	1.52
10-40-134	EMPLOYEE BENIFITS-UNEMPLOYMEN	.00	.00	.00
10-40-210	BOOKS, SUBSCRIPTIONS & MEMBERS	.00	700.00	.00
10-40-220	PUBLIC NOTICES	.00	100.00	.00
10-40-230	TRAVEL	.00	1,000.00	.00
10-40-240	OFFICE SUPPLIES AND EXPENSE	.00	3,000.00	.00
10-40-250	CHEMICALS/SUPPLIES	.00	3,000.00	.00
10-40-255	AUTOMOBILE EXPENSES	34.71	4,500.00	.77
10-40-260	BLDGS & GROUNDS/DISCHARGE PER	.00	1,600.00	.00
10-40-270	UTILITIES	4,430.50	25,000.00	17.72
10-40-280	POSTAGE	.00	3,000.00	.00
10-40-290	Phones	.00	650.00	.00
10-40-310	CONTRACT LABOR	.00	17,759.00	.00
10-40-350	LEGAL FEES	.00	7,500.00	.00
10-40-360	ELECTIONS/MISCELLANEOUS	.00	1,500.00	.00
10-40-370	AUDIT REPORT FEES	.00	5,000.00	.00

Account Number	Account Title	2026-26 Current year Actual	2026-26 Current year Budget	Earned Expended Percent
10-40-430	TREASURERS FEES	.00	.00	.00
10-40-440	SERVICE CHARGE	164.20	3,000.00	5.47
10-40-480	VEHICLE PURCHASE	.00	.00	.00
10-40-490	OPERATING SUPPLIES	.00	14,000.00	.00
10-40-510	PROPERTY/CASUALTY INSURANCE	858.67	5,500.00	15.61
10-40-520	EMPLOYEE HEALTH INSURANCE	5.60	10,000.00	.06
10-40-610	MISCELLANEOUS SUPPLIES	.00	.00	.00
10-40-620	MISCELLANEOUS SERVICES	18.48	500.00	3.70
10-40-630	LAB & TESTING	378.85	6,000.00	6.31
10-40-640	COMPUTER/POSTAGE METER SUPPO	8,029.86	7,000.00	114.71
10-40-650	COPIER/FAX SUPPORT	.00	200.00	.00
10-40-660	FREIGHT/SHIPPING	.00	1,800.00	.00
10-40-670	SAFETY/TRAINING	.00	2,500.00	.00
10-40-740	CLEANOUT	.00	6,000.00	.00
10-40-750	CAPITAL OUTLAY - SEE SAVINGS	.00	.00	.00
10-40-760	FINES AND VIOLATIONS	.00	.00	.00
10-40-770	ENGINEERING	.00	25,000.00	.00
10-40-780	CREDITS & ADJUSTMENTS	.00	400.00	.00
10-40-790	CAP IMPROVEMENT	.00	35,136.00	.00
10-40-795	VEHICLE PURCHASE	208.00	2,500.00	8.32
10-40-800	Depreciation Expense	.00	.00	.00
Total SANITATION EXPENDITURES:		<u>27,253.46</u>	<u>324,904.00</u>	<u>8.39</u>
NORWOOD SANITATION DISTRICT Revenue Total:		<u>14,961.13</u>	<u>324,904.00</u>	<u>4.60</u>
NORWOOD SANITATION DISTRICT Expenditure Total:		<u>27,253.46</u>	<u>324,904.00</u>	<u>8.39</u>
Total NORWOOD SANITATION DISTRICT:		<u>12,292.33-</u>	<u>.00</u>	<u>.00</u>
Grand Totals:		<u>12,292.33-</u>	<u>.00</u>	<u>.00</u>

Report Criteria:

Includes all accounts

Includes grand totals



COLOTRUST

40th Anniversary

Established 1985

HIGHLIGHTS

A Colorado Local Government Investment Pool Designed with You in Mind

THREE PORTFOLIOS

PRIME, PLUS+, and EDGE

WHO WE ARE

COLOTRUST was created as a local government investment pool with a focus on safety, liquidity, convenience, and a competitive yield. The program provides daily liquidity, and our Participants can view/access their account information 24/7 online. Each portfolio offered by COLOTRUST is 'AAA' rated by nationally recognized statistical ratings organizations.

CLIENT FOCUSED

COLOTRUST provides exceptional, personalized service, and we consider ourselves to be an extension of your team; our dedicated Investment Services Directors and Client Service Department are with you every step of the way. The fund's cut-off time is 11:00 a.m. MT for seamless transacting.

1985

OVER 40 YEARS OF SERVICE

COLOTRUST has been serving Colorado local governments since 1985 and remains committed as a fiduciary steward of public funds!

2,084

SERVING YOUR PEERS

COLOTRUST currently serves over 2,080 public agencies throughout the state just like yours.

\$17.9b

ASSETS UNDER MANAGEMENT

COLOTRUST currently manages approximately \$18 billion in the COLOTRUST PRIME, PLUS+, and EDGE portfolios.

\$780m

INVESTMENT INCOME EARNED

The COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE portfolios earned over \$780 million combined in investment income for the calendar year of 2024.

CONTACT US



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Services

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Mac Langford

Sales Associate,
Investment Services

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INVESTING MADE EASY

An investment option designed for your local government.

Investment Option	PRIME	PLUS+	EDGE
Portfolio Type	Government-style fund	Prime-Style fund	Enhanced Cash
Purpose	Short-term liquidity	Short-term liquidity	Strategic Reserves
Rating	'AAAm'	'AAAm'	'AAAF/S1'
Liquidity Offered	Daily	Daily	Next-Day
Min/Max Investment	None	None	None
Withdrawals	Unlimited	Unlimited	Unlimited
Accounts	Unlimited	Unlimited	Unlimited
Dividend Rate	Applied Daily	Applied Daily	Accrue Daily, Pay Monthly
WAM	≤60 days	≤60 days	>60 days
Net Asset Value (NAV)	Stable \$1.00 per share	Stable \$1.00 per share	Fluctuating

A PROFESSIONALLY MANAGED INVESTMENT OPTION

Our service providers have been carefully selected with the goal of creating an excellent investment experience. Public Trust Advisors, LLC (Public Trust) provides the investment advisory and administration for COLOTRUST and has provided these services nationwide for more than a decade.

AT A GLANCE

CLIENTS LIKE COLOTRUST	SERVICES PROVIDED
California CLASS	Administration & Investment Advisory
FLCLASS	Administration & Investment Advisory
LAMP	Administration
Michigan CLASS	Administration & Investment Advisory
North Carolina CLASS	Administration & Investment Advisory
NYCLASS	Administration & Investment Advisory
Oklahoma CLASS	Administration & Investment Advisory
STAR Ohio	Consulting Services
Texas CLASS	Administration & Investment Advisory
TrustINDiana	Administration & Investment Advisory
VIP	Co-Administration & Investment Advisory
Wyoming CLASS	Administration & Investment Advisory

Firmwide	Serving Approx.	SEC Registered
\$102b	8,334	2011
in Assets Under Management	Local Governments Nationwide	Over 13 years of Operation

OTHER SERVICE PROVIDERS

Butler Snow, LLP	Cohen & Co.
Legal Counsel	Auditor
UMB Bank, N.A.	
Custodian	

Public Trust Advisors, LLC began providing services to COLOTRUST in 2012; NYCLASS and Texas CLASS in 2013; Michigan CLASS in 2014; TrustINDiana, FLCLASS, and LAMP in 2015; VIP in 2016; Wyoming CLASS in 2020; Star Ohio in 2021; California CLASS in 2022; and Nebraska CLASS and North Carolina CLASS in 2023.

Data unaudited. Data as of 06/30/2025. Charts and/or values presented may not add up precisely to absolute figures due to rounding. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. COLOTRUST is not a bank. An investment in COLOTRUST is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the COLOTRUST stable NAV fund(s) seek to preserve the value of your investment at \$1.00 per share, this is not guaranteed. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. For a full description on rating methodology, please visit www.spglobal.com. The 'AAAF' rating is Fitch's opinion on the overall credit profile within a fixed-income fund/portfolio and indicates the highest underlying credit quality of the pool's investments. The 'S1' volatility rating is Fitch's opinion on the relative sensitivity of a portfolio's total return and/or net asset value to assumed changes in credit spreads and interest rates. The 'S1' volatility rating indicates that the fund possesses a low sensitivity to market risks. For a full description on rating methodology, please visit www.fitchratings.com. Ratings are subject to change and do not remove credit risk. Please review the applicable Information Statement(s) before investing. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**

Public Trust Advisors, LLC, a registered investment advisor with the U.S. Securities and Exchange Commission, provides investment advisory services to the Fund. PMA Securities, LLC, an affiliate of Public Trust Advisors, is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC and provides marketing, and securities and other institutional brokerage services.

(877) 311-0219
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 www.colotrust.com

COLOTRUST Office
 717 17th Street, Suite 1850
 Denver, CO 80202



PLUS+ Investment Policy

Effective January 2024

Introduction

COLOTRUST is a statutory trust organized and existing under the laws of the state of Colorado in accordance with the provisions of the Investment Funds Local Government Pooling Act (Part 7, Article 75, Title 24, C.R.S.), the Funds Legal Investments Act (Part 6, Article 75, Title 24, C.R.S.), and the Public Deposit Protection Act (Articles 10.5 and 47 of Title 11, C.R.S.). COLOTRUST is registered with the Securities Commissioner of the State of Colorado as required by the Local Government Investment Pool Trust Fund Administration and Enforcement Act (Part 9, Article 51, Title 11, C.R.S.)

COLOTRUST currently offers three portfolios, COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE.

COLOTRUST provides a professionally managed investment program for local governments. The general objective of COLOTRUST PLUS+ is to generate a high level of investment income for the Participants while maintaining liquidity and preserving capital by investing only in investments authorized by the Statutes.

No assurance can be given that COLOTRUST will achieve its investment objective or that any benefits described in the information statements will result from the investment of moneys in COLOTRUST.

COLOTRUST is specifically designed for Colorado local governments. Accordingly, COLOTRUST has limited its portfolios by investing only in instruments permitted under the Legal Investments Act (Permitted Investments). The COLOTRUST Board of Trustees maintains investment policies for COLOTRUST that are, by nature, more restrictive than the Legal Investments Act. Participants receive 30 days prior notice of any changes in the investment policies.

PLUS+ Investment Policy

This Investment Policy restricts the COLOTRUST PLUS+ portfolio to the following:

Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment:

- The maximum final maturity per fixed United States Treasury investment is 13 months (397 days).
- The maximum final maturity per floating United States Treasury investment is two years (762 days).

Any security issued by, fully guaranteed by, or for which the full credit of the following is pledged for payment: The Federal Farm Credit Bank, the Federal Land Bank, a Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Export-Import Bank, the Tennessee Valley Authority, the Government National Mortgage Association, the World Bank, or an entity/organization that is not listed in this paragraph but is created by, or the creation of which is authorized by, legislation enacted by the United States Congress and that is subject to control by the Federal government that is at least as extensive as that which governs an entity or organization listed in this paragraph. No subordinated security may be purchased pursuant to this paragraph.

- The maximum exposure per U.S. government related/guaranteed issuer is 33%.

- The maximum final maturity per U.S. government related/guaranteed fixed-rate investment is 13 months (397 days).
- The maximum final maturity per U.S. government related/guaranteed floating rate investment is two years (762 days).

Repurchase agreements and tri-party repurchase agreements with member banks of the Federal Reserve System and/or dealers in U.S. Government Securities in accordance with C.R.S. 24-75-601.1.

A Master Repurchase Agreement (e.g. The Bond Market Association standard agreement, 1996 version) and applicable COLOTRUST annexes must be signed by all parties and on file prior to executing any transaction.

Tri-party repurchase agreements are permissible with COLOTRUST Board approved counterparties and third-party custodians (acting for both the party and the counterparty). These third-party custodians are not permitted to hold deposits for COLOTRUST and are therefore not required to meet the Colorado PDPA requirements.

Written Tri-party custodian agreements (in addition to The Bond Market Association 1996 standard repurchase agreement) must be signed by all parties and on file prior to executing any transaction.

Collateral (purchased securities) shall be limited to the following and shall be indicated as such on Schedule 1 'Schedule of Eligible Securities' of the Tri-party custodian agreement: U.S. Treasuries (bills, bonds, notes, strips), Federal National Mortgage Association (FNMA), Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Banks (FFCB), GNMA I/II Single Family, GNMA I/II Others-Fixed Rate, GNMA I/II Others, Adjust Rate and Agency Mortgage Backed (Pass-Through Fixed Rate and Pass-Through Adjustable Rate).

Term repurchase agreements (TRA) are considered eligible investments under the following conditions:

- For TRAs between two and five business days, a maximum of 10% of the portfolio with any one dealer.
- For TRAs with maturities of more than five business days, a maximum of 5% of the portfolio.
- TRAs shall not exceed 30 calendar days.
- TRAs shall fulfill all requirements of the 1996 version of The Bond Market Association master repurchase agreement.

The Repurchase Agreements between COLOTRUST and the various approved counterparties require that the aggregate market value of all purchased securities from any particular counterparty be at least 102% (the margin) of the aggregate purchase price of the purchased securities.

The Board recognizes that market fluctuations constantly increase or decrease the value of securities; that there is value in maintaining ongoing positive relationships between COLOTRUST and the various counterparties; that the accepted practice in the industry allows minor deviations from strict application of margins; and that there is a cost of changing collateral securing repurchase agreements. For those reasons, the portfolio manager may use discretion before directing that a counterparty supply additional purchased securities until such time as the margin falls below 101.5%. If the aggregate collateral level of the counterparty falls below 101.5%, the portfolio manager shall notify the counterparty to provide sufficient additional securities to restore the margin to at least 102%. The portfolio manager will require additional collateral to return the margin to at least 102% on the next business day.

Any security that is a general or revenue obligation of any state of the United States, the District of Columbia, any territorial possession of the United States, or of any political subdivision, institution, department, agency, instrumentality, or authority of any of such governmental entities. At the time of purchase, the security must be rated in one of its two highest rating categories by two or more NRSROs that regularly rate such obligations.

- The maximum exposure per municipal issuer is 5%.
- The maximum final maturity per municipal investment is 13 months (397 days).

Any corporate or bank security denominated in United States dollars that, at the time of purchase, carries at least two credit ratings from any of the NRSROs that is not rated below 1) A1, P1, or F1 if the security is a money market instrument or 2) AA- or Aa3 or their equivalents if it is any other kind of security. These rating requirements first apply to the security being purchased, and then, if the security itself is unrated, to the issuer provided that the security contains no provisions subordinating it from being a senior debt obligation of the issuer.

- The maximum exposure to corporate or bank securities for the portfolio is 100%.
- The maximum exposure per corporate or bank security issuer is 5%.
- The maximum final maturity per corporate or bank security fixed or floating rate investment is 13 months (397 days).

Commercial paper or bankers' acceptances denominated in United States dollars that, at the time of purchase, carry at least two credit ratings from any of the NRSROs and are not rated below A-1, P-1, or F-1.

An Approved Commercial Paper List will be maintained by the investment advisor designating those commercial paper names that are eligible for investment by COLOTRUST PLUS+. All additions to this list must be approved by the Board of Trustees.

At the time commercial paper is purchased:

- No more than 5% of the portfolio may be invested in any single commercial paper issuer.
- The portfolio may not own over 5% of any issuer's total commercial paper program at the time of purchase.

Any deposit that meets the requirements in the Public Deposit Protection Act under CRS 11-10.5-107, et seq.

Any money market fund that is registered as an investment company under the Federal Investment Company Act of 1940, as amended if, at the time COLOTRUST invests in such fund:

- The investment policies of the fund include seeking to maintain a constant share price;
- No sales or load fee is added to the purchase price or deducted from the redemption price of the investment;
- The investments of the fund consist only of securities with a maximum remaining maturity as specified in Rule 2a-7 under the Federal Investment Company Act of 1940, as amended or any successor regulation under such act regulating money market funds, so long as such Rule 2a-7 is not amended to or such successor regulation does not increase the maximum remaining maturity of such securities to a period that is greater than three years, and if the fund has assets of one billion dollars or more or has the highest current credit rating

from one or more NRSRO;

- The dollar weighted average portfolio maturity of the fund meets the requirements specified in Rule 2a-7 under the Federal Investment Company Act of 1940, as amended or any successor regulation under such act regulating money market funds so long as such Rule 2a-7 is not amended to increase the dollar weighted average portfolio maturity of a fund to a period greater than one hundred eighty days.
- No more than 10% of the portfolio may be invested in any single AAAM rated money market fund that meets the above criteria.

Adopted November 10, 1994

Revised February 19, 1999

Revised May 7, 1999

Revised November 5, 1999

Revised May 5, 2000

Revised October 3, 2003

Revised December 3, 2004

Revised August 7, 2009

Revised September 8, 2011

Revised August 10, 2012

Revised January 1, 2016

Revised January 1, 2018

Revised February 6, 2020

Revised August 6, 2020

Revised March 5, 2021

Revised October 1, 2021

Approved December 1, 2023

Contact Information

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COLOTRUST BOARD OF TRUSTEES

COLOTRUST is supervised by a Board of Trustees that administers the affairs of the program and enters into contracts and agreements.

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Brett Rdgway
Lewis-Palmer District 38

James Ruthven, Serenity Ridge
Metropolitan District No. 2

CONTACT US

Our team of dedicated professionals are committed to assisting Colorado local governments with their cash investment needs.



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717 17th Street, Suite 1850
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Join COLOTRUST today!



Established in 1985

**Created for Colorado
Local Governments**

Investing with your peers could mean more investment income for your local community.

WHAT IS COLOTRUST?

COLOTRUST PRIME and COLOTRUST PLUS+ are local government investment pools (LGIP) that allow local governments to pool funds together collectively while earning dividends on their investments.

WHO CAN PARTICIPATE?



Counties



Cities



Towns



Fire Districts



Educational Entities



Special Districts

Participation is available to any local government under Colorado state statute.

PERMISSIBLE INVESTMENTS

Investments are made in accordance with Colorado state statutes and the COLOTRUST Investment Policies.

Permissible Investments	PLUS+	PRIME
U.S. Treasury Securities	✔	✔
Repurchase Agreements	✔	✔
Bank Deposits	✔	✔
U.S. Government Agencies	✔	✔
Certificates of Deposit	✔	
Highly Rated Commercial Paper	✔	

COLOTRUST FEATURES

SAFETY

'AAAm' rated by S&P Global Ratings

Investments are made in accordance with Colorado State Statute

Overseen by a Participant-elected Board of Trustees

LIQUIDITY

Same-day availability of funds

No minimum investment requirements or transaction fees

YIELD

Competitive daily yields

Dividends accrue and pay daily

Professionally managed since 1985

CONVENIENCE

Contributions by wire or ACH

Online access for transactions and account statements

Unlimited subaccounts

GET STARTED TODAY

Enrolling in COLOTRUST is simple.

Go to colotruster.com/join for a step-by-step guide on how to become a Participant.

A Few Questions to Ask Yourself When Evaluating an LGIP

- 1 Check the rating of the fund; is it rated 'AAAm'?
- 2 Does the LGIP provide daily liquidity?
- 3 How often do dividends accrue?
- 4 Are there minimum investment requirements?
- 5 How does the yield compare to other daily liquid investment options?
- 6 Are transaction fees incurred?



You may incur fees associated with wires and/or ACH transactions by your bank, but there will be no fees charged from COLOTRUST for such transactions. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. Ratings are subject to change and do not remove credit risk. COLOTRUST is not a bank. An investment in COLOTRUST is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although COLOTRUST PLUS+ and COLOTRUST PRIME seek to preserve the value of your investment at \$1.00 per share, they cannot guarantee they will do so. Please review the COLOTRUST Information Statement(s) before investing. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**

Public Trust Advisors, LLC, a registered investment advisor with the U.S. Securities and Exchange Commission, provides investment advisory services to the Fund. PMA Securities, LLC, an affiliate of Public Trust Advisors, is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC and provides marketing, and securities and other institutional brokerage services.



What is COLOTRUST?

Colorado Local Government Liquid Asset Trust (COLOTRUST) is Colorado's original and largest pooled investment trust. Designed specifically for Colorado's local governments, COLOTRUST began operations on January 1, 1985. The purpose of COLOTRUST is to provide Colorado local governments with a convenient option for investing in short-term investments carefully chosen with the goal of maximizing safety, liquidity, and dividend earnings.

Who oversees and manages COLOTRUST?

The COLOTRUST Board of Trustees, who are active members of the pool elected by the Participants, oversees the management of COLOTRUST. The Board retains the services of Public Trust Advisors, LLC (Public Trust) located in Denver. Public Trust serves as the investment advisor and provides administrative and marketing services for COLOTRUST.

How can you participate in COLOTRUST?

Enrolling in COLOTRUST is simple. After reading the Indenture of Trust and Information Statement (available at www.colotruster.com), follow these steps:

- 1 Adopt an authorizing resolution. COLOTRUST can provide you with a basic model resolution form or you can create your own.
- 2 Submit the resolution together with the Trust Registration to COLOTRUST Client Services.
- 3 After we review and approve the above documents, you will receive confirmation that you have been accepted as a COLOTRUST Participant.

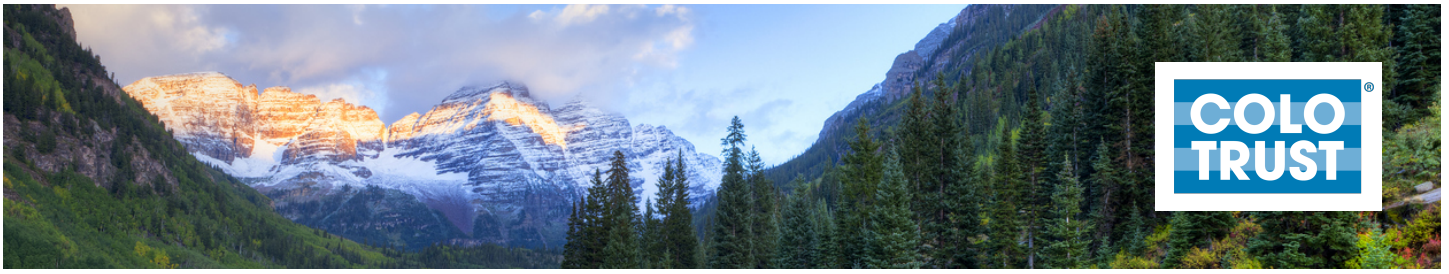


COLOTRUST FEATURES

As a COLOTRUST Participant, you have access to many convenient features:

- Same-day cash liquidity in PRIME and PLUS+ funds (11:00 a.m. MT cut-off)
- Contributions by wire or ACH
- Secure online access for transactions and account statements
- Professionally managed since 1985
- Competitive daily yields
- Unlimited subaccounts
- No minimum investment requirements
- Dividends accrue daily
- No transaction fees*
- Audited annually by an independent auditing firm**
- Direct investment of state and federal payments
- Dedicated client service representatives available via email, phone or fax on any business day

*You may incur fees associated with wires and/or ACH transactions by your bank, but there will be no fees charged from COLOTRUST for such transactions. **External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.



What are the objectives of COLOTRUST?

Safety

The primary investment objective of COLOTRUST is the safety of public funds. To meet your own investment objectives, you can choose between three different portfolios. COLOTRUST PRIME can invest in U.S. Treasury securities, Federal instrumentality securities, agency securities, repurchase agreements, and tri-party repurchase agreements. COLOTRUST PLUS+ can invest in all of the above as well as collateralized bank deposits, commercial paper that, at the time of purchase, is rated in its highest rating category by one or more nationally recognized organizations that regularly rate such obligations, and corporate bonds. COLOTRUST EDGE can invest in all of the security types listed above, but for longer duration. No matter which fund you choose, all COLOTRUST portfolios include only securities authorized for use by Colorado local governments under Colorado Revised Statutes. COLOTRUST PRIME and COLOTRUST PLUS+ have been rated 'AAAm' by S&P Global Ratings. COLOTRUST EDGE is rated 'AAAf'/'S1' by Fitch. The custodian for all COLOTRUST cash and securities is UMB Bank, N.A.

Liquidity

When you invest with COLOTRUST PRIME and COLOTRUST PLUS+, you have access to your funds on any business day. You must notify COLOTRUST of your funds transaction requests by 11:00 a.m. MT. By offering daily liquidity, we provide you with the flexibility you need to meet your daily cash needs. COLOTRUST EDGE is a variable NAV fund that provides next-day liquidity.

Convenience

To make cash management simple and efficient, COLOTRUST includes many features that make it easy to access account information and simplify record keeping. Transactions are conducted via the COLOTRUST Online Transaction Portal at

www.colotrust.com and may be entered at any time - up to 365 days in advance.

Our dedicated Client Service team is available to assist with any matters related to the administration of your account and can be reached by email at clientservices@colotrust.com, by phone at (877) 311-0219, by fax at (877) 311-0220, or via the COLOTRUST Online Transaction Portal at www.colotrust.com.

Flexibility

Participants may establish multiple COLOTRUST subaccounts to track and parallel their own internal fund accounting structures. You will receive an email notification when your comprehensive monthly statement is available online; statements show your transaction activity, dividend postings, and yield summaries. These statements have been specifically designed to facilitate public sector fund accounting and to establish a clear accounting and audit trail for your investment records.

Competitive Returns

COLOTRUST Participants can benefit from the professional investment expertise provided by Public Trust. Participants in COLOTRUST can take advantage of economies of scale relative to purchasing power, transaction, and clearance costs as well as custody arrangements. Overall portfolio performance may be enhanced by the different cash flow cycles of the various Participants.

Legality

COLOTRUST invests only in investments legally permitted under Colorado State Law.

Have Questions? Contact us or visit www.colotrust.com for more information.



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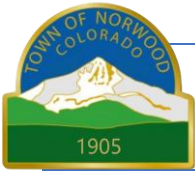
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Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Please review the COLOTRUST Information Statement(s) before investing. COLOTRUST is not a bank. An investment in COLOTRUST is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although COLOTRUST PLUS+ and COLOTRUST PRIME seek to preserve the value of your investment at \$1.00 per share, they cannot guarantee they will do so. Past performance is not an indication of future performance. No assurance can be given that the performance objectives of a given strategy will be achieved. Any financial and/or investment decision may incur losses. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. For more information on rating methodologies, visit www.spglobal.com. COLOTRUST EDGE is rated by 'AAAf/S1' by FitchRatings. The 'AAAf' rating is Fitch's opinion on the overall credit profile within a fixed-income fund/portfolio and indicates the highest underlying credit quality of the pool's investments. The 'S1' volatility rating is Fitch's opinion on the relative sensitivity of a portfolio's total return and/or net asset value to assumed changes in credit spreads and interest rates. The 'S1' volatility rating indicates that the fund possesses a low sensitivity to market risks. For a full description on rating methodology, please visit www.fitchratings.com. Ratings are subject to change and do not remove credit risk.

Public Trust Advisors, LLC, a registered investment advisor with the U.S. Securities and Exchange Commission, provides investment advisory services to the Fund. PMA Securities, LLC, an affiliate of Public Trust Advisors, is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC and provides marketing, and securities and other institutional brokerage services.



PUBLIC WORKS DIRECTOR REPORT – February 2026

Norwood Water Commission

- Service Line Repairs– 2
 - We have had 2 service lines that we had to repair due to breaks on our side
- Main Line Repairs – 1
 - 1 mile north of water plant. What was to be a simple repair turned into the typical nightmare of water breaks...
- Inspections
 - 1 Mike Kimball
- Water service applications
 - 0
- Projects
 - Fire mitigation
 - Annual PM's on water plant equipment
 - End of year water testing went good!
 - Continuing flushing especially in Redvale area
 - Slowly filling reservoir #2 out of Reservoir #1
 - Still updating our digital mapping system
 - I have been working with CDPHE DOVE team
“Disinfection Outreach & Verification Effort” They have went through our entire system and mapped and verified that our treatment process is correct and we are reaching our contact time for disinfection.

Work Orders:

- Water - 5
- Sanitation - 1
- Town – 12

Utility Locates:

- 9
- 0- emergency

Raw Water Irrigation System

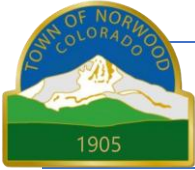
- Winterized and put to bed

Norwood Sanitation District

- Service Line Repairs - 0
- Main Repairs – 0
- Lagoon / discharge permit
 - No news to report
- Projects
 - PM's on lagoon equipment
 - Still an insane amount of wipes coming through system
 - Degreased Pioneer lift station
 - Samples are all good

Applications

- Patrick McKeever



Town

○ **Projects:**

- We are continuing with pothole repairs.
- Street sweeping
- Still working in the alleys, bringing in road base to get them in shape before spring hits.
- Equipment maintenance- skid steer, mini-ex, UTV, street sweeper
- I met with Colby Brown who approached me in regard to the bike track in the town park. He was wanting to discuss the future for the track and volunteer his time and effort in improving it. He submitted a preliminary design that I think will be easily accomplished. We plan to meet further when weather is better for construction.
- Shoulder repair on streets
- Drainage work
- Town Park maintenance
- SGM drainage study is in the final stages

Training, Meetings, Community Outreach, and Other Information:

- We are writing SOP's for our day-to-day tasks.
- Earl will test for wastewater treatment class D
- Monthly tailgate safety meetings
- I plan to attend a CRWA Water/Wastewater conference March 16-19 in Loveland
- Earl and I both are working towards new certifications



TOWN MANAGER REPORT – FEBRUARY 2026

STAFF

- Weekly staff meetings
- Monthly board meetings

OPERATIONS

- Reconciliations
- Office clean up and organization
- Notary service
- Oven and fire suppression system install
- OJT annual grant report
- DOLA sidewalk grant extension
- ESRI contact updated and log in (NWC Water Line Mapping)
- SMC LUC update meeting
- KLJ LUC update kick off meeting
- Agenda/Supporting Documents
- NWC grant reimbursement
- Process Payroll
- CDOT Sidewalk Project check in with Tommy and Steve
- NPS property purchase
- LPC Incentive Funds pre-app meeting
- CDOT multi-modal project meeting
- ColoTrust info to NSD
- State of the Town to the Norwood Post
- Earl's 5 years of service article
- EV charging station check in Kendra EcoAction
- TON/NWC/NSD budget documents filed with DOLA
- NPS stakeholder meeting
- Community Impact Survey
- Neptune 101 and kickoff meeting
- Civil asset forfeiture annual report
- LPC grant monthly report
- Code enforcement job description updated and position posted
- Food pantry meeting
- Fuel tax exempt certificate
- CDOT traffic study (moving school zone)
- Press release for CDS funding

TRAINING

- CIRSA Defensive Driving

PUBLIC OUTREACH

- WE Vision Working Group
- SMRC Project Needs Assessment
- Water Conservation Notice
- Dog goodie basket raffle