

NORWOOD WATER COMMISSION - minutes

Meeting on: Tuesday, September 22, 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 of the Norwood Water Commission was called to order by Tony Daranyi at 6:34 pm.

Board Attendance:

Board Chair - Tony Daranyi – Present via zoom

Member – Ray Cossey - Present

Member – Ryan Howe – Present

Member- Jaime Perce- Present via zoom

Staff Attendance:

Administrator Director – Sara Owens – Absent

Public Works Director – Randy Harris – Absent

Town Clerk- Cidney Ross- Present

Deputy Administrator – Annie Crews – Present

Public Attendance:

Michael Miller, via zoom., Jordan Dimick, via zoom., Nicole Garrimore, via zoom., Tammy Carl, Marybeth Cook, Joseph Zikor

Public Comment For Items Not On The Agenda

Consent Agenda

1. August Financials
2. August 11, 2026, Meeting Minutes
3. Budget To Actuals

Ray Cossey motioned to approve the August Financials, August 11th meeting minutes, and budget to actuals for the month of August. Ryan Howe seconded the motion. Board voted, motion carried.

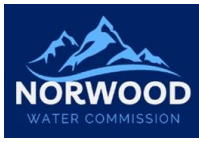
Board Business Agenda

1. Cossey Code of Conduct Complaint

The Water Commission meeting focused on addressing a Code of Conduct complaint filed by Ray Cossey against former Commissioner Jenny Russell. Nicole Garrimore, the Water Commission attorney, explained that since Jenny's term had expired and she had not sought reappointment, the board needed to decide whether to proceed with a hearing on the complaint. After discussion, the board voted to schedule a public hearing for their next meeting on October 13th, with Ray Causey indicating he would consider withdrawing the complaint before then. Ryan Howe motioned to revisit this matter on Oct. 13th and Jaime Perce seconded the motion. All voted, motion carried.

2. Leak Forgiveness- Ryan Higgins, 1725 Grand Avenue-

Ryan Higgins was not present during this meeting. The board decided they would like Randy Harris's input on what happened at this property and would like to put Mr. Higgins back on the agenda for the next water commission meeting before they decide whether leak forgiveness will be given or not. Ray Cossey motioned to put Mr. Higgins on the next meeting agenda and Jaime Perce seconded the motion. All voted, motion carried.



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3. Leak Forgiveness- Robert Barks, 35640 HWY 145 and 35058 35. 85 Rd-

Robert Barks was not present during this meeting. The board decided there were no leaks at either property to give forgiveness on so, the leak forgiveness was denied. Jaime Perce motioned to deny leak forgiveness, and Ray Cossey seconded the motion. All voted, motioned carried.

4. Leak Forgiveness- Joseph Zikor, 1310 Summit St-

It was determined that Mr. Zikor had a leak due to a significantly large amount of water being used at his property compared to this time last year. The leak has since been fixed. Ray Cossey motioned to give Joesph Zikor leak forgiveness per policy, and Ryan Howe seconded this motion. All voted, motion carried.

5. Leak Forgiveness- Tammy Carl, 40350 HWY 145-

Tammy Carl stated a town employee had reached out to her with concerns about her water bill being unusually higher than normal. She has not been out to that property yet and would like to be put on the agenda for the next meeting to give her time to check if she can find a leak or not. Ray Cossey motioned to approve Tammy for the next water commission meeting and Ryan Howe seconded the motion. All voted, motion carried.

6. Leak Forgiveness- Cordell Cook, 42 Homestead Rd-

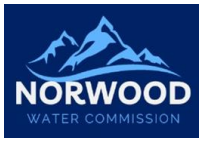
Marybeth Cook, Cordell's spouse, was present on Mr. Cook's behalf. She stated they had returned home and they heard water running from underneath their house. The leak has since been fixed. Ray Cossey motioned to approve leak forgiveness per staff recommendation, and Ryan Howe seconded the motion. All voted, motion carried.

7. FINAL DRAFT NWC Raw Water Delivery and Storage Alternative Analysis Report (SGM)

The board reviewed and approved Jordan Dimick's final draft of the raw water delivery and storage alternatives analysis report, which needed to meet a September 30th deadline set by CWCB. Jordan Dimick explained that while a draft grant application was prepared for the Bureau of Reclamation's WaterSmart program, no funding is currently available, but the document will serve as an appendix for future grant applications. The board expressed preference for pursuing construction funding rather than just planning and design grants, with Jordan Dimick confirming that future construction grants could potentially include funding for reservoir construction with minimal matching requirements for disadvantaged communities. The board agreed to complete final paperwork and invoicing by early October to meet federal grant requirements, and Jordan Dimick committed to preparing the final report and keeping the group informed about potential future grant opportunities. Ray Cossey motioned to approve the final draft as presented and Ryan Howe seconded the motion. All voted, motion carried.

8. Discussion of Implementing Leak Check Fee

The board discussed implementing a fee for leak checks when no leak is found, with Ray Cossey proposing a \$75 minimum fee based on staff time and costs. The board discussed allowing leak check forgiveness similar to current leak forgiveness policies, with fees to be determined by staff and potentially waived if a leak is also forgiven. The discussion included considerations about preliminary screening through historical data checks before sending staff out for leak inspections. Jaime Perce directed staff to ask customers if they have checked their historical data before a check is carried out. **We went back to the recording, and we could not find a motion.**



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Board Member Reports and Announcements

The board covered updates on water supply negotiations with Farmers Water, where Tony Daranyi reported that while a 300-acre-foot contract exists, new pricing discussions are needed for smaller increments, with Farmers Water expressing reluctance to increase rates significantly due to their shareholder obligations. The board discussed a potential floating solar panel project on the reservoir, but engineering constraints with San Miguel Power's electrical capacity may limit coverage to just 0.4 acres, making the project economically unviable compared to traditional ground-mounted solar arrays. The board also addressed a new development regarding the Valentine Farm easement, where the property owner is now requesting five water taps instead of the previously agreed terms, requiring further negotiation with their attorneys.

Staff Reports and Announcements

1. Randy Harris, Public Works Director – written report
2. Sara Owens, Town Administrative Director – written report

Adjourn

Ryan Howe motioned that the Norwood Water Commission Regular Meeting be adjourned at 8:12 pm. Ray Cossey seconded the motion. All voted, meeting adjourned.

			NORWOOD WATER COMMISSION			
			ACCOUNTS PAYABLE SEPTEMBER 2026			
				NWC Portion	NSD Portion	TON Portion
PD	51-40-770	SGM	Norwood Water Storage & Supply Planning	\$	7,212.75	
PD	51-40-770	SGM	Norwood Water Storage & Supply Planning	\$	12,158.73	
PD	51-40-250	Water Treatment Chemicals Inc	Chemical Delivery	\$	8,972.11	
PD	51-40-275	SMPA	Water Meter 140042207	\$	36.56	
PD	51-40-275	SMPA	162 Gurley Dr 140042209	\$	75.37	
PD	51-40-275	SMPA	2096 County Rd Y43 29484	\$	76.64	
PD	51-40-275	SMPA	Coventry Tank 140068901	\$	33.00	
PD	51-40-275	SMPA	Treatment Plant 230147202	\$	1,813.65	
PD	51-40-275	SMPA	10000 Gallon Tank 230147203	\$	47.49	
PD	51-40-275	SMPA	Blue Tank 230147204	\$	33.00	
PD	51-40-250	Mountainland Supply Co	PVC Pipe	\$	4,668.80	
PD	51-40-310	San Juan Backflow Services	Village Center Cleaners	\$	160.00	
PD	51-40-760	SGM	Potable Transmission Main Design	\$	20,389.26	
PD	51-40-480	Timberline ACE Hardware	NWC Credit Card	\$	306.17	
PD	51-40-460	Garfield & Hecht	Lone Cone Ditch and Reservoir Enlargement	\$	178.00	
PD	51-40-460	Garfield & Hecht	Diligence for Case 10CW202	\$	133.50	
PD	51-40-460	Garfield & Hecht	Redundant Waterline Project	\$	630.02	
PD	51-40-460	Garfield & Hecht	General Water Matters	\$	295.00	
PD	51-40-460	Garfield & Hecht	General Matters	\$	2,896.77	
PD	51-40-310	Town of Norwood	San Miguel Basin Forum	\$	141.26	
PD	51-40-420	Cordell & Marybeth Cook	Leak Forgiveness	\$	360.00	
PD CC		Vero Broadband		\$	38.00	
PD CC		Clearnetworkx		\$	60.00	
PD CC		Microsoft		\$	40.74	
PD CC		Amazon		\$	21.98	

Report Criteria:

Includes only accounts with balances and activity

Includes grand totals

Account Number	Account Title	2026-26 Current year Actual	2026-26 Current year Budget	Earned Expended Percent
WATER FUND				
WATER FUND				
51-37-100	WATER SALES	542,766.20	675,000.00	80.41
51-37-200	CONNECTION FEES/RECONNECT	.00	400.00	.00
51-37-250	WATER TAPS CHARGES	3,000.00	12,000.00	25.00
51-37-300	DELINQUENT CHARGES	1,769.87	4,000.00	44.25
51-37-350	PUBLIC WATER METER/SHACK	18,008.96	22,000.00	81.86
Total WATER FUND:		565,545.03	713,400.00	79.27
WATER FUND				
51-38-100	INTEREST EARNINGS	248.56	.00	.00
51-38-200	PROJECT	83,443.40	120,857.00	69.04
51-38-201	EIAF 25-098-GRANT REDUNDANT	72,897.52	175,000.00	41.66
51-38-202	SRF D&E	.00	300,000.00	.00
51-38-203	Administrative Planning Grant	.00	8,687.00	.00
51-38-300	MISCELLANEOUS REVENUES	.00	150.00	.00
51-38-900	DEPOSITS/APP FEES	3,867.02	4,500.00	85.93
Total WATER FUND:		160,456.50	609,194.00	26.34
WATER FUND				
51-39-700	BEGINNING FUND BALANC/TRANSFER	.00	218,000.00	.00
Total WATER FUND:		.00	218,000.00	.00
WATER FUND				
51-40-110	SALARY REIMBURSEMENT - TOWN	105,897.27	202,515.00	52.29
51-40-115	GRANT WRITER	.00	25,000.00	.00
51-40-132	EMPLOYEE BENEFITS - HEALTH INS	14,088.41	21,500.00	65.53
51-40-210	DUES/CONFERENCES	658.00	4,000.00	16.45
51-40-230	TRAVEL	520.00	2,000.00	26.00
51-40-235	WRAP Donation	5,000.00	5,000.00	100.00
51-40-240	OFFICE SUPPLIES AND EXPENSE	453.86	2,500.00	18.15
51-40-245	Freight	118.51	3,000.00	3.95
51-40-250	CHEMICALS/SUPPLIES/MAINT	26,380.14	35,906.00	73.47
51-40-255	VEHICLE EXPENSES	.00	3,000.00	.00
51-40-270	FICA MATCHING/IRA REIMBURSEMEN	6,026.08	19,000.00	31.72
51-40-275	UTILITIES -	17,135.66	30,000.00	57.12
51-40-280	TELEPHONE	2,041.84	3,500.00	58.34
51-40-290	POSTAGE	1,050.06	5,500.00	19.09
51-40-310	CONTRACT LABOR	34,467.12	30,000.00	114.89
51-40-420	CREDITS/ADJUSTMENTS	895.47	350.00	255.85
51-40-430	SERVICE CHARGE	3,908.91	2,000.00	195.45
51-40-460	ATTORNEY FEES	18,684.00	35,000.00	53.38
51-40-480	MATERIALS & SUPPLIES	20,244.53	35,000.00	57.84
51-40-490	PROF/TECHNICAL/AUDIT	.00	5,500.00	.00
51-40-510	INSURANCE AND SURETY BONDS	22,606.56	22,000.00	102.76
51-40-620	MISCELLANEOUS SERVICES	7,338.54	8,000.00	91.73
51-40-630	WATER TESTING	4,404.12	8,000.00	55.05
51-40-661	WATER ASSESSMENTS - FWDC	2,727.50	31,500.00	8.66

Account Number	Account Title	2026-26 Current year Actual	2026-26 Current year Budget	Earned Expended Percent
51-40-740	CAPITAL OUTLAY/EQUIPMENT/PLANT	6,264.40	34,193.00	18.32
51-40-741	AERATOR	.00	72,913.00	.00
51-40-742	PRESSURE REDUCING VALVE	.00	78,500.00	.00
51-40-743	TANK MAINTENANCE	.00	100,000.00	.00
51-40-744	FILTER SAND REPLACEMENT	.00	25,000.00	.00
51-40-750	ENGINEERING	.00	40,000.00	.00
51-40-760	CAPITAL PROJECT/SYSTEM IMPROVE	186,800.73	411,000.00	45.45
51-40-761	REDUNDANT LINE EA COST	6,590.27	12,800.00	51.49
51-40-762	ADMINISTRATIVE PLANNING GRANT	779.00	165,016.00	.47
51-40-770	CWCB WATER STORAGE	44,546.98	.00	.00
51-40-830	DEBT SERVICE/LOAN/CWCB	51,400.00	51,401.00	100.00
51-40-840	SYSTEM UPGRADES	.00	10,000.00	.00
Total WATER FUND:		591,027.96	1,540,594.00	38.36
WATER FUND Revenue Total:		726,001.53	1,540,594.00	47.12
WATER FUND Expenditure Total:		591,027.96	1,540,594.00	38.36
Total WATER FUND:		134,973.57	.00	.00
Grand Totals:		134,973.57	.00	.00

Report Criteria:

Includes only accounts with balances and activity

Includes grand totals

Raymond M. Cossey

970-729-0017

P.O. Box 681 / 21 Hazel St.

Norwood, CO.81423

raymondcossey@GMAIL.COM

Norwood Water Commission

8/12/26

Attn: Tony Darani-Chairman

RE: Formal Complaint of a fellow Board Member Ms. Jenny Russell

Tony, I am sending you this letter in response to the deceptive, defamatory and slanderous actions by fellow Board Member Jenny Russel on July 14th at the NWC's monthly public meeting.

As you well know from Ms. Russell's conversations with you that I was thrust into a civil matter with a client and friend of Ms. Russell's. Ms. Russell has now used her official platform as an NWC Board member to undermine the cohesiveness of the board, deceive the board, defamed and bear false witness against me to the NWC Board and the public at large and now these statements are of public record and in the Minutes of the meeting.

I am requesting for whatever process there is for the immediate removal of Ms. Russell from the NWC Board.

Below are some of the actions and statements of Ms. Russell at that meeting.

-Towards the end of the meeting Ms. Russell used her official capacity as a board member to use the allotted time during the agenda item "Board Member Reports and Announcements" to stand up with documents hand them out to all board members present along with staff and ask staff member Annie Crews to "enter it into the record".

- Ms. Russell stated that this was information for everybody to be aware of.

- Ms. Russell stated that this was because of research she did because of a situation.

-Ms. Russell stated that I went to “Court”, all the way to “Supreme Court” while I was a sitting board member

-Ms. Russell went on to read and affirm from the alleged Supreme Court documents, that I went all the way to the Supreme Court and asked the “Court” to determine that we (NWC) was not a legal water supplier and that our(NWC) authority does not extend beyond the town boundary and that our(NWC) service area boundary is irrelevant and to remove our(NWC) service area map from the DWR website.

-When asked by board member Ryan Howe why she was presenting this, Ms. Russell stated the reason for her actions where because of my (Ray’s) “Intimidation of a ditch owner”

Purposeful Deception of the Board and Public, Defamatory Statements with Rebuttals

-Ms. Russell was already fully aware of these actions, I had asked if she would represent me when this all happened in 2021, Ms. Russell is the one that actually alerted me to some of the potential legal issues with the NWC in the first place. She did not simply stumble across this matter as a result of research as stated, Ms. Russell was more than fully aware of the 2021 action back in 2021.

-Ms. Russell stated that I was “Intimidating a ditch owner”, this is false and there is no validity to this claim. This statement is simply a retaliatory action designed to be defaming and slanderous because of criminal charges that her friend and now client received in a criminal matter and soon to follow civil matter that I will be unfortunately involved in.

-Ms. Russell stated a couple of times that I did this while being a Seated Board Member. This is false, the Administrative Procedure Act with the State Engineer that mentioned the Legality issues of the NWC was over in Sept. 2022, my first term started on July 1st 2023

-Ms. Russell deceived everyone present and the Public at large by insinuating that the documents she presented and read from were from the “Supreme Court” Those documents are in fact from the “State Engineer” case # 21SE08, the “SE” in the case number means “State Engineer” this is by no means a “Court” of any kind and certainly not the “Supreme Court” it was actually an administrative procedure act (APA) within the Division of Water Resources solely. It was never in any “Court” as stated by Ms. Russell

-Ms. Russell only provided parts of the “documents”. The documents were “cherry picked”. The packet the board received and that she asked to be placed into the record consists of three (3) items. 1st is the search engine page, 2nd is a document titled “Order Granting Motion For Summary Judgment” that has page 1 through 3 and skips to page 8 and the remaining 11 pages are missing, there are a total of 19 pages in this document. 3rd is a document titled “Decision Of The State Engineer” that has page 1 and skips to page 4, skips to page 12 and 13 and the remaining 14 pages are missing, there are a total of 18 pages in this document. The rest of the pages would explain the rest of the story that did not favor Ms. Russell’s negative narrative. I believe in a court of law this would fall under what is called exculpatory evidence, that’s when favorable evidence is purposefully withheld, that would be in favor of the accused.

-This entire action that Ms. Russell falsely described actually started in 2021(case # 21SE08) when another party “The Priestly’s” initiated the action with the State Engineer at the Division of Water Resources and the Priestly’s attempted to bring the NWC into the action to help strengthen their complaint. All of my actions were reactive and defensive; I took no one to “Court”. The NWC’s legal issues that were raised during the Administrative Procedure Act with the DWR State Engineer were subsequent and came to be known from information provided by local(Division 4) DWR Staff during the proceeding action that had been started by the Priestly’s.

Further Rebuttal & Statements:

-Please *note* that all documents with the exception of the “search engine page” Ms. Russell presented are from the “State Engineer” as shown at the top of each document and *NOT* from the “Supreme Court” as stated by Ms. Russell.

-This was very deceitful and misleading as most people are not familiar with these types of documents and when coming from an attorney and a sitting NWC Board Member, one would easily think the statements are true.

-The State Engineer is with the Division of Water Resources (DWR) not the "Supreme Court".

-The "Decision Of The State Engineer" was issued on Sept. 15th 2022 and that ended the Administrative Procedure Act.

-I was not a NWC Board Member at this time, My 1st term started on July 1st, 2023

-We never named the NWC as "Respondents" in any action, this is public record.

-One Extremely important thing to understand is that myself, the State Engineer or The Attorney General of the State of Colorado never said the NWC was not a *Legal Water Supplier* per statute, it was stated by the Division 4 Division of Water Resources staff that the NWC did not meet the *Legal* requirements to be a *Legal Water Supplier* per policy per Guideline 2003-5

-As a result of the "State Engineers" Final decision it was affirmed that we had legal "Well Permits", however the subsequent issues with the NWC's legality and boundary were not taken into consideration because the NWC was not a party to the Administrative Procedure Act, the NWC was never named as a party, furthermore we were not awarded attorney fees.

-We had the right to appeal the APA Final Decision from the "State Engineer" and that is exactly what we did, we appealed the denial of attorney fee's portion of the Decision, and that attempted appeal was denied by *District Court* not *Supreme Court* on January 9th 2023, nearly 6 months before my appointment to the NWC Board.

-We asked the "Supreme Court" to take up the denied case from the lower court and look at it; this is called a "Petition Of Writ of Certiorari". The Supreme Court took a long time to respond but eventually denied our Petition, we never took anyone or more importantly the NWC to "Supreme Court" as falsely stated by Ms. Russell, This can be clearly seen in public records that the NWC was

never named as a “Respondent” in our petition. Again, the NWC was not named in this Petition to The Supreme Court.

- Petitioning the Supreme Court for a Writ of Certiorari is a far cry from taking the NWC “all the way to Supreme Court” as stated by Ms. Russell.

-This would have been clearer information if Ms. Russell would have provided the entire documents instead of her “cherry picked” presented packet to the board on July 14th, 2026.

-The issues raised by Ms. Russell had been disclosed at my 1st interview for appointment with the appointing San Miguel Water Conservancy District Board in May, 2023. Ms. Russells Spouse Clay Wadman is a voting member of the appointing board and was at that first interview when I was asked about the situation with the NWC, I had told them that I was not bringing any personal negative agenda towards the NWC with me and was focusing my attention to the good of the NWC and Community.

-I was appointed to a 2nd term that started July 1st 2025 (Clay Wadman was there for that appointment as well).

-Seems coincidental that Ms. Russell is all of the sudden trying to make something out of this over 5 years after she knew about it firsthand.

-Ms. Russell has told me in the past that she has been a water attorney for over 30 years and has been quite successful.

-With 30 plus years as a successful attorney one would think that being very familiar with “Court” documents or any documents, knowing where they originated from and being able to read and understand them would be second nature.

-Ms. Russell’s actions are of the most deceitful, defamatory and slanderous nature because Ms. Russell is an attorney of approximately 30 years and knows full well what she was doing at the July 14th NWC regular meeting.

-Ms. Russell’s actions demonstrate that she is more than willing to use her official capacity as an appointed NWC Board Member to inappropriately publicly on the record, defame, slander, bear false witness, put profit, her personal agenda, career as an attorney, another feather in her hat and a

friend/client's criminal & civil matters squarely in the center of the Norwood Water Commission's business under the guise of "It was because of research" and rouse the NWC Board while working for a client.

-Ms. Russell stated and acted like she just innocently stumbled across this when she had first-hand knowledge at the beginning of the situation in 2021. Ms. Russell and her spouse both knew it had been fully disclosed before both of my appointments to the NWC Board.

-So, in simple terms Ms. Russell is furious at me about her friend's criminal charges and soon to be civil matters and is just working to character assassinate me and attempt to get me kicked off the NWC Board.

-There are several violations of the "Code of Conduct" to say the least.

I am certainly available to answer questions you may have and can provide the all the *complete* documents mentioned.

Respectfully

Raymond Cossey



Land Right, LLC
PO Box 3714 - Durango - CO 81302 | 970-769-6445

October 6, 2026

Ms. Sara Owens
Town Manager
Town of Norwood
1670 Naturita Street
PO Box 528
Norwood, CO 81423

RE: Right of Way Scope of Work (SOW) for acquisition services required for the Town of Norwood and Norwood Water Commission waterline project.

Dear Ms. Owens,

Land Right, LLC proposes the following scope of work for the right of way (ROW) services required to meet the conditions of the Uniform Relocation and Real Property Act of 1970 as amended (URA). The following scope of work will ensure meeting or exceeding all requirements and allow for an expedient review by the Town of Norwood and Norwood Water Commission, herein after collectively as “Norwood”.

Norwood Waterline Project

1. Land Right, LLC, through Travis Fischer, will assume the responsibility of preparing documentation required and act as lead negotiator / liaison on behalf of Norwood and the affected property owner.
2. Will coordinate and collaborate, depending on the complexity of the task at hand, with Norwood staff and their agents in Right of Way, Environmental and Survey to efficiently remedy and address any concerns or issues as they arise.
3. Coordinate with Norwood and any environmental consultants to obtain environmental clearance, allowing the start of negotiations with the property owner.
4. Prepare the Chief Engineers Cost Estimate (CECE), which is an estimate of value.
5. Prepare a Waiver Valuation if the estimate of value of the proposed acquisition is less than \$15,000.
6. In the event the property value estimates on the CECE are greater than \$25,000, Land Right, LLC will request that Norwood make a determination if there should be an appraisal performed, or the agency funding the project consider approval exceeding the \$25,000 threshold. If the agency requiring URA compliance, either state or federal, deems it necessary to have the property appraised, Land Right, LLC will assist in coordination and appraisal of the acquisition area on behalf of Norwood.
 - a. The complexity of adding appraisal review and coordination with property owners will change the “*Acquisition - Basic-Moderately Complex Acquisition*” fee to “*Acquisition - Moderately Complex*” and adjusted through a change order of \$2,000 additional fee.
7. Negotiate settlements, donations, and draft any settlement justification letters required.

8. Request right of way clearance through appropriate authority, by delivering the final documentation and closing statements, or donations, in accordance with regional filing and documentation requirements.
9. Be available to travel to on site meetings for initial inspection and property owner meetings up to three (3) times.

Based on the foregoing, the cost of the proposed services by Land Right, LLC will be as outlined in the below table:

Services Provided	Fee
Value Finding / Waiver Valuation / Chief Engineer Cost Estimate	\$1,800
Basic / Mod. Complex Acquisition in Norwood and Disposal of Easement	\$6,250
Disposal of Easement Valuation	\$1,500
Travel to Norwood for three meetings	\$3,132
Closing Coordination Services	\$650
Total Services	\$13,332

Acquisition Services

All acquisition services work shall be performed in accordance with the Uniform Relocation Assistance and Real Property Policies Act of 1970), as amended (URA).

Work Schedules:

Land Right, LLC, in conjunction with Norwood, will establish an estimated schedule for ROW services anticipated under the scope of work solicitation to be completed. Written status reports for ROW services will be provided to Norwood by Land Right, LLC on a periodic basis. Any requested deviations from the established schedule should be approved by Land Right, LLC and Norwood in writing.

Land Right, LLC will be responsible for ensuring all required notifications are provided in a prompt and timely manner as required in the URA.

Acquisition Procedures:

- Land Right, LLC will advise the property owner in writing, via certified mail return receipt requested, of Norwood's intention to acquire property and shall provide the owner with a copy of plans, easement language and associated deliverables. Land Right, LLC will provide notice to the property owner of their right under the provisions of the URA to prepare an appraisal if requested or necessary.
- For Norwood property valuation purposes with an estimated value of less than \$15,000, Land Right, LLC will prepare a Waiver Valuation, as described in the URA, which Norwood will use as evidence of value and the offer, as approved by the review appraiser if that is required for this project.
- If the value is estimated to be greater than \$15,000, Land Right, LLC will refer the remainder of the valuation work to a qualified Certified Appraiser, and will submit a reasonable bill for work performed to date - or - Land Right, LLC will engage and employ a sub-contractor, to be covered by the same insurance, based upon an estimate of pro-rata valuation work completed for the valuation assignment to be determined through a separate scope of work or service agreement and will prepare the required appraisal.

- Land Right, LLC personnel will attempt to *personally contact* property owner(s) and/or lessee(s), or their designated representative, who have a compensable interest in parcels to be acquired on the project, in a prompt and timely manner.
- Upon making such contact, a written offer, along with a summary statement based upon previously established Just Compensation, shall be presented to the owner(s).

The written offer includes the following documents:

- Offer of Fair Market Value / Just Compensation with summary explanation of rights to be acquired; and
- Memorandum of Agreement; and
- ROW plan sheet showing the effect of the acquisition; and
- Tax Form W-9 to be filled out by property owner for agency issuing payment; and
- A demographic information form (if provided by Norwood); and
- Self-addressed, postage prepaid return envelope.

Land Right, LLC shall exercise care to prevent any coercive action during the performance of the applicable ROW services. (Land Right, LLC *may* be responsible to obtain temporary easements, if needed, for environmental assessment activities and *may* also serve as liaison in the delivery and acknowledgment of permission to enter, access permits and/or agreements.)

Negotiations:

Successful Negotiation:

Upon successful negotiation, Land Right, LLC will prepare a settlement package containing all required documents, including, but not limited to, a signed MOA, up to date and detailed negotiation, and supporting documentation as required by the URA, outlining all activities conducted in the acquisition.

Counter-Proposals:

Any counter offers / proposals received by Land Right, LLC from a property owner(s), shall be submitted to Norwood for review along with said counter proposal. The counter proposal will include a complete, detailed, and current negotiation log that outlines activities conducted in the negotiation and acquisition, as well as any other information in support of the counterproposal or as requested.

Impasse:

In the event of an impasse in negotiations, Land Right, LLC shall notify Norwood; providing a complete and current negotiation log and dated agent's certificate, outlining activities conducted to attempt successful property acquisition. Land Right, LLC will continue to work with Norwood in attempts to remedy the impasse resulting in Land Right, LLC seeing the remaining parcel acquisition services through to fruition. In the event this changes the scope of work, Land Right, LLC Norwood will amend the SOW to reflect the changes of complexity in completing the work as detailed in the original SOW.

Possession and Use:

Following review of Land Right, LLC's report, Norwood may authorize Land Right, LLC to attempt to obtain an agreement for Possession and Use, to expedite the project. Closing under a Possession and Use agreement will be handled in the same manner as an acquisition settlement between Norwood and the property owner(s). Settlement negotiation will be continued by the Land Right, LLC, Norwood in attempt to ultimately achieve the completed acquisition of the desired property rights. A complete, detailed, and current negotiation log, to date, outlining activities conducted in the acquisition will be accessible and made available upon request at any point in the acquisition process. Possession and Use Agreements are considered a contract and intent to settle on future negotiations or valuations; in this event the acquisition is considered Complex and thus requires an amendment to this scope of work.

Administrative Settlement:

Any requests for administrative settlement shall be prepared and supported by Land Right, LLC and submitted to Norwood for review and request for approval by an authorized agency official. An Administrative Settlement is a settlement reached prior to filing a condemnation proceeding based on value related evidence, administrative consideration, or other factors approved by an authorized agency official. Land Right, LLC must demonstrate justification of such items within the request for administrative settlement. Land Right, LLC will accompany said request with a complete, detailed, and current negotiation log, to date, outlining activities conducted in the acquisition, as well as any other information requested by Norwood.

Closing & Planning Services:

Coordination of Title Research/Abstracting Services:

Land Right, LLC will coordinate with Norwood regarding the requirements for title necessary for planning and establishing releases required for clean title. For this project, Norwood, it's surveyor, if possible, can provide Land Right, LLC copies of the vesting deeds for each ownership. The vesting deeds shall be the basis for the document preparation and owner contact. If possible, the title commitment should include Schedule 2-B Exceptions, which should also be shown on any right of way plans.

Check Request:

Upon execution of the MOA and receipt from the property owner(s). Land Right, LLC will prepare a settlement request package and present to Norwood for review and approval. Upon approval by Norwood, Land Right, LLC will prepare a Check Order Request and submit to Norwood for issuance of a Check payable to the property owner of title, or to the title company engaged for benefit of the owner of title.

Closings:

Land Right, LLC can perform closings on all easement parcels. It is also common for permanent rights to be closed and recorded through a permanent easement deed using a title company and temporary rights are closed through a closing statement and receipt of Check document. For the purposes of this proposal, Land Right, LLC has included closing costs, however these may be waived if the project is anticipated to use a title company for closing procedures. Temporary easements are typically not required to be recorded as the cloud of title remaining post construction is an additional step to vacate.

- As applicable, related activities are to include, but are not limited to: calculation of final settlement figures and preparation of all closing documents. Check requests are prepared by Land Right, LLC and the original documents (Originals) are personally delivered or mailed to Norwood for processing of the Check request.
- Originals are to be retained by Norwood in accordance with state and federal law and Land Right, LLC will also retain a copy for a period of three years after the completion and termination of the services as defined in this SOW. Land Right, LLC will assist in

copying and preparing all required documentation for approval for each settlement as necessary, allowing Norwood to process payment for the rights of way acquired and make payment to the property owners. Land Right, LLC will also provide scanned copies via email of this Check request to Norwood accompanied by the Originals via hand delivery or expedited mail.

- The Check will be made payable to the owner of record, as shown on the MOA and be made available to Land Right, LLC for processing of necessary copies and preparation of required closing statements and closing. The Land Right, LLC representative will personally meet, or mail certified a Closing Statement and Receipt, to show the tendering of funds to the owner of record.
- To expedite closings, Land Right, LLC will request the Check, or a copy of the Check be delivered direct to Land Right, LLC, via email or to PO Box 3714, Durango, CO 81302 for copies for files and preparation of the pre-closing documents. Remote closings will require certified US Mail return receipt requested along with all necessary closing documentation to be signed and returned by the property owner.
- Timing of the closing to allow for processing of the Check Request and potential retrieval or mail transmittal to Land Right, LLC directly, can be anticipated to be scheduled within two to three weeks from the date the Check Request and supporting documentation are approved by Norwood.

Preparation & Retention of Documents:

Originals are transmitted to Norwood as part of the Warrant Request or upon completion of the acquisition. Copies and file conveyance to each participating party, Norwood, are included in the fee schedule above and will be assisted or performed by Land Right, LLC.

Land Right, LLC will retain one copy of the complete parcel file as a working file for a period of three years after the date of termination of the contract resulting from the scope of work solicitation, or for such further period as may be necessary to resolve any pending matters.

Quality Assurance & Maintenance of Files:

Land Right will keep copies of all forms and materials and Originals will be delivered to Norwood.

- Land Right, LLC will retain copies of all files as a working file for a period of three years after the date of termination of the contract resulting from the original solicitation, or for such further period as may be necessary to resolve any pending matters. One original and one copy of any amendments to the working file will be forwarded to Norwood Right of Way Project Manager.
- Upon review, approval, and any required acknowledgements, originals will be forwarded to Norwood for further review and processing. Land Right, LLC will perform a Quality Assurance review on all maintained parcel files to assure that proper documentation is included.
 - (Acquisition Services may include the completion and/or coordination of the *following services and will be included under the parcel acquisition fee:*
Acquisition Basic: *including closings, title and escrow services/coordination;* Land Right, LLC will complete a closing on all parcels and Temporary Easements are closed using a Closing Statement and Receipt of Warrant / Check form.

Timely Delivery:

Time is of the essence on this project and Land Right, LLC is expected to provide project services on an ASAP basis (As Soon As Possible). Timely delivery and response to all issues is required.

Problem Solving:

Special or unique problems should be submitted to Norwood Project Manager for solution concurrence. The purpose of this contract is to provide specialty support to local public agencies working with federal funds. Therefore, it is Land Right, LLC's responsibility to research and provide recommended solutions to special and unique problems. For any special or unique problem, Land Right, LLC should:

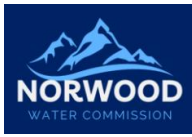
1. Collaborate with Norwood for possible solutions allowable under the URA and CRS.
2. Research applicable State and Federal laws and regulations related to the problem.
3. Develop a written summary of the problem that includes a summary of related guidance items above.
4. Develop at least one written recommended one solution for problem resolution, if possible multiple solutions are preferred.
5. Submit the problem summary and recommended solution(s) to Norwood for review, concurrence and possible alternative solution recommendation.

I appreciate the opportunity to assist in this project and look forward to starting as soon as possible.

Sincerely,

A handwritten signature in blue ink that reads "Travis P. Fischer". The signature is fluid and cursive, with the first name "Travis" being more prominent and the last name "Fischer" following in a similar style.

Travis P. Fischer
Principal/Owner
Land Right, LLC



NORWOOD WATER COMMISSION

Supporting Documents

Meeting on: Tuesday, October 13, 2026

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

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

A public meeting will be conducted to inform citizens and solicit public input, written or oral, regarding the Redundant Potable Transmission Main Project. The meeting will provide information on the Project Needs Assessment (PNA), Environmental Assessment (EA), project necessity, alternatives, components, and funding sources such as grants, loans, and reserves. The reports are being submitted to the Colorado Department of Public Health and Environment (CDPHE) to qualify Norwood Water Commission for a State Revolving Fund Loan.

Copies of the PNA, EA, and 60% Design Drawings are available for public review prior to the public meeting online at: [NWC Potable Transmission Main Public Meeting](#)

NWC Staff and Commissioners will be joined by their Consulting Engineer, SGM, to provide information and answer questions. Please join us!

Service Call

Date 8/17/26 Time 11:28 ☒ A.M. ☐ P.M.

Name Jimmy Bark

Address 35640 Hwy 145

Service Address 35058 35.85 Rd

Phone will call from office Apt #

service wanted

☐ Install ☐ Repair ☐ Deliver ☐ Pickup
☐ Contract ☐ Complaint ☐ Warranty ☐ Estimate

comments

MIU: 1545464426 0501 NO Leak
MIU: 1545664504 0332 NO Leak
leak check/update info for leak fix on 9/8/26

Product on 9/8/26 Make

Model Serial No.

billing

☐ C.O.D. ☐ Charge ☐ Repeat ☐ Guarantee

Promised for Route

Service person ADO Taken By MA

Meter ID	Action Code	Period Date	Read Date	Multiplier	Reading	Reading Usage	Informat
1545664504	Period Meter Reading	04/30/2025	04/16/2025	1	363	4	
1545664504	Period Meter Reading	05/31/2025	05/21/2025	1	368	5	
1545664504	Period Meter Reading	06/30/2025	06/24/2025	1	375	7	
1545664504	Period Meter Reading	07/31/2025	07/15/2025	1	385	10	
1545664504	Period Meter Reading	08/31/2025	08/15/2025	1	402	17	
1545664504	Period Meter Reading	09/30/2025	09/22/2025	1	417	15	
1545664504	Period Meter Reading	10/31/2025	10/15/2025	1	420	3	
1545664504	Period Meter Reading	11/30/2025	11/18/2025	1	424	4	
1545664504	Period Meter Reading	12/31/2025	12/17/2025	1	428	4	
1545664504	Period Meter Reading	01/31/2026	01/15/2026	1	432	4	
1545664504	Period Meter Reading	02/28/2026	02/19/2026	1	437	5	
1545664504	Period Meter Reading	03/31/2026	03/18/2026	1	440	3	
1545664504	Period Meter Reading	04/30/2026	04/17/2026	1	447	7	
1545664504	Period Meter Reading	05/31/2026	05/19/2026	1	454	7	
1545664504	Period Meter Reading	06/30/2026	06/17/2026	1	469	15	
1545664504	Period Meter Reading	07/31/2026	07/15/2026	1	494	25	
1545664504	Period Meter Reading	08/31/2026	08/19/2026	1	501	7	

Service Call

Date	9/2/26	Time	4:30	☐ A.M. ☒ P.M.
Name	Jacquelin Franklin			
Address	1260 Summit St			
Service Address				
Phone	970-327-4748		Apt #	
service wanted				
☐ Install	☐ Repair	☐ Deliver	☐ Pickup	
☐ Contract	☐ Complaint	☐ Warranty	☐ Estimate	
comments MU: 1545493816				
Customer requested a leak check, recorded, 33,000 gallons of usage. would like Randy to call her directly.				
Product	Make		Model	Serial No.
billing Needs it done today, says she won't be around tomorrow				
☐ C.O.D.	☐ Cash	☐ Repeat	☐ Guarantee	
Promised for		Route		
Service person		Taken By 		

Franklin, Jacquelynn – 1260 Summit St, Norwood, CO 81423

09/10/2026 04:13 PM - mmessano

confirmed the presence of a leak last week, still determining the source but it appears to be intermittent when other water is running. Austin went out at the start of this week and the end of this week to do meter readings that would help determine the severity of the leak, recorded 4000 gallons of usage. The customer asked to temporarily have her water shut off while everything gets sorted out.

Meter ID	Action Code	Period Date	Read Date	Multiplier	Reading	Reading Usage	Informat
1545493816	Period Meter Reading	02/28/2025	02/18/2025	1	874	0	
1545493816	Period Meter Reading	03/31/2025	03/18/2025	1	874	0	
1545493816	Period Meter Reading	04/30/2025	04/16/2025	1	874	0	
1545493816	Period Meter Reading	05/31/2025	05/21/2025	1	892	18	
1545493816	Period Meter Reading	06/30/2025	06/24/2025	1	897	5	
1545493816	Period Meter Reading	07/31/2025	07/15/2025	1	901	4	
1545493816	Period Meter Reading	08/31/2025	08/15/2025	1	957	56	
1545493816	Period Meter Reading	09/30/2025	09/22/2025	1	1007	50	
1545493816	Period Meter Reading	10/31/2025	10/15/2025	1	1008	1	
1545493816	Period Meter Reading	11/30/2025	11/18/2025	1	1008	0	
1545493816	Period Meter Reading	12/31/2025	12/17/2025	1	1008	0	
1545493816	Period Meter Reading	01/31/2026	01/14/2026	1	1008	0	
1545493816	Period Meter Reading	02/28/2026	02/19/2026	1	1008	0	
1545493816	Period Meter Reading	03/31/2026	03/18/2026	1	1008	0	
1545493816	Period Meter Reading	04/30/2026	04/17/2026	1	1036	28	
1545493816	Period Meter Reading	05/31/2026	05/19/2026	1	1049	13	
1545493816	Period Meter Reading	06/30/2026	06/17/2026	1	1049	0	
1545493816	Period Meter Reading	07/31/2026	07/15/2026	1	1064	15	
1545493816	Period Meter Reading	08/31/2026	08/18/2026	1	1097	33	
1545493816	Period Meter Reading	09/30/2026	09/23/2026	1	1117	20	

Service Call

Date	8/13/26	Time	11:00	☒ A.M. ☐ P.M.
Name	Laura Ordonez			
Address				
Service Address	1540 Juniper St Lot 14			
Phone		Apt #		
service wanted				
☐ Install	☐ Repair	☐ Deliver	☐ Pickup	
☐ Contract	☐ Complaint	☐ Warranty	☐ Estimate	
comments MIU: 1574559742 Leak Check				
Customer says they they've been out of town most of the month but the meter is showing 62,000 gallons used				
Product		Make		
Model		Serial No	Read 04173718	
billing Leak 8-14 days				
☐ C.O.D.	☐ Charge	☐ Repeat	☐ Guarantee	
Promised for		Route		
Service person	ADO		Taken By	

Ordonez, Laura 1540 Juniper St LOT 14, Norwood, CO 81423

08/17/2026 11:18 AM - mmessano

Customer called last week about a suspected leak, their meter is inside and we scheduled an appointment for this morning to have public works perform a leak check. Confirmed the presence of a 0.06 gallon per minute leak and followed up with the customer about the next steps. They are in the process of getting a plumber to come track it down and will be attending the upcoming board meeting to apply for leak forgiveness.

Meter ID	Action Code	Period Date	Read Date	Multiplier	Reading	Reading Usage	Informat
1574559742	Period Meter Reading	07/31/2025	07/15/2025	1	65	50	
1574559742	Period Meter Reading	08/31/2025	08/15/2025	1	125	60	
1574559742	Period Meter Reading	09/30/2025	09/22/2025	1	127	2	
1574559742	Period Meter Reading	10/31/2025	10/22/2025	1	128	1	
1574559742	Period Meter Reading	11/30/2025	11/18/2025	1	161	33	
1574559742	Period Meter Reading	12/31/2025	12/17/2025	1	206	45	
1574559742	Period Meter Reading	01/31/2026	01/22/2026	1	312	1	
1574559742	Period Meter Reading	02/28/2026	02/19/2026	1	314	2	
1574559742	Period Meter Reading	03/31/2026	03/18/2026	1	317	3	
1574559742	Period Meter Reading	04/30/2026	04/17/2026	1	320	3	
1574559742	Period Meter Reading	05/31/2026	05/19/2026	1	325	5	
1574559742	Period Meter Reading	06/30/2026	06/17/2026	1	335	10	
1574559742	Period Meter Reading	07/31/2026	07/15/2026	1	397	62	
1574559742	Period Meter Reading	08/31/2026	08/18/2026	1	417	20	
1574559742	Period Meter Reading	09/30/2026	09/22/2026	1	418	1	

Service Call

Date	8/24/28	Time	603	☐ A.M. ☒ P.M.
Name	Ryan Higgins			
Address				
Service Address	1725 Grand Ave			
Phone			Apt #	
service wanted				
☐ Install	☐ Repair	☐ Deliver	☐ Pickup	
☐ Contract	☐ Complaint	☐ Warranty	☐ Estimate	
comments M# 4: 1545418290				
Leak check, meter went from 350 to 671 in 27 days				
urgent *				
Product	urgent *		Make	
Model	Read: 708347.55		Serial No	Leak 4.23 gpm
billing Needs to fix ASAP				
☐ C.O.D.	☐ Charge	☐ Repeat	☐ Guarantee	
Promised for			Route	
Service person	APB		Taken By	Mut [signature]

Meter ID	Action Code	Period Date	Read Date	Multiplier	Reading	Reading Usage	Informat
1545418290	Period Meter Reading	03/31/2025	03/18/2025	1	346	1	
1545418290	Period Meter Reading	04/30/2025	04/16/2025	1	346	0	
1545418290	Period Meter Reading	05/31/2025	05/21/2025	1	347	1	
1545418290	Period Meter Reading	06/30/2025	06/24/2025	1	347	0	
1545418290	Period Meter Reading	07/31/2025	07/15/2025	1	348	1	
1545418290	Period Meter Reading	08/31/2025	08/18/2025	1	348	0	
1545418290	Period Meter Reading	09/30/2025	09/22/2025	1	349	1	
1545418290	Period Meter Reading	10/31/2025	10/15/2025	1	349	0	
1545418290	Period Meter Reading	11/30/2025	11/24/2025	1	349	0	
1545418290	Period Meter Reading	12/31/2025	12/17/2025	1	349	0	
1545418290	Period Meter Reading	01/31/2026	01/22/2026	1	349	0	
1545418290	Period Meter Reading	02/28/2026	02/19/2026	1	349	0	
1545418290	Period Meter Reading	03/31/2026	03/18/2026	1	349	0	
1545418290	Period Meter Reading	04/30/2026	04/17/2026	1	349	0	
1545418290	Period Meter Reading	05/31/2026	05/19/2026	1	349	0	
1545418290	Period Meter Reading	06/30/2026	06/17/2026	1	350	1	
1545418290	Period Meter Reading	07/31/2026	07/21/2026	1	350	0	
1545418290	Period Meter Reading	08/31/2026	08/18/2026	1	671	321	

Norwood Water Commission 2027 Draft Budget

Notes

Operating Revenues

		2024 Actual	2025 Actual	2026 Estimate	2027 Budget
51-37-100	Water Sales	\$487,252.00	\$ 571,268.94	\$ 673,957.50	\$ 675,000.00
51-37-200	Connection Fees/Reconnect	\$800.00	\$ -	\$ -	\$ 200.00
51-37-250	Water Tap Charges-PIF	\$84,000.00	\$ 60,000.00	\$ 3,000.00	\$ 12,000.00
51-37-300	Delinquent Charges	\$5,000.00	\$ 4,755.47	\$ 2,211.25	\$ 2,500.00
51-37-350	Public Water Meter/Shack	\$9,000.00	\$ 22,094.21	\$ 22,510.00	\$ 22,000.00
Total Operating Revenue		\$586,052.00	\$ 658,118.62	\$ 701,678.75	\$ 711,700.00

Non-Operating Revenue

51-38-200	Capcity Grant CWCB 75%	\$300,000.00	\$ 42,107.94	\$ 120,857.00	\$ -	Closing out
51-38-201	EIAF 25-098-Grant Redundant line D&E	\$0.00	\$ -	\$ 91,121.00	\$ 83,879.00	
51-38-202	SRF D&E	\$0.00	\$ -	\$ -	\$ 300,000.00	
51-38-203	Administrative Planning Grant EIAF328 50%	\$0.00	\$ 17,919.32	\$ 8,687.00	\$ -	Closed out
51-38-300	Miscellaneous Revenues	\$550.00	\$ 3,076.63	\$ -	\$ -	
51-38-900	Deposit/App Fees	\$6,500.00	\$ 4,540.00	\$ 4,000.00	\$ 4,000.00	
51-39-600	Grants/Loans/Leases	\$8,120.00	\$ -	\$ -	\$ 2,250,000.00	CDS/County
Total Non-Operating Revenue		\$315,170.00	\$ 67,643.89	\$ 224,665.00	\$ 2,637,879.00	

Contributions

51-39-700	Beginning Fund Balance Transfer	\$50,000.00	\$ 314,667.00	\$ 218,000.00	\$ 250,000.00
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Total Contributions

Total Norwood Water Commission Revenues		\$951,222.00	\$ 1,040,429.51	\$ 1,144,343.75	\$ 3,599,579.00
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Account # Account Description

51-40-110	Salary Reimbursement	\$191,128.00	\$ 191,225.01	\$ 165,000.00	\$ 205,000.00
51-40-115	Grant Writer	\$0.00	\$ 810.00	\$ -	\$ -
51-40-132	Employee Benefits	\$23,500.00	\$ 18,163.01	\$ 18,500.00	\$ 25,000.00
51-40-210	Dues/Conferences	\$5,000.00	\$ 563.42	\$ 1,000.00	\$ 2,500.00
51-40-230	Travel/Training	\$1,000.00	\$ 214.00	\$ 1,000.00	\$ 1,500.00
51-40-235	WRAP Donation	\$0.00	\$ -	\$ 5,000.00	\$ -
51-40-240	Office Supplies & Expense	\$2,200.00	\$ 1,340.32	\$ 800.00	\$ 2,500.00
51-40-245	Freight	\$3,000.00	\$ 4,022.20	\$ 250.00	\$ 2,500.00
51-40-250	Chemicals/Supplies/Maint.	\$45,000.00	\$ 52,509.92	\$ 33,000.00	\$ 45,000.00
51-40-255	Vehicle Expense	\$16,000.00	\$ 3,047.24	\$ 1,000.00	\$ 2,000.00

51-40-270	FICA Matching & Retirement	\$21,650.00	\$	11,364.12	\$	7,550.00	\$	19,000.00
51-40-275	Utilities	\$35,000.00	\$	31,400.15	\$	21,500.00	\$	30,000.00
51-40-280	Telephone/Cell	\$5,000.00	\$	2,630.73	\$	2,600.00	\$	3,200.00
51-40-290	Postage	\$3,000.00	\$	5,139.43	\$	4,200.00	\$	5,500.00
51-40-310	Contract Labor	\$43,000.00	\$	30,329.07	\$	43,000.00	\$	45,000.00
51-40-420	Credits/Adjustments	\$500.00	\$	(889.11)	\$	950.00	\$	1,000.00
51-40-430	Service Charge	\$3,100.00	\$	1,970.60	\$	4,900.00	\$	6,500.00
51-40-460	Attorney Fees	\$10,000.00	\$	47,410.50	\$	24,000.00	\$	35,000.00
51-40-480	Materials & Supplies	\$35,000.00	\$	34,466.44	\$	25,305.00	\$	40,000.00
51-40-490	Prof/Technical/Audit	\$5,200.00	\$	10,750.00	\$	6,000.00	\$	6,500.00
51-40-510	Insurance & Surety Bonds	\$16,000.00	\$	21,678.01	\$	22,650.00	\$	28,000.00
51-40-620	Miscellaneous Contracts	\$8,000.00	\$	8,305.94	\$	9,175.00	\$	12,000.00
51-40-630	Water Testing	\$10,000.00	\$	7,331.58	\$	5,505.00	\$	7,000.00
51-40-661	Water Assessments/FWDC	\$30,000.00	\$	41,507.50	\$	34,227.00	\$	41,500.00
51-40-750	Engineering	\$10,000.00	\$	1,625.25	\$	-	\$	10,000.00
51-40-830	CWCB Payment	\$51,400.00	\$	51,400.00	\$	51,400.00	\$	51,400.00
51-40-840	System Upgrades	\$17,044.00	\$	7,499.57	\$	-	\$	10,000.00
51-40-910	River Filing	\$500.00	\$	587.25	\$	-	\$	-
51-40-911	Transfer to ICS	\$0.00	\$	-	\$	-		\$25,000.00
Norwood Water Commission Expenditures		\$593,246.00	\$	586,402.15	\$	488,512.00	\$	662,600.00

Norwood Water Commission Capital/Grants

51-40-740	Equipment	\$10,000.00	\$	3,000.00	\$	8,000.00	\$	58,100.00
51-40-741	Aerator	\$0.00	\$	-	\$	-	\$	70,000.00
51-40-742	Pressure Reducing Vault	\$0.00	\$	-	\$	-	\$	75,000.00
51-40-743	Tank Maintenance	\$0.00	\$	-	\$	-	\$	75,000.00
51-40-744	Filter Sand Replacement	\$0.00	\$	-	\$	-	\$	25,000.00
51-40-760	D&E Redundant Line Cost	\$350,000.00	\$	97,119.13	\$	233,500.00	\$	383,879.00
51-40-761	Redundant Line EA Cost	\$0.00			\$	12,800.00	\$	-
51-40-762	Admin Planning Grant	\$0.00	\$	17,919.32	\$	1,000.00	\$	-
51-40-770	CWCB Water Storage	\$0.00	\$	-	\$	120,857.00	\$	-
51-40-771	Redunant Line Construction	\$0.00	\$	-	\$	-	\$	2,250,000.00
Norwood Water Commission Capital/Grants Expenditures		\$360,000.00	\$	118,038.45	\$	376,157.00	\$	2,936,979.00

Total Expenditures	\$953,246.00	\$ 704,440.60	\$ 864,669.00	\$ 3,599,579.00
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Excess (-Deficit) of Revenues

Over Expenditures

Fund Balance NWC-Beginning	\$951,222.00	\$ 1,470,931.02	\$ 1,504,925.27	\$ 1,535,000.00
-----------------------------------	---------------------	------------------------	------------------------	------------------------

Fund Balance NWC-Ending

ICS Savings

Revenue

Interest-Contingency 3.75%	\$0.00	\$ 2,872.90	\$ 14,400.00	\$ 15,600.00
----------------------------	--------	-------------	--------------	--------------

Transfer from Operating	\$ -	\$ -	\$ -	\$ 25,000.00
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Total Revenues	\$ -	\$ 2,872.90	\$ 14,400.00	\$ 40,600.00
-----------------------	-------------	--------------------	---------------------	---------------------

Expenditures

Capital Outlay	\$ -	\$ -	\$ -	\$ -
----------------	------	------	------	------

Transfer to Operating	\$ -	\$ -	\$ -	\$ -
-----------------------	------	------	------	------

Total Expenditures	\$ -	\$ -	\$ -	\$ -
---------------------------	-------------	-------------	-------------	-------------

Excess (-Deficit) of Savings

Over Expenditures

Fund Balance ICS Beginning	\$ -	\$ 700,000.00	\$ 702,872.90	\$ 717,272.90
-----------------------------------	-------------	----------------------	----------------------	----------------------

Fund Balance ICS Ending	\$ -	\$ 702,872.90	\$ 717,272.90	\$ 757,872.90
--------------------------------	-------------	----------------------	----------------------	----------------------

Money Market Donation

Revenue

Interest -APY .089%	\$ 362.74	\$ 238.95	\$ -	\$ -
---------------------	-----------	-----------	------	------

Donations	\$ -	\$ -	\$ -	\$ -
-----------	------	------	------	------

Total Revenues	\$ 362.74	\$ 238.95	\$ -	\$ -
-----------------------	------------------	------------------	-------------	-------------

Expenditures

Redundant Line	\$ -	\$ -	\$ -	\$ -
----------------	------	------	------	------

Transfer to ICS	\$ -	\$ 395,721.89	\$ -	\$ -
-----------------	------	---------------	------	------

Total Expenditures	\$ -	\$ 395,721.89	\$ -	\$ -
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Excess (-Deficit) of Savings

Over Expenditures

Fund Balance Money Market Beginning	\$ 395,122.15	\$ 395,484.89	\$ 1.95	\$ 1.95
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Fund Balance Money Market Ending	\$ 395,484.89	\$ 1.95	\$ 1.95	\$ 1.95
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Adopted this ____ day of _____

By: _____
NWC Chair

Attest: _____
Annie Crews, NWC Deputy Admin

Town of Norwood
Financial Statements and
Independent Auditor's Report
as of
December 31, 2025

Town of Norwood

Table of Contents

	Page
Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	11
Statement of Activities.....	12
Fund Financial Statements:	
Governmental Funds Balance Sheet.....	13
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	14
Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances.....	15
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities.....	16
Statement of Net Position-Enterprise Fund.....	17
Statement of Revenues, Expenses and Changes in Net Position-Enterprise Fund.....	18
Statement of Cash Flows-Enterprise Fund.....	19
Notes to Basic Financial Statements.....	20
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual:	
General Fund.....	33
Other Supplementary Information	
Schedules of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual-Governmental Funds:	
Contingency Fund.....	34
Conservation Trust.....	35
Schedules of Revenues, Expenditures and Changes in Available Resources-Budget and Actual-Enterprise Funds:	
Water Fund.....	36
Local Highway Finance Report.....	37



Blair and Associates, P.C.

Cedaredge, Colorado

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of Norwood, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Norwood, Colorado, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town of Norwood, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Norwood, Colorado, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Norwood, Colorado, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Norwood, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Norwood, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Norwood, Colorado's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Norwood, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Blair and Associates, P.C.

Cedaredge, Colorado
May 13, 2026

TOWN OF NORWOOD
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2025

As management of the Town of Norwood (the "Town"), we offer readers of the Town's basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded its liabilities and deferred inflows of resources by \$ 7,908,755 (i.e. net position) as of December 31, 2025, an increase of \$ 115,940 in comparison to the prior year.
- Governmental funds reported combined fund balances of \$ 1,638,842, an increase of \$ 31,322 in comparison with the prior year.
- The Town's fund balance for the General Fund was \$ 454,998, an increase of \$ 24,612 in comparison to the prior year.
- General property tax, sales tax, and other tax totaled \$ 678,663, or 64% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business.

The **statement of net position** presents information on all the Town's assets, liabilities and deferred inflows of resources, with the difference being reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The **statement of activities** presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the Town include general government administration, police, fire, public works, and community center. The Business-type Activities of the Town include a water fund.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method is called *modified accrual* accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains two major government funds, the General and Contingency Funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General and Contingency Funds.

Proprietary Funds – The Town maintains one type of proprietary fund. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses separate enterprise funds to account for its utility funds: Water and Raw Water Irrigation System Funds.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2025, the Town's combined assets exceed liabilities and deferred inflows of resources by \$ 7,908,755. Of this amount, \$ 1,744,359 is unrestricted and available to meet the Town's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$ 4,943,101 (63% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the Town's governmental and business-type net position for 2024 and 2025:

	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
Assets						
Current and other assets	\$ 1,739,277	\$ 1,760,586	\$ 1,348,117	\$ 1,388,052	\$ 3,087,394	\$ 3,148,638
Capital assets	1,520,668	1,584,718	3,519,001	3,476,783	5,039,669	5,061,501
Total assets	<u>3,259,945</u>	<u>3,345,304</u>	<u>4,867,118</u>	<u>4,864,835</u>	<u>8,127,063</u>	<u>8,210,139</u>
Current liabilities	53,844	34,603	11,871	37,590	65,715	72,193
Non-current liabilities						
Loans payable	-	-	163,268	118,399	163,268	118,399
Total liabilities	<u>53,844</u>	<u>34,603</u>	<u>175,139</u>	<u>155,989</u>	<u>228,983</u>	<u>190,592</u>
Deferred inflow of resources						
Deferred property taxes	105,266	110,792	-	-	105,266	110,792
Net position						
Investment in capital assets, net of related debt	1,520,668	1,584,718	3,355,733	3,358,384	4,876,401	4,943,102
Restricted	1,214,584	1,221,294			1,214,584	1,221,294
Unrestricted	365,584	393,897	1,336,246	1,350,462	1,701,830	1,744,359
Total net position	<u>\$ 3,100,836</u>	<u>\$ 3,199,909</u>	<u>\$ 4,691,979</u>	<u>\$ 4,708,846</u>	<u>\$ 7,792,815</u>	<u>\$ 7,908,755</u>

An additional portion of net position, \$ 1,221,294, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$ 1,744,359 (22% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

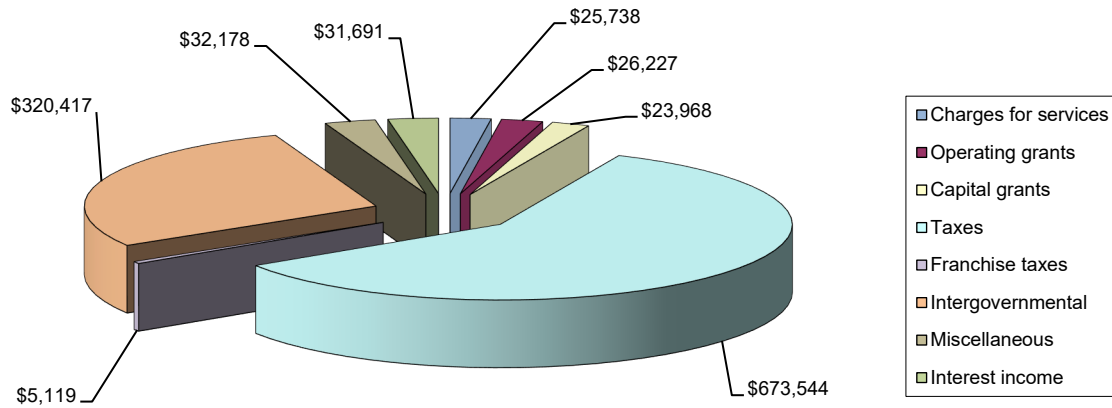
Governmental and business-type activities increased the Town's net position by \$ 115,940 in 2025.

	Governmental Activities		Business-Type Activities		Totals	
	2024	2025	2024	2025	2024	2025
Revenues						
Program revenues						
Charges for services	\$ 8,508	\$ 25,738	\$ 562,527	\$ 621,518	\$ 571,035	\$ 647,256
Operating grants	33,775	26,227	-	-	33,775	26,227
Capital contributions	-	23,968	96,000	92,632	96,000	116,600
General Revenues						
Property taxes	125,579	108,788	-	-	125,579	108,788
Specific ownership	2,368	3,596	-	-	2,368	3,596
Sales taxes and other	530,246	561,160	-	-	530,246	561,160
Franchise taxes	5,563	5,119	-	-	5,563	5,119
Miscellaneous	21,432	32,178	6,593	7,627	28,025	39,805
Intergovernmental	282,175	320,417	33,394	42,108	315,569	362,525
Interest income	2,824	31,691	573	3,712	3,397	35,403
Totals	<u>1,012,470</u>	<u>1,138,882</u>	<u>699,087</u>	<u>767,597</u>	<u>1,711,557</u>	<u>1,906,479</u>
Expenses						
General Government	558,826	500,954	-	-	558,826	500,954
Judicial	225	4,819	-	-	225	4,819
Public safety	101,431	106,800	-	-	101,431	106,800
Public works	351,178	386,599	593,127	750,730	944,305	1,137,329
Culture and recreation	41,230	40,637	-	-	41,230	40,637
Total Expenses	<u>1,052,890</u>	<u>1,039,809</u>	<u>593,127</u>	<u>750,730</u>	<u>1,646,017</u>	<u>1,790,539</u>
Increase in net position	(40,420)	99,073	105,960	16,867	65,540	115,940
Beginning	<u>3,141,256</u>	<u>3,100,836</u>	<u>4,586,019</u>	<u>4,691,979</u>	<u>7,727,275</u>	<u>7,792,815</u>
Ending	<u>\$ 3,100,836</u>	<u>\$ 3,199,909</u>	<u>\$ 4,691,979</u>	<u>\$ 4,708,846</u>	<u>\$ 7,792,815</u>	<u>\$ 7,908,755</u>

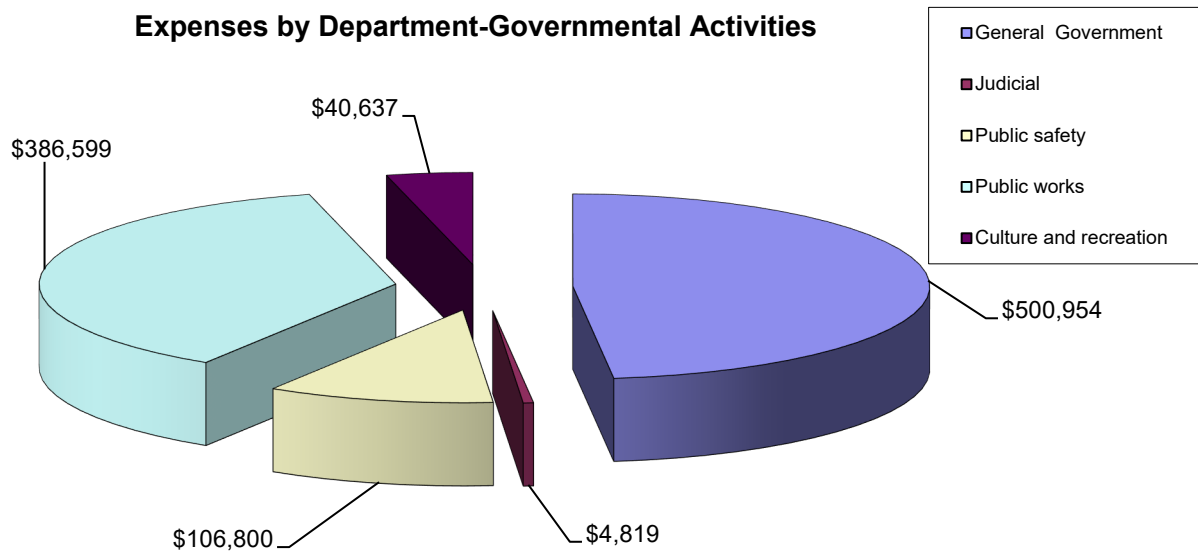
Governmental Activities

Governmental activities increased the Town's net position by \$ 99,073.

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



Business-type Activities

Business-type activities for the year resulted in an increase in net position of \$ 16,867. Charges for services accounted for 81% of total revenues.

FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

Governmental funds - The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

As of the end of 2025, the Town's governmental funds reported combined ending fund balances of \$ 1,638,842, an increase of \$ 31,322 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 25% of this total amount, \$ 417,548, constitutes unreserved fund balance, which is available for appropriation at the Town's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to meet a State constitution mandated emergency reserve, \$ 37,450, restricted for parks and recreation \$17,464 and \$ 1,166,380 for other purposes.

The Town has two major governmental funds, the General and Contingency Funds. At the end of 2025, the unreserved fund balance of the General Fund was \$ 417,548, while the total fund balance was \$ 454,998. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance of the Town's General Fund increased by \$ 24,612 during 2025.

Proprietary funds - The Town's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

The Town has two enterprise funds: Water and Raw Water Irrigation Funds. At the end of 2025, the fund represented the following net position amounts:

Fund:	Water	Raw Water Irrigation System
Unrestricted net position	\$ 1,134,463	\$ 215,999
Total net position	\$ 3,243,147	\$ 1,465,699
Increase or (decrease) in net position	\$33,933	(\$17,066)

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted \$ 2,332,390 for 2025 expenditures. The actual expenditures were \$ 1,079,481. There was no amendment to the original budget for General Fund.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2025, was \$ 5,061,500. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

	Balance January 1, 2025	Additions	Dispositions	Balance December 31, 2025
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 545,901	\$ 25,003	\$ -	\$ 570,904
	<u>545,901</u>	<u>25,003</u>	<u>-</u>	<u>570,904</u>
Capital assets being depreciated				
Buildings	484,312	41,000	-	525,312
Equipment	424,229	32,916	-	457,145
Park Expansion	511,853	13,127	-	524,980
Infrastrucure	295,111	33,509	-	328,620
	<u>1,715,505</u>	<u>120,552</u>	<u>-</u>	<u>1,836,057</u>
Less accumulated depreciation				
Buildings	(127,773)	(12,453)	-	(140,226)
Equipment	(283,879)	(38,324)	-	(322,203)
Park Expansion	(141,453)	(21,497)	-	(162,950)
Infrastrucure	(187,633)	(9,231)	-	(196,864)
	<u>(740,738)</u>	<u>(81,505)</u>	<u>-</u>	<u>(822,243)</u>
Capital assets being depreciated, net	<u>974,767</u>	<u>39,047</u>	<u>-</u>	<u>1,013,814</u>
Total Governmental Activities Capital Assets	<u>\$ 1,520,668</u>	<u>\$ 64,050</u>	<u>\$ -</u>	<u>\$ 1,584,718</u>
Business - Type Activities				
Capital assets not being depreciated				
Land and source of supply	\$ 290,207	\$ -	\$ -	\$ 290,207
Capital assets being depreciated				
Utility plant	6,756,297	115,038	-	6,871,335
Vehicles and equipment	72,528	15,000	-	87,528
Less accumulated depreciation	(3,600,031)	(172,256)	-	(3,772,287)
Capital assets being depreciated, net	<u>3,228,794</u>	<u>(42,218)</u>	<u>-</u>	<u>3,186,576</u>
Total Business-Type Activities Capital Assets	<u>\$ 3,519,001</u>	<u>\$ (42,218)</u>	<u>\$ -</u>	<u>\$ 3,476,783</u>

Long-term Debt

As of December 31, 2025, the Town had long-term debt as follows:

Enterprise Activities	Balance 1/1/2025	Additions	Reductions	Balance 12/31/2025	Due Within One Year
Loans-CWCB	\$ 163,268	\$ -	\$ (44,869)	\$ 118,399	\$ 46,664
Totals	\$ 163,268	\$ -	\$ (44,869)	\$ 118,399	\$ 46,664

Request for Information:

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

Sara Owens, Administrator
P.O. Box 528
Norwood, CO 81423

**Town of Norwood
Statement of Net Position
December 31, 2025**

	Governmental Activities	Business -Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 1,589,481	\$ 1,278,768	\$ 2,868,249
Property taxes receivable	110,792	-	110,792
Accounts receivables	60,313	61,282	121,595
Advance water assessments-net	-	48,002	48,002
Capital assets, net	1,584,718	3,476,783	5,061,501
Total assets	<u>3,345,304</u>	<u>4,864,835</u>	<u>8,210,139</u>
LIABILITIES			
Accounts payable	-	25,620	25,620
Customer deposits	-	3,432	3,432
Accrued payroll taxes	10,952	8,393	19,345
Accrued compensated absences	23,651	-	23,651
Accrued interest payable	-	145	145
Non current liabilities			
Due within one year	-	46,664	46,664
Due in more than one year	-	71,735	71,735
Total liabilities	<u>34,603</u>	<u>155,989</u>	<u>190,592</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes revenues	<u>110,792</u>	<u>-</u>	<u>110,792</u>
NET POSITION			
Invested in capital assets, net of related debt	1,584,718	3,358,384	4,943,102
Restricted for:			
Emergencies	37,450	-	37,450
Other purposes	1,183,844	-	1,183,844
Unrestricted	393,897	1,350,462	1,744,359
Total net position	<u>\$ 3,199,909</u>	<u>\$ 4,708,846</u>	<u>\$ 7,908,755</u>

The accompanying notes are an integral part of this statement.

Town of Norwood
Statement of Activities
For the Year Ended December 31, 2025

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 500,954	\$ 1,962	\$ -	\$ -	\$ (498,992)	\$ -	\$ (498,992)
Judicial	4,819	-	-	-	(4,819)	-	(4,819)
Public Safety	106,800	3,481	-	-	(103,319)	-	(103,319)
Public Works	386,599	2,620	22,835	23,968	(337,176)	-	(337,176)
Culture and Recreation	40,637	17,675	3,392	-	(19,570)	-	(19,570)
Total governmental activities	<u>1,039,809</u>	<u>25,738</u>	<u>26,227</u>	<u>23,968</u>	<u>(963,876)</u>	<u>-</u>	<u>(963,876)</u>
Business-type activities:							
Water	677,631	598,118	-	60,000	-	(19,513)	(19,513)
Raw Water Irrigation System	73,098	23,400	-	32,632	-	(17,066)	(17,066)
Total business-type activities	<u>750,729</u>	<u>621,518</u>	<u>-</u>	<u>92,632</u>	<u>-</u>	<u>(36,579)</u>	<u>(36,579)</u>
Total primary government	<u>\$ 1,790,538</u>	<u>\$ 647,256</u>	<u>\$ 26,227</u>	<u>\$ 116,600</u>	<u>(963,876)</u>	<u>(36,579)</u>	<u>(1,000,455)</u>
General Revenues							
Taxes:							
Property taxes					108,788	-	108,788
Specific ownership					3,596	-	3,596
Sales taxes and miscellaneous					561,160	-	561,160
Franchise taxes					5,119	-	5,119
Mineral leasing and severance taxes					238	-	238
Miscellaneous					32,178	7,627	39,805
Intergovernmental					320,179	42,108	362,287
Investment earnings					31,691	3,712	35,403
Total General Revenues					<u>1,062,949</u>	<u>53,447</u>	<u>1,116,396</u>
Changes in Net Position					99,073	16,868	115,941
Net Position-January 1					3,100,836	4,691,979	7,792,815
Net Position-December 31					<u>\$ 3,199,909</u>	<u>\$ 4,708,847</u>	<u>\$ 7,908,756</u>

The accompanying notes are an integral part of this statement.

**Town of Norwood
Governmental Funds
Balance Sheet
December 31, 2025**

	General Fund	Contingency Fund	Non-major Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 405,637	\$ 1,166,381	\$ 17,464	\$ 1,589,482
Taxes receivable	110,792	-	-	110,792
Accounts receivable	60,313	-	-	60,313
Total assets	<u>576,742</u>	<u>1,166,381</u>	<u>17,464</u>	<u>1,760,587</u>
Liabilities				
Accrued payroll taxes	10,952	-	-	10,952
Total liabilities	<u>10,952</u>	<u>-</u>	<u>-</u>	<u>10,952</u>
Deferred inflows of resources				
Deferred property taxes	110,792	-	-	110,792
Fund balance				
Restricted for emergencies	37,450	-	-	37,450
Restricted for Parks and Recreation	-	-	17,464	17,464
Committed for capital Improvements	-	1,166,380	-	1,166,380
Unassigned	417,548	-	-	417,548
Total fund balance	<u>\$ 454,998</u>	<u>\$ 1,166,380</u>	<u>\$ 17,464</u>	<u>\$ 1,638,842</u>

The accompanying notes are an integral part of this statement.

Town of Norwood
Reconciliation of the Governmental Funds Balance
Sheet to the Statement of Net Position
December 31, 2025

Total fund balance, governmental funds	\$ 1,638,842
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.

Cost of capital assets	\$ 2,406,961	
Less accumulated depreciation	<u>(822,243)</u>	
		1,584,718

Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.

Compensated absences	(23,651)
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Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$ 3,199,909</u></u>
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The accompanying notes are an integral part of this statement.

**Town of Norwood
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2025**

	General Fund	Contingency Fund	Non-major Funds	Total Governmental Funds
Revenues				
Taxes	\$ 697,902	\$ -	\$ -	\$ 697,902
Licenses and permits	2,312	-	-	2,312
Intergovernmental	342,506	-	3,392	345,898
Charges for services	2,270	-	-	2,270
Fines and forfeitures	3,481	-	-	3,481
Miscellaneous	55,622	31,382	15	87,019
Total revenues	1,104,093	31,382	3,407	1,138,882
Expenditures				
Current:				
General government	499,067	-	-	499,067
Judicial	4,819	-	-	4,819
Police department	106,800	-	-	106,800
Public works	413,088	-	-	413,088
Culture and recreation	16,064	-	3,076	19,140
Capital Outlay	39,643	25,003	-	64,646
Total expenditures	1,079,481	25,003	3,076	1,107,560
Net change to fund balance	24,612	6,379	331	31,322
Fund balance, January 1	430,386	1,160,001	17,133	1,607,520
Fund balance, December 31	\$ 454,998	\$ 1,166,380	\$ 17,464	\$ 1,638,842

The accompanying notes are an integral part of this statement.

Town of Norwood
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2025

Net change in fund balances - total governmental funds	\$ 31,322
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays expense exceeded depreciation in the current period.

Fixed assets current additions	\$ 145,554	
Depreciation expense	(81,505)	
Excess of capital outlay over depreciation		64,049

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources and revenues are not recognized until they become both measurable and available. In the statement of activities however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when the financial resources are available.

Changes in compensated absences	3,702
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Change in net position of governmental funds	\$ 99,073
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The accompanying notes are an integral part of this statement.

**Town of Norwood
Statement of Net Position
Enterprise Funds
December 31, 2025**

	Enterprise Funds		
	Water Fund	Raw Water Irrigation System Fund	Totals
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 1,062,769	\$ 215,999	\$ 1,278,768
Accounts receivable, net	61,282	-	61,282
Total Current Assets	<u>1,124,051</u>	<u>215,999</u>	<u>1,340,050</u>
Other Assets			
Advance water assessments-net	<u>48,002</u>	<u>-</u>	<u>48,002</u>
Noncurrent Assets			
Capital assets			
Water rights	290,207	-	290,207
Utility system	5,328,910	1,542,425	6,871,335
Vehicle & Equipment	52,528	35,000	87,528
Less accumulated depreciation	(3,444,562)	(327,725)	(3,772,287)
Total Noncurrent Assets	<u>2,227,083</u>	<u>1,249,700</u>	<u>3,476,783</u>
Total Assets	<u>3,399,136</u>	<u>1,465,699</u>	<u>4,864,835</u>
LIABILITIES			
Current Liabilities			
Accounts payable	25,620	-	25,620
Customer deposits	3,432	-	3,432
Accrued interest payable	145	-	145
Accrued payroll	8,393	-	8,393
Current portion on long-term debt	46,664	-	46,664
Total Current Liabilities	<u>84,254</u>	<u>-</u>	<u>84,254</u>
Long-Term Debt			
Loans payable	<u>71,735</u>	<u>-</u>	<u>71,735</u>
Total Long-Term Debt	<u>71,735</u>	<u>-</u>	<u>71,735</u>
Net Position			
Invested in capital assets, net of related debt	2,108,684	1,249,700	3,358,384
Unrestricted	1,134,463	215,999	1,350,462
Total Net Position	<u>\$ 3,243,147</u>	<u>\$ 1,465,699</u>	<u>\$ 4,708,846</u>

The accompanying notes are an integral part of this statement.

Town of Norwood
Statement of Revenues, Expenses and Changes in Net Position
Enterprise Funds
Year Ended December 31, 2025

	Enterprise Funds		
	Water Fund	Raw Water Irrigation System Fund	Totals
Operating revenues:			
Charges for services	\$ 598,118	\$ 23,400	\$ 621,518
Total operating revenues	<u>598,118</u>	<u>23,400</u>	<u>621,518</u>
Operating expenses:			
Salaries and benefits	229,955	-	229,955
Maintenance and supplies	141,417	-	141,417
Water assessments	41,508	-	41,508
Utilities	34,031	522	34,553
Other expenses	120,695	2,481	123,176
Depreciation	103,494	70,095	173,589
Total operating expenses	<u>671,100</u>	<u>73,098</u>	<u>744,198</u>
Operating income (loss)	<u>(72,982)</u>	<u>(49,698)</u>	<u>(122,680)</u>
Nonoperating revenues (expenses):			
Grants and contributions	42,108	32,632	74,740
Interest income	3,712	-	3,712
Miscellaneous	7,627	-	7,627
Interest expense	(6,531)	-	(6,531)
Total nonoperating revenues (expenses)	<u>46,916</u>	<u>32,632</u>	<u>79,548</u>
Income (loss) before transfers and capital contributions	(26,066)	(17,066)	(43,132)
Capital contributions-Tap fees	60,000	-	60,000
Change in net position	33,934	(17,066)	16,868
Total net position, January 1	3,209,214	1,482,765	4,691,979
Total net position, December 31	<u>\$ 3,243,148</u>	<u>\$ 1,465,699</u>	<u>\$ 4,708,847</u>

The accompanying notes are an integral part of this statement.

**Town of Norwood
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2025**

	Enterprise Funds		
	Water Fund	Raw Water Irrigation System Fund	Totals
Cash Flows From Operating Activities			
Cash received from charges for services	\$ 597,975	\$ 23,400	\$ 621,375
Cash payments for salaries and benefits	(221,562)	-	(221,562)
Cash payments for goods and services	(320,188)	(3,003)	(323,191)
Net cash provided (used) by operating activities	56,225	20,397	76,622
Cash Flows from Noncapital Financing Activities			
Grants and contributions	42,108	32,632	74,740
Miscellaneous revenues	7,627	-	7,627
Net cash provided (used) by noncapital financing activities	49,735	32,632	82,367
Cash Flows from Capital and Related Financing Activities			
Tap fees	60,000	-	60,000
Purchase of capital assets	(130,038)	-	(130,038)
Principal paid on loans and leases	(44,869)	-	(44,869)
Interest expense	(6,531)	-	(6,531)
Net cash provided (used) by capital and related financing activities	(121,438)	-	(121,438)
Cash Flows from Investing Activities			
Interest on investments	3,712	-	3,712
Net increase (decrease) in cash and equivalents	(11,766)	53,029	41,263
Cash balances, January 1	1,074,535	162,970	1,237,505
Cash balances, December 31	\$ 1,062,769	\$ 215,999	\$ 1,278,768
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (72,982)	\$ (49,698)	\$ (122,680)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	103,494	70,095	173,589
Assets (increase) decrease:			
Accounts receivables	(6)	-	(6)
Liabilities increase (decrease):			
Accounts payable	17,463	-	17,463
Customer deposits	(137)	-	(137)
Accrued payroll	8,393	-	8,393
Total adjustments	129,207	70,095	199,302
Net cash provided (used) by operating activities	\$ 56,225	\$ 20,397	\$ 76,622

The accompanying notes are an integral part of this statement.

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies

The financial statements of the Town of Norwood, Colorado (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the Town's accounting policies are described below:

A. Financial Reporting Entity

The Town is a statutory municipality with a mayor – council form of government with five elected Council members. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Norwood (the primary government). The Town has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respect governing body.

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the activities of the Town. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

C. Fund Financial Statements

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies – (continued)

C. Fund Financial Statements – (continued)

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Town reports the following major governmental fund:

- The General Fund is the Town’s primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

The remaining governmental funds are aggregated and presented as non-major funds. Those funds include:

- Contingency Fund, which accounts for expenditures that could not have been reasonably foreseen.
- The Conservation Trust Fund, which accounts for State of Colorado lottery funds to be used for parks and recreation services and capital investment.

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund’s principal ongoing operations. The principal operating revenues of the Town are charges for water fees. Operating expenses for the enterprise funds include purchased services, utilities, repairs and maintenance, supplies, insurance and depreciation cost. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the Town’s policy to use restricted resources first, then unrestricted resources as needed.

The Town reports the following major enterprise fund business-type activity:

- Water Fund, which accounts for all operations of the Town’s water services. This is primarily financed by user charges.
- Raw Water Irrigation System Fund, which accounts for all operations of the Town’s raw water irrigation services. This is primarily financed by grants and contributions and by user charges.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the enterprise fund financial statements. Revenues are recorded when earned and expenses are recorded when liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies – (continued)

D. Measurement Focus and Basis of Accounting – (continued)

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days at the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally, they are not measurable until received. Grant revenues are recognized as they are earned.

The accrual basis of accounting is utilized by enterprise funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

E. Cash and Cash Equivalents

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of three months or less.

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies – (continued)

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Property Taxes

Property taxes for the current year are levied and attached as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as receivable at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred inflows of resources in the governmental and enterprise funds.

H. Capital Assets

Capital assets, which include property, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of one or more years, and for which the initial, individual value equals or exceeds \$ 5,000.

All purchased assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Useful Life</u>
Utility Plant and System	50 years
Machinery and Equipment	5-10 years
Infrastructure assets	15-40 years

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets as their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

Under GASB 34 the town is not required to retroactively report on infrastructure assets before June 30, 2004. Therefore, infrastructure assets before that date are not shown on the financial statements.

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies – (continued)

I. Long-Term Liabilities

In the government-wide financial statements, and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise fund type statement of net position.

The long-term compensated absences are serviced from revenues of the General Fund from future appropriations.

J. Compensated Absences

A total of 21 days of vacation for the 1 to 10 years of service and 26 days for 10 + years of service may be accrued by each employee. Employees are paid for the accumulated vacation leave upon retirement or other termination. Employees are encouraged to use accumulated vacation by the end of each year and Employees may carry over any unused PTO into the next year. The Entities will pay an employee for their accrued but unused PTO at the time of separation from employment, up to the maximum accruals of 21/26 days described above, respectively. The Entities will make such payment at the employee's pay rate in effect at the time the employee accrued the leave time.

K. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

L. Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year end, outstanding balances between funds are reported as “due to/from other funds.” Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

M. Encumbrances

The Town does not use an encumbrance system for budgetary control.

N. Accounts Receivable

The Town considers accounts receivable for the water fund to be fully collectible because the Town can place liens on the individual properties; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies – (continued)

O. Fund Equity

In the fund financial statements, governmental funds report the following classifications of fund balance:

- Non-spendable fund balance-amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance-amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;
- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Town Council has provided otherwise in its commitment or assignment actions.

Note 2 – Reconciliation of Government-wide and Fund Financial Statements

The governmental funds balance sheet includes reconciliation between fund balances total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net change in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. The enterprise fund statement of net position and statement of revenues, expenses and changes in net position also includes reconciliation to the government-wide statement of net position and activities.

These reconciliations detail items that require adjustment to convert from the current resources' measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 3 – Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. However, the Town had made certain interpretations of the amendment's language in order to determine its compliance.

On the November 8, 1994 municipal election ballot, the voters authorized the Town, without any increase in the Town's Current tax mill levy rate of 15.129 mills or any increase in the Town's current sales tax and use tax rate of 2.0%, except by prior voter approval, to be authorized to generate, collect and retain all revenues from and in fiscal year 1993 and subsequent years and increase fiscal year spending up to the amount of such revenues generated and collected without limitation under Article X, Section 20, Colorado Constitution, or any other law, and without limiting in any year the amount of all lawful sources of Town revenues that may be collected and spent by the Town of Norwood for street improvements and maintenance, capital improvements and construction, and all other lawfully authorized municipal; purposes, including but not limited to property taxes at current level of 15.129 mills, sales and use tax of 2.0%, and any state, federal or other grants; provided that such voter-approved revenue change for fiscal year 1993 shall be in the amount of \$ 10,000.

Note 4 – Budgets

The Town adheres to the following procedures in establishing budgetary data reflected in the financial statements:

- A. By October of each year, the Finance Officer gives public notice of the budget calendar for the next fiscal year. The Finance Officer asks that all Town departments, boards, commissions, or citizens submit within thirty days from the notice any request for funds under the budget being prepared. The Finance Officer then prepares a proposed budget for the ensuing fiscal year and submits it to the Council no later than forty-five days prior to any date required by state law for the certification to the County of the tax levy.
- B. The budget provides a complete financial plan of all Town funds and activities for the ensuing fiscal year indicating anticipated revenues, proposed operating and capital expenditures, a provision for contingencies, and anticipated net surplus or deficit for the ensuing fiscal year.
- C. A public hearing on the proposed budget is held by the Council in early December.
- D. The Council adopts the budget by resolution on or before the final day established by law for the certification of the ensuing year's tax levy to the County. Adoption of the budget by the Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.
- E. If during the fiscal year the Finance Officer determines that there are expenses in excess of those estimated in the budget, the Council by resolution may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace or safety, the Council may make emergency appropriations. If at any time during the fiscal year it appears probable to the Finance Officer that the revenues available will be insufficient to meet the amount appropriated, the Finance Officer reports to the Council, indicating the estimated amount of deficit, any remedial action already taken, and a recommendation as to any other steps to be taken. At any time during the fiscal year the Finance Officer may transfer part or all of any unencumbered appropriation balance within a department.

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 4 – Budgets – (continued)

- F. Budget appropriations lapse at the end of each year.
- G. Expenditures may not exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget. No revisions were made to the original budget.
- H. Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for long-term receivables and advances and capital lease financing which are budgeted when liquidated rather than when the receivable/liability is incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds. The Town could be in violation of Colorado Budget Law because the following funds actual expenditures exceeded budgetary amounts in the Contingency Fund.

Note 5 – Deposits and Investments

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At December 31, 2025, the bank balance of the Town's deposits was \$1,484,630 of which \$250,000 was covered by federal depository insurance and \$1,234,630 was collateralized under PDPA.

The Town invested \$733,432 in the Colorado Government Liquid Asset Trust (COLOTRUST). COLOTRUST is an investment vehicle established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. The State Securities Commission administers and enforces all state statutes governing public investment pools. The investment is an external investment pool that reports at the fair value per share of the pool's underlying portfolio. The unit of account is each share held, and the value of the position is the fair value of the pool's share price multiplied by the number of shares held. For pricing and redeeming share COLOTRUST maintains a stable net asset value (NAV) of \$1 per share, which approximates fair value. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables and payables. All COLOTRUST investments are reported at NAV and do not have any unfunded commitments, redemption restrictions or redemption notice periods. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+, which are both rated AAAM by Standard & Poor's. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Financial statements and information about the pool for COLOTRUST may be obtained through its website at www.colotrust.com. COLOTRUST may, without the necessity of a formal meeting of their Board, temporarily suspend the right of redemption or postpone the date of payment for redeemed shares under certain specific conditions described in their trust indenture and during any financial emergency when it is not reasonably practicable because of substantial losses which might be incurred.

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 5 – Deposits and Investments – (continued)

The composition of all cash and cash investments held by the Town at December 31, 2025, is as follows

Cash on hand and with County Treasurer	\$ 2,905
Cash in bank and savings accounts	2,131,912
Cash investments	733,432
	\$ 2,868,249

Interest rate risk-The town does not have a formal policy limiting investment maturities, other than that established by the state statute of five years, which would help manage its exposure to fair value losses from increasing interest rates.

Credit risk-Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Town's policy to limit its investments to U.S. Treasury obligations, certain U.S. government agencies securities, commercial paper, local government investment pools, repurchase agreements and money market funds.

Custodial Credit Risk- For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

Note 6 – Long-Term Liabilities

	Balance 1/1/2025	Additions	Reductions	Balance 12/31/2025	Due Within One Year
Enterprise Activities					
Loans- CWCB	\$ 163,268	\$ -	\$ (44,869)	\$ 118,399	\$ 46,664
Totals	\$ 163,268	\$ -	\$ (44,869)	\$ 118,399	\$ 46,664

Note Payable- CWCB - The Town obtained loans from the Colorado Water Conservation Board (CWCB) in the amount of \$950,000, to build a 92-acre-foot reservoir. The remaining loan of \$630,000 will be at an annual interest rate of 4% over 40 years at \$ 31,830 with an additional payment of \$19,570. The first payments are due January 1, 1998, and are due annually on the first of each year. The following is the annual maturities for the years subsequent to 2025:

Year	Principal	Interest	Total
2026	\$ 46,664	\$ 4,736	\$ 51,400
2027	48,531	2,869	51,400
2028	23,204	928	24,132
Total	\$ 118,399	\$ 8,533	\$ 126,932

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 7 – Proprietary Fund Type Non-GAAP Budgetary Basis

The accompanying schedules of revenues, expenditures and changes in available resources, budget and actual (Non-GAAP budgetary basis) for the proprietary fund types, presents comparisons of the legally adopted budget with actual data on a budgetary basis. Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, timing, perspective, and entity differences in the excess (deficiency) of financial resources over expenditures and other uses of financial resources for the year ended December 31, 2025 is presented below:

Expenses (GAAP Basis)	\$	750,730
Adjustments		
Add:		
Capital assets purchased		130,038
Principal payments		44,869
Less:		
Depreciation expense		(173,590)
Expenditures (Budgetary Basis)	\$	<u>752,047</u>

Note 8 – State Impact Assistance Grant

During 1988, the Town applied for and received a grant from the Colorado Department of Local Affairs in the amount of \$100,000. The grant proceeds were passed through to the Farmers Water Development Company (FWDC) to finance improvements to the Gurley Reservoir, which the FWDC owns and operates and from which the Town draws its water.

In order for public financing of improvements to the Gurley Reservoir to be legal, the funds must be used for public purposes. Since the grant proceeds were passed through to the FWDC, which is privately owned, the terms of the grant agreement include the stipulation that the FWDC will not charge the Town its yearly water assessment until the amount of \$100,000 is exceeded. The Town's yearly assessment in past years has been \$ 500 to \$ 600. The Town has recorded the \$100,000 grant receipts as contributed capital and the resulting prepayment of water assessments as an asset. A period of seventy-five years was used to amortize the prepaid water assessments based on the estimated life of the improvements financed by the grant. Amortization began in 1989 and amounts to \$ 1,333 per year. At December 31, 2025, a total of \$ 51,998 had been amortized, leaving a balance of \$ 48,002 of advanced water assessments remaining unamortized.

Note 9 – Contingent Liabilities

Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town pays an annual premium to CIRSA Property/Casualty and Workers' Compensation for its general liability and workmen's compensation insurance coverage. The agreement with CIRSA will be self-sustaining through member premiums. CIRSA rate-setting policies are established by the Board of Directors, in consultation with independent actuaries. The Board of Directors may credit member municipalities' future contributions in the event of a surplus. Although it has never occurred, CIRSA member municipalities are subject to a supplemental assessment in the event of a deficiency.

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 10 – Capital Assets

	Balance 1/1/2025	Additions	Dispositions	Balance 12/31/2025
Governmental Activities				
Capital assets not being depreciated				
Land and improvements	\$ 545,901	\$ 25,003	\$ -	\$ 570,904
	<u>545,901</u>	<u>25,003</u>	<u>-</u>	<u>570,904</u>
Capital assets being depreciated				
Buildings	484,312	41,000	-	525,312
Equipment	424,229	32,916	-	457,145
Park Expansion	511,853	13,127	-	524,980
Infrastructure	295,111	33,509	-	328,620
	<u>1,715,505</u>	<u>120,552</u>	<u>-</u>	<u>1,836,057</u>
Less accumulated depreciation				
Buildings	(127,773)	(12,453)	-	(140,226)
Equipment	(283,879)	(38,324)	-	(322,203)
Park Expansion	(141,453)	(21,497)	-	(162,950)
Infrastructure	(187,633)	(9,231)	-	(196,864)
	<u>(740,738)</u>	<u>(81,505)</u>	<u>-</u>	<u>(822,243)</u>
Capital assets being depreciated, net	<u>974,767</u>	<u>39,047</u>	<u>-</u>	<u>1,013,814</u>
Total governmental Activities capital assets	<u>\$ 1,520,668</u>	<u>\$ 64,050</u>	<u>\$ -</u>	<u>\$ 1,584,718</u>
	Balance 1/1/2025	Addition	Disposition	Balance 12/31/2025
Business-type Activities				
Capital assets not being depreciated				
Land and source of supply	\$ 290,207	\$ -	\$ -	\$ 290,207
Capital assets being depreciated				
Utility plant	6,756,297	115,038	-	6,871,335
Vehicles and equipment	72,528	15,000	-	87,528
Less accumulated depreciation	(3,600,031)	(172,256)	-	(3,772,287)
Capital assets being depreciated, net	<u>3,228,794</u>	<u>(42,218)</u>	<u>-</u>	<u>3,186,576</u>
				-
Total business-type activities capital assets	<u>\$ 3,519,001</u>	<u>\$ (42,218)</u>	<u>\$ -</u>	<u>\$ 3,476,783</u>

Town of Norwood
Notes to the Financial Statements
December 31, 2025

Note 10 – Capital Assets – (continued)

Depreciation expense was charged to functions/programs of the Town as follows:

General government	\$ 3,738
Culture and recreation	21,497
Public works, including depreciation of general infrastructure assets	56,270
Total depreciation expenses	<u>\$ 81,505</u>
Water - depreciation	\$ 102,161
Water - amortization	1,333
Raw water - depreciation	70,095
Total	<u>\$ 173,589</u>

Required Supplementary Information

Town of Norwood
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
General Fund
For the Year Ended December 31, 2025

Revenues	Budgeted		Actual	Favorable (Unfavorable)
	Original	Final		
Taxes	\$ 591,488	\$ 591,488	\$ 697,902	\$ 106,414
Licenses and permits	10,200	10,200	2,312	(7,888)
Intergovernmental revenues	1,420,354	1,420,354	342,506	(1,077,848)
Charges for services	7,000	7,000	2,270	(4,730)
Fines and forfeitures	5,000	5,000	3,481	(1,519)
Miscellaneous revenue	62,000	62,000	55,622	(6,378)
Total revenues	2,096,042	2,096,042	1,104,093	(991,949)
Expenditures				
General government	473,990	473,990	499,067	(25,077)
Judicial	6,100	6,100	4,819	1,281
Police department	107,200	107,200	106,800	400
Public works	1,453,909	1,453,909	413,088	1,040,821
Culture and recreation	18,600	18,600	16,064	2,536
Capital Outlay	272,591	272,591	39,643	232,948
Total Expenditures	2,332,390	2,332,390	1,079,481	1,252,909
Excess of revenues over (under) expenditures	(236,348)	(236,348)	24,612	260,960
Fund balance, January 1	1,108,692	1,108,692	430,386	(678,306)
Fund balance, December 31	\$ 872,344	\$ 872,344	\$ 454,998	\$ (417,346)

The accompanying notes are an integral part of this statement.

**Town of Norwood
Contingency Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended December 31, 2025**

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Interest income	\$ 300	\$ 300	\$ 31,382	\$ 31,082
Total revenues	<u>300</u>	<u>300</u>	<u>31,382</u>	<u>31,082</u>
Expenditures				
Capital outlay	75,000	75,000	25,003	49,997
Total expenditures	<u>75,000</u>	<u>75,000</u>	<u>25,003</u>	<u>49,997</u>
Excess of revenues over (under) expenditures	(74,700)	(74,700)	6,379	81,079
Fund balance, January 1	<u>417,583</u>	<u>417,583</u>	<u>1,160,001</u>	<u>742,418</u>
Fund balance, December 31	<u>\$ 342,883</u>	<u>\$ 342,883</u>	<u>\$ 1,166,380</u>	<u>\$ 823,497</u>

**Town of Norwood
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended December 31, 2025**

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Lottery	\$ 3,400	\$ 3,400	\$ 3,392	\$ (8)
Interest income	7	7	15	8
Total revenues	<u>3,407</u>	<u>3,407</u>	<u>3,407</u>	<u>-</u>
Expenditures				
Parks	3,100	3,100	3,076	24
Total expenditures	<u>3,100</u>	<u>3,100</u>	<u>3,076</u>	<u>24</u>
Excess of revenues over (under) expenditures	307	307	331	24
Fund balance, January 1	<u>16,270</u>	<u>16,270</u>	<u>17,133</u>	<u>863</u>
Fund balance, December 31	<u>\$ 16,577</u>	<u>\$ 16,577</u>	<u>\$ 17,464</u>	<u>\$ 887</u>

Town of Norwood
Water Fund
Schedule of Revenues, Expenditures and Changes in Available
Resources-Budget and Actual
(Non-GAAP Budgetary Basis)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Water fees	\$ 540,477	\$ 540,477	\$ 576,024	\$ 35,547
Tap fees	72,000	72,000	60,000	(12,000)
Public Water Meter/shack	12,800	12,800	22,094	9,294
Interest Income	-	-	3,712	3,712
Grants and loans	287,891	287,891	42,108	(245,783)
Miscellaneous	4,650	4,650	7,627	2,977
Total revenues	<u>917,818</u>	<u>917,818</u>	<u>711,565</u>	<u>(206,253)</u>
Expenditures				
Salaries and benefits	237,500	237,500	229,955	7,545
Maintenance and supplies	105,200	105,200	120,356	(15,156)
Water assessments	30,000	30,000	41,508	(11,508)
Utilities	40,000	40,000	34,031	5,969
Other expenses	117,831	117,831	120,695	(2,864)
Capital Outlay	725,028	725,028	151,099	573,929
Debt service	51,401	51,401	51,400	1
Total expenditures	<u>1,306,960</u>	<u>1,306,960</u>	<u>749,044</u>	<u>557,916</u>
Excess of revenues over (under) expenditures	(389,142)	(389,142)	(37,479)	351,663
Available resources, beginning	708,555	708,555	1,173,276	464,721
Less: Amortization expense			(1,333)	
Available resources, ending	<u>\$ 319,413</u>	<u>\$ 319,413</u>	<u>\$ 1,134,464</u>	<u>\$ 816,384</u>

Town of Norwood
Raw Water Irrigation System Fund
Schedule of Revenues, Expenditures and Changes in Available
Resources-Budget and Actual
(Non-GAAP Budgetary Basis)
Year Ended December 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Revenues				
Grants and contributions	\$ -	\$ -	\$ 32,632	\$ 32,632
Charges for services	-	-	23,400	23,400
Total revenues	<u>-</u>	<u>-</u>	<u>56,032</u>	<u>56,032</u>
Expenditures				
Utilities	-	-	522	(522)
Miscellaneous	-	-	2,481	(2,481)
Total expenditures	<u>-</u>	<u>-</u>	<u>3,003</u>	<u>(3,003)</u>
Excess of revenues over (under) expenditures	-	-	53,029	59,035
Available resources, Beginning	<u>-</u>	<u>-</u>	<u>162,970</u>	<u>-</u>
Available resources, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 215,999</u>	<u>\$ 59,035</u>



TOWN MANAGER REPORT – OCTOBER 2026

STAFF

- Weekly staff meetings
- Monthly board meetings
- Thank you Matt!

OPERATIONS

- Reconciliations
- Extended the NWC board applications
- Public Complaint
- EV charger set up
- Grant reimbursements
- Agenda/Supporting Documents
- TON/NWC Audit follow up
- Process Payroll
- CEBT renewal meeting
- CORA request
- GOCO grant chat with Mike and Liza
- WE Vision Q3 Stewardship meeting
- CRA retirement plan meeting
- Open enrollment and Benefits Fair with AFLAC and CEBT
- LUC check in with Niki at KLJ
- Master Drainage Plan initial review
- CTF account transfer and update
- CIRSA renewal
- Pinnacol (worker's comp) renewal
- CIRSA property audit report
- NPS meeting to discuss CDOT traffic plan
- Floating solar meeting
- NWC waterline land owner coordination
- Food pantry meeting with Stephanie
- Development permit follow up
- TON/NWC 2025 audit review
- SLB temp access permit
- Pocket park final request for reimbursement and close out reports
- CML Cities & Towns survey
- Current year budget clean up
- MOU renewal with DOR

TRAINING

- Admin Staff Emergency Training with Sheriff Covault
- CIRSA Basic Math Concepts webinar
- Registered for eCornell Accounting Certification Program

PUBLIC OUTREACH

- Speed limit reduction advertising and press release
- Tire disposal event advertising reminder