

**ACCOUNTANT'S COMPILATION REPORT**

Board of Directors  
College Park Water and Sanitation District  
2801 Youngfield St. 370  
Golden, CO 80401

Management is responsible for the accompanying operating fund budget of revenues, expenditures, and fund balances of College Park Water and Sanitation District for the year ending December 31, 2022, including estimated comparative information for the year ending December 31, 2021 and the actual comparative information for the year ending December 31, 2020, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105.

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budgets, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budgets.

The budgeted results may not be achieved as there will generally be differences between the budgeted and actual results. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying budgets and this report were prepared for the purpose of determining the mill levy and estimating revenues, expenditures and fund balances as required by governmental entities within the State of Colorado in accordance with C.R.S. 29-1-105, and should not be used for any other purpose. The accompanying budgets are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to College Park Water and Sanitation District.

*Morain Bakarich, CPAs*

**MORAIN BAKARICH CPAs**  
December 17, 2021

**COLLEGE PARK WATER AND SANITATION DISTRICT**  
**Assessed Valuation, Property Tax and Mill Levy Summary**

	<b>2020</b>	<b>2021</b>	<b>2022</b>
	<b>ADOPTED BUDGET</b>	<b>ADOPTED BUDGET</b>	<b>ADOPTED BUDGET</b>
<b>ASSESSED VALUATION</b>	\$ 88,611,546	\$ 88,936,336	\$ 94,016,486
<b>Mill Levy</b>			
General Fund	6.786	6.786	6.786
Debt Service Fund	-	-	-
Abatements	0.003	-	-
<b>Total Mill Levy</b>	<b>6.789</b>	<b>6.786</b>	<b>6.786</b>
<b>Property Taxes</b>			
General Fund	\$ 601,318	\$ 603,522	\$ 637,996
Debt Service Fund	-	-	-
Abatements	266	-	-
<b>Total Budgeted Property Taxes</b>	<b>\$ 601,584</b>	<b>\$ 603,522</b>	<b>\$ 637,996</b>

**COLLEGE PARK WATER AND SANITATION DISTRICT  
COMBINED FUND BUDGET  
For the Year Ending December 31, 2022**

	ACTUAL 2020	ADOPTED BUDGET 2021	ESTIMATED BUDGET 2021	ADOPTED BUDGET 2022
<b>Estimated Revenues:</b>				
Property taxes	\$ 601,200	\$ 603,522	\$ 603,522	\$ 637,996
Specific Ownership Taxes	44,962	45,000	45,000	50,000
Interest	111,490	85,000	35,000	40,000
Sewer Service Charges - School Districts	60,480	134,475	50,000	40,000
Licenses and Inspection Fees	510	250	2,000	500
Unrealized Gain (Loss) on Investments	(10,724)	-	-	-
Transfers from Reserves	-	456,808	-	267,143
Total Estimated Revenues	807,918	1,325,055	735,522	1,035,639
<b>Estimated Operating Expenditures:</b>				
Sewer Lines & Equipment Replacements	371,626	350,000	175,000	350,000
Sewer Treatment Charges	261,168	272,000	272,500	225,000
Repair of NWLSD Interceptor Line	-	450,000	-	200,000
Repairs & Maintenance of Lines - REC	15,691	25,000	15,000	25,000
Line Maintenance - Jetting	24,250	25,000	25,000	25,000
Line Maintenance - Televising	25,358	25,000	15,000	25,000
Line Maintenance - Root Cutting	1,691	1,000	2,500	5,000
Locates & Inspection	18,297	20,000	18,000	20,000
Operator In Responsible Charge Fee	4,800	4,800	4,800	5,000
Total Estimated Operating Expenditures	722,881	1,172,800	527,800	880,000
<b>Estimated Administrative Expenditures:</b>				
Legal	35,732	45,000	25,000	45,000
Engineering	10,521	25,000	20,000	25,000
County Treasurer's Fees	9,020	9,355	9,355	9,889
Directors' Fees	6,700	6,000	6,000	6,000
Accounting & Administration	45,311	40,000	40,000	41,500
Audit	5,050	5,250	5,250	5,500
Bank Charges	-	50	25	50
Insurance	7,433	8,000	8,100	8,500
Memberships & Meetings	668	1,500	1,000	1,500
Miscellaneous Expense	-	1,000	-	1,000
Taxes - Payroll	620	500	500	500
Telephone & Office Expense	2,466	2,500	2,500	3,000
Web Hosting Expense	1,400	1,500	1,200	1,200
Utilities - Pump Station - So. DeFrame Way	1,246	1,600	1,650	2,000
Capital Expenditures - GIS Mapping	-	5,000	-	5,000
Total General & Administrative Expenditures	126,167	152,255	120,580	155,639
Total Expenditures	849,048	1,325,055	648,380	1,035,639
<b>Beginning Fund Balances</b>	7,871,181	7,810,985	7,830,051	7,917,193
Transfers to (from) general operating reserves	(31,804)	(469,620)	89,314	(276,146)
Transfers to (from) emergency reserves	(9,326)	12,812	(2,172)	9,003
<b>Ending Fund Balances</b>	7,830,051	7,354,177	7,917,193	7,650,050
<b>Reserve Fund Balances:</b>				
Emergency (Tabor) reserves	24,238	39,752	22,066	31,069
Northwest interceptor reserves	250,376	250,376	250,376	250,376
General operating reserves	7,555,437	7,064,049	7,644,751	7,368,605
<b>Total Reserve Funds December 31<sup>st</sup></b>	\$ 7,830,051	\$ 7,354,177	\$ 7,917,193	\$ 7,650,050

**COLLEGE PARK WATER AND SANITATION DISTRICT**  
**2022 BUDGET MESSAGE**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by the Directors, are those that are believed to be significant to the accompanying budgets but are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2022 annual budgets. Actual results may differ from the prospective and budgeted figures contained in the budgets.

The District is a quasi-municipal organization created on May 3, 1971 for the purpose of providing sanitation services and capacity in water lines to residents within the District.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S 29-1-105. The District's 2022 budget includes projected revenues and expenditures for the District's operating fund.

**OPERATIONS**

The District's budget proposes total operating revenue for the year ending December 31, 2022 to be \$768,496, which is \$32,974 higher than estimated operating revenue for the year ending December 31, 2021 of \$735,522. The budgeted revenue for 2022 is within the limitations imposed by law.

The District has budgeted \$267,143 of transfers from reserve funds for the year ending December 31, 2022. Budgeted reserve transfers for 2022 are \$265,690 higher than the estimated reserve transfers of \$0 in 2021.

The District has property included within its boundaries with an assessed valuation of \$94,016,486 and has certified a mill levy of 6.786 mills for the general fund in 2021 for 2022 collection. The District's mill levy will generate property tax revenues of approximately \$637,996. The District anticipates receiving specific ownership taxes of \$50,000 in 2022.

Budgeted expenditures for the year ending December 31, 2022 total \$1,035,662 for operations, which is \$387,282 higher than the estimated 2021 operating expenditures of \$648,380. Budgeted expenditures for 2022 are in compliance with the limitations imposed by law.

**DEBT SERVICE**

The District does not currently have any outstanding indebtedness and does not currently anticipate any borrowings during 2022.

**LEASE PURCHASE TRANSACTIONS**

The District is not a party to any lease purchase agreements, nor does it contemplate entering any lease purchase transactions in 2022.

**EMERGENCY RESERVES**

As required by Section 20 of Article X of the Colorado Constitution ("TABOR"), the District has provided for an emergency reserve in the amount of 3% of the total fiscal year spending.