

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, 2023, including estimated comparative information for the year ending December 31, 2022 and the actual comparative information for the year ending December 31, 2021, 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 and financial information.

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
November 21, 2022

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

	2021	2022	2023
	ADOPTED BUDGET	ADOPTED BUDGET	ADOPTED BUDGET
ASSESSED VALUATION	\$ 88,936,336	\$ 94,016,486	\$ 92,398,290
Mill Levy			
General Fund	6.786	6.786	6.786
Abatements	-	-	0.028
Total Mill Levy	6.786	6.786	6.814
Property Taxes			
General Fund	\$ 603,522	\$ 637,996	\$ 627,015
Abatements	-	-	2,587
Total Budgeted Property Taxes	\$ 603,522	\$ 637,996	\$ 629,602

**COLLEGE PARK WATER AND SANITATION DISTRICT
COMBINED FUND BUDGET
For the Year Ending December 31, 2023**

	ACTUAL 2021	ADOPTED BUDGET 2022	ESTIMATED BUDGET 2022	ADOPTED BUDGET 2023
Estimated Revenues:				
Property taxes	\$ 601,122	\$ 637,996	\$ 635,393	\$ 629,602
Specific Ownership Taxes	46,176	50,000	46,500	45,000
Sewer Service Charges - Residential & Commercial	-	-	-	98,000
Sewer Service Charges - School Districts	20,205	40,000	5,000	103,375
Interest	30,320	40,000	50,000	50,000
Licenses and Inspection Fees	3,045	500	2,000	2,500
Unrealized Gain (Loss) on Investments	(92,689)	-	-	-
Transfers from Reserves	-	267,143	-	547,232
Total Estimated Revenues	608,179	1,035,639	738,893	1,475,709
Estimated Operating Expenditures:				
Sewer Lines & Equipment Replacements	171,859	350,000	30,000	350,000
Sewer Treatment Charges	270,383	225,000	225,000	215,000
Repair of NWLSD Interceptor Line	-	200,000	-	600,000
Repairs & Maintenance of Lines - REC	14,158	25,000	18,000	25,000
Line Maintenance - Jetting	22,782	25,000	25,000	30,000
Line Maintenance - Televising	8,615	25,000	25,000	25,000
Line Maintenance - Root Cutting	1,434	5,000	1,500	5,000
Locates & Inspections	18,207	20,000	22,000	25,000
Operator In Responsible Charge Fee	4,800	5,000	4,800	5,200
Total Estimated Operating Expenditures	512,238	880,000	351,300	1,280,200
Estimated Administrative Expenditures:				
Advertising and Publications	-	-	-	5,000
Legal	21,807	45,000	40,000	50,000
Engineering	8,135	25,000	45,000	45,000
County Treasurer's Fees	9,021	9,889	9,849	9,759
Directors' Fees	5,900	6,000	6,000	6,000
Accounting & Administration	38,769	41,500	45,000	50,000
Audit	5,250	5,500	5,700	6,200
Bank Charges	-	50	25	50
Insurance	8,089	8,500	5,000	6,000
Memberships & Meetings	658	1,500	1,000	1,500
Miscellaneous Expense	-	1,000	500	1,000
Taxes - Payroll	536	500	500	500
Telephone & Office Expense	2,207	3,000	2,500	3,500
Web Hosting Expense	1,100	1,200	1,200	1,500
Utilities - Pump Station - So. DeFrame Way	1,533	2,000	1,800	2,000
Capital Expenditures - GIS Mapping	-	5,000	6,500	7,500
Total General & Administrative Expenditures	103,005	155,639	170,574	195,509
Total Expenditures	615,243	1,035,639	521,874	1,475,709
Beginning Fund Balances	7,830,051	7,917,193	7,822,987	8,040,006
Transfers to (from) general operating reserves	(7,098)	(278,793)	214,271	(569,336)
Transfers to (from) emergency reserves	34	11,650	2,748	22,104
Ending Fund Balances	7,822,987	7,650,050	8,040,006	7,492,774
Reserve Fund Balances:				
Emergency (Tabor) reserves	19,419	31,069	22,167	44,271
Northwest interceptor reserves	250,376	250,376	250,376	250,376
General operating reserves	7,553,192	7,368,605	7,767,463	7,198,127
Total Reserve Funds December 31st	\$ 7,822,987	\$ 7,650,050	\$ 8,040,006	\$ 7,492,774

COLLEGE PARK WATER AND SANITATION DISTRICT
2023 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 2023 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 2023 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, 2023 to be \$928,477, which is \$189,584 higher than estimated operating revenue for the year ending December 31, 2022 of \$738,893. The District has budgeted \$547,232 of transfers from reserve funds for the year ending December 31, 2023. The District believes budgeted revenue for 2023 is within the limitations imposed by law.

The District has property included within its boundaries with an assessed valuation of \$92,398,290 and has certified an operating mill levy of 6.786 mills and a .028 mill levy for abatements in the general fund in 2022, for 2023 collection. The District's mill levy will generate property tax revenues of approximately \$629,602. The District anticipates receiving specific ownership taxes of \$45,000 in 2023.

Budgeted expenditures for the year ending December 31, 2023 total \$1,475,709 for operations, which is \$953,835 higher than the estimated 2022 operating expenditures of \$521,874. Budgeted expenditures for 2023 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 2023.

LEASE PURCHASE TRANSACTIONS

The District is not a party to any lease purchase agreements, nor does it contemplate entering any lease purchase transactions in 2023.

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.