

College Park Water and Sanitation District
Adopted Budget
For Year Ending December 31, 2024

MORAIN | BAKARICH
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
College Park Water and Sanitation District
Golden, Colorado

Management is responsible for the accompanying budget of estimated revenues, expenditures, and fund balances for the operating fund of College Park Water and Sanitation District for the year ending December 31, 2024, including estimated comparative information for the year ending December 31, 2023, and the actual comparative information for the year ending December 31, 2022, and the related budget message and summary of significant assumptions in the format prescribed by C.R.S. §§ 29-1-103 and 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 estimating revenues, expenditures and fund balances as required by governmental entities within the State of Colorado in accordance with C.R.S. §§ 29-1-103 and 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
Golden, Colorado
January 5, 2024

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

	2022	2023	2024
	ADOPTED BUDGET	ADOPTED BUDGET	ADOPTED BUDGET
ASSESSED VALUATION	\$ 94,016,486	\$ 92,398,290	\$ 109,366,641
Mill Levy			
General Fund	6.786	6.786	6.786
Abatements	-	0.028	-
Total Mill Levy	6.786	6.814	6.786
Property Taxes			
General Fund	\$ 637,996	\$ 627,015	\$ 742,162
Abatements	-	2,587	-
Total Budgeted Property Taxes	\$ 637,996	\$ 629,602	\$ 742,162

**COLLEGE PARK WATER AND SANITATION DISTRICT
COMBINED FUND BUDGET**

For the Year Ending December 31, 2024

	ACTUAL 2022	ADOPTED BUDGET 2023	ESTIMATED BUDGET 2023	ADOPTED BUDGET 2024
Estimated Revenues:				
Property taxes	\$ 636,552	\$ 629,602	\$ 629,602	\$ 742,162
Specific Ownership Taxes	43,797	45,000	44,500	45,000
Sewer Service Charges - Residential & Commercial	-	98,000	-	49,000
Sewer Service Charges - School Districts	4,347	103,375	20,400	10,000
Interest	64,672	50,000	130,000	125,000
Licenses and Inspection Fees	1,990	2,500	2,000	2,500
Unrealized Gain (Loss) on Investments	(422,486)	-	-	-
Transfers from Reserves	-	547,232	-	602,392
Total Estimated Revenues	328,872	1,475,709	826,502	1,576,054
Estimated Operating Expenditures:				
Sewer Lines & Equipment Replacements	-	350,000	150,000	350,000
Sewer Treatment Charges	218,245	215,000	210,000	303,000
Repair of NWLSD Interceptor Line	-	600,000	100,000	600,000
Repairs & Maintenance of Lines - REC	16,559	25,000	17,500	25,000
Line Maintenance - Jetting	19,883	30,000	28,000	30,000
Line Maintenance - Televising	22,040	25,000	15,000	25,000
Line Maintenance - Root Cutting	1,225	5,000	1,500	5,000
Locates & Inspections	22,420	25,000	20,000	25,000
Operator In Responsible Charge Fee	4,992	5,200	5,100	5,500
Total Estimated Operating Expenditures	305,364	1,280,200	547,100	1,368,500
Estimated Administrative Expenditures:				
Advertising and Publications	-	5,000	2,500	5,000
Legal	39,302	50,000	38,000	45,000
Election Expense	20	-	-	500
Engineering	66,039	45,000	30,000	50,000
County Treasurer's Fees	9,556	9,759	9,759	11,504
Directors' Fees	5,900	6,000	6,000	6,000
Accounting & Administration	46,119	50,000	45,000	50,000
Audit	5,700	6,200	6,200	7,000
Collection Fees	-	-	-	12,250
Bank Charges	-	50	25	50
Insurance	4,510	6,000	5,000	6,000
Memberships & Meetings	802	1,500	1,000	1,500
Miscellaneous Expense	-	1,000	500	1,000
Taxes - Payroll	444	500	500	500
Telephone & Office Expense	1,861	3,500	3,000	4,000
Web Hosting Expense	1,100	1,500	500	-
Utilities - Pump Station	1,625	2,000	1,900	2,250
Capital Expenditures - GIS Mapping	5,000	7,500	7,500	5,000
Contingency	-	-	-	-
Total General & Administrative Expenditures	187,978	195,509	157,384	207,554
Total Expenditures	493,342	1,475,709	704,484	1,576,054
Beginning Fund Balances	7,822,987	8,040,006	7,658,517	7,780,535
Transfers to (from) general operating reserves	(165,461)	(569,336)	122,228	(605,792)
Transfers to (from) emergency reserves	991	22,104	(210)	3,400
Ending Fund Balances	7,658,517	7,492,774	7,780,535	7,178,143
Reserve Fund Balances:				
Emergency (Tabor) reserves	20,410	44,271	20,200	23,600
Northwest interceptor reserves	270,786	250,376	270,786	270,786
General operating reserves	7,367,321	7,198,127	7,489,549	6,883,757
Total Reserve Funds December 31st	\$ 7,658,517	\$ 7,492,774	\$ 7,780,535	\$ 7,178,143

COLLEGE PARK WATER AND SANITATION DISTRICT
2024 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 2024 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 C.R.S. §§ 29-1-103 and 29-1-105. The District's 2024 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, 2024 to be \$973,662, which is \$147,160 higher than estimated operating revenue for the year ending December 31, 2023 of \$826,502. The District has budgeted \$602,392 of transfers from reserve funds to fund the budgeted deficit for 2024. The District believes budgeted revenue for 2024 is within the limitations imposed by law.

The District has property included within its boundaries with an assessed valuation of \$109,366,641 and has certified a general fund operating mill levy of 6.786 mills for 2024 collection. The District's mill levy will generate property tax revenues of approximately \$742,162. The District anticipates receiving specific ownership taxes of \$45,000 in 2024.

Budgeted expenditures for the year ending December 31, 2024 total \$1,576,054 for operations, which is \$871,570 higher than the estimated 2023 operating expenditures of \$704,484. The District believes budgeted expenditures for 2024 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 2024.

LEASE PURCHASE TRANSACTIONS

The District is not a party to any lease purchase agreements, nor does it contemplate entering any lease purchase transactions in 2024.

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.