

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for College Park Water and Sanitation District, for the budget year ending December 31, 2024, as adopted on November 20, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the College Park Water and Sanitation District, Jefferson County, Colorado, this 20th day of November, 2023.



George E. Hamblin, Jr., President

(S E A L)

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.

COLLEGE PARK WATER AND SANITATION DISTRICT

RESOLUTION NO. 2023-11-01

**RESOLUTION ADOPTING BUDGET, IMPOSING MILL LEVY AND
APPROPRIATING FUNDS FOR 2024**

WHEREAS, the Board of Directors (“Board”) of College Park Water and Sanitation District (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 20, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of College Park Water and Sanitation District:

1. That estimated expenditures for each fund are as follows:

<u>Operating Fund:</u>	\$ 1,576,054
Total	<u>\$ 1,576,054</u>

2. That estimated revenues are as follows:

<u>Operating Fund:</u>	
From unappropriated surpluses	\$ 602,392
From sources other than general property tax	\$ 231,500
From general property tax	<u>\$ 742,162</u>
Total	<u>\$1,576,054</u>

3. That the budget, as submitted, amended and herein summarized by fund, including, but not limited to, any mill levy rate reduction, be, and the same hereby is, approved and adopted as the budget for the 2024 fiscal year. In the event of recertification of values by the County Assessor’s Office

after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section shall be deemed ratified by the Board.

4. That the budget, as hereby approved and adopted, subject to any adjustments due to final assessed valuation, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$742,162; and

WHEREAS, the District has no outstanding debt obligation; and

WHEREAS, the preliminary 2023 valuation for assessment of the District, as certified by the Jefferson County Assessor, is \$109,366,641;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of College Park Water and Sanitation District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax of 6.786 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$742,162.

2. That the Accountant, Legal Counsel, Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioner of Jefferson County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the College Park Water and Sanitation District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the College Park Water and Sanitation District that the following sums are hereby appropriated from the revenues of each fund for the purposes stated in the budget:

Operating Fund:	\$1,576,054
Total Sums Appropriated	<u>\$1,576,054</u>

Adopted this 20th day of November, 2023.

COLLEGE PARK WATER AND SANITATION
DISTRICT

By: _____

George E. Hamblin, Jr., President

Attest:

Carl E. Weller
Steve J. Livingston, Assistant
Secretary/Treasurer

Carl Weller

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments
TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the COLLEGE PARK WATER AND SANITATION DISTRICT,
 (taxing entity)^A
 the BOARD OF DIRECTORS,
 (governing body)^B
 of the COLLEGE PARK WATER AND SANITATION DISTRICT,
 (local government)^C

Hereby officially certifies the following mills

 to be levied against the taxing entity's GROSS \$ 109,366,641

assessed valuation of:

 (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax

 Increment Financing (TIF) Area^F the tax levies must be \$ 109,366,641

calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/05/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²
REVENUE²

1. General Operating Expenses ^H	<u>6.786</u> mills	\$ <u>742,162</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>6.786</u> mills	\$ <u>742,162</u>
3. General Obligation Bonds and Interest ^J	<u> </u> mills	\$ <u> </u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
<u> </u>	<u> </u> mills	\$ <u> </u>

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

6.786

mills

 \$ 742,162

Contact person: Michael A. Bakarich Phone: (720) 499-0020
 Signed: Michael A. Bakarich, CPA Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? ☐ Yes ☒ No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: N/A
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: N/A
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.