

CERTIFICATION OF BUDGET

COLLEGE PARK WATER AND SANITATION DISTRICT

TO: DIVISION OF LOCAL GOVERNMENT
DEPARTMENT OF LOCAL AFFAIRS
1313 SHERMAN STREET, ROOM 521
DENVER, COLORADO 80203

This is to certify that the Budget, as attached hereto, is a true and correct copy of the Budget for the College Park Water and Sanitation District, Colorado, for the Budget year beginning January 1, 2025 and ending December 31, 2025, as adopted by the Board of Directors on November 18, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the College Park Water and Sanitation District in Jefferson County, Colorado on this 18th day of November, 2024.

COLLEGE PARK WATER AND
SANITATION DISTRICT

By: _____

George E. Hamblin, Jr. President

College Park Water and Sanitation District
Adopted Budget
For Year Ending December 31, 2025

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, 2025, including estimated comparative information for the year ending December 31, 2024, and the actual comparative information for the year ending December 31, 2023, 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
Golden, Colorado
December 5, 2024

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

	2023	2024	2025
	ADOPTED BUDGET	ADOPTED BUDGET	ADOPTED BUDGET
ASSESSED VALUATION	\$ 92,398,290	\$ 109,366,641	\$ 107,391,609
Mill Levy			
General Fund	6.786	6.786	6.786
Abatements	0.028	-	-
Total Mill Levy	6.814	6.786	6.786
Property Taxes			
General Fund	\$ 627,015	\$ 742,162	\$ 728,759
Abatements	2,587	-	-
Total Budgeted Property Taxes	\$ 629,602	\$ 742,162	\$ 728,759

COLLEGE PARK WATER AND SANITATION DISTRICT
OPERATING FUND BUDGET
For the Year Ending December 31, 2025

	ACTUAL 2023	ADOPTED BUDGET 2024	ESTIMATED BUDGET 2024	ADOPTED BUDGET 2025
Estimated Revenues:				
Operating Revenues:				
Property taxes	\$ 630,203	\$ 742,162	\$ 742,162	\$ 728,759
Specific Ownership Taxes	45,056	45,000	46,450	45,600
Sewer Fees - Residential & Commercial	-	49,000	-	200,000
Sewer Fees - School Districts	19,050	10,000	8,860	10,000
Interest	140,362	125,000	199,000	150,000
Licenses and Inspection Fees	1,990	2,500	2,000	2,500
Unrealized Gain (Loss) on Investments	229,038	-	-	-
Miscellaneous Income	104	-	-	-
Other Sources:				
Transfers from Reserves	-	602,392	-	1,067,037
Total Estimated Revenues	1,065,804	1,576,054	998,472	2,203,896
Estimated Operating Expenditures:				
Sewer Lines & Equipment Replacements	236,095	350,000	40,500	350,000
Sewer Treatment Charges	208,131	303,000	301,000	285,000
Repair of NWLSD Interceptor Line	-	600,000	-	1,250,000
Repairs & Maintenance of Lines - REC	15,624	25,000	18,500	25,000
Line Maintenance - Jetting	24,784	30,000	26,000	30,000
Line Maintenance - Televising	4,005	25,000	24,000	25,000
Line Maintenance - Root Cutting	-	5,000	-	5,000
Locates & Inspections	17,363	25,000	22,250	25,000
GIS Mapping Software	6,000	5,000	6,000	6,000
Operator In Responsible Charge Fee	5,088	5,500	5,450	6,000
Total Estimated Operating Expenditures	517,090	1,373,500	443,700	2,007,000
Estimated Administrative Expenditures:				
Advertising and Publications	-	5,000	1,500	5,000
Legal	33,550	45,000	30,000	40,000
Election Expense	-	500	-	1,000
Engineering	30,064	50,000	32,000	50,000
County Treasurer's Fees	9,459	11,504	11,504	11,296
Directors' Fees	5,700	6,000	5,900	6,000
Accounting & Administration	42,602	50,000	42,500	50,000
Audit	6,200	7,000	6,650	7,500
Collection Fees	-	12,250	-	-
Bank Charges	36	50	50	100
Insurance	4,867	6,000	5,350	7,000
Memberships & Meetings	988	1,500	700	1,500
Miscellaneous Expense	-	1,000	250	1,000
Taxes - Payroll	436	500	451	500
Telephone & Office Expense	4,082	4,000	6,300	6,500
Website	500	-	-	1,500
Utilities - Pump Station	1,911	2,250	2,400	3,000
Contingency	-	-	-	5,000
Total General & Administrative Expenditures	140,395	202,554	145,555	196,896
Total Expenditures	657,485	1,576,054	589,255	2,203,896
Beginning Fund Balances				
Transfers to (from) general operating reserves	7,658,517	7,780,535	8,066,836	8,476,053
Transfers to (from) emergency reserves	408,471	(605,792)	405,775	(1,066,537)
Transfers to (from) emergency reserves	(152)	3,400	3,442	(500)
Ending Fund Balances	8,066,836	7,178,143	8,476,053	7,409,016
Reserve Fund Balances:				
Emergency (Tabor) reserves	20,258	23,600	23,700	23,200
Northwest interceptor reserves	250,376	250,376	250,376	250,376
General operating reserves	7,796,202	6,904,167	8,201,977	7,135,440
Total Reserve Funds December 31st	\$ 8,066,836	\$ 7,178,143	\$ 8,476,053	\$ 7,409,016

COLLEGE PARK WATER AND SANITATION DISTRICT

2025 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 2025 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 2025 budget includes projected revenues and expenditures for the District's operating fund.

OPERATIONS

The District has property included within its boundaries with an assessed valuation of \$107,391,609 and has certified a general fund operating mill levy of 6.786 mills for 2025 collection. The District's mill levy will generate property tax revenues of approximately \$728,759. The District also anticipates receiving specific ownership taxes of \$45,600 in 2025.

The District's budget for the year ending December 31, 2025 proposes total operating revenues to be \$1,136,859, which is \$138,387 higher than the estimated operating revenue for the year ending December 31, 2024 of \$998,472. The District anticipates collecting approximately \$200,000 in residential and commercial sewer fees in 2025.

The District has budgeted \$1,067,037 of transfers from general reserves to fund the budgeted deficit for 2025. The District believes budgeted revenue for 2025 is within the limitations imposed by law.

The District has budgeted expenditures for the year ending December 31, 2025 total \$2,203,896, of which \$2,007,000 has been budgeted for operating expenditures and \$196,896 of general and administrative expenditures. Total budgeted 2025 expenditures are \$1,614,641 higher than the estimated 2024 expenditures of \$589,255. The District believes budgeted expenditures for 2025 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 2025.

LEASE PURCHASE TRANSACTIONS

The District is not a party to any lease purchase agreements, nor does it contemplate entering any lease purchase transactions in 2025.

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. 2024-11-01

RESOLUTION ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS FOR 2025

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 2025 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, 2024 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 18, 2024, 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:

General Fund:	\$ 2,203,896
Total	<u>\$ 2,203,896</u>

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 1,067,037
From sources other than general property tax	\$ 408,100
From general property tax	<u>\$ 728,759</u>
Total	<u>\$ 2,203,896</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 2025 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 \$728,759; and

WHEREAS, the District has no outstanding debt obligation; and

WHEREAS, the preliminary 2024 valuation for assessment of the District, as certified by the Jefferson County Assessor, is \$107,391,609.

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 2025 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 \$728,759.

2. That the Accountant, Legal Counsel, Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners 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.

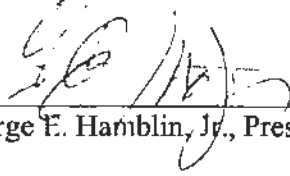
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the College Park Water and Sanitation District that the following sums are hereby appropriated from the revenues of each fund for the purposes stated in the budget:

General Fund:	\$2,203,896
Total Sums Appropriated	<u>\$2,203,896</u>

Adopted this 18th day of November, 2024.

COLLEGE PARK WATER AND SANITATION
DISTRICT

By:


George E. Hamblin, Jr., President

Attest:


Anthony M. Dursey, Secretary/Treasurer