

Roxborough Water and Sanitation
Adopted Budget
12/31/2020

Accountant's Report

Board of Directors
Roxborough Water and Sanitation District
Douglas and Jefferson Counties, Colorado

We have compiled the accompanying forecasted budget of revenue, expenditures and fund balance/fund available of the Roxborough Water and Sanitation District for the General, Debt Service, Capital Projects, Water, and Sewer Funds for the year ending December 31, 2020, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenue, expenditure and fund balance/funds available or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for the year 2017 is presented for comparative purposes only. Such information is taken from the 2017 audit report of the District for the year ended December 31, 2017 as prepared by The Adams Group LLC, dated June 13, 2018, in which an unqualified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the district's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

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

Littleton, Colorado
December 6, 2019

Roxborough Water and Sanitation District

2020 budget

Summary of Significant Assumptions

Services Provided

The Roxborough Water and Sanitation District was formed January 12, 1972, to provide water, sewer and fire protection services within its boundaries. The Service Plan has been amended and as of January 4, 2000, the District no longer provides fire protection. The District is governed by a five-member Board of Directors elected by the residents.

The District prepares its budget on the modified accrual basis of accounting. For financial statement reporting under generally accepted accounting principles (GAAP), the District uses the full accrual basis of accounting. Consequently, the terminology of "Funds Available" is used in the budget to distinguish the difference from GAAP accounting for Fund Balance. Funds Available represents each fund's current assets less its current liabilities except for current portions of long-term debt. In addition, the budget separates individual funds which are included as one entity in the GAAP presentation.

Revenues

Property Taxes

A significant source of operating revenue is property taxes. The calculation of the taxes levied is displayed at the total adopted mill levy of 9.268. The district experienced an approximate increase in their assessed valuation from the prior year in the amount of 12.16 % as a result of increased property values and new construction of homes. This increase in property values allowed the district to reduce its mill levy to 9.268 from 10.708.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio of prior year's revenue to property taxes.

Service Fees

The District experienced a slight increase in water fund revenues for 2019 as a result of the implementation of the Ravenna extended system development charge monthly fee and the revenues from the Water and Wastewater Systems Operations and Maintenance Agreement with Dominion Water and Sanitation. Sewer fund revenues have been revised to reflect the water and Wastewater Systems Operations and Maintenance Agreement with Dominion Water and Sanitation District.

Roxborough Water and Sanitation District

2020 budget

Summary of Significant Assumptions

(Continued)

Interest

Interest earned on the District's available funds has been estimated based on the average interest rate of approximately 1.00 %. It is believed this is a conservative estimate based on current rates.

System Development Charges

System Development Charges are adopted at \$300,375 for the Water Fund and \$50,000 for the Sewer Fund.

Expenditures

Administrative and Operating Expenses

Operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense, and other administrative expenses. Also included are general engineering, repairs and maintenance, and utility expenses.

Debt Service

The debt service expenditures are for principal and interest payments related to the 2005 Clean Water Revenue Bonds which were issued through the Colorado Water Resources and Power Development Authority and also the 2014 CWCB loan used to purchase a permanent water supply from Aurora Water. In addition, the district added a loan from the Colorado Water Conservation Board to fund the water infrastructure necessary to integrate the Ravenna distribution system with the District's system. This loan will be repaid by the Ravenna residents through a monthly surcharge included in their monthly billings. See attached debt service schedules.

Capital Outlay

Anticipated expenditures for capital outlay in 2020 consist of an estimated \$ 2,700,000 in the water fund and \$ 2,025,000 for ongoing system upgrades and replacements.

Roxborough Water and Sanitation District
2020 budget
Summary of Significant Assumptions
(Continued)

Reserve Funds

Emergency Reserve Funds

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2020, as defined under TABOR.

Leases

The District has no operating nor capital leases.

This information is an integral part of the accompanying forecasted budget.

Roxborough Water & Sanitation District
Property Tax Summary Information
For the Years Ended and Ending December 31

	ACTUAL 2018	ESTIMATED 2019	Adopted 2020
ASSESSED VALUATION			
Douglas County			
Residential	\$ 111,009,890	\$ 120,610,990	\$ 138,482,560
Commercial	\$ 14,293,270	\$ 14,344,000	\$ 14,841,690
Agricultural	\$ 3,820	\$ 42,090	\$ 43,460
Natural Resources	\$ 60	\$ 440	\$ 440
State Assessed	\$ 70,000	\$ 63,200	\$ 45,200
Vacant Land	\$ 4,770,720	\$ 15,299,040	\$ 14,842,830
Personal Property	\$ 3,601,990	\$ 3,967,590	\$ 4,772,080
	133,749,750	154,327,350	173,028,260
Adjustments - New Growth	-	-	-
Certified Assessed Value	<u>\$ 133,749,750</u>	<u>\$ 154,327,350</u>	<u>\$ 173,028,260</u>
ASSESSED VALUATION			
Jefferson County			
Commercial	\$ 537,396	\$ 536,865	\$ 641,795
Industrial	\$ 41,562,948	\$ 41,521,889	\$ 49,637,291
Vacant	\$ 1,209,513	\$ 1,208,318	\$ 1,444,482
State Assessed	\$ 36,462	\$ 36,426	\$ 43,545
	43,346,319	43,303,498	51,767,113
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 43,346,319</u>	<u>\$ 43,303,498</u>	<u>\$ 51,767,113</u>
MILL LEVY			
General	6.208	6.208	6.208
Debt Service	5	4.5	3.06
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	-	-	-
Refund and Abatements	-	-	-
Total Mill Levy	<u>11.208</u>	<u>10.708</u>	<u>9.268</u>
PROPERTY TAXES			
General	\$ 1,099,412	\$ 1,226,892	\$ 1,395,529
Debt Services	885,480	889,339	687,873
Temporary Mill Levy Reduction	-	-	-
Refund and Abatement	-	-	-
Levied Property Taxes	<u>\$ 1,984,893</u>	<u>\$ 2,116,231</u>	<u>\$ 2,083,402</u>
PROPERTY TAXES			
General	\$ 1,099,412	\$ 1,226,892	\$ 1,395,530
Debt Service	885,480	889,339	687,874
	<u>\$ 1,984,893</u>	<u>\$ 2,116,231</u>	<u>\$ 2,083,404</u>

Roxborough Water & Sanitation District
General Fund
Forecasted 2020 Budget as Projected
With 2018 Actual and 2019 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2018	ESTIMATED 2019	Adopted 2020
BEGINNING FUNDS AVAILABLE	\$ 482,693	\$ 703,096	\$ 935,628
REVENUE			
Property Taxes	1,104,439	1,226,892	1,395,530
Specific Ownership Taxes	102,062	100,000	90,000
Investment Income	20,451	22,000	2,000
Miscellaneous Income	4,564	5,000	1,000
Total Revenue	1,231,516	1,353,892	1,488,530
TRANSFERS IN			
Capital Projects Fund	-	-	-
Total Transfers In	-	-	-
Total Funds Available	1,714,209	2,056,988	2,424,158
EXPENDITURES			
Payroll/Taxes/Benefits	110,301	125,000	125,000
Accounting/Audit	26,125	28,500	30,000
Audit	24,220	36,360	25,000
Capital Outlay	-	10,000	12,000
Contract Labor		5,000	15,000
Director's Fees		8,000	8,000
Education	18,784	15,000	30,000
Election Expense		-	30,000
Engineering	39,102	50,000	50,000
Insurance	18,708	17,500	20,000
Legal Fees	24,975	30,000	30,000
Miscellaneous Expense	15,300	20,000	20,000
Office Expense	72,267	50,000	40,000
Permits/Dues/Subscriptions	7,717	15,000	15,000
Rent	2,694	3,000	3,000
Repairs & Maintenance	29,045	30,000	160,000
Treasurers' Fees	16,461	20,000	20,000
Utilities	4,355	5,000	5,000
Vehicle Expense	1,059	3,000	6,000
Total Expenditures	411,113	471,360	644,000
TRANSFERS OUT			
Capital Projects Fund		-	-
PVH Subdistrict		-	
Water Fund	400,000	450,000	500,000
Sewer Fund	200,000	200,000	200,000
Total Transfers Out	600,000	650,000	700,000
Total Expenditures and Transfers Out Requiring Appropriation	1,011,113	1,121,360	1,344,000
ENDING FUND BALANCE	\$ 703,096	\$ 935,628	\$ 1,080,158
EMERGENCY RESERVE	\$ -	\$ 14,141	\$ 19,320

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**Roxborough Water & Sanitation District
Debt Service Fund
Forecasted 2020 Budget as Projected
With 2018 Actual and 2019 Estimated
For the Years Ended and Ending December 31**

	Actual 2018	Estimated 2019	Adopted 2020
BEGINNING FUNDS AVAILABLE	\$ 5,693,036	\$ 5,202,733	\$ 5,643,488
REVENUE			
Property Taxes	888,648	889,339	687,874
Specific Ownership Taxes	82,202	83,000	80,000
Investment Income	38,342	35,000	10,000
Total Revenue	1,009,192	1,007,339	777,874
TRANSFERS IN			
Water Fund- Avail Serv		100,000	90,000
Water Supply Fund	83,406	1,092,000	1,082,000
Ravenna CWCB Loan			82,425
Sewer Fund - Avail Serv	33,267	40,000	40,000
Total Transfers In	116,673	1,232,000	1,294,425
Total Funds Available	6,818,901	7,442,072	7,715,787
EXPENDITURES			
Treasurer Fees	13,258	15,000	13,010
Loan Administrative Fee	76,800	76,800	76,800
Principle CWCB	411,817	425,201	439,020
Interest CWCB	564,826	551,442	537,623
Ravenna CWCB		82,425	82,425
Principle Payments	480,000	490,000	505,000
Interest Payments	69,467	157,716	104,484
Total Expenditures	1,616,168	1,798,584	1,758,362
TRANSFERS OUT			
Capital Project	-	-	
Total Transfers Out	0	-	0
Total Expenditures and Transfers Out Requiring Appropriation	1,616,168	1,798,584	1,758,362
ENDING FUNDS AVAILABLE	\$ 5,202,733	\$ 5,643,488	\$ 5,957,425

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**Roxborough Water & Sanitation District
Capital Projects Fund
Forecasted 2020 Budget as Projected
With 2018 Actual and 2019 Estimated
For the Years Ended and Ending December 31**

	ACTUAL 2018	ESTIMATED 2019	Adopted 2020
BEGINNING FUNDS AVAILABLE	\$ 302,606	\$ 38,876	\$ 458,243
REVENUE			
CWCB Loan Proceeds	0	1,275,000	0
Dominion Reimbursements	1,235,842	1,144,367	
Ravenna Phase 3/4			500,000
System Capacity Improvements-DC PVH			500,000
Misc			0
Investment Income	10		0
Total Revenue	<u>1,235,852</u>	<u>2,419,367</u>	<u>1,000,000</u>
TRANSFERS IN			
General Fund			
Debt Service Fund			
Sewer Fund			
Water Fund	500,000		
Total Transfers In	<u>500,000</u>	<u>0</u>	<u>0</u>
Total Funds Available	<u>2,038,458</u>	<u>2,458,243</u>	<u>1,458,243</u>
EXPENDITURES			
Water Treatment Plant	1,587,542	2,000,000	
Ravenna Phase II	412,040		0
Ravenna Phase 3/4			500,000
System Capacity Improvements-DC PVH	0		500,000
Total Expenditures	<u>1,999,582</u>	<u>2,000,000</u>	<u>1,000,000</u>
TRANSFERS OUT			
Debt Service Fund	0		0
General Fund	0		0
Total Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>1,999,582</u>	<u>2,000,000</u>	<u>1,000,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 38,876</u>	<u>\$ 458,243</u>	<u>\$ 458,243</u>

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Roxborough Water & Sanitation District
Water Fund
Forecasted 2020 Budget as Projected
With 2018 Actual and 2019 Estimated
For the Years Ended and Ending December 31

	Actual 2018	Estimated 2019	Adopted 2020
BEGINNING FUNDS AVAILABLE	\$ 3,861,747	\$ 5,138,656	\$ 5,660,365
REVENUE			
Service Charges	3,316,933	3,000,000	3,000,000
Permit Fees	1,200	2,500	1,200
Hydrant Water	56,802	65,000	40,000
Miscellaneous Income	58,964	80,000	70,000
Potable Irrigation Water	40,302	40,000	40,000
Irrigation Raw Water	130,243	80,000	80,000
Availability Charges	83,406	100,000	90,000
Rental Income	4,867	7,200	7,200
Investment Income	72,839	120,000	50,000
System Development Charge	1,999,996	2,100,000	90,000
Ravenna SDC	343,241	280,000	210,375
Ravenna Reimbursements		120,000	82,425
Inclusion Fees	116,567	100,000	50,000
Expense Reimbursements Other	40,841	30,000	0
Dominion WTP Operations	328,105	575,000	432,000
Dominion Distribution Operations	259,047	200,000	158,000
Dominion Treated Water Usage			84,000
Dominion Reimbursement Capital	30,488	40,000	425,000
Cap Surcharges- Water Supply	1,075,306	1,080,000	1,036,808
Capital - Surcharges	133,010	#REF!	80,000
Total Operating Revenue	8,092,157	#REF!	6,027,008
Transfers other Funds	-		
General Fund	500,000	500,000	500,000
Total Transfers In	500,000	500,000	500,000
Total Funds Available	12,453,904	#REF!	12,187,373
Expenditures			
Payroll/Taxes/Benefits	800,826	835,000	940,000
Accounting	57,000	58,500	65,000
Contract Labor	27,384	50,000	55,000
Dominion	6,459	30,000	80,000
Education	24,508	40,000	50,000
Engineering	110,059	300,000	200,000
GIS and Asset Management	6,465	75,000	75,000
Conservation Rebates	1,225	2,500	2,500
Insurance	39,161	36,000	35,000
Lab & Test Fees	25,332	25,000	22,000
Legal Fees	37,336	50,000	75,000
Meier Expense	75,905	125,000	125,000
Miscellaneous Expense	4,303	14,000	20,000
Office Expense	15,090	27,000	40,000
Operating Supplies/Chemicals	8,199	150,000	124,000
Permits/Dues/Subscriptions	8,177	6,000	8,000
Repairs & Maintenance	256,653	320,000	278,000
Safety Equipment/Uniform	2,147	4,000	7,000
Utilities	114,646	220,000	225,000
Tap Fees Centennial	12,701	450,000	50,000
Vehicle Expense	32,545	35,000	35,000
Water Cost	1,392,612	1,500,000	1,600,000
Water Rights- Meadow Ditch	27,489	100,000	100,000
Capital Outlay	2,370,314	2,500,000	2,700,000
Total Expenditures	5,456,536	6,953,000	6,911,500
Transfers Out			
Ravenna Debt Service			82,425
Transfers Out	700,000	-	-
Water Supply fund	1,075,306	1,080,000	1,082,000
Debt Service Fund	83,406	100,000	90,000
Total Transfers Out	1,858,712	1,180,000	1,254,425
Total Expenditures and Transfers Out	7,315,248	8,133,000	8,165,925
ENDING FUND BALANCE	\$ 5,138,656	#REF!	4,021,448

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

Roxborough Water & Sanitation District
Sewer Fund
Forecasted 2020 Budget as Projected
With 2018 Actual and 2019 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2018	2019	2020
BEGINNING FUNDS AVAILABLE	\$ 7,780,416	\$ 8,417,395	\$ 7,439,895
REVENUE			
Service Charges	1,609,896	1,500,000	1,500,000
Service Charges - LMA	336,096	340,000	300,000
Ravenna Service Charge		-	0
Permit Fees	2,850	5,000	5,000
Miscellaneous Income	30,490	40,000	30,000
Availability Charges	33,267	40,000	40,000
Investment Income	162,103	200,000	15,000
System Development Charge	(91,278)	10,000	50,000
Dominion WWTP Operations	7,267	20,000	39,600
Dominion Sewer Conveyance	5,715		8,400
Dominion Collection Operations	7,690	10,000	39,600
Dominion Reimbursements	674	2,500	50,000
Capital - Surcharges	147,437	125,000	120,000
Total Operating Revenue	2,252,207	2,292,500	2,197,600
Transfers In			
Water Fund			
General Fund	200,000	200,000	200,000
Total Transfers In	200,000	200,000	200,000
Total Funds Available	10,232,623	10,909,895	9,837,495
Expenditures			
Payroll/Taxes/Benefits	278,326	290,000	310,000
Accounting	26,125	28,500	30,000
Contract Labor	27,384	40,000	40,000
Education	14,042	20,000	30,000
Engineering	50,629	150,000	100,000
GIS- Asset Management	28,393	50,000	50,000
Insurance	19,592	18,000	12,500
Dominion Expense	2,586	10,000	50,000
Lab & Test Fees	45	1,000	1,000
Legal Fees	13,288	20,000	35,000
Littleton Service Fees	856,429	925,000	925,000
Miscellaneous Expense	3,262	8,000	8,000
Office Expense	11,116	2,000	20,000
Operating Supplies/Chemicals	80,738	75,000	80,000
Permits/Dues/Subscriptions	2,436	2,500	3,000
Repairs & Maintenance	165,543	200,000	200,000
Safety Equipment/Uniform	1,519	2,000	2,000
Utilities	73,449	80,000	110,000
Vehicle Expense	13,734	8,000	8,000
Capital Outlay	113,325	1,500,000	2,025,000
		-	
Total Expenditures	1,781,961	3,430,000	4,039,500
Transfers Out			
Operating Reserve		-	
Loss sale of asset		-	-
Debt Service Fund	33,267	40,000	40,000
Total Transfers Out	33,267	40,000	40,000
Total Expenditures and Transfers Out	1,815,228	3,470,000	4,079,500
ENDING FUND BALANCE	\$ 8,417,395	\$ 7,439,895	\$ 5,757,995

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

Roxborough Water & Sanitation District
Water Fund-Distribution
Forecasted 2020 Budget as Projected
With 2018 Actual and 2019 Estimated
For the Years Ended and Ending December 31

Actual	Estimated	Adopted
2018	2019	2020

Expenditures

Payroll/Taxes/Benefits	522,309	535,000	320,000
Accounting	28,500	28,500	32,500
Contract Labor	27,384	40,000	40,000
Dominion	2,394	90,000	60,000
Education	13,411	24,000	25,000
Engineering	9,483	200,000	100,000
GIS & Asset Management	4,465	75,000	37,500
Conservation Rebates	1,225	2,500	2,500
Insurance	19,650	18,000	17,500
Lab & Test Fees	12,562	15,000	14,000
Legal Fees	24,752	37,500	37,500
Meter Expense	75,905	125,000	125,000
Miscellaneous Expense	1,058	7,000	10,000
Office Expense	11,357	13,500	20,000
Operating Supplies/Chemicals	337	4,000	4,000
Permits/Dues/Subscriptions	8,177	5,000	5,000
Repairs & Maintenance	222,382	200,000	200,000
Safety Equipment/Uniform	1,845	2,000	2,000
Utilities	80,403	70,000	75,000
Tap Fees Centennial		-	0
Vehicle Expense	28,968	25,000	17,500
Water Cost	1,392,612	1,455,000	1,552,000
Water Rights-Meadow Ditch	27,489	50,000	100,000
Capital Outlay	2,217,075	1,500,000	1,700,000
Total Expenditures	4,733,743	4,522,000	4,497,000

Roxborough Water & Sanitation District
Water Fund-Treatment
Forecasted 2020 Budget as Projected
With 2018 Actual and 2019 Estimated
For the Years Ended and Ending December 31

Actual	Estimated	Adopted
2018	2019	2020

Expenditures

Payroll/Taxes/Benefits	278,517	300,000	620,000
Accounting	28,500	30,000	32,500
Contract Labor		10,000	15,000
Dominion	4,065	20,000	20,000
Education	11,097	16,000	25,000
Engineering	100,576	100,000	100,000
GIS Asset Management	2,000		37,500
Conservation Rebates		-	0
Insurance	19,511	18,000	17,500
Lab & Test Fees	12,770	10,000	8,000
Legal Fees	12,584	37,500	37,500
Meter Expense		-	0
Miscellaneous Expense	3,245	7,000	10,000
Office Expense	3,733	13,500	20,000
Operating Supplies/Chemicals	7,862	120,000	120,000
Permits/Dues/Subscriptions		1,000	3,000
Repairs & Maintenance	34,271	120,000	78,000
Safety Equipment/Uniform	302	2,000	5,000
Utilities	34,243	150,000	150,000
Tap Fees Centennial	12,701	475,000	50,000
Vehicle Expense	3,577	8,000	17,500
Water Cost		45,000	48,000
Water Rights		-	0
Capital Outlay	153,239	1,000,000	1,000,000

Total Expenditures

722,793	2,483,000	2,414,500
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**Roxborough Water and Sanitation District
Debt Service Requirements to Maturity**

\$10,000,000 Clean Water Revenue Bonds

Dated May 5, 2005

Interest Rate 3.35%

Interest Payable

March 1 and September 1

Principal Payable September 1

Bonds and Interest Maturing in the Year Ending December 31,	Administrative			Total
	Principal	Fee	Interest	
2008	350,000	76,800	256,396	683,196
2009	360,000	76,800	245,379	682,179
2010	375,000	76,800	234,048	685,848
2011	385,000	76,800	222,244	684,044
2012	395,000	76,800	210,126	681,926
2013	410,000	76,800	197,692	684,492
2014	425,000	76,800	184,787	686,587
2015	435,000	76,800	171,409	683,209
2016	450,000	76,800	157,717	684,517
2017	465,000	76,800	143,553	685,353
2018	480,000	76,800	128,916	685,716
2019	490,000	76,800	115,007	681,807
2020	505,000	76,800	104,484	686,284
2021	520,000	76,800	89,851	686,651
2022	535,000	76,800	74,783	686,583
2023	545,000	76,800	61,955	683,755
2024	560,000	76,800	47,525	684,325
2025	595,000	55,575	32,699	683,274
2026	640,000	28,800	16,945	685,745
	<u>\$ 8,920,000</u>	<u>\$ 1,389,975</u>	<u>\$ 2,695,516</u>	<u>\$ 13,005,491</u>

Callable:

September 1, 2016 with no premium

Colorado Water Conservation Board

Dated December 01, 2015

Interest Rate 3.25

Interest Payable

December 1,

Principal Payable December 1

Bonds and Interest Maturing in the Year Ending December 31,	Administrative			
	Principal	Fee	Interest	Total
2015	374,140	-	602,503	976,643
2016	386,299	-	590,344	976,643
2017	398,854	-	577,789	976,643
2018	411,817	-	564,826	976,643
2019	425,201	-	551,442	976,643
2020	439,020	-	537,623	976,643
2021	453,288	-	523,355	976,643
2022	468,020	-	508,623	976,643
2023	483,231	-	493,412	976,643
2024	498,936	-	477,707	976,643
2025	515,151	-	461,492	976,643
2026	531,893	-	444,750	976,643
2027	549,180	-	427,463	976,643
2028	567,028	-	409,615	976,643
2029	585,457	-	391,186	976,643
2030	604,484	-	372,159	976,643
2031	624,130	-	352,513	976,643
2032	644,414	-	332,229	976,643
2033-2044	9,578,007	-	2,141,701	11,719,708
	<u>\$ 18,538,550</u>	<u>\$ -</u>	<u>\$ 10,760,732</u>	<u>\$ 29,299,282</u>

Colorado Water Conservation Board
CT2019-2250- Ravenna
Interest Rate 3.15%
30 Year Repayment
Annual Payment \$ 82,425.19

Payment Initiation Date and Maturity date to be determined upon completion of project.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado

On behalf of the Roxborough Water and Sanitation District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Roxborough Water and Sanitation District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 173,028,260 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 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: \$ 173,028,260 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/12/2019 for budget/fiscal year 2020.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	6.208 mills	\$ 1,074,159
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.208 mills	\$ 1,074,159
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0.00
4. Contractual Obligations ^K	3.060 mills	\$ 529,466
5. Capital Expenditures ^L	0.000 mills	\$ 0.00
6. Refunds/Abatements ^M	0.000 mills	\$ 0.00
7. Other ^N (specify): _____	0.000 mills	\$ 0.00
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	9.268 mills	\$ 1,603,625

Contact person: (print) Alan D. Pogue Daytime phone: 303-292-9100

Signed: _____ Title: General Counsel

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) 866-2156.

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: | _____ |
| | Title: | _____ |
| | Date of Issue: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Title: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|-------------------|-----------------------------|
| 1. | Purpose of Issue: | Public Water Infrastructure |
| | Title: | Clean Water Revenue Bonds |
| | Date of Issue: | May 5, 2005 |
| | Principal Amount: | Original \$10,000,000 |
| | Maturity Date: | September 1, 2026 |
| | Levy: | 3.060 |
| | Revenue: | \$529,466 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Title: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | 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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a taxing entity is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the local government is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The local government is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the local government and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the local government when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the local government if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the local government when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* Gross Assessed Value found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57.

^H **General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity's* levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not necessary for other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the Certification of Valuation (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: If the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity's* total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado

On behalf of the Roxborough Water and Sanitation District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Roxborough Water and Sanitation District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 51,767,113 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 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: \$ 51,767,113 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/12/2019 for budget/fiscal year 2020
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	6.208 mills	\$ 321,370
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.208 mills	\$ 321,370
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0.00
4. Contractual Obligations ^K	3.060 mills	\$ 158,407
5. Capital Expenditures ^L	0.000 mills	\$ 0.00
6. Refunds/Abatements ^M	0.000 mills	\$ 0.00
7. Other ^N (specify): _____	0.000 mills	\$ 0.00
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	9.268 mills	\$ 479,777

Contact person: Alan D. Pogue Daytime phone: 303-292-9100

Signed: _____ Title: General Counsel

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) 866-2156.

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: _____
Title: _____
Date of Issue: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

CONTRACTS^K:

1. Purpose of Issue: _____ Public Water Infrastructure
Title: _____ Clean Water Revenue Bonds
Date of Issue: _____ May 5, 2005
Principal Amount: _____ Original \$10,000,000
Maturity Date: _____ September 1, 2026
Levy: _____ 3.060
Revenue: _____ \$158,407

2. Purpose of Issue: _____
Title: _____
Date of Issue: _____
Coupon Rate: _____
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.

Notes:

^A Taxing Entity—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a taxing entity is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B Governing Body—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C Local Government - For purposes of this line on Page 1 of the DLG 70, the local government is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The local government is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the local government and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the local government when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the local government if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the local government when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D GROSS Assessed Value - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* Gross Assessed Value found on Line 2 of Form DLG 57.

^E Certification of Valuation by County Assessor, Form DLG 57 - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th.

^F TIF Area—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G NET Assessed Value—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not necessary for other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the Certification of Valuation (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: If the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.