

Roxborough Water and Sanitation District

Adopted Budget

2014

STATE OF COLORADO
COUNTY OF DOUGLAS
COUNTY OF JEFFERSON
ROXBOROUGH WATER AND SANITATION DISTRICT
2014 BUDGET RESOLUTION No. 13-11-10

The Board of Directors (the "Board") of Roxborough Water and Sanitation District, Douglas and Jefferson County, Colorado, held a regular meeting at 6222 North Roxborough Park Road in Littleton, Colorado, on Wednesday, the 20th day of November, 2013.

The following members of the Board of Directors were present:

David Bane – President
Dave Thomas – Vice-President
Tim Moore – Secretary/Treasurer
John Dillon – Assistant Secretary
Dave Heldt – Assistant Secretary

Also present: Larry Moore, Vickie Nolen, Cindy Taylor, Mike Marcum, Joanne Cleveland, Roxborough Water and Sanitation District; Ted Snailum, TWS Financial, Inc.; and Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is a regular meeting of the Board and that a Notice of Regular Meeting was posted at three places within the boundaries of the District and at the Douglas County Clerk and Recorder's Office in Douglas County and Jefferson County Clerk and Recorder's Office in Jefferson County, Colorado, and to the best of his knowledge remained posted to the date of this meeting.

At the Board's regular meeting held on November 20, 2013, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2014 budget. The President opened the public hearing on the District's proposed 2014 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District's proposed 2014 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION NO. 13-11-10

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2014 TO HELP DEFRAY THE COSTS OF GOVERNMENT, FOR ROXBOROUGH WATER AND SANITATION DISTRICT, DOUGLAS AND JEFFERSON COUNTIES, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2014, AND ENDING ON THE LAST DAY OF DECEMBER, 2014.

WHEREAS, the Board of Directors (the "Board") of Roxborough Water and Sanitation District (the "District") has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was published on Wednesday, November 13, 2013 in the *Columbine Courier* and was published on Thursday, November 14, 2013 in the *Douglas County News Press*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Wednesday, November 20, 2013, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ROXBOROUGH WATER AND SANITATION DISTRICT OF DOUGLAS AND JEFFERSON COUNTIES, COLORADO:

Section 1. Summary of 2014 Revenues and 2014 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2014, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Roxborough Water and Sanitation District for fiscal year 2014. 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.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Director Moore, Secretary of the District, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. 2014 Levy of General Property Taxes.

a) That the foregoing budget indicates that the amount of property taxes necessary to be collected from property located within the District's boundaries in Jefferson County for the General Fund representing general operating expenses of the District is \$211,766, and that the 2013 valuation for assessment for property located within the District's boundaries in Jefferson County, as certified by the Jefferson County Assessor, is \$34,111,795. That for the purposes of meeting all general operating expenses of the District during the 2014 budget year, there is hereby levied a tax of 6.208 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Jefferson County for the year 2014.

b) That the foregoing budget indicates that the amount of property taxes necessary to be collected from property located within the District's boundaries in Douglas County for the General Fund representing general operating expenses of the District is \$590,544, and that the

2013 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$95,126,350. That for the purposes of meeting all general operating expenses of the District during the 2014 budget year, there is hereby levied a tax of 6.208 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Douglas County for the year 2014.

Section 6. 2014 Levy of Debt Retirement Expenses.

a) That the amount of property taxes required to be collected from property located within the District's boundaries in Jefferson County for payment of Debt Service is \$240,761, and that the 2013 valuation for assessment for property located within the District's boundaries in Jefferson County, as certified by the Jefferson County Assessor, is \$34,111,795. That for the purposes of meeting all debt retirement expenses of the District during the 2014 budget year, there is hereby levied a tax of 7.058 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Jefferson County for the year 2014.

b) That the amount of property taxes required to be collected from property located within the District's boundaries in Douglas County for payment of Debt Service is \$671,402, and that the 2013 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$95,126,350. That for the purposes of meeting all debt retirement expenses of the District during the 2014 budget year, there is hereby levied a tax of 7.058 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Douglas County for the year 2014.

Section 7. Certification to County Commissioners. That General Counsel is hereby authorized and directed to certify to the County Commissioners of Douglas and Jefferson Counties, the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado

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

the Board of Directors,
(governing body)^B

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 95,126,350 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^F)

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: \$ 95,126,350 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: _____ for budget/fiscal year 2014.
(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	<u>6.208</u> mills	\$ <u>590,544</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.208 mills	\$ 590,544
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>7.058</u> mills	\$ <u>671,402</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	13.266 mills	\$ 1,261,946

Contact person: _____ Daytime phone: 303-292-9100
(print)

Signed: _____ Title: _____

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 / Outstanding - \$7,055,000
 Maturity Date: September 1, 2026
 Levy: 7.058
 Revenue: \$671,402

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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado

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

the Board of Directors,
(governing body)^B

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 34,111,795 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: \$ 34,111,795 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: _____ for budget/fiscal year 2014.
(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	<u>6.208</u> mills	\$ <u>211,766</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.208 mills	\$ 211,766
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>7.058</u> mills	\$ <u>240,761</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	13.266 mills	\$ 452,527

Contact person: _____ Daytime phone: 303-292-9100
(print)
Signed: _____ Title: _____

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 / Outstanding - \$7,055,000
Maturity Date: September 1, 2026
Levy: 7.058
Revenue: \$240,761

- 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.

The foregoing Resolution was seconded by Director_____.

ADOPTED AND APPROVED THIS 20TH DAY OF NOVEMBER, 2013.

ROXBOROUGH WATER AND SANITATION DISTRICT

By: David Bane
Its: President

ATTEST:

Tim Moore
By: Tim Moore
Its: Secretary

STATE OF COLORADO
COUNTY OF DOUGLAS
COUNTY OF JEFFERSON
ROXBOROUGH WATER AND SANITATION DISTRICT

I, Tim Moore, hereby certify that I am a Director and the duly elected and qualified Secretary of Roxborough Water and Sanitation District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, heard at a regular meeting of the Board of Directors of Roxborough Water and Sanitation District held on Wednesday, November 20, 2013, at 8:00 a.m., at 6222 North Roxborough Park Road, Littleton, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2014; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 20th day of November, 2013.

(S E A L)

By: Tim Moore
Its: Secretary

**ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS**

We, the undersigned members of the Board of Directors of Roxborough Water and Sanitation District, Douglas and Jefferson Counties, Colorado, do hereby acknowledge receipt of proper notice of the regular meeting of the Board held on Wednesday, November 20, 2013, at 8:00 a.m., at 6222 North Roxborough Park Road, Littleton, Colorado informing of the date, time, and place of the meeting and the purpose for which it was called, and do hereby waive any and all other notices which might be required by law. We hereby approve said record of proceedings related to the District's budget for fiscal year 2014 and the actions taken by the Board as stated therein.

EXHIBIT A
Budget Message
Budget Document

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, 2014, 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 2012 is presented for comparative purposes only. Such information is taken from the 2012 audit report of the District for the year ended December 31, 2012 as prepared by Poysti and Adams LLC, dated April 17, 2013, 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 10, 2013

Roxborough Water & Sanitation District Summary
Forecasted 2014 Budget as Projected
With 2012 Actual and 2013 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUNDS AVAILABLE	\$ 27,857,536	\$ 29,972,730	\$ 31,108,320
REVENUE			
General Fund	859,218	844,135	852,672
Debt Service Fund	967,375	976,717	985,968
Capital Projects Fund	9,143	32,000	18,584,550
Water Fund	3,787,637	4,106,283	4,234,500
Sewer Fund	2,074,228	2,029,497	2,015,952
Total Revenue	<u>7,697,601</u>	<u>7,988,632</u>	<u>26,673,642</u>
TRANSFERS IN	23,671,568	1,647,538	1,815,000
Total Funds Available	<u>59,226,705</u>	<u>39,608,900</u>	<u>59,596,962</u>
EXPENDITURES			
General	248,042	289,000	357,000
Debt Service	696,389	697,542	1,673,569
Capital Projects	-	-	36,313,150
Water Fund	2,883,576	4,065,000	3,500,000
Sewer Fund	1,755,257	1,801,500	2,077,500
Total Expenditures	<u>5,583,264</u>	<u>6,853,042</u>	<u>43,921,219</u>
TRANSFERS OUT	23,671,568	1,647,538	2,832,619
Total Expenditures and Transfers Out Requiring Appropriation	<u>29,254,832</u>	<u>8,500,580</u>	<u>46,753,838</u>
ENDING FUNDS AVAILABLE	<u>\$ 29,971,873</u>	<u>\$ 31,108,320</u>	<u>\$ 12,843,124</u>

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

ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
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ASSESSED VALUATION

Douglas County

Residential	\$ 78,655,590	\$ 78,940,010	\$ 80,926,010
Commercial	5,663,390	5,299,920	5,637,190
Agricultural	30	1,150	1,200
Natural Resources	70	70	60
State Assessed	1,702,220	1,689,460	1,825,650
Vacant Land	5,321,740	5,063,710	4,948,190
Personal Property	1,719,140	1,790,130	1,602,930
	93,062,180	92,784,450	94,941,230

Adjustments - New Growth

Certified Assessed Value

	-	-	-
	\$ 93,062,180	\$ 92,784,450	\$ 94,941,230

ASSESSED VALUATION

Jefferson County

Commercial	\$ 422,080	\$ 433,419	\$ 422,930
Industrial	32,644,238	33,521,221	32,710,009
Vacant	949,972	975,493	951,886
State Assessed	28,638	29,408	28,696
	34,044,928	34,959,541	34,113,521

Adjustments

Certified Assessed Value

	-	-	-
	34,044,928	34,959,541	34,113,521

MILL LEVY

General	6.208	6.208	6.208
Debt Service	8.500	7.058	7.058
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	-	-	-
Refund and Abatements	-	-	-
Total Mill Levy	14.708	13.266	13.266

PROPERTY TAXES

General	\$ 789,081	\$ 793,035	\$ 801,172
Debt Services	1,080,410	901,617	910,868
Temporary Mill Levy Reduction	-	-	-
Refund and Abatement	-	-	-
Levied Property Taxes	\$ 1,869,491	\$ 1,694,652	\$ 1,712,040

PROPERTY TAXES

General	\$ 884,501	\$ 793,035	\$ 801,172
General - HB1006	8,154	13,232	-
Debt Service	1,217,292	901,617	910,868
	\$ 2,109,947	\$ 1,707,884	\$ 1,712,040

Roxborough Water & Sanitation District
General Fund
Forecasted 2014 Budget as Projected
With 2012 Actual and 2013 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUNDS AVAILABLE	\$ 545,029	\$ 616,205	\$ 571,340
REVENUE			
Property Taxes	795,329	793,035	801,172
LM Tax Abatement	-	-	-
Property Taxes - HB 1006	-	-	-
Specific Ownership Taxes	60,450	50,000	50,000
Investment Income	3,439	1,000	1,000
Miscellaneous Income	-	100	500
Total Revenue	<u>859,218</u>	<u>844,135</u>	<u>852,672</u>
TRANSFERS IN			
Capital Projects Fund	-	-	-
Total Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Total Funds Available	<u>1,404,247</u>	<u>1,460,340</u>	<u>1,424,012</u>
EXPENDITURES			
Payroll/Taxes/Benefits	119,713	124,000	128,000
Accounting/Audit	17,587	22,000	25,000
Capital Outlay	-	-	10,000
Contract Labor	-	-	1,000
Director's Fees	7,000	8,000	8,000
Education	9,616	5,000	20,000
Election Expense	-	-	20,000
Engineering	14,677	10,000	15,000
Insurance	8,944	12,000	13,000
Legal Fees	16,156	22,000	25,000
Miscellaneous Expense	2,608	5,000	5,000
Office Expense	10,555	15,000	20,000
Permits/Dues/Subscriptions	-	1,500	1,500
Rent	9,427	20,000	20,000
Repairs & Maintenance	11,332	15,000	15,000
Treasurers' Fees	10,629	20,000	20,000
Utilities	5,938	6,500	6,500
Vehicle Expense	3,860	3,000	4,000
Total Expenditures	<u>248,042</u>	<u>289,000</u>	<u>357,000</u>
TRANSFERS OUT			
Capital Projects Fund	-	-	-
Operating Reserve	-	-	189,869
PVH Subdistrict	-	-	40,000
Water Fund	340,000	400,000	400,000
Sewer Fund	200,000	200,000	200,000
Total Transfers Out	<u>540,000</u>	<u>600,000</u>	<u>829,869</u>
Total Expenditures and Transfers Out			
Requiring Appropriation	<u>788,042</u>	<u>889,000</u>	<u>1,186,869</u>
ENDING FUND BALANCE	<u>\$ 616,205</u>	<u>\$ 571,340</u>	<u>\$ 237,143</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 8,670</u>	<u>\$ 10,710</u>

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 2014 Budget as Projected
With 2012 Actual and 2013 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUNDS AVAILABLE	\$ 6,351,422	\$ 253,976	\$ 1,580,689
REVENUE			
Property Taxes	881,957	901,617	910,868
LM Tax Abatement	-	-	-
Specific Ownership Taxes	75,817	75,000	75,000
Investment Income	9,601	100	100
Total Revenue	<u>967,375</u>	<u>976,717</u>	<u>985,968</u>
TRANSFERS IN			
Water Fund	72,202	66,000	65,000
Water Supply Fund	-	916,030	1,092,000
Sewer Fund	59,366	65,508	58,000
Total Transfers In	<u>131,568</u>	<u>1,047,538</u>	<u>1,215,000</u>
Total Funds Available	<u>7,450,365</u>	<u>2,278,231</u>	<u>3,781,657</u>
EXPENDITURES			
Water Supply Debt	-	-	976,643
General Government	14,463	13,050	15,000
Loan Administrative Fees	76,800	76,800	76,800
Principle Payments	395,000	410,000	395,000
Interest Payments	210,126	197,692	210,126
Total Expenditures	<u>696,389</u>	<u>697,542</u>	<u>1,673,569</u>
TRANSFERS OUT			
Restricted for Debt Retirement	-	-	-
Capital Projects Fund	6,500,000	-	-
Total Transfers Out	<u>6,500,000</u>	<u>-</u>	<u>-</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>7,196,389</u>	<u>697,542</u>	<u>1,673,569</u>
ENDING FUNDS AVAILABLE	<u>\$ 253,976</u>	<u>\$ 1,580,689</u>	<u>\$ 2,108,088</u>

**Roxborough Water & Sanitation District
Capital Projects Fund
Forecasted 2014 Budget as Projected
With 2012 Actual and 2013 Estimated
For the Years Ended and Ending December 31**

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUNDS AVAILABLE	\$ -	\$ 23,010,000	\$ 23,042,000
REVENUE			
CWCB Loan Proceeds	-	-	18,538,550
Water Supply Funds	-	-	-
Investment Income	9,143	32,000	46,000
Total Revenue	<u>9,143</u>	<u>32,000</u>	<u>18,584,550</u>
TRANSFERS IN			
General Fund	-	-	-
Debt Service Fund	-	-	-
Sewer Fund	-	-	-
Water Fund	23,000,000	-	-
Total Transfers In	<u>23,000,000</u>	<u>-</u>	<u>-</u>
Total Funds Available	<u>23,009,143</u>	<u>23,042,000</u>	<u>41,626,550</u>
EXPENDITURES			
Aurora Water Supply Purchase	-	-	26,313,150
Capital Outlay-WTP	-	-	10,000,000
Total Expenditures	<u>-</u>	<u>-</u>	<u>36,313,150</u>
TRANSFERS OUT			
Debt Service Fund	-	-	-
General Fund	-	-	-
Total Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>-</u>	<u>-</u>	<u>36,313,150</u>
ENDING FUNDS AVAILABLE	<u>\$ 23,009,143</u>	<u>\$ 23,042,000</u>	<u>\$ 5,313,400</u>

Roxborough Water & Sanitation District
Water Fund
Forecasted 2014 Budget as Projected
With 2012 Actual and 2013 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUNDS AVAILABLE	\$ 20,396,489	\$ 5,068,348	\$ 4,527,601
REVENUE			
Service Charges	2,781,825	2,712,258	2,720,000
Permit Fees	4,375	825	3,300
Hydrant Water	9,318	8,000	8,000
Late Fees & Fines	-	49,000	49,000
Miscellaneous Income	75,301	21,000	21,000
Portable Irrigation Water	68,823	50,000	60,000
Irrigation Raw Water	133,919	85,000	70,000
Availabilty Charges	72,202	66,000	65,000
Rental Income	23,067	19,200	19,200
Investment Income	32,603	5,000	5,000
System Development Charge	78,838	26,000	44,000
Capital Surcharges-Water Supply	-	914,000	1,090,000
Capital Surcharges-Replacement	507,366	150,000	80,000
Total Operating Revenue	<u>3,787,637</u>	<u>4,106,283</u>	<u>4,234,500</u>
TRANSFERS IN			
Debt Service Fund	-	-	-
General Fund	340,000	400,000	400,000
Total Transfers In	<u>340,000</u>	<u>400,000</u>	<u>400,000</u>
Total Funds Available	<u>24,524,126</u>	<u>9,574,631</u>	<u>9,162,101</u>
EXPENDITUES			
Payroll/Taxes/Benefits	407,916	398,000	406,000
Accounting	26,656	18,000	20,000
Contract Labor	8,400	-	10,000
Dominion	22,920	30,000	30,000
Education	36,049	45,000	30,000
Engineering	184,705	120,000	120,000
GIS	11,518	15,000	15,000
Conservation Rebates	4,250	5,000	5,000
Insurance	18,315	25,000	25,000
Lab & Test Fees	10,756	15,000	17,000
Legal Fees	38,739	30,000	40,000
Meter Expense	74,075	120,000	125,000
Miscellaneous Expense	8,077	5,000	10,000
Office Expense	21,813	30,000	30,000
Operating Supplies/Chemicals	87,312	95,000	95,000
Permits/Dues/Subscriptions	17,138	18,000	20,000
Repairs & Maintenance	235,132	250,000	250,000
Safety Equipment/Uniform	-	2,000	2,000
Utilities	96,865	105,000	110,000
Vehicle Expense	13,089	15,000	15,000
Water Cost	1,325,900	1,200,000	1,600,000
Water Rights	5,726	20,000	20,000
Chatfield Reallocation	-	4,000	5,000
Capital Outlay	228,225	1,500,000	500,000
Total Expenditures	<u>2,883,576</u>	<u>4,065,000</u>	<u>3,500,000</u>
TRANSFERS OUT			
Operating Reserve	-	-	-
Capital Projects Fund	16,500,000	-	-
Reserve	-	-	600,000
Water Supply Fund	-	916,030	1,092,000
Debt Service Fund	72,202	66,000	65,000
Total Transfers Out	<u>16,572,202</u>	<u>982,030</u>	<u>1,757,000</u>
Total Expenditures and Transfers Out	<u>19,455,778</u>	<u>5,047,030</u>	<u>5,257,000</u>
ENDING FUND BALANCE	<u>\$ 5,068,348</u>	<u>\$ 4,527,601</u>	<u>\$ 3,905,101</u>

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 2014 Budget as Projected
With 2012 Actual and 2013 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUNDS AVAILABLE	\$ 564,596	\$ 1,024,201	\$ 1,386,690
REVENUE			
Service Charges	1,451,880	1,431,317	1,430,000
Service Charges - LMA	342,010	325,000	325,000
Ravenna Service Charge	22,032	23,172	20,000
Permit Fees	8,095	1,200	1,200
Late Fees & Fines	-	20,000	20,000
Miscellaneous Income	41,025	8,000	8,000
Availabilitiy Charges	59,366	65,508	58,000
Investment Income	4,053	1,300	1,500
System Development Charge	20,052	32,000	30,252
Capital - Surcharges	125,715	122,000	122,000
Total Operating Revenue	<u>2,074,228</u>	<u>2,029,497</u>	<u>2,015,952</u>
TRANSFERS IN			
Water Fund	-	-	-
General Fund	200,000	200,000	200,000
Total Transfers In	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Total Funds Available	<u>2,838,824</u>	<u>3,253,698</u>	<u>3,602,642</u>
EXPENDITUES			
Payroll/Taxes/Benefits	388,317	398,000	406,000
Accounting	16,718	18,000	20,000
Contract Labor	-	-	1,000
Education	9,203	10,000	20,000
Engineering	144,915	110,000	100,000
GIS	11,518	15,000	15,000
Insurance	18,315	25,000	25,000
Dominion Expense	-	10,000	10,000
Lab & Test Fees	300	500	500
Legal Fees	26,327	25,000	25,000
Littleton Service Fees	732,494	780,000	825,000
Miscellaneous Expense	2,531	5,000	10,000
Office Expense	21,113	30,000	30,000
Operating Supplies/Chemicals	37,351	60,000	60,000
Permits/Dues/Subscriptions	3,720	3,000	3,000
Repairs & Maintenance	161,717	150,000	200,000
Safety Equipment/Uniform	-	2,000	2,000
Utilities	78,273	95,000	110,000
Vehicle Expense	13,182	15,000	15,000
Capital Outlay	89,263	50,000	200,000
Total Expenditures	<u>1,755,257</u>	<u>1,801,500</u>	<u>2,077,500</u>
TRANSFERS OUT			
Operating Reserve	-	-	-
Reserve	-	-	187,750
Debt Service Fund	59,366	65,508	58,000
Total Transfers Out	<u>59,366</u>	<u>65,508</u>	<u>245,750</u>
Total Expenditures and Transfers Out	<u>1,814,623</u>	<u>1,867,008</u>	<u>2,323,250</u>
ENDING FUND BALANCE	<u>\$ 1,024,201</u>	<u>\$ 1,386,690</u>	<u>\$ 1,279,392</u>

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

Roxborough Water and Sanitation District

2014 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 on page 3 at the total adopted mill levy of 13.266.

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 is expecting the water and sewer service fee rates and consumption to remain relatively constant through 2014.

Interest

Interest earned on the District's available funds has been estimated based on the average interest rate of approximately 0.20 %

System Development Charges

System Development Charges are adopted at \$44,000 for the Water Fund and \$30252 for the Sewer Fund.

Roxborough Water and Sanitation District
2014 Budget
Summary of Significant Assumptions
(Continued)

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. See attached debt service schedule.

Capital Outlay

Anticipated expenditures for capital outlay in 2014 are detailed on pages 4, 6, 7, and 8 of the Budget.

Reserve Funds

Emergency Reserve Funds

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2014, 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 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			
	Principal	Fee	Interest	Total
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