

**Plum Valley Heights Subdistrict of Roxborough  
Water and Sanitation District  
Adopted Budget 2022**

## **Accountant's Report**

Board of Directors  
Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District  
Douglas County, Colorado

We have compiled the accompanying forecasted budget of revenue, expenditures and fund balance/fund available of the Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District for the General, Debt Service, and Capital Projects Funds for the year ending December 31, 2022, 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.

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 Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District.

Littleton, Colorado  
December 13, 2021

**Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District**  
2022 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 subdistrict was formed on August 21, 2013.

The Subdistrict 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**

The source of revenue is property taxes. The calculation of the taxes levied is displayed at the total adopted mill levy of 20.40.

**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.

**Interest**

Interest earned on the District's available funds has been estimated based on the average interest rate of approximately 0.10 %

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**Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District**  
2022 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.

**Debt Service**

The debt service expenditures are for principal and interest payments related to the 2015 Water Infrastructure Loans which were issued through the Colorado Water Resources and Power Development Authority and also the 2015 CWCB loan used to purchase a permanent water supply from Aurora Water. See attached debt service schedule.

**Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District**  
**Property Tax Summary Information**  
**For the Years Ended and Ending December 31**

	ACTUAL 2020	ESTIMATED 2021	Adopted 2022
<b>ASSESSED VALUATION</b>			
Douglas County			
Residential	\$ 9,570,480	\$ 9,574,690	\$ 11,167,650
Commercial	\$ 1,795,670	\$ 1,701,000	\$ 2,276,490
Industrial	\$ 5,733,780	\$ 5,981,800	\$ 6,535,130
Exempt	\$ 269,610	\$ 269,610	\$ 268,980
Agriculture	\$ 800	\$ 800	\$ 1,500
Vacant Land	\$ 1,082,810	\$ 1,082,820	\$ 1,561,690
Personal Property	\$ 904,660	\$ 641,340	\$ 586,410
	19,088,200	18,982,450	22,128,870
Adjustments - New Growth		-	-
Certified Assessed Value	\$ 19,088,200	\$ 18,982,450	\$ 22,128,870
<b>ASSESSED VALUATION</b>			
Estimated Tax - debt service	\$ 514,236	\$ 446,088	\$ 429,300
Estimated Tax - General	19,088	\$ 22,129	\$ 22,129
Adjustments	-	-	-
Certified Assessed Value	\$ 533,324	\$ 468,216	\$ 451,429
<b>MILL LEVY</b>			
Debt Service	26.94	23.5	19.4
General Mill Levy	1	1	1
Total Mill Levy	27.94	24.5	20.4

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

**Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District**  
**Debt Service Fund**  
**Adopted 2022 Budget**  
**With 2020 Actual and 2021 Estimated**  
**For the Years Ended and Ending December 31**

	Actual	Estimated	Adopted
	2020	2021	2022
BEGINNING FUNDS AVAILABLE	251,002	303,134	380,163
REVENUE			
Investment Income	49	85	85
CWCB Loan Proceeds	2,386	4,125	
Misc	11,971		
Specific Ownership	40,966	50,000	50,000
Property Taxes	462,133	466,224	451,429
Total Revenue	<u>517,505</u>	<u>520,434</u>	<u>501,514</u>
Total Transfers In	<u>0</u>	<u>0</u>	<u>0</u>
Total Funds Available	<u>768,507</u>	<u>823,568</u>	<u>881,677</u>
EXPENDITURES			
Costs Returned To Douglas County	0	0	0
Treasurer Fees	11,000	9,000	9,000
Capital Outlay	6,932	0	0
Accounting	11,000	12,000	12,000
Education		1,000	1,000
Engineering	0	2,500	2,500
Legal	1,607	445	1,000
CWRPDA Debt Service	319,387	303,013	303,917
CWCB Debt Service	115,447	115,447	115,447
Total Expenditures	<u>465,373</u>	<u>443,405</u>	<u>444,864</u>
Total Exp. Requiring Appropriations	<u>465,373</u>	<u>443,405</u>	<u>444,864</u>
Ending Fund Balance	<u>303,134</u>	<u>380,163</u>	<u>436,813</u>

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

**COLORADO WATER CONVERATION BOARD**

**LOAN REPAYMENT SCHEDULE**

Borrower	Plum Valley Heights Subdistrict	FINAL
Loan Contract Number	CT 2015-176	
Principal	\$2,248,260.00	
Interest Rate	3.05%	
Frequency	Annual	
Term (In Years)	30	
First Payment Due	February 1, 2018	
Payment Amount	\$115,447.15	

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 2,248,260.00
1	1-Feb-18	\$115,447.15	\$ 46,875.22	\$ 68,571.93	\$ 2,201,384.78
2	1-Feb-19	\$115,447.15	\$ 48,304.91	\$ 67,142.24	\$ 2,153,079.87
3	1-Feb-20	\$115,447.15	\$ 49,778.21	\$ 65,668.94	\$ 2,103,301.66
4	1-Feb-21	\$115,447.15	\$ 51,296.45	\$ 64,150.70	\$ 2,052,005.21
5	1-Feb-22	\$115,447.15	\$ 52,860.99	\$ 62,586.16	\$ 1,999,144.22
6	1-Feb-23	\$115,447.15	\$ 54,473.25	\$ 60,973.90	\$ 1,944,670.97
7	1-Feb-24	\$115,447.15	\$ 56,134.69	\$ 59,312.46	\$ 1,888,536.28
8	1-Feb-25	\$115,447.15	\$ 57,846.79	\$ 57,600.36	\$ 1,830,689.49
9	1-Feb-26	\$115,447.15	\$ 59,611.12	\$ 55,836.03	\$ 1,771,078.37
10	1-Feb-27	\$115,447.15	\$ 61,429.26	\$ 54,017.89	\$ 1,709,649.11
11	1-Feb-28	\$115,447.15	\$ 63,302.85	\$ 52,144.30	\$ 1,646,346.26
12	1-Feb-29	\$115,447.15	\$ 65,233.59	\$ 50,213.56	\$ 1,581,112.67
13	1-Feb-30	\$115,447.15	\$ 67,223.21	\$ 48,223.94	\$ 1,513,889.46
14	1-Feb-31	\$115,447.15	\$ 69,273.52	\$ 46,173.63	\$ 1,444,615.94
15	1-Feb-32	\$115,447.15	\$ 71,386.36	\$ 44,060.79	\$ 1,373,229.58
16	1-Feb-33	\$115,447.15	\$ 73,563.65	\$ 41,883.50	\$ 1,299,665.93
17	1-Feb-34	\$115,447.15	\$ 75,807.34	\$ 39,639.81	\$ 1,223,858.59
18	1-Feb-35	\$115,447.15	\$ 78,119.46	\$ 37,327.69	\$ 1,145,739.13
19	1-Feb-36	\$115,447.15	\$ 80,502.11	\$ 34,945.04	\$ 1,065,237.02
20	1-Feb-37	\$115,447.15	\$ 82,957.42	\$ 32,489.73	\$ 982,279.60
21	1-Feb-38	\$115,447.15	\$ 85,487.62	\$ 29,959.53	\$ 896,791.98
22	1-Feb-39	\$115,447.15	\$ 88,094.99	\$ 27,352.16	\$ 808,696.99
23	1-Feb-40	\$115,447.15	\$ 90,781.89	\$ 24,665.26	\$ 717,915.10
24	1-Feb-41	\$115,447.15	\$ 93,550.74	\$ 21,896.41	\$ 624,364.36
25	1-Feb-42	\$115,447.15	\$ 96,404.04	\$ 19,043.11	\$ 527,960.32
26	1-Feb-43	\$115,447.15	\$ 99,344.36	\$ 16,102.79	\$ 428,615.96
27	1-Feb-44	\$115,447.15	\$ 102,374.36	\$ 13,072.79	\$ 326,241.60
28	1-Feb-45	\$115,447.15	\$ 105,496.78	\$ 9,950.37	\$ 220,744.82
29	1-Feb-46	\$115,447.15	\$ 108,714.43	\$ 6,732.72	\$ 112,030.39
30	1-Feb-47	\$115,447.32	\$ 112,030.39	\$ 3,416.96	\$ -

<b>TOTALS</b>	\$3,463,414.67	\$2,248,260.00	\$1,215,154.67	\$0.00
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EXHIBIT C

PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT

LOAN REPAYMENT SCHEDULE

Date	Principal	Interest	Servicing Fee
8/1/2015	6,735.00	12,335.56	12,997.61
2/1/2016	112,067.00	17,296.88	23,396.06
8/1/2016	112,067.00	17,296.88	23,396.06
2/1/2017	113,536.50	16,546.88	23,396.06
8/1/2017	113,536.50	16,546.88	23,396.06
2/1/2018	112,873.00	15,796.88	23,396.06
8/1/2018	112,873.00	15,796.88	23,396.06
2/1/2019	114,642.50	15,096.88	23,396.06
8/1/2019	114,642.50	15,096.88	23,396.06
2/1/2020	115,811.50	14,396.88	23,396.06
8/1/2020	115,811.50	14,396.88	23,396.06
2/1/2021	114,413.50	13,696.88	23,396.06
8/1/2021	114,413.50	13,696.88	23,396.06
2/1/2022	115,515.50	13,046.88	23,396.06
8/1/2022	115,515.50	13,046.88	23,396.06
2/1/2023	116,617.50	12,396.88	23,396.06
8/1/2023	116,617.50	12,396.88	23,396.06
2/1/2024	118,087.00	11,665.63	23,396.06
8/1/2024	118,087.00	11,665.63	23,396.06
2/1/2025	119,556.00	10,934.38	23,396.06
8/1/2025	119,556.00	10,934.38	23,396.06
2/1/2026	118,525.50	10,121.88	23,396.06
8/1/2026	118,525.50	10,121.88	23,396.06
2/1/2027	120,729.50	8,921.88	23,396.06
8/1/2027	120,729.50	8,921.88	23,396.06
2/1/2028	122,566.00	8,021.88	23,396.06
8/1/2028	122,566.00	8,021.88	23,396.06
2/1/2029	122,270.00	7,121.88	23,396.06
8/1/2029	122,270.00	7,121.88	23,396.06
2/1/2030	124,474.00	6,296.88	20,796.50
8/1/2030	124,474.00	6,296.88	20,796.50
2/1/2031	128,810.50	5,471.88	18,196.94
8/1/2031	128,810.50	5,471.88	18,196.94
2/1/2032	133,514.50	4,571.88	15,597.38
8/1/2032	133,514.50	4,571.88	15,597.38
2/1/2033	136,524.50	3,596.88	12,997.81
8/1/2033	136,524.50	3,596.88	12,997.81
2/1/2034	142,401.50	2,696.88	7,798.69
8/1/2034	142,401.50	2,696.88	7,798.69
2/1/2035	145,779.00	1,796.88	5,199.13
8/1/2035	145,779.00	1,798.88	5,199.13
2/1/2036	148,280.00	937.50	2,599.56
8/1/2036	148,280.00	937.50	2,599.56
<b>Total</b>	<b>\$5,199,125.00</b>	<b>\$413,198.05</b>	<b>\$834,459.51</b>