

STATE OF COLORADO
COUNTY OF DOUGLAS
COUNTY OF JEFFERSON
ROXBOROUGH WATER AND SANITATION DISTRICT
2015 BUDGET RESOLUTION No. 14-11-08

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 19th day of November, 2014.

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 19, 2014, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2015 budget. The President opened the public hearing on the District's proposed 2015 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District's proposed 2015 budget by members of the Board, Director Thomas moved that the Board adopt the following Resolution:

RESOLUTION NO. 14-11-08

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 2015 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, 2015, AND ENDING ON THE LAST DAY OF DECEMBER, 2015.

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 5, 2014 in the *Columbine Courier* and was published on Thursday, November 6, 2014 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 19, 2014, 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 2015 Revenues and 2015 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2015, 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 2015. 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. 2015 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 \$212,370, and that the 2014 valuation for assessment for property located within the District's boundaries in Jefferson County, as certified by the Jefferson County Assessor, is \$34,209,053. That for the purposes of meeting all general operating expenses of the District during the 2015 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 2015.

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 \$589,437, and that the

2014 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$94,948,050. That for the purposes of meeting all general operating expenses of the District during the 2015 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 2015.

Section 6. 2015 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 \$241,447, and that the 2014 valuation for assessment for property located within the District's boundaries in Jefferson County, as certified by the Jefferson County Assessor, is \$34,209,053. That for the purposes of meeting all debt retirement expenses of the District during the 2015 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 2015.

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 \$670,143, and that the 2014 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$94,948,050. That for the purposes of meeting all debt retirement expenses of the District during the 2015 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 2015.

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 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 \$ 94,948,050 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: \$ 94,948,050 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/10/2014 for budget/fiscal year 2015.
(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>589,437</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>6.208</u> mills	\$ <u>589,437</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>0.00</u>
4. Contractual Obligations ^K	<u>7.058</u> mills	\$ <u>670,143</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0.00</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>0.00</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0.00</u>
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>13.266</u> mills	\$ <u>1,259,580</u>

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 / Outstanding - \$6,220,000
Maturity Date: September 1, 2026
Levy: 7.058
Revenue: \$670,143

- 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 \$ 34,209,053 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: \$ 34,209,053 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/10/2014 for budget/fiscal year 2015.
(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>212,370</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.208 mills	\$ 212,370
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>0.00</u>
4. Contractual Obligations ^K	<u>7.058</u> mills	\$ <u>241,447</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0.00</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>0.00</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0.00</u>
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	13.266 mills	\$ 453,817

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 / Outstanding - \$6,220,000
Maturity Date: September 1, 2026
Levy: 7.058
Revenue: \$241,447

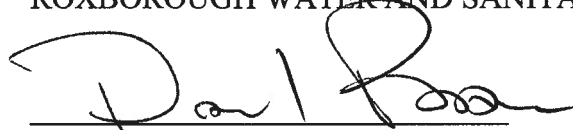
- 2. Purpose of Issue: _____
Title: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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 DILLON.

ADOPTED AND APPROVED THIS 19TH DAY OF NOVEMBER, 2014.

ROXBOROUGH WATER AND SANITATION DISTRICT



By: David Bane

Its: President

ATTEST:



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 19, 2014, 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 2015; 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 19th day of November, 2014.


(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 19, 2014, 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 2015 and the actions taken by the Board as stated therein.












EXHIBIT A
Budget Message
Budget Document

**Roxborough Water and Sanitation District
Adopted Budget 2015**

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, 2015, 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 2013 is presented for comparative purposes only. Such information is taken from the 2013 audit report of the District for the year ended December 31, 2013 as prepared by Poysti and Adams LLC, dated April 13, 2014, 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 5, 2014

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

ACTUAL 2013	ESTIMATED 2014	Projected 2015
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ASSESSED VALUATION

Douglas County

Residential	\$ 78,940,010	\$ 80,926,010	\$ 81,086,280
Commercial	\$ 5,299,920	\$ 5,637,190	\$ 5,770,900
Agricultural	\$ 1,150	\$ 1,200	\$ 1,200
Natural Resources	\$ 70	\$ 60	\$ 60
State Assessed	\$ 1,689,460	\$ 1,825,650	\$ 1,913,300
Vacant Land	\$ 5,063,710	\$ 4,948,190	\$ 4,759,550
Personal Property	\$ 1,790,130	\$ 1,602,930	\$ 1,416,760
	<u>92,784,450</u>	<u>94,941,230</u>	<u>94,948,050</u>

Adjustments - New Growth

Certified Assessed Value	<u>\$ 92,784,450</u>	<u>\$ 94,941,230</u>	<u>\$ 94,948,050</u>
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ASSESSED VALUATION

Jefferson County

Commercial	\$ 433,419	\$ 422,930	\$ 424,114
Industrial	33,521,221	32,710,010	\$ 32,801,611
Vacant	975,493	951,886	\$ 954,552
State Assessed	29,408	28,696	\$ 28,776
	<u>34,959,541</u>	<u>34,113,522</u>	<u>34,209,053</u>

Adjustments

Certified Assessed Value	<u>\$ 34,959,541</u>	<u>\$ 34,113,522</u>	<u>\$ 34,209,053</u>
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MILL LEVY

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

PROPERTY TAXES

General	\$ 793,035	\$ 801,172	\$ 801,807
Debt Services	901,617	910,868	911,591
Temporary Mill Levy Reduction	-	-	-
Refund and Abatement	-	-	-
Levied Property Taxes	<u>\$ 1,694,652</u>	<u>\$ 1,712,040</u>	<u>\$ 1,713,398</u>

PROPERTY TAXES

General	\$ 884,501	\$ 801,172	\$ 801,807
General - HB1006	8,154	13,232	
Debt Service	1,217,292	910,868	911,591
	<u>\$ 2,109,947</u>	<u>\$ 1,725,272</u>	<u>\$ 1,713,398</u>

Roxborough Water & Sanitation District Summary
Forecasted 2015 Budget as Projected
With 2013 Actual and 2014 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2013	ESTIMATED 2014	Adopted 2015
BEGINNING FUNDS AVAILABLE	\$ 31,422,741	\$ 33,500,102	\$ 30,480,368
REVENUE			
General Fund	854,258	853,072	853,307
Debt Service Fund	970,034	1,003,368	1,001,591
Capital Projects Fund	30,624	22,881,700	0
Water Fund	4,279,156	4,479,374	4,222,050
Sewer Fund	2,070,673	2,134,009	2,027,150
Total Revenue	<u>8,204,745</u>	<u>31,351,523</u>	<u>8,104,098</u>
TRANSFERS IN	<u>1,585,846</u>	<u>1,872,000</u>	<u>1,810,000</u>
Total Funds Available	<u>41,213,332</u>	<u>66,723,625</u>	<u>40,394,466</u>
EXPENDITURES			
General	250,135	352,194	408,750
Debt Service	697,974	902,136	1,772,517
Capital Projects	0	28,313,150	10,000,000
Water Fund	3,438,452	2,516,386	5,984,000
Sewer Fund	1,740,823	1,911,200	2,206,750
Total Expenditures	<u>6,127,384</u>	<u>33,995,066</u>	<u>20,372,017</u>
TRANSFERS OUT	<u>1,585,846</u>	<u>2,248,191</u>	<u>2,615,475</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>7,713,230</u>	<u>36,243,257</u>	<u>22,987,492</u>
ENDING FUNDS AVAILABLE	<u>33,500,102</u>	<u>30,480,368</u>	<u>17,406,974</u>

Roxborough Water & Sanitation District
General Fund
Forecasted 2015 Budget as Projected
With 2013 Actual and 2014 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2013	ESTIMATED 2014	Adopted 2015
BEGINNING FUNDS AVAILABLE	\$ 616,205	\$ 680,328	\$ 531,206
REVENUE			
Property Taxes	788,605	801,172	801,807
LM Tax Abatement			
Property Taxes - HB 1006		-	-
Specific Ownership Taxes	64,505	50,000	50,000
Investment Income	1,148	1,000	1,000
Miscellaneous Income	-	900	500
Total Revenue	<u>854,258</u>	<u>853,072</u>	<u>853,307</u>
TRANSFERS IN			
Capital Projects Fund	-	-	-
Total Transfers In	-	-	-
Total Funds Available	<u>1,470,463</u>	<u>1,533,400</u>	<u>1,384,513</u>
EXPENDITURES			
Payroll/Taxes/Benefits	118,900	130,000	120,000
Accounting/Audit	16,928	25,000	30,000
Capital Outlay	-	35,000	45,000
Contract Labor	-	1,000	1,000
Director's Fees	6,700	8,000	8,000
Education	9,486	20,000	35,000
Election Expense	-	1,000	-
Engineering	14,417	15,000	16,500
Insurance	11,176	10,000	13,750
Legal Fees	19,796	24,000	25,000
Miscellaneous Expense	5,637	5,000	6,500
Office Expense	13,214	30,000	20,000
Permits/Dues/Subscriptions	1,238	1,500	1,500
Rent	2,694	2,694	15,000
Repairs & Maintenance	10,606	16,000	40,000
Treasurers' Fees	11,862	20,000	20,000
Utilities	4,529	5,000	7,500
Vehicle Expense	2,932	3,000	4,000
Total Expenditures	<u>250,135</u>	<u>352,194</u>	<u>408,750</u>
TRANSFERS OUT			
Capital Projects Fund		-	-
Operating Reserve			
PVH Subdistrict	-	50,000	-
Water Fund	340,000	400,000	400,000
Sewer Fund	200,000	200,000	200,000
Total Transfers Out	<u>540,000</u>	<u>650,000</u>	<u>600,000</u>
Total Expenditures and Transfers Out			
Requiring Appropriation	<u>790,135</u>	<u>1,002,194</u>	<u>1,008,750</u>
ENDING FUND BALANCE	<u>\$ 680,328</u>	<u>\$ 531,206</u>	<u>\$ 375,763</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 10,566</u>	<u>\$ 12,263</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 2015 Budget as Projected
With 2013 Actual and 2014 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2013	2014	2015
BEGINNING FUNDS AVAILABLE	\$ 1,164,844	\$ 2,482,750	\$ 3,855,982
REVENUE			
Property Taxes	891,537	910,868	911,591
Specific Ownership Taxes	78,336	83,000	80,000
Investment Income	161	9,500	10,000
Total Revenue	<u>970,034</u>	<u>1,003,368</u>	<u>1,001,591</u>
TRANSFERS IN			
Water Fund	72,444	115,000	60,000
Water Supply Fund	916,191	1,092,000	1,092,000
Sewer Fund	57,211	65,000	58,000
Total Transfers In	<u>1,045,846</u>	<u>1,272,000</u>	<u>1,210,000</u>
Total Funds Available	<u>3,180,724</u>	<u>4,758,118</u>	<u>6,067,573</u>
EXPENDITURES			
Treasure Fees	13,482	15,000	15,000
Loan Administrative Fees	76,800	76,800	76,800
Financing Fee CWCB	-	183,550	0
Debt Service CWCB	-	17,000	1,074,307
Prinoipal Payments	410,000	425,000	435,000
Interest Payments	197,692	184,786	171,410
Total Expenditures	<u>697,974</u>	<u>902,136</u>	<u>1,772,517</u>
TRANSFERS OUT			
Restricted for Debt Retirement			
Capital Project	-	-	0
Total Transfers Out	<u>0</u>	<u>-</u>	<u>0</u>
Total Expenditures and Transfers Out			
Requiring Appropriation	<u>697,974</u>	<u>902,136</u>	<u>1,772,517</u>
ENDING FUNDS AVAILABLE	<u>\$ 2,482,750</u>	<u>\$ 3,855,982</u>	<u>\$ 4,295,056</u>

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

Roxborough Water & Sanitation District
Capital Projects Fund
Forecasted 2015 Budget as Projected
With 2013 Actual and 2014 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2013	ESTIMATED 2014	Adopted 2015
BEGINNING FUNDS AVAILABLE	\$ 23,009,143	\$ 23,039,767	\$ 17,608,317
REVENUE			
CWCB Loan Proceeds		18,538,550	
The Village Water		624,625	
Arrowhead Water		3,333,525	
Dominion Reimbursements		350,000	
Investment Income	30,624	35,000	0
Total Revenue	<u>30,624</u>	<u>22,881,700</u>	<u>0</u>
TRANSFERS IN			
General Fund			
Debt Service Fund			
Sewer Fund			
Water Fund	0	0	0
Total Transfers In	<u>0</u>	<u>0</u>	<u>0</u>
Total Funds Available	<u>23,039,767</u>	<u>45,921,467</u>	<u>17,608,317</u>
EXPENDITURES			
Water Treatment Plant		2,000,000	10,000,000
Capital Outlay-Water Fund	0	26,313,150	0
Capital WTP	0	100,000	0
Capital Design WTP	0	1,000,000	0
Total Expenditures	<u>0</u>	<u>28,313,150</u>	<u>10,000,000</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>0</u>	<u>28,313,150</u>	<u>10,000,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 23,039,767</u>	<u>\$ 17,608,317</u>	<u>\$ 7,608,317</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
Water Fund
Forecasted 2015 Budget as Projected
With 2013 Actual and 2014 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2013	2014	2015
BEGINNING FUNDS AVAILABLE	\$ 5,608,348	\$ 5,800,417	\$ 6,630,214
REVENUE			
Service Charges	2,651,112	2,720,000	2,720,000
Permit Fees	1,550	17,800	3,050
Hydrant Water	24,250	8,000	8,000
Miscellaneous Income	92,582	68,000	70,000
Potable Irrigation Water	59,867	100,000	60,000
Irrigation Raw Water	91,901	45,000	70,000
Availability Charges	72,444	115,000	60,000
Rental Income	-	14,000	14,500
Investment Income	5,610	5,500	2,500
System Development Charge	45,786	191,854	44,000
Dominion Reimbursement	169,340	-	0
Cap Surcharges- Water Supply	916,191	1,090,000	1,090,000
Capital - Surcharges	148,523	104,220	80,000
Total Operating Revenue	<u>4,279,156</u>	<u>4,479,374</u>	<u>4,222,050</u>
Transfers other Funds			
Debt Service			
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>10,227,504</u>	<u>10,679,791</u>	<u>11,252,264</u>
Expenditures			
Payroll/Taxes/Benefits	404,820	410,000	730,000
Accounting	16,528	30,000	50,000
Contract Labor	8,400	9,400	2,000
Dominion	15,534	-	0
Education	33,978	18,000	55,000
Engineering	77,090	50,000	75,000
GIS	19,251	17,500	25,000
Conservation Rebates	5,875	4,000	5,000
Insurance	22,278	20,000	27,500
Lab & Test Fees	11,585	16,000	17,000
Legal Fees	24,986	30,000	47,500
Meter Expense	116,393	180,000	75,000
Miscellaneous Expense	34,222	5,000	13,000
Office Expense	26,865	46,000	40,000
Operating Supplies/Chemicals	98,484	85,000	100,000
Permits/Dues/Subscriptions	20,511	5,000	10,000
Repairs & Maintenance	218,435	275,000	250,000
Safety Equipment/Uniform	-	2,000	2,000
Utilities	104,965	95,000	110,000
Vehicle Expense	13,164	20,000	30,000
Water Cost	1,172,469	1,150,000	1,500,000
Water Rights	9,540	10,000	15,000
Chatfield Reallocation	1,941	1,000	5,000
Capital Outlay	981,138	37,486	2,800,000
Total Expenditures	<u>3,438,452</u>	<u>2,516,386</u>	<u>5,984,000</u>
Transfers Out			
Operating reserve			
Capital Project Fund	-	-	636,800
Reserve			
Water Supply fund	916,191	1,418,191	1,090,000
Debt Service Fund	72,444	115,000	60,000
Total Transfers Out	<u>988,635</u>	<u>1,533,191</u>	<u>1,786,800</u>
Total Expenditures and Transfers Out	<u>4,427,087</u>	<u>4,049,577</u>	<u>7,770,800</u>
Requiring Appropriation			
ENDING FUND BALANCE	<u>\$ 5,800,417</u>	<u>\$ 6,630,214</u>	<u>3,481,464</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 2013 Actual and 2014 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2013	2014	2015
BEGINNING FUNDS AVAILABLE	\$ 1,024,201	\$ 1,496,840	\$ 1,854,649
REVENUE			
Service Charges	1,481,358	1,450,000	1,450,000
Service Charges - LMA	307,299	310,000	310,000
Ravenna Service Charge	22,412	22,000	22,000
Permit Fees	5,670	11,500	2,150
Miscellaneous Income	6,083	48,509	42,000
Availability Charges	57,211	65,000	58,000
Investment Income	1,039	1,000	1,000
System Development Charge	31,020	106,000	22,000
Capital - Surcharges	158,581	120,000	120,000
Total Operating Revenue	<u>2,070,673</u>	<u>2,134,009</u>	<u>2,027,150</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>3,294,874</u>	<u>3,830,849</u>	<u>4,081,799</u>
Expenditures			
Payroll/Taxes/Benefits	404,820	410,000	265,000
Accounting	16,723	20,000	30,000
Contract Labor	-	1,000	1,000
Education	7,387	18,000	25,000
Engineering	98,261	50,000	50,000
GIS	19,431	17,500	25,000
Insurance	22,207	20,000	13,750
Dominion Expense	5,230	-	0
Lab & Test Fees	400	200	500
Legal Fees	23,146	30,000	30,000
Littleton Service Fees	778,362	840,000	850,000
Miscellaneous Expense	7,716	5,000	6,500
Office Expense	26,600	36,000	20,000
Operating Supplies/Chemicals	56,540	35,000	50,000
Permits/Dues/Subscriptions	7,025	1,500	3,000
Repairs & Maintenance	135,225	200,000	200,000
Safety Equipment/Uniform	-	2,000	2,000
Utilities	92,304	105,000	115,000
Vehicle Expense	11,391	20,000	20,000
Capital Outlay	28,055	100,000	500,000
Total Expenditures	<u>1,740,823</u>	<u>1,911,200</u>	<u>2,206,750</u>
Transfers Out			
Operating Reserve	-	-	-
Reserve	-	-	170,675
Debt Service Fund	57,211	65,000	58,000
Total Transfers Out	<u>57,211</u>	<u>65,000</u>	<u>228,675</u>
Total Expenditures and Transfers Out	<u>1,798,034</u>	<u>1,976,200</u>	<u>2,435,425</u>
ENDING FUND BALANCE	<u>\$ 1,496,840</u>	<u>\$ 1,854,649</u>	<u>1,646,374</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
Water Fund-Distribution
Forecasted 2015 Budget as Projected
With 2013 Actual and 2014 Estimated
For the Years Ended and Ending December 31

Actual	Budget	Estimated	Adopted
2013	2014	2014	2015

Expenditures

Payroll/Taxes/Benefits	262,000
Accounting	25,000
Contract Labor	2,000
Education	27,500
Engineering	37,500
GIS	25,000
Conservation Rebates	5,000
Insurance	13,750
Lab & Test Fees	8,500
Legal Fees	23,750
Meter Expense	75,000
Miscellaneous Expense	6,500
Office Expense	20,000
Operating Supplies/Chemicals	5,000
Permits/Dues/Subscriptions	5,000
Repairs & Maintenance	200,000
Safety Equipment/Uniform	1,000
Utilities	45,000
Vehicle Expense	15,000
Water Cost	1,500,000
Water Rights	15,000
Chatfield Reallocation	5,000
Capital Outlay	2,750,000
	-
Total Expenditures	5,072,500

**Roxborough Water & Sanitation District
Water Fund-Treatment
Forecasted 2015 Budget as Projected
With 2013 Actual and 2014 Estimated
For the Years Ended and Ending December 31**

Actual	Budget	Estimated	Adopted
2013	2014	2014	2015

Expenditures

Payroll/Taxes/Benefits			468,000
Accounting			25,000
Contract Labor			0
Education			27,500
Engineering			37,500
GIS			0
Conservation Rebates			0
Insurance			13,750
Lab & Test Fees			8,500
Legal Fees			23,750
Meter Expense			0
Miscellaneous Expense			6,500
Office Expense			20,000
Operating Supplies/Chemicals			95,000
Permits/Dues/Subscriptions			5,000
Repairs & Maintenance			50,000
Safety Equipment/Uniform			1,000
Utilities			65,000
Vehicle Expense			15,000
Water Cost			0
Water Rights			0
Chatfield Reallocation			0
Capital Outlay			50,000
		-	
Total Expenditures	-	-	911,500

Roxborough Water and Sanitation District

2015 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 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 2015.

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 \$22,000 for the Sewer Fund.

Roxborough Water and Sanitation District

2015 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 and also the 2014 CWCB loan used to purchase a permanent water supply from Aurora Water. See attached debt service schedule.

Capital Outlay

Anticipated expenditures for capital outlay in 2015 consist of an estimated \$ 10,000,000 for a new Water Treatment plan, \$ 45,000 for computer and equipment upgrades in the General Fund, \$ 2,800,000 of upgrades to the current Water Treatment and Distribution facilities, and \$ 500,000 to the current Wastewater Collection Facilities.

Reserve Funds

Emergency Reserve Funds

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2015, 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**

Bonds and Interest Maturing in the Year Ending December 31,	\$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			
	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
	\$ 8,920,000	\$ 1,389,975	\$ 2,695,516	\$ 13,005,491

Callable:

September 1, 2016 with no premium

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Roxborough Water and Sanitation District	FINAL
Loan Contract Number	C150346	
Principal	\$18,538,550.00	
Interest Rate	3.25%	
Frequency	Annual	
Term (In Years)	30	
First Payment Due	December 1, 2015	
Payment Amount	\$976,642.64	

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 18,538,550.00
1	1-Dec-15	\$976,642.64	\$ 374,139.76	\$ 602,502.88	\$ 18,164,410.24
2	1-Dec-16	\$976,642.64	\$ 386,299.31	\$ 590,343.33	\$ 17,778,110.93
3	1-Dec-17	\$976,642.64	\$ 398,854.03	\$ 577,788.61	\$ 17,379,256.90
4	1-Dec-18	\$976,642.64	\$ 411,816.79	\$ 564,825.85	\$ 16,967,440.11
5	1-Dec-19	\$976,642.64	\$ 425,200.84	\$ 551,441.80	\$ 16,542,239.27
6	1-Dec-20	\$976,642.64	\$ 439,019.86	\$ 537,622.78	\$ 16,103,219.41
7	1-Dec-21	\$976,642.64	\$ 453,288.01	\$ 523,354.63	\$ 15,649,931.40
8	1-Dec-22	\$976,642.64	\$ 468,019.87	\$ 508,622.77	\$ 15,181,911.53
9	1-Dec-23	\$976,642.64	\$ 483,230.52	\$ 493,412.12	\$ 14,698,681.01
10	1-Dec-24	\$976,642.64	\$ 498,935.51	\$ 477,707.13	\$ 14,199,745.50
11	1-Dec-25	\$976,642.64	\$ 515,150.91	\$ 461,491.73	\$ 13,684,594.59
12	1-Dec-26	\$976,642.64	\$ 531,893.32	\$ 444,749.32	\$ 13,152,701.27
13	1-Dec-27	\$976,642.64	\$ 549,179.85	\$ 427,462.79	\$ 12,603,521.42
14	1-Dec-28	\$976,642.64	\$ 567,028.19	\$ 409,614.45	\$ 12,036,493.23
15	1-Dec-29	\$976,642.64	\$ 585,456.61	\$ 391,186.03	\$ 11,451,036.62
16	1-Dec-30	\$976,642.64	\$ 604,483.95	\$ 372,158.69	\$ 10,846,552.67
17	1-Dec-31	\$976,642.64	\$ 624,129.68	\$ 352,512.96	\$ 10,222,422.99
18	1-Dec-32	\$976,642.64	\$ 644,413.89	\$ 332,228.75	\$ 9,578,009.10
19	1-Dec-33	\$976,642.64	\$ 665,357.34	\$ 311,285.30	\$ 8,912,651.76
20	1-Dec-34	\$976,642.64	\$ 686,981.46	\$ 289,661.18	\$ 8,225,670.30
21	1-Dec-35	\$976,642.64	\$ 709,308.36	\$ 267,334.28	\$ 7,516,361.94
22	1-Dec-36	\$976,642.64	\$ 732,360.88	\$ 244,281.76	\$ 6,784,001.06
23	1-Dec-37	\$976,642.64	\$ 756,162.61	\$ 220,480.03	\$ 6,027,838.45
24	1-Dec-38	\$976,642.64	\$ 780,737.89	\$ 195,904.75	\$ 5,247,100.56
25	1-Dec-39	\$976,642.64	\$ 806,111.87	\$ 170,530.77	\$ 4,440,988.69
26	1-Dec-40	\$976,642.64	\$ 832,310.51	\$ 144,332.13	\$ 3,608,678.18
27	1-Dec-41	\$976,642.64	\$ 859,360.60	\$ 117,282.04	\$ 2,749,317.58
28	1-Dec-42	\$976,642.64	\$ 887,289.82	\$ 89,352.82	\$ 1,862,027.76
29	1-Dec-43	\$976,642.64	\$ 916,126.74	\$ 60,515.90	\$ 945,901.02
30	1-Dec-44	\$976,642.80	\$ 945,901.02	\$ 30,741.78	\$ -

TOTALS	\$29,299,279.36	\$18,538,550.00	\$10,760,729.36	\$0.00
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