

Roxborough Water and Sanitation
District

Adopted Budget 2012

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, 2012, 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 2010 is presented for comparative purposes only. Such information is taken from the 2010 audit report of the District for the year ended December 31, 2010 as prepared by Poysti and Adams LLC, dated April 20, 2011, 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
November 28, 2011

Roxborough Water & Sanitation District Summary
Forecasted 2012 Budget as Projected
With 2010 Actual and 2011 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2010	ESTIMATED 2011	Adopted 2012
BEGINNING FUNDS AVAILABLE	\$ 29,412,841	\$ 29,595,529	\$ 27,517,553
REVENUE			
General Fund	815,970	851,005	838,567
Debt Service Fund	1,123,619	1,186,361	983,670
Capital Projects Fund	0	0	
Water Fund	3,633,169	3,486,644	3,454,586
Sewer Fund	2,175,013	2,114,446	2,132,052
Total Revenue	<u>7,747,771</u>	<u>7,638,456</u>	<u>7,408,874</u>
TRANSFERS IN	2,543,071	671,519	24,607,635
Total Funds Available	<u>39,703,683</u>	<u>37,905,504</u>	<u>59,534,063</u>
EXPENDITURES			
General	227,817	309,700	328,000
Debt Service	701,711	699,492	696,926
Capital Projects	0		23,000,000
Water Fund	3,509,482	5,186,818	3,932,000
Sewer Fund	3,126,073	3,520,422	2,441,800
Total Expenditures	<u>7,565,083</u>	<u>9,716,432</u>	<u>30,398,726</u>
TRANSFERS OUT	2,543,071	671,519	24,771,115
Total Expenditures and Transfers Out Requiring Appropriation	<u>10,108,154</u>	<u>10,387,951</u>	<u>55,169,841</u>
ENDING FUNDS AVAILABLE	<u>29,595,529</u>	<u>27,517,553</u>	<u>4,364,222</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
Property Tax Summary Information
For the Years Ended and Ending December 31

	ACTUAL 2010	ESTIMATED 2011	Adopted 2012
ASSESSED VALUATION			
Douglas County			
Residential	\$ 87,050,240	\$ 87,516,270	\$ 78,630,780
Commercial	\$ 5,621,430	\$ 5,651,140	\$ 5,173,520
Agricultural	\$ 30	\$ 30	\$ 30
Natural Resources	\$ 20	\$ 20	\$ 70
State Assessed	\$ 1,752,830	\$ 1,798,430	\$ 1,702,220
Vacant Land	\$ 6,997,350	\$ 6,808,760	\$ 5,321,740
Personal Property	\$ 1,729,080	\$ 1,725,040	\$ 1,719,140
	<u>103,150,980</u>	<u>103,499,690</u>	<u>92,547,500</u>
Adjustments - New Growth			-
Certified Assessed Value	<u>\$103,150,980</u>	<u>\$ 103,499,690</u>	<u>\$ 92,547,500</u>
ASSESSED VALUATION			
Jefferson County			
Commercial	\$ 436,573	\$ 480,883	\$ 422,441
Industrial	33,765,155	\$ 37,192,170	\$ 32,672,162
Vacant	982,591	\$ 1,082,320	\$ 950,784
State Assessed	29,621	\$ 32,628	\$ 28,663
	<u>35,213,940</u>	<u>38,788,001</u>	<u>34,074,050</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 35,213,940</u>	<u>\$ 38,788,001</u>	<u>\$ 34,074,050</u>
MILL LEVY			
General	6.208	6.208	6.208
Debt Service	8.5	8.5	7.0578
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	-	-	-
Refund and Abatements	-	-	-
Total Mill Levy	<u>14.708</u>	<u>14.708</u>	<u>13.2658</u>
PROPERTY TAXES			
General	\$ 858,969	\$ 883,322	\$ 786,067
Debt Services	1,176,102	1,209,445	893,670
Temporary Mill Levy Reduction	-	-	-
Refund and Abatement	-	-	-
Levied Property Taxes	<u>\$ 2,035,071</u>	<u>\$ 2,092,767</u>	<u>\$ 1,679,736</u>
PROPERTY TAXES			
General	\$ 884,501	\$ 883,322	\$ 786,067
General - HB1006	8,154	13,232	
Debt Service	1,217,292	1,209,445	893,670
	<u>\$ 2,109,947</u>	<u>\$ 2,105,999</u>	<u>\$ 1,679,736</u>

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Roxborough Water & Sanitation District
General Fund
Forecasted 2012 Budget as Projected
With 2010 Actual and 2011 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2010	ESTIMATED 2011	Adopted 2012
BEGINNING FUNDS AVAILABLE	\$ 346,830	\$ 464,983	\$ 466,288
REVENUE			
Property Taxes	835,446	883,322	786,067
LM Tax Abatement	(76,631)	(84,417)	
Property Taxes - HB 1006		-	-
Specific Ownership Taxes	53,300	50,000	50,000
Investment Income	3,809	2,000	2,000
Miscellaneous Income	46	100	500
Total Revenue	<u>815,970</u>	<u>851,005</u>	<u>838,567</u>
TRANSFERS IN			
Capital Projects Fund	-	-	-
Total Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Total Funds Available	<u>1,162,800</u>	<u>1,315,988</u>	<u>1,304,855</u>
EXPENDITURES			
Payroll/Taxes/Benefits	104,767	115,000	120,000
Accounting/Audit	15,863	25,000	20,000
Capital Outlay	3,844	5,000	10,000
Contract Labor	-	1,000	1,000
Director's Fees	7,000	8,000	8,000
Education	2,547	20,000	20,000
Election Expense	15,974	25,000	20,000
Engineering	1,241	15,000	15,000
Insurance	10,532	11,000	12,000
Legal Fees	15,680	20,000	20,000
Miscellaneous Expense	3,481	5,000	5,000
Office Expense	14,336	20,000	20,000
Permits/Dues/Subscriptions	1,238	1,500	1,500
Rent		-	15,000
Repairs & Maintenance	12,066	15,000	15,000
Treasurers' Fees	11,585	13,000	15,000
Utilities	5,952	7,200	7,500
Vehicle Expense	1,711	3,000	3,000
Total Expenditures	<u>227,817</u>	<u>309,700</u>	<u>328,000</u>
TRANSFERS OUT			
Capital Projects Fund		-	-
Operating Reserve		-	186,855
Water Fund	280,000	340,000	340,000
Sewer Fund	190,000	200,000	200,000
Total Transfers Out	<u>470,000</u>	<u>540,000</u>	<u>726,855</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>697,817</u>	<u>849,700</u>	<u>1,054,855</u>
ENDING FUND BALANCE	<u>\$ 464,983</u>	<u>\$ 466,288</u>	<u>\$ 250,000</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 9,291</u>	<u>\$ 9,840</u>

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Roxborough Water & Sanitation District
Debt Service Fund
Forecasted 2012 Budget as Projected
With 2010 Actual and 2011 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2010	2011	2012
BEGINNING FUNDS AVAILABLE	\$ 5,153,369	\$ 5,698,348	\$ 6,316,736
REVENUE			
Property Taxes	1,143,897	1,209,445	893,670
LM Tax Abatement	(104,923)	(115,584)	
Specific Ownership Taxes	72,978	83,000	80,000
Investment Income	11,667	9,500	10,000
Total Revenue	<u>1,123,619</u>	<u>1,186,361</u>	<u>983,670</u>
TRANSFERS IN			
Water Fund	62,363	66,011	60,000
Sewer Fund	60,708	65,508	58,000
Total Transfers In	<u>123,071</u>	<u>131,519</u>	<u>118,000</u>
Total Funds Available	<u>6,400,059</u>	<u>7,016,228</u>	<u>7,418,406</u>
EXPENDITURES			
General Government	15,863	15,468	15,000
Loan Administrative Fee	76,800	76,800	76,800
Principle Payments	375,000	385,000	395,000
Interest Payments	234,048	222,224	210,126
Total Expenditures	<u>701,711</u>	<u>699,492</u>	<u>696,926</u>
TRANSFERS OUT			
Restricted for Debt Retirement			163,480
Capital Project		-	6,500,000
Total Transfers Out		<u>-</u>	<u>6,663,480</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>701,711</u>	<u>699,492</u>	<u>7,360,406</u>
ENDING FUNDS AVAILABLE	<u>\$ 5,698,348</u>	<u>\$ 6,316,736</u>	<u>\$ 58,000</u>

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Roxborough Water & Sanitation District
Capital Projects Fund
Forecasted 2012 Budget as Projected
With 2010 Actual and 2011 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2009	ESTIMATED 2011	Adopted 2012
BEGINNING FUNDS AVAILABLE:	\$ -	\$ -	\$ -
REVENUE			
Investment Income	-	-	-
Total Revenue	-	-	-
TRANSFERS IN			
General Fund			186,855
Debt Service Fund			6,500,000
Sewer Fund			179,380
Water Fund	-	-	17,083,400
Total Transfers In	-	-	23,949,635
Total Funds Available	-	-	23,949,635
EXPENDITURES			
Capital Outlay-Water Fund	-	-	23,000,000
Total Expenditures	-	-	23,000,000
TRANSFERS OUT			
Debt Service Fund	-	-	-
General Fund	-	-	-
Total Transfers Out	-	-	-
Total Expenditures and Transfers Out Requiring Appropriation	-	-	23,000,000
ENDING FUNDS AVAILABLE	\$ -	\$ -	\$ 949,635

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Roxborough Water & Sanitation District
Water Fund
Forecasted 2012 Budget as Projected
With 2010 Actual and 2011 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2010	2011	2012
BEGINNING FUNDS AVAILABLE	\$ 23,310,684	\$ 21,702,008	\$ 20,275,823
REVENUE			
Service Charges	2,758,287	2,712,258	2,720,000
Permit Fees	12,375	3,300	3,300
Hydrant Water		7,865	8,022
Miscellaneous Income	80,055	83,484	70,000
Potable Irrigation Water		66,671	60,000
Irrigation Raw Water		85,000	70,000
Availability Charges	62,363	66,011	60,000
Rental Income	-	19,200	19,200
Investment Income	76,547	72,000	75,000
System Development Charge	350,931	62,363	44,064
Capital - Surcharges	292,611	308,492	325,000
Total Operating Revenue	<u>3,633,169</u>	<u>3,486,644</u>	<u>3,454,586</u>
Transfers other Funds			
Debt Service			
General Fund	280,000	340,000	340,000
Total Transfers In	<u>280,000</u>	<u>340,000</u>	<u>340,000</u>
Total Funds Available	<u>27,223,853</u>	<u>25,528,652</u>	<u>24,070,409</u>
Expenditures			
Payroll/Taxes/Benefits	313,183	380,000	390,000
Accounting	21,301	29,000	20,000
Contract Labor	8,400	8,400	10,000
Dominion			35,000
Education	4,932	25,000	25,000
Engineering	255,178	85,000	100,000
GIS	350	1,000	15,000
Conservation Rebates	15,929	12,000	10,000
Insurance	19,574	22,000	23,000
Lab & Test Fees	16,387	18,000	17,000
Legal Fees	34,095	40,000	40,000
Meter Expense	122,008	150,000	150,000
Miscellaneous Expense	6,717	10,000	10,000
Office Expense	26,684	30,000	30,000
Operating Supplies/Chemicals	96,136	85,000	90,000
Permits/Dues/Subscriptions	13,348	15,000	15,000
Repairs & Maintenance	378,005	150,000	250,000
Safety Equipment/Uniform		2,000	2,000
Utilities	102,140	100,000	105,000
Vehicle Expense	12,323	15,000	15,000
Water Cost	1,270,739	1,500,000	1,500,000
Water Study/Development	46,165	15,000	25,000
Water Rights	9,155	20,000	20,000
Chatfield Reallocation	142,671	25,000	20,000
Capital Outlay	594,062	2,449,418	1,015,000
Total Expenditures	<u>3,509,482</u>	<u>5,186,818</u>	<u>3,932,000</u>
Transfers Out			
Sewer Fund	1,950,000		
Capital Project Fund			16,500,000
Reserve		-	583,400
Debt Service Fund	62,363	66,011	60,000
Total Transfers Out	<u>2,012,363</u>	<u>66,011</u>	<u>17,143,400</u>
Total Expenditures and Transfers Out			
Requiring Appropriation	<u>5,521,845</u>	<u>5,252,829</u>	<u>21,075,400</u>
ENDING FUND BALANCE	<u>\$ 21,702,008</u>	<u>\$ 20,275,823</u>	<u>2,995,009</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 2012 Budget as Projected
With 2010 Actual and 2011 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2010	2011	2012
BEGINNING FUNDS AVAILABLE	\$ 601,958	\$ 1,730,190	\$ 458,706
REVENUE			
Service Charges	1,428,078	1,431,317	1,430,000
Service Charges - LMA	409,083	412,860	415,000
Ravenna Service Charge	11,234	23,172	20,000
Permit Fees	14,275	3,300	3,300
Miscellaneous Income	28,811	48,509	42,000
Availability Charges	60,708	65,508	58,000
Investment Income	1,777	1,800	1,500
System Development Charge	152,495	19,275	30,252
Capital - Surcharges	68,552	108,705	132,000
Total Operating Revenue	<u>2,175,013</u>	<u>2,114,446</u>	<u>2,132,052</u>
Transfers In			
Water Fund	1,950,000		
General Fund	190,000	200,000	200,000
Total Transfers In	<u>2,140,000</u>	<u>200,000</u>	<u>200,000</u>
Total Funds Available	<u>4,916,971</u>	<u>4,044,636</u>	<u>2,790,758</u>
Expenditures			
Payroll/Taxes/Benefits	414,370	380,000	390,000
Accounting	17,145	29,000	20,000
Contract Labor		1,000	1,000
Education	3,170	20,000	20,000
Engineering	90,640	70,000	75,000
GIS	350	1,000	15,000
Insurance	19,574	22,000	23,000
Dominion Expense			1,000
Lab & Test Fees	25	300	300
Legal Fees	32,973	15,000	20,000
Littleton Service Fees	759,226	780,000	810,000
Miscellaneous Expense	6,055	10,000	10,000
Office Expense	24,698	30,000	30,000
Operating Supplies/Chemicals	38,743	40,000	45,000
Permits/Dues/Subscriptions	1,320	1,500	1,500
Repairs & Maintenance	144,924	175,000	200,000
Safety Equipment/Uniform		2,000	2,000
Utilities	87,217	110,000	115,000
Vehicle Expense	12,336	15,000	15,000
Capital Outlay	1,473,307	1,818,622	648,000
		-	
Total Expenditures	<u>3,126,073</u>	<u>3,520,422</u>	<u>2,441,800</u>
Transfers Out			
Water Fund		-	
Reserve		-	179,380
Debt Service Fund	60,708	65,508	58,000
Total Transfers Out	<u>60,708</u>	<u>65,508</u>	<u>237,380</u>
Total Expenditures and Transfers Out	<u>3,186,781</u>	<u>3,585,930</u>	<u>2,679,180</u>
ENDING FUND BALANCE:	<u>\$ 1,730,190</u>	<u>\$ 458,706</u>	<u>111,578</u>

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