

STATE OF COLORADO  
COUNTY OF DOUGLAS  
COUNTY OF JEFFERSON  
ROXBOROUGH WATER AND SANITATION DISTRICT  
2016 BUDGET RESOLUTION No. 15-11-19

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 18th day of November, 2015.

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, 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 18, 2015, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2016 budget. The President opened the public hearing on the District's proposed 2016 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District's proposed 2016 budget by members of the Board, Director Thomas moved that the Board adopt the following Resolution:

**RESOLUTION NO. 15-11-19**

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 2016 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, 2016, AND ENDING ON THE LAST DAY OF DECEMBER, 2016.

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 11, 2015 in the *Columbine Courier* and was published on Thursday, November 12, 2015 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 18, 2015, 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 2016 Revenues and 2016 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2016, 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 2016. 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. 2016 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 \$226,341, and that the 2015 valuation for assessment for property located within the District's boundaries in Jefferson County, as certified by the Jefferson County Assessor, is \$36,459,572. That for the purposes of meeting all general operating expenses of the District during the 2016 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 2016.

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 \$752,560, and that the

2015 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$121,224,230. That for the purposes of meeting all general operating expenses of the District during the 2016 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 2016.

Section 6. 2016 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 \$182,298, and that the 2015 valuation for assessment for property located within the District's boundaries in Jefferson County, as certified by the Jefferson County Assessor, is \$36,459,572. That for the purposes of meeting all debt retirement expenses of the District during the 2016 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Jefferson County for the year 2016.

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 \$606,121, and that the 2015 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$121,224,230. That for the purposes of meeting all debt retirement expenses of the District during the 2016 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Douglas County for the year 2016.

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 Commissioners<sup>1</sup> of Douglas County, Colorado

On behalf of the Roxborough Water and Sanitation District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>


of the Roxborough Water and Sanitation District,  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 121,224,230 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 121,224,230 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/11/2015 for budget/fiscal year 2016.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	6.208 mills	\$ 752,560
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>6.208 mills</b>	<b>\$ 752,560</b>
3. General Obligation Bonds and Interest <sup>J</sup>	0.000 mills	\$ 0.00
4. Contractual Obligations <sup>K</sup>	5.000 mills	\$ 606,121
5. Capital Expenditures <sup>L</sup>	0.000 mills	\$ 0.00
6. Refunds/Abatements <sup>M</sup>	0.000 mills	\$ 0.00
7. Other <sup>N</sup> (specify): _____	0.000 mills	\$ 0.00
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>11.208 mills</b>	<b>\$ 1,358,681</b>

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.

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>j</sup>:**

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<sup>k</sup>:**

1. Purpose of Issue: Public Water Infrastructure  
Title: Clean Water Revenue Bonds  
Date of Issue: May 5, 2005  
Principal Amount: Original \$10,000,000  
Maturity Date: September 1, 2026  
Levy: 5.000  
Revenue: \$606,121
  
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 Commissioners<sup>1</sup> of Jefferson County, Colorado

On behalf of the Roxborough Water & Sanitation District,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Roxborough Water & Sanitation District

(local government)<sup>C</sup>

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 36,459,572

assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 36,459,572

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/11/2015 for budget/fiscal year 2016  
 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>6.208</u> mills	\$ <u>226,341</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>        </u> > mills	\$ < <u>        </u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>6.208</b> mills	<b>\$ 226,341</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ <u>0.00</u>
4. Contractual Obligations <sup>K</sup>	<u>5.000</u> mills	\$ <u>182,298</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>0.00</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>0.00</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>0.00</u>
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>11.208</b> mills	<b>\$ 408,639</b>

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

<sup>1</sup> 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.  
<sup>2</sup> 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:**

- 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\*:**

- 1. Purpose of Issue: Public Water Infrastructure  
Title: Clean Water Revenue Bonds  
Date of Issue: May 5, 2005  
Principal Amount: Original \$10,000,000  
Maturity Date: September 1, 2026  
Levy: 5.000  
Revenue: \$182,298
  
- 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 HELDT.

ADOPTED AND APPROVED THIS 18TH DAY OF NOVEMBER, 2015.

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 18, 2015, 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 2016; 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.

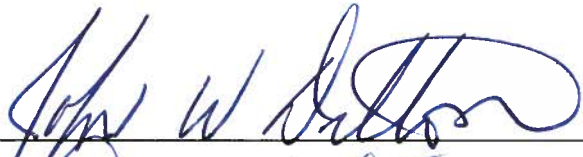

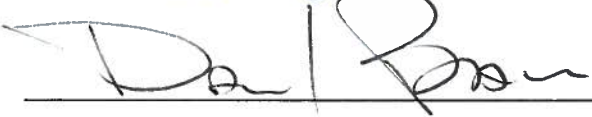

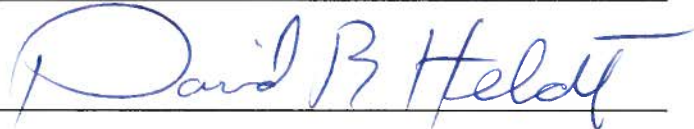
IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 18th day of November, 2015.



  
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 18, 2015, 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 2016 and the actions taken by the Board as stated therein.

  
\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_

**EXHIBIT A**

Budget Message  
Budget Document

**Roxborough Water and Sanitation  
Adopted Budget  
12/31/2016**

## **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, 2016, 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 2014 is presented for comparative purposes only. Such information is taken from the 2014 audit report of the District for the year ended December 31, 2014 as prepared by Poysti and Adams LLC, dated June 30, 2015, 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 9, 2015

**Roxborough Water & Sanitation District Summary**  
**Forecasted 2016 Budget as Projected**  
**With 2014 Actual and 2015 Estimated**  
**For the Years Ended and Ending December 31**

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUNDS AVAILABLE	\$ 35,931,834	\$ 35,205,089	\$ 34,065,722
REVENUE			
General Fund	879,160	853,807	1,031,901
Debt Service Fund	998,077	996,591	871,419
Capital Projects Fund	23,555,261	3,528,000	10,020,000
Water Fund	4,516,840	4,871,738	4,222,300
Sewer Fund	2,170,566	3,129,000	2,120,300
Total Revenue	<u>32,119,904</u>	<u>13,379,136</u>	<u>18,265,920</u>
TRANSFERS IN	1,908,713	1,972,000	1,810,000
Total Funds Available	<u>69,960,451</u>	<u>50,556,225</u>	<u>54,141,642</u>
EXPENDITURES			
General	348,877	338,500	389,500
Debt Service	716,226	1,677,229	1,676,160
Capital Projects	27,539,684	7,000,000	20,000,000
Water Fund	2,443,040	2,911,500	6,017,500
Sewer Fund	1,798,822	2,255,500	2,545,500
Total Expenditures	<u>32,846,649</u>	<u>14,182,729</u>	<u>30,628,660</u>
TRANSFERS OUT	1,908,713	2,307,774	1,838,000
Total Expenditures and Transfers Out Requiring Appropriation	<u>34,755,362</u>	<u>16,490,503</u>	<u>32,466,660</u>
ENDING FUNDS AVAILABLE	<u>\$ 35,205,089</u>	<u>\$ 34,065,722</u>	<u>\$ 21,674,982</u>

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

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
<b>ASSESSED VALUATION</b>			
Douglas County			
Residential	\$ 80,926,010	\$ 81,086,280	\$ 99,927,570
Commercial	5,637,190	5,770,900	12,559,030
Agricultural	1,200	1,200	7,410
Natural Resources	60	60	60
State Assessed	1,825,650	1,913,300	1,941,500
Vacant Land	4,948,190	4,759,550	4,711,600
Personal Property	1,602,930	1,416,760	2,077,060
	<u>94,941,230</u>	<u>94,948,050</u>	<u>121,224,230</u>
Adjustments - New Growth	-	-	-
Certified Assessed Value	<u>\$ 94,941,230</u>	<u>\$ 94,948,050</u>	<u>\$ 121,224,230</u>
<b>ASSESSED VALUATION</b>			
Jefferson County			
Commercial	\$ 422,930	\$ 424,114	\$ 452,016
Industrial	32,710,010	32,801,611	34,959,538
Vacant	951,886	954,552	1,017,349
State Assessed	28,696	28,776	30,669
	<u>34,113,522</u>	<u>34,209,053</u>	<u>36,459,572</u>
Adjustments	-	-	-
Certified Assessed Value	<u>34,113,522</u>	<u>34,209,053</u>	<u>36,459,572</u>
<b>MILL LEVY</b>			
General	6.208	6.208	6.208
Debt Service	7.058	7.058	5.000
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>11.208</u>
<b>PROPERTY TAXES</b>			
General	\$ 801,172	\$ 801,807	\$ 978,901
Debt Services	910,868	911,591	788,419
Temporary Mill Levy Reduction	-	-	-
Refund and Abatement	-	-	-
Levied Property Taxes	<u>\$ 1,712,040</u>	<u>\$ 1,713,398</u>	<u>\$ 1,767,320</u>



**General Fund**  
**Forecasted 2016 Budget as Projected**  
**With 2014 Actual and 2015 Estimated**  
**For the Years Ended and Ending December 31**

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUNDS AVAILABLE	\$ 5,387,309	\$ 5,317,592	\$ 4,972,899
REVENUE			
Property Taxes	801,172	801,807	978,901
LM Tax Abatement	-	-	-
Property Taxes - HB 1006	-	-	-
Specific Ownership Taxes	75,702	50,000	50,000
Investment Income	1,384	1,000	2,000
Miscellaneous Income	902	1,000	1,000
Total Revenue	<u>879,160</u>	<u>853,807</u>	<u>1,031,901</u>
TRANSFERS IN			
Capital Projects Fund	-	-	-
Total Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Total Funds Available	<u>6,266,469</u>	<u>6,171,399</u>	<u>6,004,800</u>
EXPENDITURES			
Payroll/Taxes/Benefits	195,004	130,000	100,000
Accounting/Audit	19,040	30,000	40,500
Capital Outlay	21,159	12,000	12,000
Contract Labor	1,000	5,000	15,000
Director's Fees	3,600	8,000	8,000
Education	10,289	9,000	10,000
Election Expense	642	-	35,000
Engineering	13,017	15,000	15,000
Insurance	9,926	9,000	12,500
Legal Fees	21,679	25,000	25,000
Miscellaneous Expense	5,212	12,000	10,000
Office Expense	11,554	15,000	20,000
Permits/Dues/Subscriptions	1,238	2,500	2,500
Rent	2,694	3,000	20,000
Repairs & Maintenance	14,148	40,000	40,000
Treasurers' Fees	11,696	15,000	15,000
Utilities	4,302	5,000	5,000
Vehicle Expense	2,677	3,000	4,000
Total Expenditures	<u>348,877</u>	<u>338,500</u>	<u>389,500</u>
TRANSFERS OUT			
Capital Projects Fund	-	-	-
Operating Reserve	-	-	-
PVH Subdistrict	-	160,000	30,000
Water Fund	400,000	400,000	400,000
Sewer Fund	200,000	300,000	200,000
Total Transfers Out	<u>600,000</u>	<u>860,000</u>	<u>630,000</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>948,877</u>	<u>1,198,500</u>	<u>1,019,500</u>
ENDING FUND BALANCE	<u>\$ 5,317,592</u>	<u>\$ 4,972,899</u>	<u>\$ 4,985,300</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 10,155</u>	<u>\$ 11,685</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 2016 Budget as Projected**  
**With 2014 Actual and 2015 Estimated**  
**For the Years Ended and Ending December 31**

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUNDS AVAILABLE	\$ 1,581,039	\$ 3,171,603	\$ 3,762,965
REVENUE			
Property Taxes	910,868	911,591	788,419
LM Tax Abatement	-	-	-
Specific Ownership Taxes	86,063	83,000	80,000
Investment Income	1,146	2,000	3,000
Total Revenue	<u>998,077</u>	<u>996,591</u>	<u>871,419</u>
TRANSFERS IN			
Water Fund	141,690	115,000	60,000
Water Supply Fund	1,103,979	1,092,000	1,092,000
Sewer Fund	63,044	65,000	58,000
Total Transfers In	<u>1,308,713</u>	<u>1,272,000</u>	<u>1,210,000</u>
Total Funds Available	<u>3,887,829</u>	<u>5,440,194</u>	<u>5,844,384</u>
EXPENDITURES			
General Government	13,296	14,000	15,000
Loan Administrative Fees	76,800	76,800	76,800
CWCB Debt Service		976,643	976,643
Principle Payments	425,000	425,000	450,000
Interest Payments	201,130	184,786	157,717
Total Expenditures	<u>716,226</u>	<u>1,677,229</u>	<u>1,676,160</u>
TRANSFERS OUT			
Restricted for Debt Retirement	-	-	-
Capital Projects Fund	-	-	-
Total Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>716,226</u>	<u>1,677,229</u>	<u>1,676,160</u>
ENDING FUNDS AVAILABLE	<u>\$ 3,171,603</u>	<u>\$ 3,762,965</u>	<u>\$ 4,168,224</u>

**Roxborough Water & Sanitation District**  
**Capital Projects Fund**  
**Forecasted 2016 Budget as Projected**  
**With 2014 Actual and 2015 Estimated**  
**For the Years Ended and Ending December 31**

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUNDS AVAILABLE	\$ 21,770,344	\$ 17,785,921	\$ 14,313,921
REVENUE			
CWCB Loan Proceeds	18,538,550	-	
Internal Governmental	4,993,821	3,500,000	10,000,000
Investment Income	22,890	28,000	20,000
Total Revenue	<u>23,555,261</u>	<u>3,528,000</u>	<u>10,020,000</u>
TRANSFERS IN			
General Fund	-	-	-
Debt Service Fund	-	-	-
Sewer Fund	-	-	-
Water Fund	-	-	-
Total Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Total Funds Available	<u>45,325,605</u>	<u>21,313,921</u>	<u>24,333,921</u>
EXPENDITURES			
Aurora Water Supply Purchase	-	-	-
Capital Outlay-WTP	27,539,684	7,000,000	20,000,000
Total Expenditures	<u>27,539,684</u>	<u>7,000,000</u>	<u>20,000,000</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>27,539,684</u>	<u>7,000,000</u>	<u>20,000,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 17,785,921</u>	<u>\$ 14,313,921</u>	<u>\$ 4,333,921</u>

**Roxborough Water & Sanitation District**  
**Water Fund**  
**Forecasted 2016 Budget as Projected**  
**With 2014 Actual and 2015 Estimated**  
**For the Years Ended and Ending December 31**

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUNDS AVAILABLE	\$ 5,651,607	\$ 6,879,738	\$ 7,857,202
REVENUE			
Service Charges	2,614,620	2,872,726	2,720,000
Permit Fees	19,725	17,800	3,300
Hydrant Water	8,820	15,000	8,000
Late Fees & Fines	-		
Miscellaneous Income	116,505	68,000	70,000
Portable Irrigation Water	120,729	82,000	60,000
Irrigation Raw Water	38,805	60,000	70,000
Availability Charges	141,690	115,000	60,000
Rental Income	1,100	14,000	14,500
Investment Income	5,431	5,500	2,500
System Development Charge	264,136	260,000	44,000
Capital Surcharges-Water Supply	1,103,979	1,267,774	1,090,000
Capital Surcharges-Replacement	81,300	93,938	80,000
Total Operating Revenue	<u>4,516,840</u>	<u>4,871,738</u>	<u>4,222,300</u>
TRANSFERS IN			
Debt Service Fund	-	-	-
General Fund	400,000	400,000	400,000
Total Transfers In	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
Total Funds Available	<u>10,568,447</u>	<u>12,151,476</u>	<u>12,479,502</u>
EXPENDITURES			
Payroll/Taxes/Benefits	389,438	700,000	684,000
Accounting	19,615	46,000	63,000
Contract Labor	8,500	2,000	25,000
Dominion	-	30,000	39,000
Education	13,290	19,000	22,000
Engineering	66,378	65,000	80,000
GIS	14,120	30,000	25,000
Conservation Rebates	3,275	3,000	3,000
Insurance	20,240	28,000	28,000
Lab & Test Fees	12,068	26,000	32,000
Legal Fees	34,060	45,000	50,000
Meter Expense	181,396	75,000	100,000
Miscellaneous Expense	622	32,000	12,000
Office Expense	22,782	20,000	40,000
Operating Supplies/Chemicals	78,449	81,000	96,000
Permits/Dues/Subscriptions	4,595	4,000	4,000
Repairs & Maintenance	249,947	130,000	250,000
Safety Equipment/Uniform	-	3,000	2,000
Utilities	100,157	110,000	120,000
Vehicle Expense	15,995	20,000	25,000
Water Cost	1,044,916	1,150,000	1,500,000
Water Rights	4,910	100,000	65,000
Chatfield Reallocation	-	2,500	2,500
Capital Outlay	158,287	190,000	2,750,000
Total Expenditures	<u>2,443,040</u>	<u>2,911,500</u>	<u>6,017,500</u>
TRANSFERS OUT			
Operating Reserve	-	-	-
Capital Projects Fund	-	-	-
Reserve	-	-	-
Water Supply Fund	1,103,979	1,267,774	1,090,000
Debt Service Fund	141,690	115,000	60,000
Total Transfers Out	<u>1,245,669</u>	<u>1,382,774</u>	<u>1,150,000</u>
Total Expenditures and Transfers Out	<u>3,688,709</u>	<u>4,294,274</u>	<u>7,167,500</u>
Requiring Appropriation			
ENDING FUND BALANCE	<u>\$ 6,879,738</u>	<u>\$ 7,857,202</u>	<u>\$ 5,312,002</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 2016 Budget as Projected**  
**With 2014 Actual and 2015 Estimated**  
**For the Years Ended and Ending December 31**

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUNDS AVAILABLE	\$ 1,541,535	\$ 2,050,235	\$ 3,158,735
REVENUE			
Service Charges	1,488,357	1,500,000	1,500,000
Service Charges - LMA	315,066	350,000	330,000
Ravenna Service Charge	22,262	28,000	28,000
Permit Fees	15,395	12,000	3,300
Late Fees & Fines	-	-	-
Miscellaneous Income	15,686	828,000	30,000
Availabiltiy Charges	63,044	65,000	58,000
Investment Income	1,154	1,000	1,000
System Development Charge	117,250	225,000	50,000
Capital - Surcharges	132,352	120,000	120,000
Total Operating Revenue	<u>2,170,566</u>	<u>3,129,000</u>	<u>2,120,300</u>
TRANSFERS IN			
Water Fund	-	-	-
General Fund	200,000	300,000	200,000
Total Transfers In	<u>200,000</u>	<u>300,000</u>	<u>200,000</u>
Total Funds Available	<u>3,912,101</u>	<u>5,479,235</u>	<u>5,479,035</u>
EXPENDITUES			
Payroll/Taxes/Benefits	380,202	250,000	264,000
Accounting	17,564	21,000	31,500
Contract Labor	-	-	25,000
Education	12,921	20,000	22,000
Engineering	41,383	50,000	50,000
GIS	14,119	25,000	25,000
Insurance	20,631	15,000	12,500
Dominion Expense	-	50,000	50,000
Lab & Test Fees	67	500	500
Legal Fees	28,662	50,000	30,000
Littleton Service Fees	816,881	825,000	875,000
Miscellaneous Expense	622	5,000	6,000
Office Expense	38,161	20,000	20,000
Operating Supplies/Chemicals	41,027	40,000	45,000
Permits/Dues/Subscriptions	1,519	1,000	1,000
Repairs & Maintenance	175,091	150,000	200,000
Safety Equipment/Uniform	-	3,000	3,000
Utilities	100,702	110,000	120,000
Vehicle Expense	15,524	20,000	15,000
Capital Outlay	93,746	600,000	750,000
Total Expenditures	<u>1,798,822</u>	<u>2,255,500</u>	<u>2,545,500</u>
TRANSFERS OUT			
Operating Reserve	-	-	-
Reserve	-	-	-
Debt Service Fund	63,044	65,000	58,000
Total Transfers Out	<u>63,044</u>	<u>65,000</u>	<u>58,000</u>
Total Expenditures and Transfers Out	<u>1,861,866</u>	<u>2,320,500</u>	<u>2,603,500</u>
ENDING FUND BALANCE	<u>\$ 2,050,235</u>	<u>\$ 3,158,735</u>	<u>\$ 2,875,535</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**

2016 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 11.208

##### **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 2016.

##### **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 \$50,000 for the Sewer Fund.

**Roxborough Water and Sanitation District**  
2016 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 2016 consist of an estimated \$ 20,000,000 for a new Water Treatment plan, \$ 12,000 for computer and equipment upgrades in the General Fund, \$ 2,750,000 of upgrades to the current Water Treatment and Distribution facilities, and \$ 750,000 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**

**\$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**

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

Callable:

September 1, 2016 with no premium



**Colorado Water Conservation Board**

**Dated December 01, 2015**

**Interest Rate 3.25**

**Interest Payable**

**December 1,**

**Principal Payable December 1**

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