



ICENOGLE SEAVER POGUE

September 26, 2024

Jefferson County Board of Commissioners
Jefferson County, Colorado
100 Jefferson County Parkway
Golden, Colorado 80419
(Via Email: clerktotheboard@jeffco.us)

Jefferson County Clerk and Recorder
Jefferson County, Colorado
100 Jefferson County Parkway
Golden, Colorado 80419
(Via Email: clerktotheboard@jeffco.us)

Douglas County Board of Commissioners
100 Third Street
Castle Rock, CO 80104
(Via E-mail: bocc@douglas.co.us)

Douglas County Clerk and Recorder
P.O. Box 1360
Castle Rock, Colorado 80104
(Via E-mail: clerk@douglas.co.us)

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203
(Via E-Portal)

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Re: Annual Report for Roxborough Water and Sanitation District and Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District

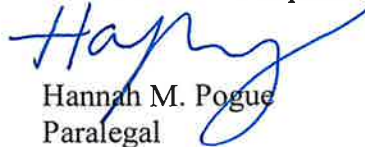
To Whom It May Concern:

Pursuant to Section 32-1-207(3)(c) C.R.S., enclosed please find the 2023 Annual Report for Roxborough Water and Sanitation District and Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation


Hannah M. Pogue
Paralegal

**ROXBOROUGH WATER AND SANITATION DISTRICT AND PLUM VALLEY HEIGHTS
SUBDISTRICT OF ROXBOROUGH WATER AND SANITATION DISTRICT**

2023 ANNUAL REPORT PURSUANT TO SECTION 32-1-207(3)(c), C.R.S.

Pursuant to Section 32-1-207(3)(c), C.R.S., the Roxborough Water and Sanitation District (the “District”) and the Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District (the “Subdistrict”) (as of August 21, 2013) are required to submit an annual report for the preceding calendar year commencing in 2024 for the 2023 calendar year to Douglas County, Jefferson County, the Division of Local Government, the state auditor, the Jefferson County Clerk and Recorder, and the Douglas County Clerk and Recorder. The District and the Subdistrict hereby submit this annual report pursuant to Section 32-1-207(3)(c), C.R.S. to satisfy the reporting requirement for the year 2023.

For the year ending December 31, 2023, the District and the Subdistrict make the following report:

(A) Boundary changes made.

No boundary changes occurred for the District or the Subdistrict in 2023.

(B) Intergovernmental agreements entered into or terminated with other governmental entities.

On March 7, 2023, the District entered into that certain First Amendment to Purchase and Sale Agreement Between Roxborough Water and Sanitation district and the Town of Castle Rock to amend the schedule of deadlines set forth in the Purchase and Sale Agreement for the purpose of selling to the Town a certain parcel of land located in Douglas County.

On March 1, 2023, the District and Ravenna Metropolitan District (“Ravenna”) entered into that certain First Amendment to Inclusion Agreement wherein the Inclusion Agreement was amended to provide that the District would supply water provided by the Town of Castle Rock to the Golf Club at Ravenna for the purpose of irrigating the Golf Club at Ravenna.

On May 17, 2023, the District and Ravenna entered into that certain Second Amendment to Inclusion Agreement wherein River Canyon Real Estate Investments, LLC (“RCREI”) was added as a party to the Inclusion Agreement and the District agreed to increase Ravenna’s EQR’s to accommodate development plans within Ravenna.

On May 17, 2023, the District, Ravenna, and RCREI entered into that certain Encroachment Agreement regarding the encroachment of a storm water box culvert by Ravenna upon the District’s easement.

On December 31, 2023, the District and Dominion Water and Sanitation District (“Dominion”) entered into that certain Termination of Operations Agreements terminating the Water Distribution Systems Operations Intergovernmental Agreement dated June 15, 2015, Wastewater Treatment Plant and Collection System Operations Intergovernmental Agreement dated April 1, 2015, and Water and Wastewater Systems Operations and Maintenance Agreement dated March 1, 2018.

No other intergovernmental agreements were entered into or terminated with other governmental entities in 2023.

(C) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District or the Subdistrict please visit the District’s website at <https://www.roxwater.org/rules-regulations>.

(D) A summary of litigation involving public improvements owned by the special district.

There was no litigation involving public improvements owned by the District or the Subdistrict in 2023.

(E) The status of the construction of public improvements by the special district.

Construction of public improvements by the District and the Subdistrict have been completed. The District and the Subdistrict continue to improve and maintain the public improvements, as needed, in accordance with the District's and the Subdistrict's budgets.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

As of December 31, 2023, no facilities or improvements constructed by the District or the Subdistrict were dedicated to Douglas County or Jefferson County.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

District (Jefferson County):	\$197,454,777
District (Douglas County):	\$252,868,260
Subdistrict (Douglas County):	\$29,471,420

(H) A copy of the current year's budget.

A copy of the District and the Subdistrict's budgets are attached hereto as **Exhibit A**.

(I) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

A copy of the District's and the Subdistrict's audited financial statement for the year ending December 31, 2023, is attached hereto as **Exhibit B**.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2023, the District and the Subdistrict did not receive any notice of uncured defaults existing for more than ninety (90) days under any debt instrument.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2023, the District and the Subdistrict did not have any inability to pay its obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
2024 BUDGETS

STATE OF COLORADO
COUNTY OF DOUGLAS
COUNTY OF JEFFERSON
ROXBOROUGH WATER AND SANITATION DISTRICT
2024 BUDGET RESOLUTION NO. 2023-11-08

The Board of Directors of the Roxborough Water and Sanitation District, Douglas and Jefferson Counties, Colorado held a regular meeting on Wednesday, November 15, 2023 at the hour of 8:00 A.M. at 6222 North Roxborough Park Road, Littleton, Colorado and via Zoom.

The following members of the Board of Directors were present:

Christine Thomas	President
David Bane	Vice President
John Kim	Treasurer
Keith Lehman	Secretary
Loren McFall	Assistant Secretary

Also present were: Mike Marcum, Lisa Hoover, Lucie Taylor, and Dorice Vidger; Roxborough Water and Sanitation District
Ted Snailum, TWS Financial Inc.; Mike Gerstner, Bill Goetz, TST Infrastructure, LLC;
Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.;
Steve Throneberry, member of the public

The President reported that proper notice was made to allow the Board of Directors of the Roxborough Water and Sanitation District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

Thereupon, Director Lehman introduced and moved the adoption of the following Resolution:

RESOLUTION NO. 2023-11-08

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 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE ROXBOROUGH WATER AND SANITATION DISTRICT, DOUGLAS AND JEFFERSON COUNTIES, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

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

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, due and proper notice was published on November 9, 2023 in the *Canyon Courier and 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; (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 (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, November 15, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

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

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Douglas and Jefferson County Assessor's Offices differ from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation 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, 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 Keith Lehman, 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 Division of Local Government.

Section 5. 2024 Levy of General Property Taxes.

a) That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$691,092 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$197,454,777. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 3.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

b) That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$885,039 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$252,868,260. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 3.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Contractual Obligations.

a) That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for payment of contractual obligations is \$296,182 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$197,454,777. That for the purposes of meeting all contractual obligation expenses of the District during the 2024 budget year, there is hereby levied a tax of 1.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

b) That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for payment of contractual obligations is \$379,302 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$252,868,260. That for the purposes of meeting all contractual obligation expenses of the District during the 2024 budget year, there is hereby levied a tax of 1.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Douglas and Jefferson Counties on or before January 10, 2024, for collection in 2024.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas and Jefferson Counties, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Bane.

APPROVED AND ADOPTED THIS 15TH DAY OF NOVEMBER, 2023.

ROXBOROUGH WATER AND SANITATION DISTRICT



By: Christine Thomas

Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Roxborough Water and Sanitation District (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District this 22nd day of January, 2024.



Alan D. Pogue, General Counsel

EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

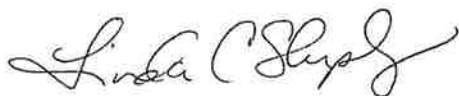
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Roxborough Water & San. Dist (isp) **
c/o Icenogle | Seaver | Pogue
4725 South Monaco St., Suite 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss


This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/9/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/9/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.


Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET HEARING FOR ROXBOROUGH WATER AND SANITATION DISTRICT

NOTICE IS HEREBY GIVEN that a proposed 2024 Budget has been submitted to the ROXBOROUGH WATER AND SANITATION DISTRICT. A copy of the proposed 2024 Budget has been filed in the office of the District Manager at 6222 North Roxborough Park Road, in Littleton, Colorado, where same is open for public inspection. Such proposed Budget will be considered at a regular meeting of the Board of Directors of the ROXBOROUGH WATER AND SANITATION DISTRICT to be held on November 15, 2023 at 8:00 a.m. Via Zoom: Meeting ID 874 5981 8759; Password: 694389 and at 6222 North Roxborough Park Road, Littleton, Colorado. Any interested electors of ROXBOROUGH WATER AND SANITATION DISTRICT may inspect the proposed budget and file or register any objections at any time prior to final adoption of the budget.

BY ORDER OF THE BOARD OF DIRECTORS:
ROXBOROUGH WATER AND SANITATION
DISTRICT

By: /s/ ICENOGL SEAVR POGUE, P.C.

Legal Notice No. 946326
First Publication: November 9, 2023
Last Publication: November 9, 2023
Publisher: Douglas County News-Press

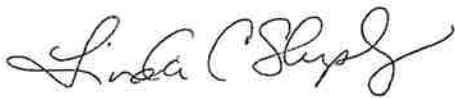
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Roxborough Water & San. Dist (isp) **
c/o Icenogle | Seaver | Pogue
4725 South Monaco St., Suite 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss


This Affidavit of Publication for the Canyon Courier, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/9/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Canyon Courier

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/9/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.


Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET HEARING FOR ROXBOROUGH WATER AND SANITATION DISTRICT

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BY ORDER OF THE BOARD OF DIRECTORS:
ROXBOROUGH WATER AND SANITATION
DISTRICT

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Legal Notice No. CC 1396
First Publication: November 9, 2023
Last Publication: November 9, 2023
Publisher: Canyon Courier

EXHIBIT B

Budget Document
Budget Message

Roxborough Water and Sanitation District
Adopted Budget
12/31/2024

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, 2024, 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 2022 is presented for comparative purposes only. Such information is taken from the 2022 audit report of the District for the year ended December 31, 2022 as prepared by The Adams Group LLC 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
January 25, 2024

Roxborough Water and Sanitation District

2024 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 5.0. The district experienced an approximate increase in their assessed valuation from the prior year in the amount of 36.22 % as a result of increase in residential and commercial property values.

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 experienced a increase in water fund revenues for 2023 mainly as a result of the sale of the Meadow Ditch water and higher reimbursed expenses. Sewer fund revenues reflect the Wastewater Systems Operations and Maintenance Agreement with Dominion Water and Sanitation District and are expected to continue to increase due to an increase in Sewer Conveyance.

Roxborough Water and Sanitation District
2024 budget
Summary of Significant Assumptions
(Continued)

Interest

Interest earned on the District's available funds has been estimated based on the average interest rate of approximately .5 %. It is believed this is a conservative estimate based on current rates.

System Development Charges

System Development Charges are adopted at \$275,000 for the Water Fund and \$200,000 for the Sewer Fund.

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. In addition, the district added a loan from the Colorado Water Conservation Board to fund the water infrastructure necessary to integrate the Ravenna distribution system with the District's system. This loan will be repaid by the Ravenna residents through a monthly surcharge included in their monthly billings. See attached debt service schedules.

Capital Outlay

Anticipated expenditures for capital outlay in 2023 consist of an estimated \$ 6,930,000 in the water fund and \$ 1,750,000 for ongoing system upgrades and replacements in the sewer Fund. Water fund projects include replacement of an irrigation water pump station and upgrades to distribution system pump stations. Sewer fund capital project focus on the repair/rehabilitation of aging sewer lines.

Roxborough Water and Sanitation District

2024 budget

Summary of Significant Assumptions

(Continued)

Reserve Funds

Emergency Reserve Funds

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2023, 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 & Sanitation District
Property Tax Summary Information
For the Years Ended and Ending December 31

ACTUAL	ESTIMATED	Adpoted
2022	2023	2024

ASSESSED VALUATION

Douglas County

Residential	\$153,196,050	\$ 152,191,880	\$ 212,945,920
Commercial	\$ 16,608,170	\$ 17,469,170	\$ 22,674,400
Agricultural	\$ 41,000	\$ 37,310	\$ 43,820
Natural Resources	\$ 440	\$ 440	\$ 420
State Assessed	\$ 47,900	\$ 52,600	\$ 48,500
Vacant Land	\$ 13,262,560	\$ 10,218,960	\$ 10,314,800
Personal Property	\$ 4,983,300	\$ 5,666,780	\$ 6,840,400
	188,139,420	185,637,140	252,868,260

Adjustments - New Growth
Certified Assessed Value

	\$188,139,420	\$ 185,637,140	\$ 252,868,260
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ASSESSED VALUATION

Jefferson County

Commercial	\$ 1,243,104	\$ 1,216,042	\$ 2,447,991
Industrial	\$ 96,143,375	\$ 94,050,351	\$ 189,331,017
Vacant	\$ 2,797,844	\$ 2,736,936	\$ 5,509,674
State Assessed	\$ 84,344	\$ 82,508	\$ 166,095
	100,268,667	98,085,837	197,454,777

Adjustments
Certified Assessed Value

	\$100,268,667	\$ 98,085,837	\$ 197,454,777
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MILL LEVY

General	6.208	6.208	3.5
Debt Service	3.06	2	1.5
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	-	-	-
Refund and Abatements	-	-	-
Total Mill Levy	9.268	8.208	5

PROPERTY TAXES

General	\$ 1,790,437	\$ 1,761,352	\$ 1,576,131
Debt Services	882,529	567,446	675,485
Temporary Mill Levy Reduction	-	-	-
Refund and Abatement	-	-	-
Levied Property Taxes	\$ 2,672,966	\$ 2,328,798	\$ 2,251,615

PROPERTY TAXES

General	\$ 1,790,437	\$ 1,761,352	\$ 1,576,131
Debt Service	882,529	567,446	675,485
	\$ 2,672,966	\$ 2,328,798	\$ 2,251,615

Roxborough Water & Sanitation District Summary
Forecasted 2024 Budget as Adopted
With 2022 Actual and 2023 Estimated
For the Years Ended and Ending December 31

	ACTUAL	ESTIMATED	Adopted
	2022	2023	2024
BEGINNING FUNDS AVAILABLE	\$ 27,477,105	\$ 33,242,065	\$ 32,729,564
REVENUE			
General Fund	1,941,826	1,962,246	1,777,131
Debt Service Fund	950,490	677,446	785,485
Capital Projects Fund	0	1,060,000	4,515,000
Water Fund	8,357,779	6,722,000	10,692,205
Sewer Fund	3,717,786	3,780,000	3,218,000
Total Revenue	14,967,881	14,201,692	20,987,820
TRANSFERS IN	8,215,175	5,517,000	1,952,000
Total Funds Available	50,660,161	52,960,757	55,669,385
EXPENDITURES			
General	473,274	627,966	793,500
Debt Service	1,698,070	1,760,651	1,757,824
Capital Projects	1,682,232	1,951,928	700,000
Water Fund	8,106,467	7,048,476	12,139,500
Sewer Fund	2,816,053	2,367,013	4,065,500
Total Expenditures	14,776,096	13,756,034	19,456,324
TRANSFERS OUT	2,642,000	1,062,000	2,490,308
Total Expenditures and Transfers Out			
Requiring Appropriation	17,418,096	14,818,034	21,946,632
ENDING FUNDS AVAILABLE	33,242,065	38,142,723	33,722,753

Roxborough Water & Sanitation District

General Fund

Adopted 2024

With 2022 Actual and 2023 Estimated

For the Years Ended and Ending December 31

		ACTUAL 2022	Budget 2023	ESTIMATED 2023	Adopted 2024
BEGINNING FUNDS AVAILABLE		\$ 1,722,045	\$ 2,490,597	\$ 2,490,597	\$ 3,124,877
REVENUE					
Property Taxes		1,764,610	1,761,246	1,761,246	1,576,131
Specific Ownership Taxes		142,651	120,000	120,000	120,000
Investment Income		34,565	5,000	80,000	80,000
Miscellaneous Income		-	1,000	1,000	1,000
Total Revenue		1,941,826	1,887,246	1,962,246	1,777,131
TRANSFERS IN					
Capital Projects Fund		-	-	-	-
Total Transfers In		-	-	-	-
Total Funds Available		3,663,871	4,377,843	4,452,843	4,902,008
EXPENDITURES					
Payroll/Taxes/Benefits		121,118	130,000	116,128	150,000
Accounting/Audit		30,875	31,500	28,500	31,500
Audit		29,107	30,000	39,862	30,000
Bank Charges		1,528	2,000	-	2,000
Capital Outlay			75,000	38,238	75,000
Contract Labor		5,310	10,000	-	10,000
Safety Equipment		396		-	-
Director's Fees			8,000	-	8,000
Education		12,301	20,000	11,824	30,000
Election Expense		27,303	30,000	56,674	-
Engineering		32,839	40,000	21,410	40,000
Insurance		24,104	30,000	26,518	30,000
Legal Fees		20,727	25,000	14,686	25,000
Miscellaneous Expense		12,412	10,000	7,938	10,000
Office Expense		42,259	40,000	37,702	40,000
Permits/Dues/Subscriptions		25,775	30,000	49,794	50,000
Rent		2,694	5,000	5,388	5,000
Repairs & Maintenance		54,164	205,000	127,234	205,000
Treasurers' Fees		26,457	45,000	42,110	45,000
Utilities		1,756	2,000	1,558	2,000
Vehicle Expense		2,149	5,000	2,402	5,000
Total Expenditures		473,274	773,500	627,966	793,500
TRANSFERS OUT					
Capital Projects Fund			-	-	-
PVH Subdistrict			-	-	-
Water Fund		500,000	500,000	500,000	500,000
Sewer Fund		200,000	200,000	200,000	200,000
Total Transfers Out		700,000	700,000	700,000	700,000
Total Expenditures and Transfers Out					
Requiring Appropriation		1,173,274	1,473,500	1,327,966	1,493,500
ENDING FUND BALANCE		\$ 2,490,597	\$ 2,904,343	\$ 3,124,877	\$ 3,408,508
EMERGENCY RESERVE		\$ -	\$ 23,205	\$ 18,839	\$ 23,805

Roxborough Water & Sanitation District							
Debt Service Fund							
Adopted 2024							
With 2022 Actual and 2023 Estimated							
For the Years Ended and Ending December 31							
				Actual	Budget	Estimated	Adopted
				2022	2023	2023	2024
BEGINNING FUNDS AVAILABLE				\$ 6,461,469	\$ 6,956,087	\$ 6,956,087	\$ 7,124,882
REVENUE							
	Property Taxes			869,798	567,412	567,446	675,485
	Specific Ownership Taxes			70,314	80,000	80,000	80,000
	Investment Income			10,378	30,000	30,000	30,000
	Total Revenue			950,490	677,412	677,446	785,485
TRANSFERS IN							
	Water Fund- Avail Service			92,060	120,000	120,000	120,000
	Water Supply Fund			1,119,740	1,092,000	1,092,000	1,092,000
	Ravenna CWCB Loan						
	Sewer Fund - Avail Service			30,398	40,000	40,000	40,000
	Total Transfers In			1,242,198	1,252,000	1,252,000	1,252,000
	Total Funds Available			8,654,157	8,885,499	8,885,533	9,162,367
EXPENDITURES							
	Treasurer\ Fees			13,041	15,000	15,000	15,000
	Loan Administrative Fee			76,800	76,800	76,800	76,800
	Principal W05A105 -CWRPDA			535,000	545,000	535,000	545,000
	Interest W05A105- CWRPDA				61,956	74,783	61,956
	Ravenna CWCB			96,586	82,425	82,425	82,425
	Principal D15A356-PVH-CWRPDA				233,236	231,031	233,236
	Interest D15A356-PVH-CWRPDA				71,586	72,886	71,586
	Principal CT2015-176 PVH-CWCB				54,473	52,861	54,473
	Interest CT2015-176 PVH-CWCB				60,974	62,586	60,974
	Principal C150346-CWCB			468,020	483,231	468,020	483,231
	Interest C150346- CWCB			508,623	493,412	508,623	493,412
	Less PVH Loans				(420,269)	(419,364)	(420,269)
	Total Expenditures			1,698,070	1,757,824	1,760,651	1,757,824
TRANSFERS OUT							
	Capital Project			-	-	-	-
	Total Transfers Out			0	0	-	0
	Total Expenditures and Transfers Out						
	Requiring Appropriation			6,461,469	1,757,824	1,760,651	1,757,824
ENDING FUNDS AVAILABLE				\$ 6,956,087	\$ 7,127,675	\$ 7,124,882	\$ 7,404,543

Roxborough Water & Sanitation District
Capital Projects Fund
Adopted 2024
With 2022 Actual and 2023 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2022	Budget 2023	ESTIMATED 2023	Adopted 2024
BEGINNING FUNDS AVAILABLE	\$ 543,316	\$ 1,084	\$ 1,084	\$ 2,674,156
REVENUE				
Transfer from Sewer Fund			560,000	593,500
Transfer from Water Fund			500,000	
Ravenna Phase 3/4				2,360,000
Valley View Reimbursed Expenses		0		700,000
Dominion Reimbursed Expenses				861,500
Investment Income		0		0
Total Revenue	0	0	1,060,000	4,515,000
TRANSFERS IN				
General Fund				
Debt Service Fund				
Sewer Fund				
Water Fund	1,140,000	3,565,000	3,565,000	
Total Transfers In	1,140,000	3,565,000	3,565,000	0
Total Funds Available	1,683,316	3,566,084	4,626,084	7,189,156
EXPENDITURES				
Water Treatment-Dominion	1,682,232			
O-Line Capacity			143,990	670,000
WTP Dominion Pump			1,522,076	
Valley View CC		1,205,000	85,118	700,000
Ravenna Phase 3/4		2,360,000	27,398	2,360,000
System Cap. Improvements-DWSD WW Conv.	0	250,000	173,346	785,000
Total Expenditures	1,682,232	3,815,000	1,951,928	4,515,000
TRANSFERS OUT				
Debt Service Fund	0			0
General Fund	0			0
Total Transfers Out	0		0	0
Total Expenditures and Transfers Out				
Requiring Appropriation	1,682,232	3,815,000	1,951,928	4,515,000
ENDING FUNDS AVAILABLE	\$ 1,084	\$ (248,916)	\$ 2,674,156	\$ 2,674,156

Roxborough Water & Sanitation District				
Water Fund				
Adopted 2024				
With 2022 Actual and 2023 Estimated				
For the Years Ended and Ending December 31				
	Actual 2022	Budget 2023	Estimated 2023	Adopted 2024
BEGINNING FUNDS AVAILABLE	\$ 10,267,784	\$ 14,240,471	\$ 14,240,471	\$ 9,876,083
REVENUE				
Service Charges	3,854,877	3,200,000	3,600,000	3,200,000
Permit Fees	23,925	1,200	35,000	1,200
Hydrant Water	82,507	40,000	80,000	40,000
Miscellaneous Income	97,158	70,000	75,000	70,000
Potable Irrigation Water	71,732	40,000	75,000	40,000
Irrigation Raw Water	401,240	250,000	375,000	250,000
Availability Charges	92,060	120,000	122,000	120,000
Rental Income		7,200	-	7,200
Investment Income	150,539	50,000	55,000	50,000
System Development Charge	421,745	275,000	475,000	275,000
Ravenna SDC	289,807	250,000	300,000	250,000
WCC Water Line Project		1,205,000		1,205,000
Ravenna Bond Proceeds		3,196,997	-	3,196,997
Inclusion Fees	68,557	50,000	60,000	50,000
Expense Reimbursements Other	86,756	20,000	30,000	20,000
Dominion WTP Operations	611,706	500,000	625,000	500,000
Dominion Distribution Operations	205,033	200,000	200,000	200,000
Dominion Treated Water Usage	121,966	100,000	125,000	100,000
Dominion Reimbursement Capital	516,341	0	350,000	0
Cap Surcharges- Water Supply	1,119,542	1,036,808	-	1,036,808
Capital - Surcharges	142,288	80,000	140,000	80,000
Total Operating Revenue	8,357,779	10,692,205	6,722,000	10,692,205
Transfers other Funds	5,132,977			
General Fund	500,000	500,000	500,000	500,000
Total Transfers In	5,632,977	500,000	500,000	500,000
Total Funds Available	24,258,540	25,432,676	21,462,471	21,068,288
Expenditures				
Payroll/Taxes/Benefits	992,619	1,085,000	1,022,272	1,150,000
Accounting	59,375	65,000	57,000	65,000
Bank Charges		0	3,000	-
Contract Labor	37,501	55,000	40,000	55,000
Dominion	-	80,000	30,000	80,000
Education	18,639	50,000	42,976	60,000
Engineering	260,238	375,000	249,950	375,000
GIS and Asset Management	25,048	50,000	20,000	50,000
Conservation Rebates	1,225	25,000	25,000	2,500
Insurance	48,208	50,000	53,182	50,000
Lab & Test Fees	14,073	25,000	25,000	30,000
Legal Fees	33,462	75,000	50,000	75,000
Meter Expense	225,841	125,000	100,000	50,000
Miscellaneous Expense	5,953	20,000	4,116	20,000
Office Expense	24,201	40,000	19,512	40,000
Operating Supplies/Chemicals	153,873	175,000	150,000	175,000
Permits/Dues/Subscriptions	10,559	8,000	16,936	20,000
Repairs & Maintenance	421,025	475,000	301,116	475,000
Safety Equipment/Uniform	(897)	7,000	5,334	7,000
Utilities	342,809	315,000	273,082	315,000
Tap Fees Centennial	-	50,000	50,000	50,000
Vehicle Expense	6,409	15,000	5,000	15,000
Water Cost	1,968,038	2,050,000	2,000,000	2,050,000
Water Rights- Meadow Ditch	4,618	2,500	5,000	-
Capital Outlay	3,453,650	4,695,000	2,500,000	6,930,000
	-	-	-	-
Total Expenditures	8,106,467	9,912,500	7,048,476	12,139,500
Transfers Out				
Transfer to Capital Fund		3,565,000	200,000	0
Transfers Out	700,000	1,083,452	-	-
Water Supply fund	1,119,542	1,036,808	-	1,036,808
Debt Service Fund	92,060	120,000	122,000	120,000
Total Transfers Out	1,911,602	5,805,260	322,000	1,156,808
Total Expenditures and Transfers Out				
Requiring Appropriation	10,018,069	15,717,760	7,370,476	13,296,308
ENDING FUND BALANCE	\$ 14,240,471	\$ 9,714,916	\$ 14,091,995	7,771,980

Roxborough Water & Sanitation District
Sewer Fund
Adopted 2024
With 2022 Actual and 2023 Estimated
For the Years Ended and Ending December 31

	Actual 2022	Budget 2023	Estimated 2023	Adopted 2024
BEGINNING FUNDS AVAILABLE	\$ 8,482,491	\$ 9,553,826	\$ 9,553,826	\$ 9,929,566
REVENUE				
Service Charges	1,891,619	1,800,000	1,850,000	1,800,000
Service Charges - LMA	343,326	300,000	350,000	300,000
Dominion Capital Lease O-Line	200,000	200,000	200,000	200,000
Permit Fees	23,925	33,000	20,000	33,000
Miscellaneous Income	(46,992)	20,000	20,000	20,000
Availability Charges	30,398	40,000	40,000	40,000
Investment Income	148,795	55,000	55,000	55,000
System Development Charge	334,873	200,000	460,000	200,000
Ravenna Service Charge		0	-	0
Dominion Sewer Conveyance	387,940	360,000	350,000	360,000
Dominion Collection Operations	245,237		-	0
Dominion Reimbursements	949	50,000	275,000	50,000
Capital - Surcharges	157,716	160,000	160,000	160,000
Total Operating Revenue	3,717,786	3,218,000	3,780,000	3,218,000
Transfers In				
Water Fund	-			
General Fund	200,000	200,000	200,000	200,000
Total Transfers In	200,000	200,000	200,000	200,000
Total Funds Available	12,400,277	12,971,826	13,533,826	13,347,566
Expenditures				
Payroll/Taxes/Benefits	438,297	485,000	378,444	500,000
Accounting	30,875	31,500	24,429	31,500
Bank Charges		3,000	3,000	3,000
Contract Labor	36,523	30,000	30,000	30,000
Education	18,280	25,000	25,000	30,000
Engineering	86,354	125,000	120,000	125,000
GIS- Asset Management	19,660	25,000	20,000	25,000
Insurance	24,110	30,000	30,000	30,000
Dominion Expense	-		141	
Lab & Test Fees	918	1,000	-	1,000
Legal Fees	11,969	15,000	15,000	15,000
Littleton Service Fees	1,062,878	1,100,000	950,000	1,100,000
Miscellaneous Expense	5,853	1,000	1,000	1,000
Office Expense	13,673	15,000	15,000	15,000
Operating Supplies/Chemicals	129,452	100,000	50,000	145,000
Permits/Dues/Subscriptions	2,763	1,000	1,000	10,000
Repairs & Maintenance	252,249	150,000	150,000	150,000
Safety Equipment/Uniform	1,260	2,000	2,000	2,000
Utilities	104,530	100,000	100,000	100,000
Vehicle Expense	3,040	2,000	2,000	2,000
Capital Outlay	573,369	2,280,000	450,000	1,750,000
			-	
Total Expenditures	2,816,053	4,521,500	2,367,013	4,065,500
Transfers Out				
Operating Reserve			-	
Transfer to Capital Fund			-	593,500
Debt Service Fund	30,398	40,000	40,000	40,000
Total Transfers Out	30,398	40,000	40,000	633,500
Total Expenditures and Transfers Out	2,846,451	4,561,500	2,407,013	4,105,500
ENDING FUND BALANCE	\$ 9,553,826	\$ 8,410,326	\$ 11,126,813	\$ 9,242,066

Roxborough Water & Sanitation District
Water Fund-Distribution
Adopted 2024
With 2022 Actual and 2023 Estimated
For the Years Ended and Ending December 31

Actual	Budget	Estimated	Adopted
2022	2023	2023	2024

Expenditures

Payroll/Taxes/Benefits	373,199	360,000	384,274	400,000
Accounting	28,500	32,500	28,500	32,500
Bank charges	618		-	0
Contract Labor	37,501	40,000	27,902	40,000
Dominion		60,000	-	60,000
Education	10,722	25,000	30,628	30,000
Engineering	157,773	200,000	221,948	200,000
GIS & Asset Management	25,048	25,000	31,886	25,000
Conservation Rebates	1,225	25,000	900	2,500
Insurance	24,104	25,000	26,938	25,000
Lab & Test Fees	8,925	10,000	5,474	15,000
Legal Fees	21,386	37,500	19,032	37,500
Meter Expense	225,841	125,000	16,522	50,000
Miscellaneous Expense	1,129	10,000	468	10,000
Office Expense	14,729	20,000	14,626	20,000
Operating Supplies/Chemicals	1,440	0	-	0
Permits/Dues/Subscriptions	9,232	5,000	16,716	10,000
Repairs & Maintenance	235,146	225,000	149,286	225,000
Safety Equipment/Uniform	-658	2,000	1,408	2,000
Utilities	85,672	75,000	57,872	75,000
Tap Fees Centennial		0	-	0
Vehicle Expense	3,510	5,000	12,568	5,000
Water Cost	1,968,038	2,000,000	1,151,166	2,000,000
Water Rights-Meadow Ditch	4,618	2,500	138,448	0
Capital Outlay	3,453,650	3,555,000	692,722	6,400,000
Total Expenditures	6,691,348	6,864,500	3,029,284	9,664,500

Roxborough Water & Sanitation District
Water Fund-Treatment
Adopted 2024
With 2022 Actual and 2023 Estimated
For the Years Ended and Ending December 31

Actual	Budget	Estimated	Adopted
2022	2023	2023	2024

Expenditures

Payroll/Taxes/Benefits	619,420	725,000	637,998	750,000
Accounting	30,875	32,500	28,500	32,500
Bank charges	1,087		-	
Contract Labor		15,000	-	15,000
Dominion		20,000	-	20,000
Education	7,917	25,000	12,348	30,000
Engineering	102,465	175,000	28,002	175,000
GIS Asset Management		25,000	-	25,000
Conservation Rebates			-	0
Insurance	24,104	25,000	26,244	25,000
Lab & Test Fees	5,148	15,000	6,484	15,000
Legal Fees	12,076	37,500	13,036	37,500
Meter Expense			612	0
Miscellaneous Expense	4,824	10,000	3,648	10,000
Office Expense	9,472	20,000	4,886	20,000
Operating Supplies/Chemicals	152,433	175,000	39,140	175,000
Permits/Dues/Subscriptions	1,327	3,000	220	10,000
Repairs & Maintenance	185,879	250,000	151,830	250,000
Safety Equipment/Uniform	(239)	5,000	3,926	5,000
Utilities	257,137	240,000	215,210	240,000
Tap Fees Centennial		50,000	-	50,000
Vehicle Expense	2,899	10,000	6,484	10,000
Water Cost		50,000	-	50,000
Water Rights			-	0
Capital Outlay		1,140,000	446,498	530,000

Total Expenditures

1,416,824	3,048,000	1,625,066	2,475,000
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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

**Roxborough Water and Sanitation District
Debt Service Requirements to Maturity**

\$10,000,000 Clean Water Revenue Bonds

Dated May 5, 2005

Interest Rate 3.35%

Interest Payable

March 1 and September 1

Principal Payable September 1

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

Callable:

September 1, 2016 with no premium

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

CWCB

Borrower	Roxborough Water and Sanitation District	FINAL
Loan Contract Number	CT2019-2250	CT2019-2250
Principal	\$1,584,690.00	\$1,464,050.02
Interest Rate	3.15%	3.15%
Frequency	Annual	Annual
Term (In Years)	30	30
First Payment Due		February 1, 2021
Payment Amount	\$82,425.19	\$82,425.19

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 1,464,050.02
1	2/1/2021	\$82,425.19	\$36,307.61	\$ 46,117.58	\$ 1,427,742.41
2	2/1/2022	\$82,425.19	\$37,451.30	\$ 44,973.89	\$ 1,390,291.11
3	2/1/2023	\$82,425.19	\$38,631.02	\$ 43,794.17	\$ 1,351,660.09
4	2/1/2024	\$82,425.19	\$39,847.90	\$ 42,577.29	\$ 1,311,812.19
5	2/1/2025	\$82,425.19	\$41,103.11	\$ 41,322.08	\$ 1,270,709.08
6	2/1/2026	\$82,425.19	\$42,397.85	\$ 40,027.34	\$ 1,228,311.23
7	2/1/2027	\$82,425.19	\$43,733.39	\$ 38,691.80	\$ 1,184,577.84
8	2/1/2028	\$82,425.19	\$45,110.99	\$ 37,314.20	\$ 1,139,466.85
9	2/1/2029	\$82,425.19	\$46,531.98	\$ 35,893.21	\$ 1,092,934.87
10	2/1/2030	\$82,425.19	\$47,997.74	\$ 34,427.45	\$ 1,044,937.13
11	2/1/2031	\$82,425.19	\$49,509.67	\$ 32,915.52	\$ 995,427.46
12	2/1/2032	\$82,425.19	\$51,069.23	\$ 31,355.96	\$ 944,358.23
13	2/1/2033	\$82,425.19	\$52,677.91	\$ 29,747.28	\$ 891,680.32
14	2/1/2034	\$82,425.19	\$54,337.26	\$ 28,087.93	\$ 837,343.06
15	2/1/2035	\$82,425.19	\$56,048.88	\$ 26,376.31	\$ 781,294.18
16	2/1/2036	\$82,425.19	\$57,814.42	\$ 24,610.77	\$ 723,479.76
17	2/1/2037	\$82,425.19	\$59,635.58	\$ 22,789.61	\$ 663,844.18
18	2/1/2038	\$82,425.19	\$61,514.10	\$ 20,911.09	\$ 602,330.08
19	2/1/2039	\$82,425.19	\$63,451.79	\$ 18,973.40	\$ 538,878.29
20	2/1/2040	\$82,425.19	\$65,450.52	\$ 16,974.67	\$ 473,427.77
21	2/1/2041	\$82,425.19	\$67,512.22	\$ 14,912.97	\$ 405,915.55
22	2/1/2042	\$82,425.19	\$69,638.85	\$ 12,786.34	\$ 336,276.70
23	2/1/2043	\$82,425.19	\$71,832.47	\$ 10,592.72	\$ 264,444.23
24	2/1/2044	\$82,425.19	\$74,095.20	\$ 8,329.99	\$ 190,349.03
25	2/1/2045	\$82,425.19	\$76,429.20	\$ 5,995.99	\$ 113,919.83
26	2/1/2046	\$82,425.19	\$78,836.72	\$ 3,588.47	\$ 35,083.11
27	2/1/2047	\$36,188.23	\$35,083.11	\$ 1,105.12	\$ -
28	2/1/2048	\$ -	\$ -	\$ -	\$ -
29	2/1/2049	\$ -	\$ -	\$ -	\$ -
30	2/1/2050	\$ -	\$ -	\$ -	\$ -
TOTALS		\$2,179,243.17	\$1,464,050.02	\$715,193.15	\$0.00

1/25/2021

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Douglas County, ColoradoOn behalf of the Roxborough Water and Sanitation District,(taxing entity)^Athe Board of Directors(governing body)^Bof the Roxborough Water and Sanitation District(local government)^C**Hereby** officially certifies the following millsto be levied against the taxing entity's GROSS \$ 252,868,260

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 \$ 252,868,260

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:

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)**Submitted:**01/10/2024

for budget/fiscal year

2024

(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>3.500</u> mills	\$ <u>885,039</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	3.500 mills	\$ 885,039
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>0.00</u>
4. Contractual Obligations ^K	<u>1.500</u> mills	\$ <u>379,302</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]	5.000 mills	\$ 1,264,341

Contact person:

(print)

Deborah A. Early

Daytime

phone:

303-292-9100

Signed:

Deborah A. Early

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
Maturity Date: September 1, 2026
Levy: 1.500
Revenue: \$379,302
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 GovernmentsTO: County Commissioners¹ of Jefferson County, ColoradoOn behalf of the Roxborough Water and Sanitation District,(taxing entity)^Athe Board of Directors(governing body)^Bof the Roxborough Water and Sanitation District(local government)^C**Hereby** officially certifies the following millsto be levied against the taxing entity's GROSS \$ 197,454,777

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:

\$ 197,454,777(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)**Submitted:**01/10/2024

(not later than Dec. 15)

(mm/dd/yyyy)

for budget/fiscal year

2024

(yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**1. General Operating Expenses^H3.500

mills

\$ 691,0922. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

<

>

mills

\$ <

>

SUBTOTAL FOR GENERAL OPERATING:3.500

mills

\$ 691,0923. General Obligation Bonds and Interest^J0.000

mills

\$ 0.004. Contractual Obligations^K1.500

mills

\$ 296,1825. Capital Expenditures^L0.000

mills

\$ 0.006. Refunds/Abatements^M0.000

mills

\$ 0.007. Other^N (specify):0.000

mills

\$ 0.00

mills

\$

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]5.000

mills

\$ 987,274

Contact person:

(print)

Deborah A. Early

Daytime

phone: 303-292-9100

Signed:

Deborah A. Early

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 |
| | Maturity Date: | September 1, 2026 |
| | Levy: | 1.500 |
| | Revenue: | \$296,182 |
| | | |
| 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.

STATE OF COLORADO
COUNTY OF DOUGLAS
PLUM VALLEY HEIGHTS SUBDISTRICT OF THE
ROXBOROUGH WATER AND SANITATION DISTRICT
2024 BUDGET RESOLUTION NO. 2023-11-04

The Board of Directors of the Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District, Douglas County, Colorado held a regular meeting on Wednesday, November 15, 2023 at the hour of 8:00 A.M. at 6222 North Roxborough Park Road, Littleton, Colorado and via Zoom.

The following members of the Board of Directors were present:

Christine Thomas	President
David Bane	Vice President
John Kim	Treasurer
Keith Lehman	Secretary
Loren McFall	Assistant Secretary

Also present were: Mike Marcum, Lisa Hoover, Lucie Taylor, and Dorice Vidger; Roxborough Water and Sanitation District
Ted Snailum, TWS Financial Inc.; Mike Gerstner, Bill Goetz, TST Infrastructure, LLC;
Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.;
Steve Throneberry, member of the public

The President reported that proper notice was made to allow the Board of Directors of the Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

Thereupon, Director Lehman introduced and moved the adoption of the following Resolution:

RESOLUTION NO. 2023-11-04

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 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Subdistrict Board”) of the Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District (the “Subdistrict”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Subdistrict Board for its review and consideration on or before October 15, 2023; and

WHEREAS, due and proper notice was published on November 9, 2023 in the *Canyon Courier and 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; (iii) that any interested elector of the Subdistrict may file any objections to the proposed budget at any time prior to the final adoption of the budget by the Subdistrict; and (iv) if applicable, the amount of the Subdistrict’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, November 15, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Subdistrict Board; and

WHEREAS, the budget being adopted by the Subdistrict Board has been prepared based on the best information available to the Subdistrict Board regarding the effects of Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Subdistrict Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Subdistrict Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the Subdistrict or having a portion of its territory within the Subdistrict.

NOW, THEREFORE, BE IT RESOLVED BY THE SUBDISTRICT BOARD OF DIRECTORS OF THE PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the Subdistrict for fiscal year 2024. In the event the final assessed valuation provided by the Douglas County Assessor's Offices differ from the assessed valuation used in the proposed budget, the Subdistrict's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Subdistrict Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, 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 Keith Lehman, Secretary of the Subdistrict, and made a part of the public records of the Subdistrict and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$29,471 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$29,471,420. That for the purposes of meeting all general operating expenses of the Subdistrict during the 2024 budget year, there is hereby levied a tax of 1.000 mills upon each dollar of the total valuation of assessment of all taxable property within the Subdistrict for the year 2024.

Section 6. 2024 Levy of Contractual Obligations. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for payment of contractual obligations is \$418,494 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$29,471,420. That for the purposes of meeting all contractual obligation expenses of the District during the 2024 budget year, there is hereby levied a tax of 14.200 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Mill Levy Adjustment. The Subdistrict Board may adjust the mill levy, as specifically set forth in the Subdistrict's Service Plan (the "Adjusted Mill Levy"). The Subdistrict Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the Subdistrict's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the Subdistrict's accountant in accordance with Sections 2 and 3 hereof, the Subdistrict Board further authorizes that the Adjusted Mill Levy be reflected in the Subdistrict's Certification of Tax Levies to be submitted to the Board of County Commissioners of Douglas County on or before December 15, 2023, for collection in 2024.

Section 8. Certification to County Commissioners. That the Subdistrict Board Secretary and/or Subdistrict's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the Subdistrict hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Bane.

RESOLUTION APPROVED AND ADOPTED THIS 15TH DAY OF NOVEMBER,
2023.

PLUM VALLEY HEIGHTS SUBDISTRICT OF THE
ROXBOROUGH WATER AND SANITATION DISTRICT

Christine Thomas

By: Christine Thomas


Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District this 22nd day of January, 2024.





Alan D. Pogue, General Counsel

EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Public Notice

NOTICE AS TO
PROPOSED 2024 BUDGET HEARING
FOR PLUM VALLEY HEIGHTS
SUBDISTRICT OF THE
ROXBOROUGH WATER
AND SANITATION DISTRICT

Roxborough Water & San. Dist (isp) **
c/o Icenogle | Seaver | Pogue
4725 South Monaco St., Suite 360
Denver CO 80237

NOTICE IS HEREBY GIVEN that a proposed 2024 Budget has been submitted to the PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT. A copy of the proposed 2024 Budget has been filed in the office of the District Manager at 6222 North Roxborough Park Road, in Littleton, Colorado, where same is open for public inspection. Such proposed budget will be considered at a regular meeting of the Board of Directors of the PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT to be held on November 15, 2023 at 8:00 a.m. Via Zoom: Meeting ID 874 5981 8759; Password: 694389 and at 6222 North Roxborough Park Road, Littleton, Colorado. Any interested electors of PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT may inspect the proposed budget and file or register any objections at any time prior to final adoption of the budget.

BY ORDER OF THE BOARD OF DIRECTORS:
PLUM VALLEY HEIGHTS SUBDISTRICT OF
THE ROXBOROUGH WATER
AND SANITATION DISTRICT

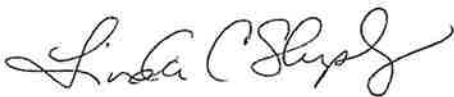
By: /s/ ICENOGLE SEAVER POGUE, P.C.

Legal Notice No. 946328
First Publication: November 9, 2023
Last Publication: November 9, 2023
Publisher: Douglas County News-Press

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/9/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/9/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Roxborough Water & San. Dist (isp) **
c/o Icenogle | Seaver | Pogue
4725 South Monaco St., Suite 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Canyon Courier, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/9/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Canyon Courier

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/9/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET HEARING FOR PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT

NOTICE IS HEREBY GIVEN that a proposed 2024 Budget has been submitted to the PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT. A copy of the proposed 2024 Budget has been filed in the office of the District Manager at 6222 North Roxborough Park Road, in Littleton, Colorado, where same is open for public inspection. Such proposed budget will be considered at a regular meeting of the Board of Directors of the PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT to be held on November 15, 2023 at 8:00 a.m. Via Zoom: Meeting ID 874 5981 8759; Password: 694389 and at 6222 North Roxborough Park Road, Littleton, Colorado. Any interested electors of PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT may inspect the proposed budget and file or register any objections at any time prior to final adoption of the budget.

BY ORDER OF THE BOARD OF DIRECTORS:
PLUM VALLEY HEIGHTS SUBDISTRICT OF
THE ROXBOROUGH WATER
AND SANITATION DISTRICT

By: /s/ ICENOGL SEAVR POGUE, P.C.

Legal Notice No. CC 1398
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EXHIBIT B

Budget Document
Budget Message

**Plum Valley Heights Subdistrict of Roxborough
Water and Sanitation District
Adopted Budget 2024**

Accountant's Report

Board of Directors

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

We have compiled the accompanying forecasted budget of revenue, expenditures and fund balance/fund available of the Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District for the General, Debt Service, and Capital Projects Funds for the year ending December 31, 2024, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenue, expenditure and fund balance/funds available or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the district's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District.

Littleton, Colorado
January 25, 2024

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

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
ASSESSED VALUATION			
Douglas County			
Residential	\$ 11,167,650	\$ 10,943,830	\$ 14,265,910
Commercial	\$ 2,276,490	\$ 2,276,490	\$ 3,206,570
Industrial	\$ 6,535,130	\$ 6,509,170	\$ 8,809,980
Exempt	\$ 268,980	\$ 1,771,050	
Agriculture	\$ 1,500	\$ 3,000	\$ 2,900
Vacant Land	\$ 1,561,690	\$ 1,468,860	\$ 2,320,140
Personal Property	\$ 586,410	\$ 872,200	\$ 865,920
	22,128,870	22,073,550	29,471,420
Adjustments - New Growth	-	-	-
Certified Assessed Value	\$ 22,128,870	\$ 22,073,550	\$ 29,471,420
ASSESSED VALUATION			
Estimated Tax - debt service	\$ 429,300	\$ 428,227	\$ 418,494
Estimated Tax - General	22,129	22,074	\$ 29,471
Adjustments	-	-	-
Certified Assessed Value	\$ 451,429	\$ 450,300	\$ 447,966
MILL LEVY			
Debt Service	19.4	19.4	14.2
General Mill Levy	1	1	1
Total Mill Levy	20.4	20.4	15.2

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

Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District
Debt Service Fund
Adopted 2023 Budget
With 2022 Actual and 2023 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2022	2023	2024
BEGINNING FUNDS AVAILABLE	371,134	428,329	484,169
REVENUE			
Investment Income	4,630	1,000	1,000
Misc			
Specific Ownership	41,079	50,000	50,000
Property Taxes	451,205	450,300	447,966
Total Revenue	496,914	501,300	498,966
Total Transfers In	0	0	0
Total Funds Available	868,048	929,629	983,135
EXPENDITURES			
Treasurer Fees	6,761	9,000	9,000
Accounting	12,000	12,000	12,000
Education	0	1,000	1,000
Bank charges	300		
Engineering	0	2,500	2,500
Legal	1,296	2,500	2,500
CWRPDA Debt Service	303,915	303,013	306,297
CWCB Debt Service	115,447	115,447	115,447
Total Expenditures	439,719	445,460	448,744
Total Exp. Requiring Appropriations	439,719	445,460	448,744
Ending Fund Balance	428,329	484,169	534,391

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

COLORADO WATER CONVEATION BOARD

LOAN REPAYMENT SCHEDULE

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

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 2,248,260.00
1	1-Feb-18	\$115,447.15	\$ 46,875.22	\$ 68,571.93	\$ 2,201,384.78
2	1-Feb-19	\$115,447.15	\$ 48,304.91	\$ 67,142.24	\$ 2,153,079.87
3	1-Feb-20	\$115,447.15	\$ 49,778.21	\$ 65,668.94	\$ 2,103,301.66
4	1-Feb-21	\$115,447.15	\$ 51,296.45	\$ 64,150.70	\$ 2,052,005.21
5	1-Feb-22	\$115,447.15	\$ 52,860.99	\$ 62,586.16	\$ 1,999,144.22
6	1-Feb-23	\$115,447.15	\$ 54,473.25	\$ 60,973.90	\$ 1,944,670.97
7	1-Feb-24	\$115,447.15	\$ 56,134.69	\$ 59,312.46	\$ 1,888,536.28
8	1-Feb-25	\$115,447.15	\$ 57,846.79	\$ 57,600.36	\$ 1,830,689.49
9	1-Feb-26	\$115,447.15	\$ 59,611.12	\$ 55,836.03	\$ 1,771,078.37
10	1-Feb-27	\$115,447.15	\$ 61,429.26	\$ 54,017.89	\$ 1,709,649.11
11	1-Feb-28	\$115,447.15	\$ 63,302.85	\$ 52,144.30	\$ 1,646,346.26
12	1-Feb-29	\$115,447.15	\$ 65,233.59	\$ 50,213.56	\$ 1,581,112.67
13	1-Feb-30	\$115,447.15	\$ 67,223.21	\$ 48,223.94	\$ 1,513,889.46
14	1-Feb-31	\$115,447.15	\$ 69,273.52	\$ 46,173.63	\$ 1,444,615.94
15	1-Feb-32	\$115,447.15	\$ 71,386.36	\$ 44,060.79	\$ 1,373,229.58
16	1-Feb-33	\$115,447.15	\$ 73,563.65	\$ 41,883.50	\$ 1,299,665.93
17	1-Feb-34	\$115,447.15	\$ 75,807.34	\$ 39,639.81	\$ 1,223,858.59
18	1-Feb-35	\$115,447.15	\$ 78,119.46	\$ 37,327.69	\$ 1,145,739.13
19	1-Feb-36	\$115,447.15	\$ 80,502.11	\$ 34,945.04	\$ 1,065,237.02
20	1-Feb-37	\$115,447.15	\$ 82,957.42	\$ 32,489.73	\$ 982,279.60
21	1-Feb-38	\$115,447.15	\$ 85,487.62	\$ 29,959.53	\$ 896,791.98
22	1-Feb-39	\$115,447.15	\$ 88,094.99	\$ 27,352.16	\$ 808,696.99
23	1-Feb-40	\$115,447.15	\$ 90,781.89	\$ 24,665.26	\$ 717,915.10
24	1-Feb-41	\$115,447.15	\$ 93,550.74	\$ 21,896.41	\$ 624,364.36
25	1-Feb-42	\$115,447.15	\$ 96,404.04	\$ 19,043.11	\$ 527,960.32
26	1-Feb-43	\$115,447.15	\$ 99,344.36	\$ 16,102.79	\$ 428,615.96
27	1-Feb-44	\$115,447.15	\$ 102,374.36	\$ 13,072.79	\$ 326,241.60
28	1-Feb-45	\$115,447.15	\$ 105,496.78	\$ 9,950.37	\$ 220,744.82
29	1-Feb-46	\$115,447.15	\$ 108,714.43	\$ 6,732.72	\$ 112,030.39
30	1-Feb-47	\$115,447.32	\$ 112,030.39	\$ 3,416.96	\$ —
TOTALS		\$3,463,414.67	\$2,248,260.00	\$1,215,154.67	\$0.00

EXHIBIT C

PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT

LOAN REPAYMENT SCHEDULE

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

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Douglas County, ColoradoOn behalf of the Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District,
(taxing entity)^Athe Board of Directors(governing body)^Bof the Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District(local government)^C**Hereby** officially certifies the following millsto be levied against the taxing entity's GROSS \$ 29,471,420

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 \$ 29,471,420calculated 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:(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)**Submitted:**01/10/2024

for budget/fiscal year

2024

(not later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**1. General Operating Expenses^H1.000

mills

\$ 29,4712. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

<

>

mills

\$ <

>

SUBTOTAL FOR GENERAL OPERATING:1.000

mills

\$ 29,4713. General Obligation Bonds and Interest^J0.000

mills

\$ 0.004. Contractual Obligations^K14.200

mills

\$ 418,4945. Capital Expenditures^L0.000

mills

\$ 0.006. Refunds/Abatements^M0.000

mills

\$ 0.007. Other^N (specify):0.000

mills

\$ 0.00

mills

\$

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]15.200

mills

\$ 447,965

Contact person:

(print)

Deborah A. Early

Daytime

phone:

303-292-9100

Signed:

Deborah A. Early

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:	_____

CONTRACTS^K:

1.	Purpose of Issue:	Water System Project Costs
	Title:	Drinking Water Revolving Fund Loan Agreement
	Date of Issue:	April 1, 2015
	Principal Amount:	\$5,199,125
	Maturity Date:	August 1, 2036
	Levy:	10.344
	Revenue:	\$304,852
2.	Purpose of Issue:	Water System Project Costs
	Title:	IGA Concerning Financing and Construction of Water Public Improvements
	Date of Issue:	February 18, 2015
	Coupon Rate:	2.5% per annum
	Maturity Date:	N/A Cash flow obligation until paid in full.
	Levy:	3.856
	Revenue:	\$113,642
3.	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.

EXHIBIT B

DISTRICT AND SUBDISTRICT AUDITED FINANCIAL STATEMENTS

**ROXBOROUGH WATER AND
SANITATION DISTRICT
FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Roxborough Water and Sanitation District
Littleton, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Roxborough Water & Sanitation District (District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Adams Group, LLC

Greenwood Village, Colorado
June 20, 2024

Management's Discussion and Analysis

As management of the Roxborough Water & Sanitation District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2023.

Financial Highlights

- Assets exceeded liabilities and deferred inflows of resources by \$124,490,248 at the close of the fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$12,069,043.
- Total net position increased by \$8,410,366.
- Total cash and investments increased by \$6,737,720 as compared to the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$3,220,260 or 615.57% of total general fund expenditures.
- The district repaid \$1,353,579 of long term debt during the year ended December 31, 2023. The district anticipates repayment of an additional \$1,392,709 of long term debt in 2024.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets, liabilities, and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions of the District that are principally to be supported by ad valorem taxes (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include the financing, construction of, and maintenance of public infrastructure improvements constructed or acquired by the District. The business-type activities of the District include water and sewer facilities construction, maintenance and operations.

The government-wide financial statements can be found on pages 1-3 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories - Governmental Funds and Proprietary Funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The governmental funds use the modified accrual basis of accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each of the funds - general fund, debt service fund, capital projects fund, and plum valley heights fund - all of which are considered to be major funds except for the capital projects fund in 2023.

The basic governmental fund financial statements can be found on pages 4-7 of this report.

Proprietary Funds. The District maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses enterprise funds to account for its water and sewer operations. These services are reported as business-type activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer operations, which are considered to be major funds of the District.

The proprietary fund financial statements can be found on pages 8-11 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 12-25 of this report.

Required Supplementary Information. The District adopts an annual appropriated budget for its general fund and the plum valley heights special revenue fund. The budgetary comparison statements for these funds have been provided as required supplementary information to demonstrate compliance with these budgets. The budget statements and notes are found on pages 26-28 of this report.

Other information. The report includes individual fund schedules. The budgetary comparison schedules have been provided in this section for the debt service fund, the capital projects fund, the water fund, and the sewer fund to demonstrate compliance with these budgets. The budget statements are found on pages 29-34 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's assets exceeded liabilities and deferred inflows of resources by \$124,490,248 at the close of the most recent fiscal year.

	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Current Assets	\$ 14,831,503	\$ 30,047,289	\$ 44,878,792	\$ 12,867,815	\$ 25,198,773	\$ 38,066,588
Capital Assets, net	4,946,543	107,149,745	112,096,288	5,137,584	106,592,741	111,730,325
Total Assets	19,778,046	137,197,034	156,975,080	18,005,399	131,791,514	149,796,913
Current Liabilities	275,203	6,193,147	6,468,350	440,699	5,802,143	6,242,842
Long-Term Obligations	23,210,548	106,352	23,316,900	24,584,507	110,724	24,695,231
Total Liabilities	23,485,751	6,299,499	29,785,250	25,025,206	5,912,867	30,938,073
Deferred Inflows of Resources						
Unavailable revenue - property taxes	2,699,582	0	2,699,582	2,778,958	0	2,778,958
Net Investment in Capital						
Assets	4,946,543	107,149,745	112,096,288	5,072,087	106,447,229	111,519,316
Restricted Net Position	7,624,045	0	7,624,045	7,214,732	0	7,214,732
Unrestricted Net Position	(18,977,875)	23,747,790	4,769,915	(22,085,584)	19,431,418	(2,654,166)
Total Net Position	\$ (6,407,287)	\$ 130,897,535	\$ 124,490,248	\$ (9,798,765)	\$ 125,878,647	\$ 116,079,882

			Statements of Activities				
		2023				2022	
	Governmental Activities	Business Type Activities	Total		Governmental Activities	Business Type Activities	Total
Revenue							
Program Revenue							
Charges for Services		\$ 7,990,699	\$ 7,990,699			\$ 7,948,623	\$ 7,948,623
Operating Grants		\$ 108,088	\$ 108,088			\$ 122,458	\$ 122,458
Contributions		\$ 6,078,773	\$ 6,078,773			\$ 3,702,245	\$ 3,702,245
<u>General Revenue</u>							
Property Taxes	\$ 2,779,870		\$ 2,779,870	\$ 3,085,613			\$ 3,085,613
Specific Ownership Taxes	\$ 238,199		\$ 238,199	\$ 254,044			\$ 254,044
Investment Income	\$ 326,771	\$ 1,108,589	\$ 1,435,360	\$ 49,573	\$ 299,334		\$ 348,907
Other	\$ 1,506,103	\$ (846,152)	\$ 659,951	\$ (34)	\$ 34		\$ -
Total Revenue	\$ 4,850,943	\$ 14,439,997	\$ 19,290,940	\$ 3,389,196	\$ 12,072,694		\$ 15,461,890
Expenses							
General Government	\$ 723,203		\$ 723,203	\$ 635,907			\$ 635,907
Interest on Long-Term Debt	\$ 736,262		\$ 736,262	\$ 770,172			\$ 770,172
Water/Sewer Facilities		\$ 9,421,109	\$ 9,421,109		\$ 9,565,329		\$ 9,565,329
Total Expenses	\$ 1,459,465	\$ 9,421,109	\$ 10,880,574	\$ 1,406,079	\$ 9,565,329		\$ 10,971,408
Total Primary Government	\$ 3,391,478	\$ 5,018,888	\$ 8,410,366	\$ 1,983,117	\$ 2,507,365		\$ 4,490,482
Transfers							
Change in Net Position	\$ 3,391,478	\$ 5,018,888	\$ 8,410,366	\$ 1,983,117	\$ 2,507,371		\$ 4,490,482
Net Position Beginning	\$ (9,798,765)	\$ 125,878,647	\$ 116,079,882	\$ (11,781,882)	\$ 123,371,282		\$ 111,589,400
Net Position Ending	\$ (6,407,287)	\$ 130,897,535	\$ 124,490,248	\$ (9,798,765)	\$ 125,878,647		\$ 116,079,882

Governmental activities. Governmental activities increased the District's net position by \$3,391,478, several highlights are as follows:

- Transfers in and expense reimbursements increased by \$ 1,506,137
- Investment Income increased by \$277,198 due to higher interest rates.

Business-type activities. Business-type activities increased the District's net position by \$5,018,888. Some of the key elements of the change in net position are as follows:

- Total operating expenses decreased \$144,220 or 1.5% mainly due to increased personnel and operating costs.
- Investment income increased by \$ 809,255 due to higher interest rates.

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$12,069,043 of which \$3,220,260 constitutes unassigned fund balance, which is available for spending at the government's discretion within the parameters established for each fund.

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$3,220,260 out of a total fund balance of 3,319,916. In compliance with an amendment to the State Constitution, Article X, Section 20, the district has established an emergency reserve representing 3% of qualifying expenditures. At December 31, 2023, the emergency reserve was \$61,574.

The debt service fund has a total fund balance of \$7,276,316 all of which is restricted for the repayment of long-term indebtedness. The long-term loans payable as of December 31, 2023 is \$23,210,548,

The capital projects fund has a total balance of \$974,331.

The Plum Valley Heights Fund has a total balance of \$498,480.

Proprietary funds. The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the proprietary funds at the end of the year amounted to \$23,747,790. The total net position of the District's proprietary funds as of December 31, 2023 are \$130,897,535. Other factors concerning the finances of this fund have already been addressed in the discussion of the District's business-type activities.

General Fund Budgetary Highlights

The District's total expenditures and transfers for 2023 did not exceed the final budgeted appropriation. The difference between the final budgeted revenue of \$1,887,246 and the actual revenue of \$2,052,453 was \$165,207. The difference between the final budgeted expenditures and transfers of \$1,473,500 and the actual expenditures of \$1,223,134 was \$250,366.

Capital Assets

The District has invested \$112,096,288 in capital assets (net of accumulated depreciation) for its governmental and business-type activities as of December 31, 2023. This investment in capital assets includes water and sewer facilities, water rights and vehicles and equipment.

The capital assets are recorded at cost less estimated accumulated depreciation on the financial statement. The district believes the book value of these capital assets is substantially less than the actual replacement costs of these assets. The district uses an estimated replacement cost when calculating and setting their customer billing rates in an effort to provide reserves for future asset replacements. The district maintains a responsibility to provide water and sewer services to their customers and these reserves are necessary to be able to repair and replace these capital assets as needed. The District's engineering consultants estimate the replacement costs for the water system currently would be approximately \$285,000,000 and the estimated replacement costs for the sewer system currently would be \$275,000,000. Should these reserves be insufficient to provide these repairs or replacements, additional rate increases or borrowings would be required by the district.

Additional information on the District's capital assets can be found in note 4 beginning on page 19 of this report.

Long-Term Debt

At the end of the current fiscal year, the District had total outstanding governmental long-term debt of \$23,210,548 as follows:

- 1.\$14,698,680 was related to the Water Enterprise Fund acquisition of a permanent water supply from the City of Aurora. This loan is through the Colorado Water Conservation Board. Payments are annually through December 2044 at an interest rate of 3.25%
- 2.\$1,795,990 is related to the District's 2005 Clean Water Revenue Bonds through the Colorado Water Resources and Power Development Authority (2005 CWRPDA) which are due annually through 2026 and pay interest rates of 3.35% semi-annually on February 1 and August 1.
- 3.Accrued compensated absences accounts for \$9,699 of this amount.
- 4.\$3,363,037 was related to the 2015 CWRPDA Loan. This loan provided financing for the Plum Valley Heights Subdistrict and was used to secure financing for a pipeline to allow customers to discontinue their use of private wells and non-renewable water. This debt is repaid through mill levies assessed to property owners within the subdistrict. Payments are semi-annually through August 2036 at an interest rate of 2.07%.
- 5.\$1,944,672 was related to a CWCB Loan related to the purchase of renewable Raw Water for the Subdistrict. Payments are annually through February 2047 at an interest rate of 3.05%.
- 6.\$1,351,660 was related to a CWCB Loan related to the Ravenna Development Water Infrastructure. Payments are due annually through February 2047 at an interest rate of 3.15%.

The Business Type activities had long-term debt of \$106,352 related to compensated absences.

Additional information on the District's long-term debt can be found in note 5 beginning on page 21 of this report.

Next Year's Budgets and Rates

Government funds:

Property Taxes. The District's assessed value is projected to increase 36.2 % in 2024. The General Fund Mill Levy was reduced to 3.5 mills from 6.208 mills. Any revenues not needed for operations will be transferred to reserves. For 2024, the Debt Service Mill Levy will be reduced from 2 mills to 1.5 to avoid generating more revenue than necessary for debt service payments.

General Fund. The General Fund budget is projected to increase 2.6% from \$773,500 to \$793,500 for 2024. While many general fund expenses will remain unchanged or be increased slightly for 2024, payroll, taxes, and benefits will increase 15% reflecting the need to provide staff with cost-of-living salary increases.

Debt Service Fund. As stated previously, the debt service mill levy will be reduced.

Capital Projects Fund. The Capital Projects Fund will be used to track projects either partially or entirely funded by Dominion under the terms of the Wastewater Conveyance Agreement or the Water Treatment Agreement; the replacement of the Rampart Pump Station with Ravenna bond proceeds per the Ravenna Inclusion Agreement; and by the Valley View Christian Church for the water line needed to connect the Church to the Subdistrict's system.

Proprietary funds:

Water Fund. Water Fund revenues are not projected to change in 2024. Water Fund expenses are projected to increase 22%, because of several large capital projects planned for the year.

Sewer Fund. Sewer Fund revenues are projected to remain similar to the prior year. Sewer Fund expenses are expected to decrease 10% for 2024 versus 2023 due to decreased capital project expenditures.

Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District

The District develops a separate budget for the Subdistrict, but we are only using the Debt Service Fund to track the outstanding debt to the Colorado Water Resources and Power Development Authority and the Colorado Water Conservation Board, for NWDC Project construction costs, water, and miscellaneous expenses such as legal and engineering related only to the Subdistrict. All administrative and operating expenses for the Subdistrict are included in the District's budget.

We are limited to collecting no more than \$450,000 in property taxes to service the debt in the Subdistrict Debt Service Fund. The Assessed Value for the Subdistrict increased 33.5% for the year. Due to this increase, the subdistrict reduced their 2024 mill levy from 20.4 mills to 15.2 mills.

BASIC FINANCIAL STATEMENTS

ROXBOROUGH WATER AND SANITATION DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities	Business- Type Activities	Total
<u>Assets</u>			
Cash and investments	\$ 10,804,690	\$ 28,722,485	\$ 39,527,175
Restricted cash	1,289,149	0	1,289,149
Accounts receivable	0	1,239,801	1,239,801
Property taxes receivable	2,699,582	0	2,699,582
Prepaid expenses	38,082	85,003	123,085
Capital assets not being depreciated	18,440	31,492,144	31,510,584
Capital assets, net of accumulated depreciation	4,928,103	75,657,601	80,585,704
 Total Assets	 19,778,046	 137,197,034	 156,975,080
<u>Liabilities</u>			
Accounts payable	62,878	463,056	525,934
Unearned revenue	0	5,730,091	5,730,091
Accrued interest payable	212,325	0	212,325
Noncurrent liabilities			
Due within one year	1,392,709	17,725	1,410,434
Due in more than one year	21,817,839	88,627	21,906,466
 Total Liabilities	 23,485,751	 6,299,499	 29,785,250
<u>Deferred Inflows of Resources</u>			
Unavailable revenue-property taxes	2,699,582	0	2,699,582
<u>Net Position</u>			
Net investment in capital assets	4,946,543	107,149,745	112,096,288
Restricted	7,624,045	0	7,624,045
Unrestricted	(18,977,875)	23,747,790	4,769,915
 Total Net Position (Deficit)	 \$ (6,407,287)	 \$ 130,897,535	 \$ 124,490,248

The accompanying notes are an integral part of these financial statements.

ROXBOROUGH WATER AND SANITATION DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<u>Function/Programs</u>				
Governmental Activities				
General Government	\$ 723,203	\$ 0	\$ 0	\$ 0
Interest on long-term debt	736,262	0	0	0
Total Governmental Activities	1,459,465	0	0	0
Business-Type Activities				
Water	6,275,505	5,236,606	81,518	4,885,520
Sewer	3,145,604	2,754,093	26,570	1,193,253
Total Business-Type Activities	9,421,109	7,990,699	108,088	6,078,773
Total Primary Government	\$ 10,880,574	\$ 7,990,699	\$ 108,088	\$ 6,078,773

The accompanying notes are an integral part of these financial statements.

ROXBOROUGH WATER AND SANITATION DISTRICT
STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Net (Expense) Revenues and Changes in Net Position		
	Primary Government		
	Govern- mental Activities	Business- Type Activities	Total
<u>Function/Programs</u>			
Governmental Activities			
General Government	\$ (723,203)	\$ 0	\$ (723,203)
Interest on long-term debt	(736,262)	0	(736,262)
Total Governmental Activities	(1,459,465)	0	(1,459,465)
Business-Type Activities			
Water	0	3,928,139	3,928,139
Sewer	0	828,312	828,312
Total Business-Type Activities	0	4,756,451	4,756,451
Total Primary Government	(1,459,465)	4,756,451	3,296,986
General Revenues			
Property taxes	2,779,870	0	2,779,870
Specific ownership taxes	238,199	0	238,199
Dominion reimbursements	659,951	0	659,951
Investment income	326,771	1,108,589	1,435,360
Transfers	846,152	(846,152)	0
Total General Revenues and Transfers	4,850,943	262,437	5,113,380
Change in Net Position	3,391,478	5,018,888	8,410,366
Net Position (Deficit), Beginning	(9,798,765)	125,878,647	116,079,882
Net Position (Deficit), Ending	<u>\$ (6,407,287)</u>	<u>\$ 130,897,535</u>	<u>\$ 124,490,248</u>

The accompanying notes are an integral part of these financial statements.

ROXBOROUGH WATER AND SANITATION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Debt Service	Plum Valley Heights	(Nonmajor) Capital Projects	Total
<u>Assets</u>					
Cash and investments	\$ 3,304,833	\$ 5,987,167	\$ 499,697	\$ 1,012,993	\$ 10,804,690
Restricted cash	0	1,289,149	0	0	1,289,149
Property taxes receivable	1,576,131	675,485	447,966	0	2,699,582
Prepaid items	38,082	0	0	0	38,082
Total Assets	<u>\$ 4,919,046</u>	<u>\$ 7,951,801</u>	<u>\$ 947,663</u>	<u>\$ 1,012,993</u>	<u>\$ 14,831,503</u>
<u>Liabilities</u>					
Accounts payable	\$ 22,999	\$ 0	\$ 1,217	\$ 38,662	\$ 62,878
Total Liabilities	<u>22,999</u>	<u>0</u>	<u>1,217</u>	<u>38,662</u>	<u>62,878</u>
<u>Deferred Inflows of Resources</u>					
Unavailable revenue- property taxes	<u>1,576,131</u>	<u>675,485</u>	<u>447,966</u>	<u>0</u>	<u>2,699,582</u>
<u>Fund Balances</u>					
Nonspendable:					
Prepaid items	38,082	0	0	0	38,082
Restricted for:					
Emergencies	61,574	0	0	0	61,574
Debt service	0	7,276,316	0	0	7,276,316
Special revenue fund	0	0	498,480	0	498,480
Assigned - capital projects	0	0	0	974,331	974,331
Unassigned	<u>3,220,260</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,220,260</u>
Total Fund Balances	<u>3,319,916</u>	<u>7,276,316</u>	<u>498,480</u>	<u>974,331</u>	<u>12,069,043</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,919,046</u>	<u>\$ 7,951,801</u>	<u>\$ 947,663</u>	<u>\$ 1,012,993</u>	<u>\$ 14,831,503</u>

The accompanying notes are an integral part of these financial statements.

ROXBOROUGH WATER AND SANITATION DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances of governmental funds	\$ 12,069,043
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. This amount is net of accumulated depreciation of \$1,366,221.	4,946,543
Accrued interest payable.	(212,325)
Long-term liabilities, including related items, including loans payable (\$23,154,039), loan premium (\$46,810) accrued compensated absences (\$9,699), are not due and payable in the current year and, therefore, are not reported in the funds.	<u>(23,210,548)</u>
Total Net Position (Deficit) of Governmental Activities	<u>\$ (6,407,287)</u>

The accompanying notes are an integral part of these financial statements.

ROXBOROUGH WATER AND SANITATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Plum Valley Heights	(Nonmajor) Capital Projects	Total
<u>Revenues</u>					
Property taxes	\$ 1,761,866	\$ 567,626	\$ 450,378	\$ 0	\$ 2,779,870
Specific ownership taxes	147,162	49,115	41,922	0	238,199
Dominion reimbursements	0	0	0	659,951	659,951
Investment income	143,425	164,329	19,017	0	326,771
Total Revenues	2,052,453	781,070	511,317	659,951	4,004,791
<u>Expenditures</u>					
General government	523,134	8,509	20,899	0	552,542
Debt Service					
Principal	0	1,065,872	287,707	0	1,353,579
Interest and fiscal charges	0	619,316	132,560	0	751,876
Total Expenditures	523,134	1,693,697	441,166	0	2,657,997
Revenues Over (Under) Expenditures	1,529,319	(912,627)	70,151	659,951	1,346,794
<u>Other Financing Sources (Uses)</u>					
Transfers In	0	1,232,856	0	1,950,000	3,182,856
Transfers Out	(700,000)	0	0	(1,636,704)	(2,336,704)
Total Other Financing Sources (Uses)	(700,000)	1,232,856	0	313,296	846,152
Net Change in Fund Balances	829,319	320,229	70,151	973,247	2,192,946
Fund Balances, Beginning	2,490,597	6,956,087	428,329	1,084	9,876,097
Fund Balances, Ending	\$ 3,319,916	\$ 7,276,316	\$ 498,480	\$ 974,331	\$ 12,069,043

The accompanying notes are an integral part of these financial statements.

ROXBOROUGH WATER AND SANITATION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Amounts reported for governmental activities in the statements of activities are different because:

Net change in fund balances, total governmental funds	\$ 2,192,946
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Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This amount represents depreciation expense in excess of capital outlay in the current year.	(191,041)
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This amount is the net effect of these differences in the treatment of long-term debt and related items: amortization of loan premium \$23,133, change in accrued interest payable \$15,614, and change in compensated absences \$2,753.	35,994
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Payments of principal are expenditures in the governmental funds, but they change long-term liabilities in the statement of net position and do not affect the statement of activities.	<u>1,353,579</u>
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Change in Net Position of Governmental Activities	<u><u>\$ 3,391,478</u></u>
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The accompanying notes are an integral part of these financial statements.

ROXBOROUGH WATER AND SANITATION DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<u>Assets</u>			
Current Assets			
Cash and investments	\$ 14,376,985	\$ 14,345,500	\$ 28,722,485
Accounts receivable	625,079	614,722	1,239,801
Prepaid expenses	56,669	28,334	85,003
	<u>15,058,733</u>	<u>14,988,556</u>	<u>30,047,289</u>
Total Current Assets			
Noncurrent Assets			
Capital assets not being depreciated	25,219,566	6,272,578	31,492,144
Capital assets, net	62,894,994	12,762,607	75,657,601
	<u>88,114,560</u>	<u>19,035,185</u>	<u>107,149,745</u>
Total Noncurrent Assets			
Total Assets	<u>103,173,293</u>	<u>34,023,741</u>	<u>137,197,034</u>
<u>Liabilities</u>			
Current liabilities			
Accounts payable	239,863	223,193	463,056
Unearned revenue	3,201,864	2,528,227	5,730,091
	<u>3,441,727</u>	<u>2,751,420</u>	<u>6,193,147</u>
Total Current Liabilities			
Noncurrent Liabilities			
Compensated absences - current	11,037	6,688	17,725
Compensated absences - long-term	55,187	33,440	88,627
	<u>66,224</u>	<u>40,128</u>	<u>106,352</u>
Total Noncurrent Liabilities			
Total Liabilities	<u>3,507,951</u>	<u>2,791,548</u>	<u>6,299,499</u>
<u>Net Position</u>			
Net investment in capital assets	88,114,560	19,035,185	107,149,745
Unrestricted	11,550,782	12,197,008	23,747,790
	<u>\$ 99,665,342</u>	<u>\$ 31,232,193</u>	<u>\$ 130,897,535</u>
Total Net Position			

The accompanying notes are an integral part of these financial statements.

ROXBOROUGH WATER AND SANITATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<u>Operating Revenues</u>			
Charges for services	\$ 4,723,530	\$ 2,379,331	\$ 7,102,861
Dominion capital lease O-line	0	364,900	364,900
Permit fees	7,100	6,600	13,700
Outside treatment	391,113	0	391,113
Inclusion fees	75,686	0	75,686
Miscellaneous income	39,177	3,262	42,439
	<u>5,236,606</u>	<u>2,754,093</u>	<u>7,990,699</u>
<u>Operating Expenses</u>			
Personnel services	1,034,069	451,966	1,486,035
Operations	3,252,311	1,825,453	5,077,764
Depreciation	1,989,125	868,185	2,857,310
	<u>6,275,505</u>	<u>3,145,604</u>	<u>9,421,109</u>
Operating Income (Loss)	<u>(1,038,899)</u>	<u>(391,511)</u>	<u>(1,430,410)</u>
<u>Nonoperating Revenues</u>			
Investment Income	473,803	634,786	1,108,589
Gain on sale of water rights	1,034,405	0	1,034,405
Availability Charges	81,518	26,570	108,088
	<u>1,589,726</u>	<u>661,356</u>	<u>2,251,082</u>
Net Income Before Transfers and Capital Contributions	550,827	269,845	820,672
Transfer in	1,542,933	793,771	2,336,704
Transfer out	(3,156,285)	(26,571)	(3,182,856)
Capital contributions	3,851,115	1,193,253	5,044,368
	<u>2,788,590</u>	<u>2,230,298</u>	<u>5,018,888</u>
Change in Net Position	2,788,590	2,230,298	5,018,888
Net Position, beginning	<u>96,876,752</u>	<u>29,001,895</u>	<u>125,878,647</u>
Net Position, ending	<u>\$ 99,665,342</u>	<u>\$ 31,232,193</u>	<u>\$ 130,897,535</u>

The accompanying notes are an integral part of these financial statements.

ROXBOROUGH WATER AND SANITATION DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<u>Cash Flows from Operating Activities</u>			
Cash received from customers	\$ 5,270,403	\$ 2,640,605	\$ 7,911,008
Cash payments to suppliers	(3,564,710)	(1,721,891)	(5,286,601)
Cash payments to employees	(1,042,260)	(448,147)	(1,490,407)
Other cash received	39,177	3,262	42,439
	<u>702,610</u>	<u>473,829</u>	<u>1,176,439</u>
<u>Net Cash Provided by Operating Activities</u>			
<u>Cash Flows from Noncapital Financing Activities</u>			
Transfers from other funds	1,542,933	793,771	2,336,704
Transfers to other funds	(3,156,285)	(26,571)	(3,182,856)
<u>Net Cash Provided by (Used in) Noncapital Financing Activities</u>	<u>(1,613,352)</u>	<u>767,200</u>	<u>(846,152)</u>
<u>Cash Flows from Capital and Related Financing Activities</u>			
Acquisition and construction of capital assets	(2,716,931)	(1,932,823)	(4,649,754)
Proceeds from sale of capital assets	2,269,845	0	2,269,845
Capital charges received	3,851,115	1,796,448	5,647,563
	<u>3,404,029</u>	<u>(136,375)</u>	<u>3,267,654</u>
<u>Net Cash Provided by (Used in) Capital and Related Financing Activities</u>			
<u>Cash Flows from Investing Activities</u>			
Investment income	473,803	634,786	1,108,589
	<u>473,803</u>	<u>634,786</u>	<u>1,108,589</u>
<u>Net Cash Provided by Investing Activities</u>			
Net increase in cash and investments	2,967,090	1,739,440	4,706,530
Cash and investments, beginning	11,409,895	12,606,060	24,015,955
Cash and investments, ending	<u>\$ 14,376,985</u>	<u>\$ 14,345,500</u>	<u>\$ 28,722,485</u>

The accompanying notes are an integral part of these financial statements.

ROXBOROUGH WATER AND SANITATION DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities			
Operating loss	\$ (1,038,899)	\$ (391,511)	\$ (1,430,410)
Adjustments to reconcile operating loss to net cash provided by operating activities			
Depreciation	1,989,125	868,185	2,857,310
Receipt of system availability charges	81,518	26,570	108,088
Changes in assets and liabilities			
Accounts receivable	1,189	(136,796)	(135,607)
Prepaid Expenses	(4,253)	(2,126)	(6,379)
Accounts payable	(308,146)	105,688	(202,458)
Unearned revenue	(9,733)	0	(9,733)
Accrued compensated absences	(8,191)	3,819	(4,372)
Net Cash Provided by Operating Activities	<u>\$ 702,610</u>	<u>\$ 473,829</u>	<u>\$ 1,176,439</u>

The accompanying notes are an integral part of these financial statements.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Roxborough Water and Sanitation District (the “District”), previously the Roxborough Park Metropolitan District, was formed on January 12, 1972, to provide water, sewer and fire protection services within its boundaries. Effective July 1, 1999, the District’s fire protection services were merged into the West Metro Fire Protection District (the “WMFP”). By intergovernmental agreement, the District conveyed ownership of the fire station and all fire equipment to the WMFP, along with property tax revenues related to these services. The District is governed by a five-member Board of Directors elected by the residents.

The accounting policies of the District conform to generally accepted accounting principles. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

The financial reporting entity consists of the District and organizations for which the District is financially accountable. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are reported as part of the District. In addition, any legally separate organizations for which the District is financially accountable are considered part of the reporting entity. Financial accountability exists if the District appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the District. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District.

Based upon the application of this criteria, the District reports Plum Valley Heights as a blended component unit. Colorado State Statutes allow for the formation of subdistricts. Under the statute, subdistricts are independent quasi-municipal corporations, for whom the District’s Board of Directors constitutes the Plum Valley Heights Board of Directors. In addition, management of the District is also management of the subdistrict. Plum Valley Heights does not prepare separate financial statements.

As a result of an election in November 2016, the water activities of Ravenna Metropolitan District were absorbed by the District. This has resulted in additional properties and customers receiving water services from the District.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Internally dedicated resources are reported as general revenues rather than as program revenues.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Separate financial statements are provided for governmental and proprietary funds. Major individual funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the District reports the following major governmental funds.

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The *Debt Service Fund* accounts for resources accumulated for, and payments made on, long-term obligations of the District.

The *Plum Valley Heights Fund* accounts for the activity in the subdistrict of Plum Valley Heights. This fund is reported as a special revenue fund, as the revenues derived from this subdistrict are used to support its operations.

Additionally, the District reports the following major proprietary funds.

The *Water Fund* accounts for the activities associated with the provision of water services.

The *Sewer Fund* accounts for the activities associated with the provision of sewer services.

Cash and Cash Equivalents – For purposes of the statement of cash flows, cash and cash equivalents are defined as investments with original maturities of three months or less. Pooled cash and investments are categorized as cash equivalents.

Receivables – All receivables are reported at their gross values and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. At December 31, 2023, the District expects to collect all accounts receivable balances.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balances

Capital Assets – Capital assets, which include property, plant, equipment, and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and for the proprietary funds in the fund financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at cost or estimated cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives.

Collection and Distribution Systems	30-60 years
Vehicles and Equipment	3-15 years

Deferred Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

Accordingly, the item, *unavailable revenue*, is reported for property taxes levied in the current year but collected for use in the next fiscal period.

Compensated Absences – Employees of the District are allowed to accumulate unused vacation and sick time. Employees are limited to 960 hours of accrued sick time and are not allowed to carry more than 100 hours of accrued vacation to the following year. Upon termination of employment from the District, an employee will be compensated for all accrued vacation time and 50% of accrued sick time. Accrued sick time in excess of 960 hours at year end is paid out at 50%. A liability for these compensated absences is accrued when incurred in the government-wide and proprietary fund financial statements.

Long-Term Debt – In the government-wide financial statements, and for the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

In the fund financial statements, governmental funds recognize debt premiums and discounts during the current year. The face amount of debt issued is reported as other financing sources.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

Nonspendable – Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – Amounts that can be used only for specific purposes, determined by a formal action of the Board of Directors. The Board of Directors is the highest level of decision-making body for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board.

Assigned – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the Board of Directors may assign fund balances for specific purposes.

Unassigned – All other spendable amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balance is available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District has provided otherwise in its commitment or assignment actions.

Net Position

Net position in the government-wide Statement of Net Position is reported as restricted when there are limitations imposed on its use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulators of other governments. At December 31, 2023, the net position of the governmental activities is a deficit of \$6,407,287. This is the result of the governmental funds being responsible for the repayment of loans that were used to finance construction of capital assets which were then transferred to the enterprise funds. As revenues are collected for debt service payments management believes the net position will become positive.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes attach as an enforceable lien on property on January 1 and are levied the following January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits them to the District on a monthly basis.

NOTE 2 - CASH AND INVESTMENTS

At December 31, 2023, cash and investments consisted of the following:

Deposits	\$ 18,682,185
Restricted cash	1,289,149
Investments	20,844,990
Total	<u>\$ 40,816,324</u>

Restricted cash is comprised of debt service reserves required by the lender.

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

At December 31, 2023, the District had bank deposits, with a book balance of \$19,971,334, comprised of \$250,000 which was covered by FDIC insurance and the remaining covered by PDPA.

Investments

The District is required to comply with State statutes which specify instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest. State statutes do not address custodial risk.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

The District's investment policy follows State statutes and allows the following investments.

- Obligations of the United States, certain U.S. Agency securities, and the World Bank
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

Interest Rate Risk – State statutes limit investments in U.S. Agency securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

The District has interest rate risk related only to the investment in the Colorado Local Government Liquid Asset Trust (COLOTRUST). At December 31, 2023, COLOTRUST'S Plus+ portfolio had a weighted average maturity of 60 days.

Credit Risk – State statutes limit investments in U.S. Agency securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSROs). State statutes also limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a NRSRO.

Local Government Investment Pools – At December 31, 2023, the District had \$20,844,990 invested in COLOTRUST, an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating COLOTRUST. COLOTRUST operate similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST are limited to those allowed by State statutes.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. COLOTRUST are rated AAAM by Standard and Poor's and is measured at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

NOTE 3 - INTERFUND BALANCES AND TRANSACTIONS

<u>Transfer out</u>	<u>Amount</u>	<u>Transfer in</u>	<u>Amount</u>
General Fund	\$ 700,000	Debt Service Fund	\$ 1,232,856
Capital Projects Fund	1,636,704	Capital Projects Fund	1,950,000
Water Fund	3,156,285	Water Fund	1,542,933
Sewer Fund	26,571	Sewer Fund	793,771
	<u>\$ 5,519,560</u>		<u>\$ 5,519,560</u>

Availability charges collected by the Water and Sewer Funds are required by State statute to be used for debt service and are transferred to the Debt Service Fund. The transfers from the General Fund to the Water and Sewer Funds were determined during the budget process. Transfers from the Debt Service Fund to Plum Valley Heights relate to debt service payments.

NOTE 4 - CAPITAL ASSETS

	<u>Balance 12/31/22</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/23</u>
<u>Governmental-Type Activities</u>				
Capital assets, not being depreciated:				
Easements	\$ 18,440	\$ 0	\$ 0	\$ 18,440
Capital assets, being depreciated:				
Infrastructure	6,074,963	0	0	6,074,963
Furniture and equipment	183,337	36,024	0	219,361
Total being depreciated	6,258,300	36,024	0	6,294,324
Less accumulated depreciation:	(1,139,156)	(227,065)	0	(1,366,221)
Total being depreciated, net	5,119,144	(191,041)	0	4,928,103
Governmental-Type Activities				
Capital Assets, Net	<u>\$ 5,137,584</u>	<u>\$ (191,041)</u>	<u>\$ 0</u>	<u>\$ 4,946,543</u>

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 - CAPITAL ASSETS (CONTINUED)

	* Balance 12/31/22	Additions	Deletions	Balance 12/31/23
<u>Business-Type Activities</u>				
Capital assets, not being depreciated:				
Land	\$ 204,511	\$ 0	\$ 0	\$ 204,511
Tap fees	27,928,095	0	0	27,928,095
Water rights	1,235,440	0	1,235,440	0
Construction in progress	2,765,767	593,771	0	3,359,538
Total not being depreciated	<u>32,133,813</u>	<u>593,771</u>	<u>1,235,440</u>	<u>31,492,144</u>
Capital assets, being depreciated:				
Land improvements	5,514	0	0	5,514
Collections and distribution	108,483,558	3,707,649	0	112,191,207
Vehicles and equipment	805,677	348,334	0	1,154,011
Total being depreciated	<u>109,294,749</u>	<u>4,055,983</u>	<u>0</u>	<u>113,350,732</u>
Less accumulated depreciation:				
Land improvements	(5,514)	0	0	(5,514)
Collections and distribution	(34,148,913)	(2,763,946)	0	(36,912,859)
Vehicles and equipment	(681,394)	(93,364)	0	(774,758)
Total accumulated depreciation	<u>(34,835,821)</u>	<u>(2,857,310)</u>	<u>0</u>	<u>(37,693,131)</u>
Total capital assets, being depreciated, net	<u>74,458,928</u>	<u>1,198,673</u>	<u>0</u>	<u>75,657,601</u>
Business-Type Activities				
Capital Assets, Net	<u>\$ 106,592,741</u>	<u>\$ 1,792,444</u>	<u>\$ 1,235,440</u>	<u>\$ 107,149,745</u>

* Certain cost balances as of 12/31/2022 were reclassified to conform with current year presentation.

Depreciation expense was charged to programs of the District as follows during the year ended December 31, 2023:

Governmental activities	
General Government	<u>\$ 227,065</u>
Business-type activities	
Water	\$ 1,989,125
Sewer	868,185
Total	<u>\$ 2,857,310</u>

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 - LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2023:

	Balance 12/31/22	Additions	Payments	Balance 12/31/23	Due Within One Year
<u>Governmental-Type Activities:</u>					
2005 CWRPDA Loan	\$ 2,340,000	\$ 0	\$ 544,010	\$ 1,795,990	\$ 560,000
Loan Premium	69,943	0	23,133	46,810	0
2014 CWCB Loan	15,181,911	0	483,231	14,698,680	498,935
2015 CWCB-Raw Water Loan	1,999,145	0	54,473	1,944,672	56,135
2015 CWRPDA Loan	3,596,271	0	233,234	3,363,037	236,174
2019 CWCB Loan	1,390,291	0	38,631	1,351,660	39,848
Compensated absences	6,946	10,483	7,730	9,699	1,617
Total	<u>\$24,584,507</u>	<u>\$ 10,483</u>	<u>\$ 1,384,442</u>	<u>\$23,210,548</u>	<u>\$1,392,709</u>

Compensated absences are expected to be liquidated primarily with revenues of the General Fund.

2005 Clean Water Revenue Bonds were issued by the Colorado Water Resources and Power Development Authority and proceeds were loaned to the District to finance a sewer pipeline and two pump stations. Principal and interest payments are due semi-annually on February 1 and August 1, through 2026. Interest accrues at the rate of 3.35% per annum.

2014 Colorado Water Conservation Board Note was entered into in November 2014. The loan proceeds were used to purchase a permanent water supply from the City of Aurora by the enterprise funds. Principal and interest payments are due annually on December 1 through 2044. Interest accrues at the rate of 3.25% per annum.

During 2015, the District entered into a loan agreement with the Colorado Water Conservation Board for the Raw Water Supply Project to obtain a renewable subdistrict water supply and allow customers to discontinue their current use of private wells and non-renewable water. The total loan amount is \$2,248,260 payable over 30 years at an interest rate of 3.05%. Interest and loan fees are due when the project is completed. The loan matures February 2047.

2015 Clean Water Revenue Bonds were issued by the Colorado Water Resources and Power Development Authority and proceeds were loaned to the District to finance the Plum Valley Heights water pipeline. Principal and interest payments are due semi-annually on February 1 and August 1, through 2036. Interest accrues at the rate of 2.07% per annum.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 - LONG-TERM DEBT (CONTINUED)

2019 Colorado Water Conservation Board Note was entered into in January 2019. The loan proceeds received were used for the Ravenna development interconnect. Principal and interest payments are due annually on February 1 through 2047. Interest accrues at the rate of 3.15% per annum.

Future payments for the outstanding debt, which has a maturity schedule, are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,391,092	\$ 716,811	\$ 2,107,903
2025	1,448,217	720,276	2,168,493
2026	1,510,953	653,396	2,164,349
2027	895,802	584,810	1,480,612
2028	920,618	561,913	1,482,531
2029-2033	5,017,495	2,390,547	7,408,042
2034-2038	5,222,648	1,556,856	6,779,504
2039-2043	5,107,261	765,313	5,872,574
2044-2047	1,639,953	82,934	1,722,887
Total	<u>\$ 23,154,039</u>	<u>\$ 8,032,856</u>	<u>\$ 31,186,895</u>

Business-Type Activities

Following are the long-term debt transactions of the business-type activities for the year ended December 31, 2023:

	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/23</u>	<u>Due Within</u> <u>One Year</u>
<u>Business-Type Activities</u>					
Accrued compensated absences	<u>\$ 110,724</u>	<u>\$ 72,333</u>	<u>\$ 76,705</u>	<u>\$ 106,352</u>	<u>\$ 17,725</u>

NOTE 6 - PUBLIC ENTITY RISK POOL

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. The District pays annual premiums to the Pool for liability, property, and public officials' liability coverage.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 6 - PUBLIC ENTITY RISK POOL (CONTINUED)

In the event aggregated losses incurred by the Pool exceeded amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

The purposes of the Pool are to provide members defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to property and to persons or property which might result in claims being made against members of the Pool, their employees and officers.

It is the intent of the members of the Pool to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of the Pool against stated liability of loss, to the limit of the financial resources of the Pool.

It is also the intent of the members to have the Pool provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its members. The Pool is a separate legal entity and the District does not approve budgets nor does it have the ability to significantly affect the operations of the Pool. Settled claims have not exceeded coverage in any of the past three fiscal years.

NOTE 7 - RETIREMENT COMMITMENTS

Profit Sharing Plan

The District has established a profit sharing pension plan on behalf of all District employees. The contribution requirements of plan participants and the District are established and may be amended by the Board of Directors. All employees are eligible to participate in the plan upon employment, and become fully vested after five years of service. Forfeitures are used to offset current contributions. There were no forfeitures during 2023.

The District may contribute up to 15% of each participating employee's compensation. During the year ended December 31, 2023, the District contributed \$148,137 to the Plan. All contributions are deposited to the individual employee's self-directed accounts and the District has no further fiduciary responsibility for the plan assets.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 - RETIREMENT COMMITMENTS (CONTINUED)

Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all District employees and permits them to defer a portion of their salary until future years. All plan investments are held in trust for the exclusive benefit of the employees. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the “Amendment”) which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the Amendment.

In November 2001, the District electors allowed the District to spend the full proceeds of any taxes, fees, charges, grants, rates, tolls or any other revenues collected in fiscal year 2000 and in all subsequent fiscal years without regard to any limitation contained in the Amendment. In November 2014, the Subdistrict electors also allowed Plum Valley Heights to spend the full proceeds of any taxes, fees, charges, grants, rates, tolls or any other revenues collected in fiscal year 2014 and in all subsequent fiscal years without regard to any limitation contained in the Amendment.

The District has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2023, the emergency reserve of \$61,574 was reported as a restriction of fund balances and in the government wide statements.

Other Commitments and Contingencies

The District has entered into a contract to purchase sewer treatment services from the City of Littleton, Colorado. This City is treating all wastewater of the District. The contract is irrevocable by the District as long as bonds to finance the City’s treatment plant are still outstanding.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Other Commitments and Contingencies (continued)

During 2020, the District entered into an intergovernmental agreement (IGA) with Dominion Water and Sanitation District (Dominion) for the temporary use of and acquisition of capacity in the District's wastewater conveyance system. Pursuant to the IGA, Dominion is required to pay the District (1) an annual payment of \$150,000 and up to \$400,000 dependent on the number of Dominion equivalent residential unit (EQR) connections, (2) an operations fee of twenty dollars per month per EQR connection, and (3) an annual capital improvements fee of \$1,000,000 through the year ended December 31, 2021 and an additional \$1,000,000 depending on the number of EQR connections, up to a total of \$5,000,000. During the year ended December 31, 2023, Dominion paid the District \$1,000,000 in capital improvements fees. Total capital improvement payments received since inception of the IGA through December 31, 2023 was \$3,000,000 and is included in unearned revenue until the District incurs construction costs pursuant to the IGA. The IGA is effective until December 31, 2028.

REQUIRED SUPPLEMENTARY INFORMATION

ROXBOROUGH WATER AND SANITATION DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>			
Property taxes	\$ 1,761,246	\$ 1,761,866	\$ 620
Specific ownership taxes	120,000	147,162	27,162
Investment income	5,000	143,425	138,425
Miscellaneous income	1,000	0	(1,000)
Total Revenues	<u>1,887,246</u>	<u>2,052,453</u>	<u>165,207</u>
<u>Expenditures</u>			
Salaries and benefits	130,000	102,259	27,741
Accounting and audit	61,500	59,031	2,469
Contract labor	10,000	995	9,005
Director fees	8,000	8,000	0
Election expense	30,000	28,470	1,530
Education	20,000	9,770	10,230
Engineering	40,000	15,376	24,624
Insurance	30,000	29,392	608
Legal fees	25,000	16,841	8,159
Miscellaneous	10,000	11,189	(1,189)
Office expense	40,000	48,069	(8,069)
Permits, dues and subscriptions	30,000	27,356	2,644
Rent	5,000	2,694	2,306
Repairs and maintenance	205,000	98,423	106,577
Treasurer fees	45,000	26,418	18,582
Utilities	2,000	1,471	529
Vehicle expense	5,000	1,356	3,644
Bank charges	2,000	0	2,000
Capital outlay	75,000	36,024	38,976
Total Expenditures	<u>773,500</u>	<u>523,134</u>	<u>250,366</u>
Excess of Revenues Over Expenditures	1,113,746	1,529,319	415,573
Other Financing Sources (Uses)			
Transfers out	<u>(700,000)</u>	<u>(700,000)</u>	<u>0</u>
Net Change in Fund Balances	<u>\$ 413,746</u>	829,319	<u>\$ 415,573</u>
Fund Balances, Beginning		<u>2,490,597</u>	
Fund Balances, Ending		<u>\$ 3,319,916</u>	

See the accompanying Independent Auditors' Report.

ROXBOROUGH WATER AND SANITATION DISTRICT
BUDGETARY COMPARISON SCHEDULE
PLUM VALLEY HEIGHTS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>			
Property taxes	\$ 450,300	\$ 450,378	\$ 78
Specific ownership taxes	50,000	41,922	(8,078)
Investment income	1,000	19,017	18,017
	<u>501,300</u>	<u>511,317</u>	<u>10,017</u>
Total Revenues			
<u>Expenditures</u>			
Accounting and audit	12,000	12,000	0
Bank service charges		0	0
Education	1,000	0	1,000
Engineering	2,500	0	2,500
Legal fees	2,500	2,164	336
Treasurer fees	9,000	6,735	2,265
Debt Service:			
Principal	287,707	287,707	0
Interest	130,753	132,560	(1,807)
	<u>445,460</u>	<u>441,166</u>	<u>4,294</u>
Total Expenditures			
Excess of Revenues Over Expenditures	<u>55,840</u>	<u>70,151</u>	<u>14,311</u>
Net Change in Fund Balances	<u>\$ 55,840</u>	70,151	<u>\$ 14,311</u>
Fund Balances, Beginning		<u>428,329</u>	
Fund Balances, Ending		<u>\$ 498,480</u>	

See the accompanying Independent Auditors' Report.

ROXBOROUGH WATER AND SANITATION DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023

NOTE 1 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets

Budgets are legally adopted for all funds of the District. Budgets for the General and Debt Service Funds, Capital Projects, and Plum Valley Heights are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the proprietary funds are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures, and depreciation is not budgeted.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- In October, District management submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted in November to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- District management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Directors.
- All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

SUPPLEMENTARY INFORMATION

ROXBOROUGH WATER AND SANITATION DISTRICT
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>			
Dominion reimbursements	\$ 1,000,000	\$ 659,951	\$ (340,049)
Total Revenues	<u>1,000,000</u>	<u>659,951</u>	<u>(340,049)</u>
<u>Expenditures</u>			
Capital Outlay	3,815,000	0	3,815,000
Total Expenditures	<u>3,815,000</u>	<u>0</u>	<u>3,815,000</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,815,000)</u>	<u>659,951</u>	<u>3,474,951</u>
Other Financing Sources (Uses)			
Transfers in	3,565,000	1,950,000	(1,615,000)
Transfers out	0	(1,636,704)	(1,636,704)
Total other financing sources	<u>3,565,000</u>	<u>313,296</u>	<u>(3,251,704)</u>
Net Change in Fund Balances	<u>\$ 750,000</u>	973,247	<u>\$ 223,247</u>
Fund Balances, Beginning		<u>1,084</u>	
Fund Balances, Ending		<u>\$ 974,331</u>	

See the accompanying Independent Auditors' Report.

ROXBOROUGH WATER AND SANITATION DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>			
Property taxes	\$ 567,412	\$ 567,626	\$ 214
Specific ownership taxes	80,000	49,115	(30,885)
Investment income	30,000	164,329	134,329
	<u>677,412</u>	<u>781,070</u>	<u>103,658</u>
<u>Expenditures</u>			
Treasurers fees	15,000	8,509	6,491
Debt Service			
Principal	1,065,872	1,065,872	0
Interest	676,952	619,316	57,636
	<u>1,757,824</u>	<u>1,693,697</u>	<u>64,127</u>
Excess of Revenues Over Expenditures	(1,080,412)	(912,627)	167,785
Other Financing Sources (Uses)			
Transfers in	1,252,000	1,232,856	(19,144)
Total other financing sources	1,252,000	1,232,856	(19,144)
Net Change in Fund Balances	<u>\$ 171,588</u>	320,229	<u>\$ 148,641</u>
Fund Balances, Beginning		<u>6,956,087</u>	
Fund Balances, Ending		<u>\$ 7,276,316</u>	

See the accompanying Independent Auditors' Report.

ROXBOROUGH WATER AND SANITATION DISTRICT
BUDGETARY COMPARISON SCHEDULE NON GAAP BASIS
WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>			
Charges for services	\$ 3,200,000	\$ 4,723,530	\$ 1,523,530
Permit fees	1,200	7,100	5,900
Other water sales	330,000	391,113	61,113
Miscellaneous	77,200	39,177	(38,023)
Capital charges	1,116,808	1,267,709	150,901
Dominion distribution operations	2,005,000	2,064,176	59,176
Inclusion fees	50,000	75,686	25,686
Reimbursements	20,000	235,328	215,328
System development charges	525,000	283,902	(241,098)
Investment income	50,000	473,803	423,803
Availability charges	120,000	81,518	(38,482)
Ravenna bond proceeds	3,196,997	0	(3,196,997)
Transfers in	500,000	1,542,933	1,042,933
Total Revenues	11,192,205	11,185,975	(6,230)
<u>Expenditures</u>			
Accounting and audit	65,000	59,375	5,625
Permits, dues and subscriptions	8,000	12,737	(4,737)
Contract labor	55,000	35,025	19,975
Education	50,000	30,196	19,804
Engineering	375,000	176,606	198,394
GPS/GIS	50,000	17,473	32,527
Insurance	50,000	58,431	(8,431)
Lab and test fees	25,000	12,343	12,657
Legal fees	75,000	37,761	37,239
Meter expense	125,000	38,345	86,655
Miscellaneous	20,000	10,405	9,595
Office expense	40,000	28,979	11,021
Operating supplies	175,000	77,118	97,882
Payroll, taxes and benefits	1,085,000	1,034,069	50,931
Repairs and maintenance	475,000	496,745	(21,745)
Safety Equipment	7,000	4,116	2,884
Utilities	315,000	324,835	(9,835)
Vehicle expense	15,000	20,438	(5,438)
Dominion	80,000	0	80,000
Water cost	2,100,000	1,705,580	394,420
Capital outlay	4,695,000	2,716,931	1,978,069
Conservation rebates	25,000	21,670	3,330
Water rights	2,500	84,133	(81,633)
Transfers out	4,721,808	3,156,285	1,565,523
Total Expenditures	14,634,308	10,159,596	4,474,712
Change in Net Position, Budgetary Basis	\$ (3,442,103)	1,026,379	\$ (4,480,942)

See the accompanying Independent Auditors' Report.

ROXBOROUGH WATER AND SANITATION DISTRICT
BUDGETARY COMPARISON SCHEDULE NON GAAP BASIS
WATER FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

Reconciliation to GAAP Basis	
Capital outlay	\$ 2,716,931
Depreciation	(1,989,125)
Gain on sale of water rights	<u>1,034,405</u>
Change in net position, GAAP Basis	2,788,590
Net position, beginning	<u>96,876,752</u>
Net position, ending	<u><u>\$ 99,665,342</u></u>

See the accompanying Independent Auditors' Report.

ROXBOROUGH WATER AND SANITATION DISTRICT
BUDGETARY COMPARISON SCHEDULE NON GAAP BASIS
SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>			
Charges for services	\$ 1,800,000	\$ 1,985,116	\$ 185,116
Charges for services-Lockheed			
Martin Agreement	300,000	394,215	94,215
Dominion capital lease O-line	200,000	364,900	164,900
Dominion sewer conveyance	0	518,060	518,060
Permit fees	33,000	6,600	(26,400)
Miscellaneous income (loss)	20,000	3,262	(16,738)
Investment income	55,000	634,786	579,786
Availability charges	40,000	26,570	(13,430)
System development charges	200,000	117,656	(82,344)
Dominion sewer services	410,000	396,805	(13,195)
Capital - surcharges	160,000	160,732	732
Transfer in	200,000	793,771	593,771
Total Revenues	<u>3,418,000</u>	<u>5,402,473</u>	<u>1,984,473</u>
<u>Expenditures</u>			
Accounting and audit	31,500	28,500	3,000
Contract labor	30,000	32,995	(2,995)
Dominion expense	0	738	(738)
Education	25,000	11,019	13,981
Engineering	125,000	113,788	11,212
GPS/GIS	25,000	12,273	12,727
Insurance	30,000	29,719	281
Lab and test fees	1,000	1,120	(120)
Legal fees	15,000	16,664	(1,664)
Miscellaneous	4,000	5,471	(1,471)
Littleton service fees	1,100,000	1,142,655	(42,655)
Office expense	15,000	22,744	(7,744)
Operating supplies	100,000	76,656	23,344
Permits, dues and subscriptions	1,000	6,348	(5,348)
Payroll, taxes and benefits	485,000	451,966	33,034
Repairs and maintenance	150,000	197,691	(47,691)
Safety Equipment	2,000	551	1,449
Utilities	100,000	114,692	(14,692)
Vehicle expense	2,000	11,829	(9,829)
Capital outlay	2,280,000	1,932,823	347,177
Transfer out	40,000	26,571	13,429
Total Expenditures	<u>4,561,500</u>	<u>4,236,813</u>	<u>324,687</u>
Change in Net Position, Budgetary Basis	<u>\$ (1,143,500)</u>	1,165,660	<u>\$ 2,309,160</u>

See the accompanying Independent Auditors' Report.

ROXBOROUGH WATER AND SANITATION DISTRICT
BUDGETARY COMPARISON SCHEDULE NON GAAP BASIS
SEWER FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

Reconciliation to GAAP Basis	
Capital outlay	\$ 1,932,823
Depreciation	<u>(868,185)</u>
Change in net position, GAAP Basis	2,230,298
Net position, beginning	<u>29,001,895</u>
Net position, ending	<u><u>\$ 31,232,193</u></u>

See the accompanying Independent Auditors' Report.