

GREATROCK NORTH WATER AND SANITATION DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

GREATROCK NORTH WATER AND SANITATION DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/14/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 4,353,741	\$ 4,113,830	\$ 1,974,725
REVENUES			
Property taxes	1,459,018	1,503,851	1,498,683
Specific ownership taxes	71,041	74,730	82,428
Interest Income	279,333	140,000	100,000
Other Revenue	41,375	-	-
Service Charges - Greatrock	212,114	215,035	215,035
Service Charges - Country Club Ranchettes No. 1	10,086	11,303	11,303
Service Charges - Rocking Horse	169,028	165,803	165,803
Service Charges - Box Elder	240,687	262,287	262,287
Service Charges - Hayesmount	36,843	35,272	35,272
Available of Service Fees	22,004	16,040	10,000
Inspection and Water Meter Fees	11,250	10,500	2,500
Transfer Fees	8,575	4,000	3,000
SDF - Hayesmount Estates	26,310	-	-
SDF - Country Club Ranchettes	510,000	68,000	-
Water Lease Irrigation - Box Elder	7,500	7,500	7,500
Utility Penalties & Adjustments	15,881	13,000	10,000
Total revenues	3,121,045	2,527,321	2,403,811
Total funds available	7,474,786	6,641,151	4,378,536
EXPENDITURES			
General and administrative	280,194	305,706	307,980
Operations and maintenance	812,260	759,517	1,232,528
Debt service	402,862	406,330	403,492
Capital projects	1,865,640	3,194,873	600,000
Total expenditures	3,360,956	4,666,426	2,544,000
Total expenditures and transfers out requiring appropriation	3,360,956	4,666,426	2,544,000
ENDING FUND BALANCES	\$ 4,113,830	\$ 1,974,725	\$ 1,834,536
DEBT SERVICE FUNDS AVAILABLE	\$ 162,194	\$ 328,869	\$ 490,428
ADMIN / OPER FUNDS AVAILABLE	707,310	1,520,856	1,194,108
CAPITAL RESERVE	100,000	125,000	150,000
TOTAL RESERVE	\$ 969,505	\$ 1,974,725	\$ 1,834,536

GREATROCK NORTH WATER AND SANITATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/14/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Residential	\$ 25,260,600	\$ 26,377,890	\$ 26,862,480
Agricultural	3,300	3,300	5,480
State assessed	15,410	15,210	23,780
Vacant land	2,882,040	2,714,110	1,927,780
Personal property	885,100	917,230	1,105,660
Adjustments	-	-	-
Certified Assessed Value	\$ 29,135,580	\$ 30,028,370	\$ 29,925,180

MILL LEVY

General	32.500	32.500	32.500
Debt Service	17.581	17.581	17.581
Total mill levy	50.081	50.081	50.081

PROPERTY TAXES

General	\$ 946,906	\$ 975,922	\$ 972,568
Debt Service	512,233	527,929	526,115
Levied property taxes	1,459,139	1,503,851	1,498,683
Adjustments to actual/rounding	(121)	-	-
Budgeted property taxes	\$ 1,459,018	\$ 1,503,851	\$ 1,498,683

BUDGETED PROPERTY TAXES

General	\$ 946,828	\$ 975,922	\$ 972,568
Debt Service	512,190	527,929	526,115
	\$ 1,459,018	\$ 1,503,851	\$ 1,498,683

**GREATROCK NORTH WATER AND SANITATION DISTRICT
ENTERPRISE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUNDS AVAILABLE	\$ 4,353,741	\$ 4,113,830	\$ 1,974,725
REVENUES			
Property taxes	1,459,018	1,503,851	1,498,683
Specific ownership taxes	71,041	74,730	82,428
Interest Income	279,333	140,000	100,000
Other Revenue	41,375	-	-
Service Charges - Greatrock	212,114	215,035	215,035
Service Charges - Country Club Ranchettes	10,086	11,303	11,303
Service Charges - Rocking Horse	169,028	165,803	165,803
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Service Charges - Hayesmount	36,843	35,272	35,272
Available of Service Fees	22,004	16,040	10,000
Inspection and Water Meter Fees	11,250	10,500	2,500
Transfer Fees	8,575	4,000	3,000
SDF - Hayesmount Estates	26,310	-	-
SDF - Country Club Ranchettes	510,000	68,000	-
Water Lease Irrigation - Box Elder	7,500	7,500	7,500
Utility Penalties & Adjustments	15,881	13,000	10,000
Total revenues	<hr/> 3,121,045	<hr/> 2,527,321	<hr/> 2,403,811
Total funds available	<hr/> 7,474,786	<hr/> 6,641,151	<hr/> 4,378,536
EXPENDITURES			
General and administrative			
Accounting	53,536	48,000	50,000
Auditing	6,200	6,600	7,000
County Treasurer's Fee	22,506	22,558	22,480
Directors' fees	6,000	6,400	6,000
District management	118,770	110,000	105,000
Dues and Membership	1,238	1,799	2,000
Election	-	22,789	-
Insurance	31,267	34,060	42,000
Legal	30,604	40,000	58,000
Miscellaneous	9,537	10,000	10,000
Payroll taxes	536	500	500
Website	-	3,000	5,000
Subtotal - General and administrative	<hr/> 280,194	<hr/> 305,706	<hr/> 307,980

**GREATROCK NORTH WATER AND SANITATION DISTRICT
ENTERPRISE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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EXPENDITURES (continued)

Operations and maintenance			
Customer Billing	60,398	72,000	75,600
Distribution System Mntc	9,654	60,000	79,800
Engineering - Administration	8,715	24,120	26,230
Engineering - Operations	3,018	5,000	42,800
Equipment and Tools	1,190	11,000	6,000
Facility Maintenance & Repair	14,847	15,000	32,280
Generator Preventative Mntc	20,237	24,000	25,225
GIS	2,400	2,400	2,400
Locates	3,570	11,000	10,000
Meter Reading	-	2,500	3,750
Operator Services	105,186	147,547	155,775
Plant Supplies	15,404	15,000	32,000
Testing and Reporting	7,366	8,950	9,340
Treatment - Maintenance & Repair	72,684	150,000	164,600
Water Meters - Cap	35,543	10,000	10,000
Water Rights Dev - Eng	162,670	25,000	118,000
Water Rights Dev - Legal	140,910	85,000	210,000
Well - Rehab and Repair	57,965	1,000	75,000
Utilities	90,503	90,000	95,000
Contingency	-	-	58,728
Subtotal - Operations and maintenance	<u>812,260</u>	<u>759,517</u>	<u>1,232,528</u>
Debt service			
Bond Interest - 2017	172,244	172,244	172,244
Loan Interest - 2020	20,218	17,886	15,048
Loan Principal - 2020	210,000	215,000	215,000
Paying agent fees	400	1,200	1,200
Subtotal - Debt service	<u>402,862</u>	<u>406,330</u>	<u>403,492</u>
Capital outlay			
Concentrate Pond	1,835,665	3,149,873	-
Hydraulic Modeling	3,265	45,000	-
Reverse Osmosis Unit Upgrade	26,710	-	-
Third Alluvial Well	-	-	600,000
Subtotal - Capital outlay	<u>1,865,640</u>	<u>3,194,873</u>	<u>600,000</u>
Total expenditures	<u>3,360,956</u>	<u>4,666,426</u>	<u>2,544,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,360,956</u>	<u>4,666,426</u>	<u>2,544,000</u>
ENDING FUNDS AVAILABLE	\$ 4,113,830	\$ 1,974,725	\$ 1,834,536
ADMIN / OPER FUNDS AVAILABLE	\$ 707,310	\$ 1,520,856	\$ 1,194,108
CAPITAL RESERVE	100,000	125,000	150,000
DEBT SERVICE FUNDS AVAILABLE	162,194	328,869	490,428
TOTAL RESERVE	<u>\$ 969,505</u>	<u>\$ 1,974,725</u>	<u>\$ 1,834,536</u>

**GREATROCK NORTH WATER AND SANITATION DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Greatrock North Water and Sanitation District (District), was organized on May 27, 1998, as a quasi-municipal corporation and a political subdivision of the State of Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Adams County, Colorado. The District's purpose is to design, financing, acquisition and construction of certain infrastructure improvements necessary to provide public water and stormwater drainage and detention to the property owners and residents of the District.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. For financial statements 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 the current portion of long-term debt. In addition, the budget separates individual funds, which are included as one entity in the GAAP presentation.

The budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District and capital improvements.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

**GREATROCK NORTH WATER AND SANITATION DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.5% of the property taxes collected by the General Fund and Debt Service Fund.

Water Service Charges

The District bills its customers monthly for water services. Revenue for water service is comprised of billings to residential customers. Fees are based upon a base fee and water meter readings at established rates.

Availability of Service Fees

The District anticipates collecting approximately \$10,000 in availability of service fees. Availability of service fees are imposed on properties in need of future services.

Water Lease Irrigation

The District anticipates collecting \$7,500 from Box Elder Creek Ranch Water Company for the option to lease a portion of its Laramie-Fox Hills aquifer ground water available for specific uses.

Interest Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**GREATROCK NORTH WATER AND SANITATION DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense. Operating and maintenance expenditures are estimated expenditures related to the operation, repair and maintenance of the District water plant and systems.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The budget anticipates construction activity during 2026, primarily for infrastructure improvements within the development. These expenditures are detailed within the budget.

Debt Service

Principal and interest payments in 2026 are provided based on the debt amortization schedule from the \$4,750,000 Series 2017 General Obligation Refunding and Improvement Bonds and the \$1,970,000 Series 2020 Loan Agreement (discussed under Debt and Leases).

Debt and Leases

Series 2017

On December 21, 2017, the District issued \$4,750,000 in Series 2017 General Obligation Refunding and Improvement Bonds, which bears average interest of 2.950%, maturing on December 1, 2044. The Series 2017 Bonds refunded the Series 2007 Bonds and provided \$2,000,000 for capital infrastructure projects.

The bonds are secured by and payable from the levy of ad valorem taxes consisting of monies derived by the District from the following sources, net of any collection costs (1) revenues from an ad valorem mill levy imposed upon all taxable property of the District each year, and (2) the portion of the specific ownership tax which is collected as a result of the imposition of the mill levy. The District is required to levy an ad valorem tax to pay the principal of, and interest on, the bonds without limitation as to rate and in an amount sufficient to pay the bonds when due. The adopted mill levies imposed the District, are displayed on the Property Tax Summary Information page of the budget.

**GREATROCK NORTH WATER AND SANITATION DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Series 2020

On September 10, 2020, the District issued \$1,970,000 of debt under the Series 2020 Loan Agreement, which bears interest of 1.320%, maturing on December 1, 2030. The Series 2020 Loan refunded the Series 2010 Bonds.

The bonds are secured by and payable from the levy of ad valorem taxes consisting of monies derived by the District from the following sources, net of any collection costs (1) revenues from an ad valorem mill levy imposed upon all taxable property of the District each year, and (2) the portion of the specific ownership tax which is collected as a result of the imposition of the mill levy. The District is required to levy an ad valorem tax to pay the principal of, and interest on, the bonds without limitation as to rate and in an amount sufficient to pay the bonds when due. The adopted mill levies imposed the District, are displayed on the Property Tax Summary Information page of the budget.

The District has no capital or operating leases.

Reserves

Emergency Reserve

The District's management believes its operations qualify as an enterprise, and are thus excluded from the tax, spending, revenue, and debt limitations of TABOR.

This information is an integral part of the accompanying budget.

GREATROCK NORTH WATER AND SANITATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENT TO MATURITY
December 31, 2026

**\$4,730,000 General Obligation Refunding
 and Improvement Bonds - Series 2017**

Dated November 14, 2017

Interest Rate - 2.00% -5.00%

Interest due June 1 and December 1

Principal due December 1

**\$1,970,000 General Obligation Refunding Bonds
 Series 2020**

Dated December 1, 2020

Interest Rate - 1.32%

Interest due June 1 and December 1

Principal due December 1

	Principal	Interest	Total		Principal	Interest	Total		TOTALS		
									Principal	Interest	Total
2026	\$ -	\$ 172,244	\$ 172,244		\$ 215,000	\$ 15,048	\$ 230,048		\$ 215,000	\$ 187,292	\$ 402,292
2027	-	172,244	172,244		230,000	12,210	242,210		230,000	184,454	414,454
2028	-	172,244	172,244		225,000	9,174	234,174		225,000	181,418	406,418
2029	-	172,244	172,244		230,000	6,204	236,204		230,000	178,448	408,448
2030	-	172,244	172,244		240,000	3,168	243,168		240,000	175,412	415,412
2031	240,000	172,244	412,244		-	-	-		240,000	172,244	412,244
2032	250,000	162,644	412,644		-	-	-		250,000	162,644	412,644
2033	260,000	152,644	412,644		-	-	-		260,000	152,644	412,644
2034	270,000	142,243	412,243		-	-	-		270,000	142,243	412,243
2035	280,000	131,444	411,444		-	-	-		280,000	131,444	411,444
2036	290,000	120,243	410,243		-	-	-		290,000	120,243	410,243
2037	300,000	108,644	408,644		-	-	-		300,000	108,644	408,644
2038	315,000	96,643	411,643		-	-	-		315,000	96,643	411,643
2039	320,000	84,044	404,044		-	-	-		320,000	84,044	404,044
2040	345,000	68,043	413,043		-	-	-		345,000	68,043	413,043
2041	360,000	50,794	410,794		-	-	-		360,000	50,794	410,794
2042	370,000	38,644	408,644		-	-	-		370,000	38,644	408,644
2043	385,000	26,156	411,156		-	-	-		385,000	26,156	411,156
2044	390,000	13,163	403,163		-	-	-		390,000	13,163	403,163
Total	<u>\$ 4,375,000</u>	<u>\$ 2,228,813</u>	<u>\$ 6,603,813</u>		<u>\$ 1,140,000</u>	<u>\$ 45,804</u>	<u>\$ 1,185,804</u>		<u>\$ 5,515,000</u>	<u>\$ 2,274,617</u>	<u>\$ 7,789,617</u>