

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2022

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2022 budget and budget message for Greatrock North Water and Sanitation District in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 2, 2021. If there are any questions on the budget, please contact:

Lisa Johnson, District Manager  
CliftonLarsonAllen LLP  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Lisa.Johnson@claconnect.com](mailto:Lisa.Johnson@claconnect.com)

I, Lisa Johnson, District Manager of the Greatrock North Water and Sanitation District hereby certify that the attached is a true and correct copy of the 2022 budget.

By:

DocuSigned by:

*Lisa Johnson*

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Lisa Johnson, District Manager

**Resolution No. 2021-11-03**

**RESOLUTION  
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2022)**

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The Board of Directors of Greatrock North Water and Sanitation District (the “**Board**”), County of Adams, Colorado (the “**District**”) held a special meeting via teleconference on Tuesday, November 2, 2021, at the hour of 4:30 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

*[Remainder of Page Intentionally Left Blank.]*

## NOTICE AS TO PROPOSED 2022 BUDGET

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


Greatrock North Water & San Dist (cla) \*\*  
c/o Clifton Larson Allen LLP  
8390 E Crescent Pkwy Ste 300  
Greenwood Village CO 80111

Description: BSB964 Budget Notice

## AFFIDAVIT OF PUBLICATION

State of Colorado }  
County of Adams } ss

This Affidavit of Publication for the Brighton Standard Blade, a weekly newspaper, printed and published for the County of Adams, 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 10/20/2021, 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.



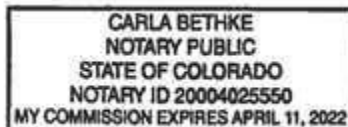
For the Brighton Standard Blade

State of Colorado }  
County of Adams } 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 10/20/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-186301

Carla Bethke  
Notary Public  
My commission ends April 11, 2022



### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the GREATROCK NORTH WATER AND SANITATION DISTRICT (the "District"), will hold a meeting via teleconference on Tuesday, November 2, 2021 at 4:30 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2021 amended budget (the "Amended Budget") and 2022 proposed budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:

<https://zoom.us/j/95665329591?pwd=U0Y2TmErNTNnVWByVWV4K2FUMk1SZz09>

Meeting ID: 956 6532 9591  
Passcode: 487087

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of the District's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:  
GREATROCK NORTH WATER AND SANITATION DISTRICT  
/s/ WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law

Legal Notice No. BSB964  
First Publication: October 20, 2021  
Last Publication: October 20, 2021  
Publisher: Brighton Standard Blade

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 2, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 30.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of

16.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of page intentionally left blank.]*

ADOPTED THIS 2<sup>nd</sup> DAY OF NOVEMBER, 2021.

GREATROCK NORTH WATER AND SANITATION DISTRICT

DocuSigned by:  
*Rob Fleck*  
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\_\_\_\_\_  
Officer of the District

ATTEST:

DocuSigned by:  
*John D. Waldron*  
BF95E2EFB09141F...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

DocuSigned by:  
*Jennifer Gruber Tanaka*  
B0DED6483101403...

\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
GREATROCK NORTH WATER AND SANITATION DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Tuesday, November 2, 2021, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 2<sup>nd</sup> day of November, 2021.

DocuSigned by:  
*John D. Waldron*  
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**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**GREATROCK NORTH WATER AND SANITATION DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

**GREATROCK NORTH WATER AND SANITATION DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 4,587,885	\$ 4,710,142	\$ 5,081,718
REVENUES			
Property Taxes	929,721	957,174	1,024,523
Specific Ownership Taxes	68,129	67,002	71,717
Interest Income	33,966	3,081	3,000
Other Revenue	1,228	-	-
Service Charges - Greatrock	210,691	118,678	163,723
Service Charges - Rocking Horse	141,731	90,617	120,355
Service Charges - Box Elder	196,633	163,934	198,813
Service Charges - Hayesmount	19,070	19,488	25,676
Available of Service Fees	4,175	2,015	3,000
Inspection Fees	2,532	883	2,000
Transfer Fees	7,700	5,100	3,000
Water Meters	1,633	-	3,000
SDF - Hayesmount Estates	63,900	-	42,600
SDF - Ridgeview Estates	-	65,700	350,400
Box Elder - Water Lease Irrigation	7,500	7,500	7,500
Late Fees / Penalties	4,664	5,000	5,000
Loan Proceeds	1,970,000	-	-
Total revenues	<u>3,663,273</u>	<u>1,506,172</u>	<u>2,024,307</u>
Total funds available	<u>8,251,158</u>	<u>6,216,314</u>	<u>7,106,025</u>
EXPENDITURES			
General and Administrative	267,950	238,408	312,139
Operations and Maintenance	401,560	348,666	753,780
Debt Service	2,339,443	389,395	391,396
Capital Projects	532,063	158,127	4,778,615
Total expenditures	<u>3,541,016</u>	<u>1,134,596</u>	<u>6,235,930</u>
Total expenditures and transfers out requiring appropriation	<u>3,541,016</u>	<u>1,134,596</u>	<u>6,235,930</u>
ENDING FUND BALANCES	<u>\$ 4,710,142</u>	<u>\$ 5,081,718</u>	<u>\$ 870,095</u>
ADMIN / OPER FUNDS AVAILABLE	\$ 3,465,556	\$ 4,005,129	\$ 756,782
CAPITAL FUNDS AVAILABLE	1,137,462	979,335	-
CAPITAL RESERVE	25,000	50,000	75,000
DEBT SERVICE FUNDS AVAILABLE	82,124	47,254	38,313
TOTAL RESERVE	<u>\$ 4,710,142</u>	<u>\$ 5,081,718</u>	<u>\$ 870,095</u>

No assurance provided. See summary of significant assumptions.

**GREATROCK NORTH WATER AND SANITATION DISTRICT**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION - Adams County</b>			
Residential	\$ 18,380,620	\$ 19,170,760	\$ 20,051,720
Commercial	-	-	1,530
Agricultural	16,290	27,660	39,510
State Assessed	9,050	12,460	23,950
Vacant Land	744,010	472,390	638,800
Personal Property	550,570	632,870	987,440
Other - Oil and Gas	51,540	49,280	55,420
	<u>19,752,080</u>	<u>20,365,420</u>	<u>21,798,370</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 19,752,080</u>	<u>\$ 20,365,420</u>	<u>\$ 21,798,370</u>
<b>MILL LEVY</b>			
General	26.750	30.500	30.500
Debt Service	20.250	16.500	16.500
Total mill levy	<u>47.000</u>	<u>47.000</u>	<u>47.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 528,368	\$ 621,145	\$ 664,850
Debt Service	399,980	336,029	359,673
	<u>928,348</u>	<u>957,174</u>	<u>1,024,523</u>
Levied Property Taxes	928,348	957,174	1,024,523
Adjustments to Actual/Rounding	1,373	-	-
Budgeted Property Taxes	<u>\$ 929,721</u>	<u>\$ 957,174</u>	<u>\$ 1,024,523</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 529,150</b>	<b>\$ 621,145</b>	<b>\$ 664,850</b>
Debt Service	<b>400,571</b>	<b>336,029</b>	<b>359,673</b>
	<u><b>\$ 929,721</b></u>	<u><b>\$ 957,174</b></u>	<u><b>\$ 1,024,523</b></u>

No assurance provided. See summary of significant assumptions.

**GREATROCK NORTH WATER AND SANITATION DISTRICT  
ENTERPRISE FUND  
2022 BUDGET**

**WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUNDS AVAILABLE	\$ 4,587,885	\$ 4,710,142	\$ 5,081,718
<b>REVENUES</b>			
Property Taxes	929,721	957,174	1,024,523
Specific Ownership Taxes	68,129	67,002	71,717
Interest Income	33,966	3,081	3,000
Other Revenue	1,228	-	-
Service Charges - Greatrock	210,691	118,678	163,723
Service Charges - Rocking Horse	141,731	90,617	120,355
Service Charges - Box Elder	196,633	163,934	198,813
Service Charges - Hayesmount	19,070	19,488	25,676
Available of Service Fees	4,175	2,015	3,000
Inspection Fees	2,532	883	2,000
Transfer Fees	7,700	5,100	3,000
Water Meters	1,633	-	3,000
SDF - Hayesmount Estates	63,900	-	42,600
SDF - Ridgeview Estates	-	65,700	350,400
Box Elder - Water Lease Irrigation	7,500	7,500	7,500
Late Fees / Penalties	4,664	5,000	5,000
Loan Proceeds	1,970,000	-	-
Total revenues	<u>3,663,273</u>	<u>1,506,172</u>	<u>2,024,307</u>
Total funds available	<u>8,251,158</u>	<u>6,216,314</u>	<u>7,106,025</u>
<b>EXPENDITURES</b>			
General and Administrative			
Accounting	49,105	46,000	48,000
Audit	8,357	10,000	10,000
County Treasurer's Fee	13,962	14,358	15,368
Directors' Fees	6,700	6,500	6,000
District Management	91,865	90,000	90,000
Dues and Membership	-	1,228	1,300
Election	2,503	-	50,000
Insurance and Bonds	18,791	17,837	19,621
Legal	68,512	45,000	64,350
Miscellaneous	7,510	7,000	7,000
Payroll Taxes	645	485	500
Subtotal - G&A	<u>267,950</u>	<u>238,408</u>	<u>312,139</u>
Operations and Maintenance			
Customer Billing	34,924	35,000	30,700
Distribution System Mntc	9,771	400	4,700
Engineering - Administration	24,196	35,550	35,550
Engineering - Operations	10,560	10,000	35,550
Equipment and Tools	2,263	-	5,000
Facility Maintenance & Repair	67,329	36,000	10,000
Generator Preventative Mntc	9,717	10,000	12,600
GIS	6,912	7,000	7,000
Locates	3,222	8,000	8,000
Meter Reading	7,879	6,000	3,600
Operator Services	57,928	64,800	104,543
Plant Supplies	9,252	8,000	19,000
Project Mgmt / Oper Admin	3,146	1,500	11,200
Rules and Regulations	-	-	1,000
Testing and Reporting	7,885	12,000	12,267
Treatment - Maintenance & Repair	6,777	9,988	100,570
Utilities	61,972	61,428	65,000
Water Meters - Cap	8,386	1,000	1,000
Water Rights Dev - Eng.	58,519	32,000	41,500
Water Rights Dev - Legal	10,922	10,000	80,000
Well - Rehab & Repair	-	-	90,000
Contingency	-	-	75,000
Subtotal - O&M	<u>401,560</u>	<u>348,666</u>	<u>753,780</u>

No assurance provided. See summary of significant assumptions.

**GREATROCK NORTH WATER AND SANITATION DISTRICT  
ENTERPRISE FUND  
2022 BUDGET**

**WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
Debt Service			
Bond Interest - 2010	40,355	-	-
Bond Interest - 2017	180,569	178,643	175,644
Loan Interest - 2020	8,018	24,552	24,552
Bond Principal - 2010	75,000	-	-
Bond Principal - 2017	70,000	75,000	85,000
Loan Principal - 2020	-	110,000	105,000
Bond Issue Costs	114,750	-	-
Paying Agent Fees	1,000	1,200	1,200
Payment to Refunding Escrow	1,849,751	-	-
Subtotal - Debt Service	<u>2,339,443</u>	<u>389,395</u>	<u>391,396</u>
Capital Projects			
Alluvial Well	52,989	3,000	102,000
Evaporation Pond	53,868	50,000	2,500,000
Reverse Osmosis Unit Upgrade	188,090	100,000	2,176,615
Meter Upgrades	203,281	5,127	-
Capital Repair & Replacement	33,835	-	-
Subtotal - Capital Projects	<u>532,063</u>	<u>158,127</u>	<u>4,778,615</u>
 Total expenditures	<u>3,541,016</u>	<u>1,134,596</u>	<u>6,235,930</u>
 Total expenditures and transfers out requiring appropriation	<u>3,541,016</u>	<u>1,134,596</u>	<u>6,235,930</u>
 ENDING FUNDS AVAILABLE	<u>\$ 4,710,142</u>	<u>\$ 5,081,718</u>	<u>\$ 870,095</u>
 ADMIN / OPER FUNDS AVAILABLE	\$ 3,465,556	\$ 4,005,129	\$ 756,782
CAPITAL FUNDS AVAILABLE	1,137,462	979,335	-
CAPITAL RESERVE	25,000	50,000	75,000
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TOTAL FUNDS AVAILABLE	<u>\$ 4,710,142</u>	<u>\$ 5,081,718</u>	<u>\$ 870,095</u>

No assurance provided. See summary of significant assumptions.

**GREATROCK NORTH WATER AND SANITATION DISTRICT  
2022 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  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**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 7% 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 \$3,000 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.

**Net Investment Income**

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

**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 2022, primarily for infrastructure improvements within the development. These expenditures are detailed within the budget.

**GREATROCK NORTH WATER AND SANITATION DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Debt Service**

Principal and interest payments in 2022 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.

**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.



**GREATROCK NORTH WATER AND SANITATION DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending as defined under 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, 2022

	\$4,730,000 General Obligation Refunding and Improvement Bonds - Series 2017 Dated November 14, 2017 Interest Rate - 2.00% - 5.00%			\$1,970,000 General Obligation Refunding Bonds Series 2020 Dated December 1, 2020 Interest Rate - 1.32%			TOTALS			
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2022	\$ 85,000	\$ 175,644	\$ 260,644	\$ 105,000	\$ 24,552	\$ 129,552	2022	\$ 190,000	\$ 200,196	\$ 390,196
2023	-	172,244	172,244	190,000	23,166	213,166	2023	190,000	195,410	385,410
2024	-	172,244	172,244	210,000	20,658	230,658	2024	210,000	192,902	402,902
2025	-	172,244	172,244	215,000	17,886	232,886	2025	215,000	190,130	405,130
2026	-	172,244	172,244	215,000	15,048	230,048	2026	215,000	187,292	402,292
2027	-	172,244	172,244	230,000	12,210	242,210	2027	230,000	184,454	414,454
2028	-	172,244	172,244	225,000	9,174	234,174	2028	225,000	181,418	406,418
2029	-	172,244	172,244	230,000	6,204	236,204	2029	230,000	178,448	408,448
2030	-	172,244	172,244	240,000	3,168	243,168	2030	240,000	175,412	415,412
2031	240,000	172,244	412,244	-	-	-	2031	240,000	172,244	412,244
2032	250,000	162,644	412,644	-	-	-	2032	250,000	162,644	412,644
2033	260,000	152,644	412,644	-	-	-	2033	260,000	152,644	412,644
2034	270,000	142,243	412,243	-	-	-	2034	270,000	142,243	412,243
2035	280,000	131,444	411,444	-	-	-	2035	280,000	131,444	411,444
2036	290,000	120,243	410,243	-	-	-	2036	290,000	120,243	410,243
2037	300,000	108,644	408,644	-	-	-	2037	300,000	108,644	408,644
2038	315,000	96,643	411,643	-	-	-	2038	315,000	96,643	411,643
2039	320,000	84,044	404,044	-	-	-	2039	320,000	84,044	404,044
2040	345,000	68,043	413,043	-	-	-	2040	345,000	68,043	413,043
2041	360,000	50,794	410,794	-	-	-	2041	360,000	50,794	410,794
2042	370,000	38,644	408,644	-	-	-	2042	370,000	38,644	408,644
2043	385,000	26,156	411,156	-	-	-	2043	385,000	26,156	411,156
2044	390,000	13,163	403,163	-	-	-	2044	390,000	13,163	403,163
	<u>\$ 4,460,000</u>	<u>\$ 2,921,189</u>	<u>\$ 7,381,189</u>	<u>\$ 1,860,000</u>	<u>\$ 132,066</u>	<u>\$ 1,992,066</u>		<u>\$ 6,320,000</u>	<u>\$ 3,053,255</u>	<u>\$ 9,373,255</u>

No assurance provided. See summary of significant assumptions.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of ADAMS COUNTY, Colorado.

On behalf of the GREATROCK NORTH WATER AND SANITATION,  
 (taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
 (governing body)<sup>B</sup>

of the GREATROCK NORTH WATER AND SANITATION  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 21,798,370 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 21,798,370 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/13/2021 for budget/fiscal year 2022.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>30.500</u> mills	\$ <u>664,850</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>30.500</b> mills	<b>\$ 664,850</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>16.500</u> mills	\$ <u>359,673</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>47.000</b> mills	<b>\$ 1,024,523</b>

Contact person: (print) Jason Carroll Daytime phone: ( 303 ) 779-5710

Signed:  Title: Accountant for the District

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) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued****THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

1.	Purpose of Issue:	Refunding/Public Infrastructure
	Series:	General Obligation Refunding and Improvement Bonds, Series 2017
	Date of Issue:	December 1, 2017
	Coupon Rate:	3.000% - 5.000%
	Maturity Date:	December 1, 2044
	Levy:	11.022
	Revenue:	\$240,262
2.	Purpose of Issue:	Refunding Loan
	Series:	General Obligation Refunding Loan Series 2020
	Date of Issue:	September 10, 2020
	Coupon Rate:	1.320%
	Maturity Date:	December 1, 2030
	Levy:	5.478
	Revenue:	\$119,411

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	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.

**Certificate Of Completion**

Envelope Id: E82E8E77E7F14DB7A4224B8CF4070D90	Status: Completed
Subject: Please DocuSign: Greatrock North WSD - 2022 Budget and Resolution (execution copy).pdf	
Client Name: Greatrock North WSD	
Client Number: 011-046103-OS00-2022	
Source Envelope:	
Document Pages: 20	Signatures: 5
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	Cindy.Jenkins@claconnect.com
	IP Address: 165.225.10.178

**Record Tracking**

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
1/31/2022 2:56:08 PM	Cindy.Jenkins@claconnect.com	

**Signer Events**

Rob Fleck  
rob@stsan.com  
President  
Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
8BEFBF9CF4494E5...  
Signature Adoption: Pre-selected Style  
Using IP Address: 65.114.207.78

**Timestamp**

Sent: 1/31/2022 3:00:09 PM  
Viewed: 1/31/2022 4:20:59 PM  
Signed: 1/31/2022 4:21:14 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 1/31/2022 4:20:59 PM  
ID: 532f94b2-13f5-43e5-80e3-05f5e95a4b19

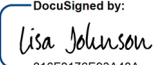
John D. Wyckoff  
johndwyckoff@aol.com  
Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
BF95E2EFB09141F...  
Signature Adoption: Drawn on Device  
Using IP Address: 174.202.6.208  
Signed using mobile

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Viewed: 1/31/2022 4:22:26 PM  
Signed: 1/31/2022 4:24:14 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 1/31/2022 4:22:26 PM  
ID: b3254546-b9df-48c0-8295-da9ea3723898

Lisa Johnson  
Lisa.Johnson@claconnect.com  
District Manager  
Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
816F8176E93A48A...  
Signature Adoption: Pre-selected Style  
Using IP Address: 71.218.93.242  
Signed using mobile

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Viewed: 1/31/2022 4:45:22 PM  
Signed: 1/31/2022 4:45:41 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 1/31/2022 4:45:22 PM  
ID: 59095f74-ffc8-43dd-b8ed-7c6450756375

Jennifer Gruber Tanaka  
jtanaka@wbapc.com  
Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
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Signature Adoption: Pre-selected Style  
Using IP Address: 50.209.233.181

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Signed: 1/31/2022 4:51:33 PM

<b>Signer Events</b>	<b>Signature</b>	<b>Timestamp</b>
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**Electronic Record and Signature Disclosure:**  
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<b>In Person Signer Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Editor Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Agent Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Intermediary Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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Certified Delivered	Security Checked	1/31/2022 4:51:28 PM
Signing Complete	Security Checked	1/31/2022 4:51:33 PM
Completed	Security Checked	1/31/2022 4:51:33 PM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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<b>Electronic Record and Signature Disclosure</b>
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