

LETTER OF BUDGET TRANSMITTAL

Date: January 24, 2024

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

Attached are the 2024 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 7, 2023. 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

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 2024 budget.

By: 

Lisa Johnson, District Manager

Resolution No. 2023-11-02

**RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024**

The Board of Directors of Greatrock North Water and Sanitation District (the “**Board**”), Adams County, Colorado (the “**District**”), held a regular meeting, via teleconference and at Reverse Osmosis Water Treatment Plant, 16373 Rayburn Street, Hudson, CO 80642 on November 7, 2023, 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.

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NOTICE AS TO PROPOSED 2024 BUDGET

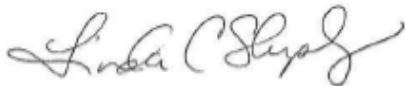
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Greatrock North WSD (wba)**
c/o White Bear Ankele
2154 East Commons Avenue, Suite 2000
Centennial CO 80122

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 11/2/2023, 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.



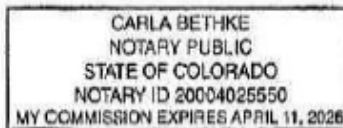
For the Brighton Standard Blade

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 11/2/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-261782

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET

The Board of Directors (the "Board") of the GREATROCK NORTH WATER AND SANITATION DISTRICT (the "District"), will hold a public hearing at Reverse Osmosis Water Treatment Plant, 16373 Rayburn Street, Hudson, CO 80642 and via teleconference on November 7, 2023, at 4:30 p.m., to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

https://teams.microsoft.com/19%3ameeting_NWZ1YzE4MjYzZmQwMDY2RmLW11MWM2Y0MjY0ZjYkNTI3%40thread.v2%3fcontext=%7b%22id%22%3a%224aa466e-83ba-4ee3-ab9f-6a247aa3ade0%22%2c%22oid%22%3a%22e78628f-89cd-4e97-a6c-60d84b55fe%22%7d

Or by calling 1-720-547-5281 & entering the following Phone Conference ID: **105 810 7508**

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board. The agenda for any meeting may be obtained at <https://greatrocknorthwed.colorado.gov/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS: GREATROCK NORTH WATER AND SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Legal Notice No. B SB2792
First Publication: November 2, 2023
Last Publication: November 2, 2023
Publisher: Brighton Standard Blade

WHEREAS, the Board has designated 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 and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2024. 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 2024 budget year, there is hereby levied a tax of 10.000 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 2024 budget year, there is hereby levied a tax of 17.581 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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.

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ADOPTED NOVEMBER 7, 2023.

DISTRICT:

GREATROCK NORTH WATER AND SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Officer of the District

DocuSigned by:
John D. W...
4195E1EFB09141F...

Attest:

By: _____
General Counsel to the District

DocuSigned by:
Brian Rogers
C370CF2BC783493...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

DocuSigned by:
Jennifer Gruber Tanaka
4195E1EFB09141F...

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 at Reverse Osmosis Water Treatment Plant, 16373 Rayburn Street, Hudson, CO 80624 and via teleconference on November 7, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7th day of November 2023.

General Counsel to the District

DocuSigned by:
Brian Rogers
C370CF2BC783493...

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

GREATROCK NORTH WATER AND SANITATION DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**GREATROCK NORTH WATER AND SANTIATION DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/28/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET A 2024
BEGINNING FUND BALANCES	\$ 4,962,523	\$ 3,439,059	\$ 4,099,478
REVENUES			
Property Taxes	1,016,004	1,022,556	1,459,139
Specific Ownership Taxes	74,809	67,279	102,140
Interest Income	53,290	182,553	100,000
Other Revenue	2,607	600	600
Service Charges - Greatrock	187,205	135,811	225,310
Service Charges - Rocking Horse	141,990	99,197	165,803
Service Charges - Box Elder	197,529	199,930	262,287
Service Charges - Hayesmount	29,345	20,282	35,272
Available of Service Fees	3,050	6,017	10,000
Inspection Fees	630	8,640	2,000
Transfer Fees	2,625	4,500	3,000
SDF - Hayesmount Estates	-	26,310	-
SDF - Ridgeview Estates	219,000	-	-
SDF - Country Club Ranchettes	197,100	105,120	-
Box Elder - Water Lease Irrigation	7,500	7,500	7,500
Utility Penalties	6,661	3,255	5,000
Inclusion - CC#2	10,000	10,000	-
Inclusion - Horse Creek Retreat	3,000	-	-
Inclusion - Ridgeview Estates	4,000	3,320	-
Inclusion - Homestead Heights/CC#1	-	10,000	-
Inclusion - Epic Estates	10,000	-	-
Total revenues	<u>2,166,345</u>	<u>1,912,870</u>	<u>2,378,051</u>
Total funds available	<u>7,128,868</u>	<u>5,351,929</u>	<u>6,477,529</u>
EXPENDITURES			
General and Administrative	209,873	281,082	287,750
Operations and Maintenance	489,652	469,382	965,048
Debt Service	390,169	386,610	404,102
Capital Projects	2,600,115	115,376	4,240,100
Total expenditures	<u>3,689,809</u>	<u>1,252,450</u>	<u>5,897,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,689,809</u>	<u>1,252,450</u>	<u>5,897,000</u>
ENDING FUND BALANCES	<u>\$ 3,439,059</u>	<u>\$ 4,099,478</u>	<u>\$ 580,529</u>
ADMIN / OPER FUNDS AVAILABLE	\$ 3,328,908	\$ 4,066,197	\$ 300,944
CAPITAL RESERVE	75,000	-	100,000
DEBT SERVICE FUNDS AVAILABLE	35,151	33,281	179,585
TOTAL RESERVE	<u>\$ 3,439,059</u>	<u>\$ 4,099,478</u>	<u>\$ 580,529</u>

No assurance provided. See summary of significant assumptions.

**GREATROCK NORTH WATER AND SANTIATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/28/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET A 2024
ASSESSED VALUATION			
Residential	\$ 20,051,720	\$ 19,789,370	\$ 25,260,600
Commercial	1,530	-	-
Agricultural	39,510	25,860	3,300
State assessed	23,950	16,650	15,410
Vacant land	638,800	428,930	2,882,040
Personal property	987,440	842,940	885,100
Other	55,420	81,230	89,130
Certified Assessed Value	<u>\$ 21,798,370</u>	<u>\$ 21,184,980</u>	<u>\$ 29,135,580</u>
MILL LEVY			
General	30.500	31.323	32.500
Debt Service	16.500	16.945	17.581
Total mill levy	<u>47.000</u>	<u>48.268</u>	<u>50.081</u>
PROPERTY TAXES			
General	\$ 664,850	\$ 663,577	\$ 946,906
Debt Service	359,673	358,979	512,233
Levied property taxes	<u>1,024,523</u>	<u>1,022,556</u>	<u>1,459,139</u>
Adjustments to actual/rounding	(8,519)	-	-
Budgeted property taxes	<u>\$ 1,016,004</u>	<u>\$ 1,022,556</u>	<u>\$ 1,459,139</u>
BUDGETED PROPERTY TAXES			
General	\$ 659,322	\$ 663,577	\$ 946,906
Debt Service	356,682	358,979	512,233
	<u>\$ 1,016,004</u>	<u>\$ 1,022,556</u>	<u>\$ 1,459,139</u>

No assurance provided. See summary of significant assumptions.

**GREATROCK NORTH WATER AND SANTIATION DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/28/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET A 2024
BEGINNING FUNDS AVAILABLE	\$ 4,962,523	\$ 3,439,059	\$ 4,099,478
REVENUES			
Property Taxes	1,016,004	1,022,556	1,459,139
Specific Ownership Taxes	74,809	67,279	102,140
Interest Income	53,290	182,553	100,000
Other Revenue	2,607	600	600
Service Charges - Greatrock	187,205	135,811	225,310
Service Charges - Rocking Horse	141,990	99,197	165,803
Service Charges - Box Elder	197,529	199,930	262,287
Service Charges - Hayesmount	29,345	20,282	35,272
Available of Service Fees	3,050	6,017	10,000
Inspection and Water Meter Fees	630	8,640	2,000
Transfer Fees	2,625	4,500	3,000
SDF - Hayesmount Estates	-	26,310	-
SDF - Ridgeview Estates	219,000	-	-
SDF - Country Club Ranchettes	197,100	105,120	-
Box Elder - Water Lease Irrigation	7,500	7,500	7,500
Utility Penalties	6,661	3,255	5,000
Inclusion - CC#2	10,000	10,000	-
Inclusion - Horse Creek Retreat	3,000	-	-
Inclusion - Ridgeview Estates	4,000	3,320	-
Inclusion - Homestead Heights/CC#1	-	10,000	-
Inclusion - Epic Estates	10,000	-	-
Total revenues	2,166,345	1,912,870	2,378,051
Total funds available	7,128,868	5,351,929	6,477,529
EXPENDITURES			
General and administrative			
Accounting	38,220	47,114	52,000
Auditing	12,069	13,000	14,300
County Treasurer's fee	15,247	15,338	21,887
Directors' fees	5,400	6,000	6,000
District management	79,822	103,387	95,000
Dues and membership	916	1,238	1,300
Election	4,914	4,313	-
Insurance	19,181	26,215	28,800
Legal	25,404	47,978	58,050
Miscellaneous	8,287	15,000	10,000
Website	-	1,000	-
Payroll taxes	413	500	413
Subtotal - G&A	209,873	281,082	287,750

No assurance provided. See summary of significant assumptions.

GREATROCK NORTH WATER AND SANTIATION DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/28/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET A 2024
Operations and maintenance			
Customer Billing	42,206	47,933	50,000
Distribution System Mntc	21,452	20,957	35,000
Engineering - Administration	30,100	4,834	37,440
Engineering - Operations	8,318	4,418	19,200
Equipment and Tools	982	617	5,000
Facility Maintenance & Repair	18,136	34,472	58,796
Generator Preventative Mntc	11,097	5,431	17,300
GIS	2,415	2,400	3,000
Locates	5,390	17,177	20,000
Meter Reading	165	-	2,250
Operator Services	112,868	129,524	134,319
Plant Supplies	30,138	22,000	24,000
Rules and Regulations	-	-	3,000
Testing and Reporting	9,981	10,279	11,250
Treatment - Maintenance & Repair	40,729	50,000	21,550
Utilities	73,456	47,649	78,750
Water Meters - Cap	4,148	257	5,000
Water Rights Dev - Eng	53,493	48,876	72,000
Water Rights Dev - Legal	24,578	22,558	207,000
Well - Rehab & Repair	-	-	90,000
Contingency	-	-	70,193
Subtotal - O&M	489,652	469,382	965,048
Debt Service			
Bond Interest - 2017	175,361	172,244	172,244
Loan Interest - 2020	24,408	23,166	20,658
Bond Principal - 2017	85,000	-	-
Loan Principal - 2020	105,000	190,000	210,000
Paying Agent Fees	400	1,200	1,200
Subtotal - DS	390,169	386,610	404,102
Capital Projects			
Concentrate Pond	16,902	100,000	4,160,100
Reverse Osmosis Unit Upgrade	2,583,213	15,376	30,000
Hydraulic Modeling	-	-	50,000
Subtotal - CP	2,600,115	115,376	4,240,100
Total expenditures	3,689,809	1,252,450	5,897,000
Total expenditures and transfers out requiring appropriation	3,689,809	1,252,450	5,897,000
ENDING FUNDS AVAILABLE	\$ 3,439,059	\$ 4,099,478	\$ 580,529
ADMIN / OPER FUNDS AVAILABLE	\$ 3,328,908	\$ 4,066,197	\$ 300,944
CAPITAL RESERVE	75,000	-	100,000
DEBT SERVICE FUNDS AVAILABLE	35,151	33,281	179,585
TOTAL RESERVE	\$ 3,439,059	\$ 4,099,478	\$ 580,529

No assurance provided. See summary of significant assumptions.

**GREATROCK NORTH WATER AND SANITATION DISTRICT
2024 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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			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 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 \$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.

Net Investment Income

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

**GREATROCK NORTH WATER AND SANITATION DISTRICT
2024 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 2024, primarily for infrastructure improvements within the development. These expenditures are detailed within the budget.

Debt Service

Principal and interest payments in 2024 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
2024 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 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the GREATROCK NORTH WATER AND SANITATION DISTRICT,

the BOARD OF DIRECTORS (taxing entity)^A


of the GREATROCK NORTH WATER AND SANITATION DISTRICT (governing body)^B
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 29,135,580
 (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: \$ 29,135,580
 (NET^G 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: 12/19/23 for budget/fiscal year 2024
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>32.500</u> mills	\$ <u>946,906</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>32.500</u> mills	\$ <u>946,906</u>
3. General Obligation Bonds and Interest ^J	<u>17.581</u> mills	\$ <u>512,233</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>50.081</u> mills	\$ <u>1,459,139</u>

Contact person: Jason Carroll Phone: (303)779-5710
 Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

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: | Refunding/Public Infrastructure |
| | Series: | General Obligation Refunding and Improvement Bonds, Series 2017 |
| | Date of Issue: | 12/01/2017 |
| | Coupon Rate: | 3.000% - 5.000% |
| | Maturity Date: | 12/01/2044 |
| | Levy: | 7.516 |
| | Revenue: | \$ 218,983 |
| | | |
| 2. | Purpose of Issue: | Refunding Loan |
| | Series: | General Obligation Refunding Loan Series 2020 |
| | Date of Issue: | 09/10/2020 |
| | Coupon Rate: | 1.320% |
| | Maturity Date: | 12/01/2030 |
| | Levy: | 10.065 |
| | Revenue: | \$ 293,250 |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 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: 20A81A464E2C4CC4B15EA28802E5DA5B	Status: Completed
Subject: Complete with DocuSign: Greatrock North WSD - 2024 Budget and Resolution (exec copy).pdf	
Client Name: Greatrock North WSD	
Client Number: A179912	
Source Envelope:	
Document Pages: 18	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 73.229.160.48

Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
1/23/2024 5:48:49 PM	Cindy.Jenkins@claconnect.com	

Signer Events

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

Signature

DocuSigned by:

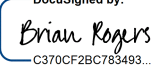
 BF95E2EFB09141F...
 Signature Adoption: Drawn on Device
 Using IP Address: 174.16.46.121
 Signed using mobile

Timestamp

Sent: 1/23/2024 5:57:13 PM
 Viewed: 1/23/2024 6:54:36 PM
 Signed: 1/23/2024 6:55:25 PM

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

Brian Rogers
 brian@rogershvac.com
 Corporate Secretary
 Rogers & Sons, Inc.
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 C370CF2BC783493...
 Signature Adoption: Pre-selected Style
 Using IP Address: 50.234.210.139

Sent: 1/23/2024 6:55:26 PM
 Viewed: 1/24/2024 8:15:51 AM
 Signed: 1/24/2024 8:16:44 AM

Electronic Record and Signature Disclosure:
 Accepted: 1/24/2024 8:15:51 AM
 ID: 045e6cee-65a5-43f2-82e5-0d4c7b0768f2

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

DocuSigned by:

 B0DED6483101403...
 Signature Adoption: Pre-selected Style
 Using IP Address: 8.53.117.233

Sent: 1/24/2024 8:16:45 AM
 Viewed: 1/24/2024 10:07:46 AM
 Signed: 1/24/2024 10:07:50 AM

Electronic Record and Signature Disclosure:
 Accepted: 1/24/2024 10:07:46 AM
 ID: 48855d77-0fb1-446a-ba34-98804ea76cfa

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	1/23/2024 5:57:13 PM
Certified Delivered	Security Checked	1/24/2024 10:07:46 AM
Signing Complete	Security Checked	1/24/2024 10:07:50 AM
Completed	Security Checked	1/24/2024 10:07:50 AM

Payment Events	Status	Timestamps
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