

**Resolution No. 2019-11-01**

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

**(2020)**

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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 regular meeting at 500 Cooperative Way, Brighton, Colorado, on Tuesday, November 5, 2019, 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 2020 BUDGET

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 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

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 5, 2019, 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 2020. 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 2020 budget year, there is hereby levied a tax of 26.750 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 2020 budget year, there is hereby levied a tax of

20.250 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 2020 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 2020 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. 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.

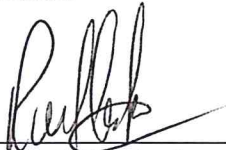
Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

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.

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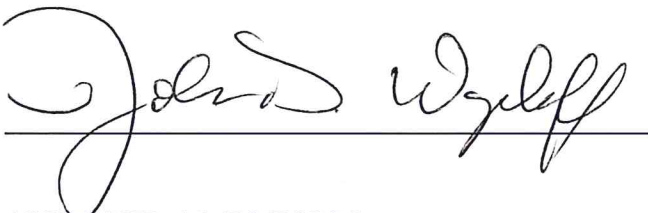
ADOPTED THIS 5<sup>th</sup> DAY OF NOVEMBER 2019.

GREATROCK NORTH WATER AND SANITATION  
DISTRICT



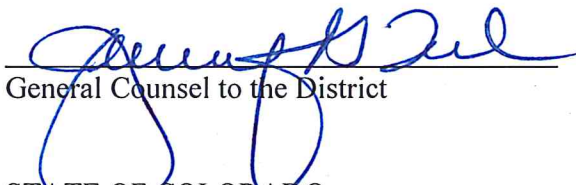
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Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

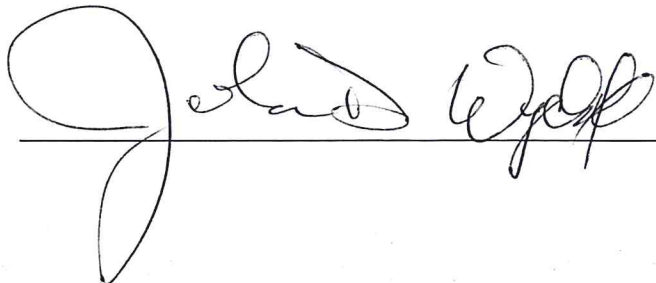


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General Counsel to the District

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 5, 2019, at 500 Cooperative Way, Brighton, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 5<sup>th</sup> day of November 2019.



**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

# GREATROCK NORTH WATER AND SANITATION DISTRICT

## 2020 Budget Message

### **Introduction**

The District was formed in 1998 for the primary purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements necessary to provide water and storm sewer services within and outside of the District boundaries. The 2020 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2020 fiscal year based on available revenues. This 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.

The Board of Directors authorized adjustment of the District mill levy in accordance with the Colorado Constitution, Article X, Section 3 (the "Gallagher Adjustment"). The Gallagher Adjustment and the District's Service Plan authorize an adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2004, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The adjustment to the Maximum Debt Mill Levy is determined by the Board so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. The Colorado General Assembly passed House Bill 17-1349 setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.20%) for property taxes, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property. The Gallagher Adjustment for the District allows for a total mill levy imposition, as noted in the following paragraph, so the District's revenue is neither diminished nor enhanced.

The District's 2019 assessed value increased from \$15,246,500 to \$19,752,080. The District assessed a total mill levy of 47.000 for taxes to be collected in the 2020 fiscal year with 26.750 mills certified to the General Fund and 20.250 mills certified to the Debt Service Fund.

### **Budgetary Basis of Accounting**

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

### **Fund Summaries**

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax, and expenditures which include District administration, legal services, operation and maintenance of the water system, and other expenses related to statutory operations of a local government. The primary source of revenue is from property taxes, specific ownership taxes, service charges, system development fees, an irrigation lease, and interest income.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue comes from property taxes, specific ownership taxes, and availability of service fees.

In 2010, the District issued Series 2010 general obligation bonds in the amount of \$2,230,000 to partially refund the Series 2007 bonds and to provide funding for capital projects. In 2017, the District issued \$4,730,000 in general obligation bonds to refund the remaining 2007 general obligation bonds and to provide funding for future capital projects.

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure using funds from the Series 2017 bond issue. The District is applying for and has budgeted to receive a grant to provide partial funding to enable the District to complete the needed improvements in 2020.

### **Emergency Reserve**

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.



Greatrock North Water & Sanitation District  
Statement of Net Position  
September 30, 2019

	General Fund	Debt Service	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>					
<b>CASH</b>					
First Bank Checking	9,531				9,531
First Bank Liquid Asset	324,605				324,605
Xpress Deposit Account	37,875				37,875
ColoTrust	4,458,212				4,458,212
Inter-Fund Balances	(1,997,186)	316,625	1,680,561	-	(0)
<b>TOTAL CASH</b>	<b>2,833,036</b>	<b>316,625</b>	<b>1,680,561</b>	<b>-</b>	<b>4,830,222</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-	-			-
Property Taxes Receivable	10,819	10,722			21,541
Prepaid Expenses	-				-
Accounts Receivable	92,626				92,626
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>103,445</b>	<b>10,722</b>	<b>-</b>	<b>-</b>	<b>114,167</b>
<b>FIXED ASSETS</b>					
Water Distribution System				9,387,464	9,387,464
Land				94,243	94,243
Water Rights				980,105	980,105
Easements				152,989	152,989
Construction in Progress				107,831	107,831
Accumulated Depreciation				(3,021,427)	(3,021,427)
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,701,206</b>	<b>7,701,206</b>
<b>TOTAL ASSETS</b>	<b>2,936,481</b>	<b>327,347</b>	<b>1,680,561</b>	<b>7,701,206</b>	<b>12,645,595</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	52,182				52,182
Payroll Liabilities	184				184
Deposit-Refundable Water Meter	850				850
<b>TOTAL CURRENT LIABILITIES</b>	<b>53,216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,216</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	10,819	10,722			21,541
<b>TOTAL DEFERRED INFLOWS</b>	<b>10,819</b>	<b>10,722</b>	<b>-</b>	<b>-</b>	<b>21,541</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds Payable-Series 2010				1,955,000	1,955,000
Bonds Payable - Series 2017				4,670,000	4,670,000
Accrued Interest				23,191	23,191
Bond Refunding Costs, Net				(35,602)	(35,602)
Bond Premium				339,593	339,593
Deferred Loss, Refunding				(120,737)	(120,737)
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,831,445</b>	<b>6,831,445</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>64,035</b>	<b>10,722</b>	<b>-</b>	<b>6,831,445</b>	<b>6,906,202</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				7,701,206	7,701,206
Amount to be Provided for Debt				(6,831,445)	(6,831,445)
Fund Balance- Nonspendable	-				-
Fund Balance- Restricted	13,000	316,625	1,680,561		2,010,186
Fund Balance-Assigned	2,798,106				2,798,106
Fund Balance- Unassigned	61,339				61,339
<b>TOTAL NET POSITION</b>	<b>2,872,446</b>	<b>316,625</b>	<b>1,680,561</b>	<b>869,761</b>	<b>5,739,392</b>
	=	=	=	=	=

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

Greatrock North Water & Sanitation District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 01/29/20

	2018 Audited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	Percentage Received Spent	2020 Adopted Budget	Notes/Assumptions
<b>PROPERTY TAXES</b>										
Assessed Valuation	14,882,390	15,246,500	-	15,246,500					19,752,080	Nov Final Valuation
<b>Mill Levy Breakdown:</b>										
Mill Levy - Operations	24.167	25.882	-	25.882					26.750	To lower total to 47 mills
Mill Levy - Debt	27.250	25.650	-	25.650					20.250	Amt to balance debt svc fund
<b>Total</b>	<b>51.417</b>	<b>51.532</b>	<b>-</b>	<b>51.532</b>					<b>47.000</b>	Lowered Per Board Directive
Property Tax Revenue - Operations	359,663	394,610	-	394,610					528,368	AV * Mill Levy / 1,000
Property Tax Revenue - Debt	405,545	391,073	-	391,073					399,980	AV * Mill Levy / 1,000
<b>Total</b>	<b>765,208</b>	<b>785,683</b>	<b>-</b>	<b>785,683</b>					<b>928,348</b>	
<b>COMBINED FUNDS</b>										
<b>REVENUE</b>										
Property Taxes	765,208	785,683	-	785,683	780,838	781,754	(916)	99%	928,348	AV * Mill Levy / 1,000
Specific Ownership Taxes	66,597	63,286	-	63,286	41,339	42,191	(852)	65%	55,999	6% of Taxes
Service Charges	504,156	490,863	14,800	505,663	390,311	372,895	17,416	80%	490,863	Per Rate Study Calc
System Development Fees	63,900	426,000	(149,100)	276,900	255,600	319,500	(63,900)	60%	106,500	Hayesmount Estates
Interest	84,264	58,000	34,000	92,000	85,510	50,100	35,410	147%	61,000	2% of Fund Balance
Other Revenues	4,967	-	24,175	24,175	20,026	-	20,026		-	
Grant Revenues									1,000,000	
<b>TOTAL REVENUE</b>	<b>1,489,093</b>	<b>1,823,832</b>	<b>(76,125)</b>	<b>1,747,707</b>	<b>1,573,624</b>	<b>1,566,440</b>	<b>7,184</b>	<b>86%</b>	<b>2,642,710</b>	
<b>EXPENDITURES</b>										
Administration	248,135	329,679	175	329,505	242,246	242,460	213	73%	362,476	See General Fund Detail
Operations	257,092	364,756	74,160	290,596	182,414	273,213	90,799	50%	448,156	See General Fund Detail
Debt Service	408,469	425,859	99	425,760	145,820	145,859	39	34%	427,593	See Debt Service Fund
Capital Outlay	107,921	1,552,835	1,260,335	292,500	282,287	853,110	570,823	18%	3,457,500	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>1,021,617</b>	<b>2,673,129</b>	<b>1,334,769</b>	<b>1,338,360</b>	<b>852,767</b>	<b>1,514,641</b>	<b>661,874</b>	<b>32%</b>	<b>4,695,725</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>467,476</b>	<b>(849,297)</b>	<b>1,258,644</b>	<b>409,346</b>	<b>720,857</b>	<b>51,799</b>	<b>669,058</b>		<b>(2,053,015)</b>	
<b>OTHER SOURCES / (USES)</b>										
Bond Proceeds	-	-	-	-	-	-	-		1,940,000	Refund 2010 Bonds if Saves \$
Bond Cost of Issuance	-	-	-	-	-	-	-		(135,000)	Refund 2010 Bonds if Saves \$
Bond Payment to Escrow	-	-	-	-	-	-	-		(1,805,000)	Refund 2010 Bonds if Saves \$
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>467,476</b>	<b>(849,297)</b>	<b>1,258,644</b>	<b>409,346</b>	<b>720,857</b>	<b>51,799</b>	<b>669,058</b>		<b>(2,053,015)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>3,681,299</b>	<b>3,697,961</b>	<b>450,814</b>	<b>4,148,774</b>	<b>4,148,774</b>	<b>3,697,961</b>	<b>450,814</b>		<b>4,558,121</b>	
<b>ENDING FUND BALANCE</b>	<b>4,148,774</b>	<b>2,848,663</b>	<b>1,709,458</b>	<b>4,558,121</b>	<b>4,869,632</b>	<b>3,749,760</b>	<b>1,119,872</b>		<b>2,505,106</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>		<b>=</b>	
Nonspendable	-	-	-	-	-	-	-		-	Assume No 2021 Prepaid Exp
TABOR Emergency Reserve	12,000	20,833	(7,833)	13,000	13,000	20,833	(7,833)		17,000	3% of Gen Fund Tax Revenues
Restricted- Debt Service	45,729	41,982	9,846	51,828	316,625	308,723	7,902		51,713	Per Debt Service Fund
Restricted- Capital Projects	1,938,974	173,223	1,499,251	1,672,474	1,680,561	875,048	805,514		-	Per Capital Fund (Bond Funds)
Assigned- 2020 Capital Projects		-	769,026	769,026	769,026	-	769,026		-	2020 Capital Fund Shortfall
Assigned- Replacement & Acquisitions	314,751	379,080	950,000	1,329,080	1,329,080	379,080	950,000		1,613,799	Future Replacements & Acquisitions
Assigned- Operating Reserve	550,000	700,000	-	700,000	700,000	700,000	-		800,000	1 Yr of Gen Fund Exp
Unassigned/ Other	1,287,321	1,533,546	(1,510,833)	22,713	61,339	1,466,076	(1,404,736)		22,594	Other needs
<b>TOTAL ENDING FUND BALANCE</b>	<b>4,148,774</b>	<b>2,848,663</b>	<b>1,709,458</b>	<b>4,558,121</b>	<b>4,869,632</b>	<b>3,749,760</b>	<b>1,119,872</b>		<b>2,505,106</b>	

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<b>GENERAL FUND</b>											
<b>REVENUE</b>											
1-510	Property Taxes	359,663	394,610	-	394,610	392,177	392,637	(460)	99%	528,368	AV * Mill Levy / 1,000
1-515	Specific Ownership Taxes	31,302	32,000	-	32,000	20,763	21,333	(571)	65%	32,000	6% of Taxes
1-525	Service Charges- Greatrock	166,414	165,662	-	165,662	127,763	125,903	1,860	77%	165,662	Higher in Summer
1-526	Service Charges- Rocking Horse	126,257	121,646	-	121,646	97,167	92,451	4,716	80%	121,646	Higher in Summer
1-527	Service Charges- Box Elder	199,352	193,555	-	193,555	142,443	145,166	(2,723)	74%	193,555	Indoor use only
1-528	Service Charges- Hayesmount Est	-	-	10,000	10,000	9,645	-	9,645	100%	-	
1-530	Inspection Fees	540	-	800	800	800	-	800	100%	-	
1-535	Water Meters	1,286	-	3,000	3,000	2,851	-	2,851	100%	-	
1-560	Interest Income	40,197	39,000	24,000	63,000	59,150	29,250	29,900	152%	44,000	2% of Fund Balance
1-580	Other Income	3,509	-	3,675	3,675	3,675	-	3,675	100%	-	
1-581	Box Elder- Water Lease Irrigation	7,500	7,500	-	7,500	7,500	7,500	-	100%	7,500	
1-573	Inclusion-Country Club Ranch #2	-	-	10,000	10,000	10,000	-	10,000	100%	-	
1-574	Inclusion- Ridgeview Estates	-	-	7,500	7,500	3,500	-	3,500	100%	-	
1-576	Inclusion- Homestead Heights	-	-	-	-	-	-	-	0%	-	
1-578	Inclusion- Hayesmount Estates	-	-	-	-	-	-	-	0%	-	
1-590	System Dev Fees- Hayesmount Est	63,900	426,000	(149,100)	276,900	255,600	319,500	(63,900)	60%	106,500	21 Total @ \$21,300 per lot
	System Dev Fees- Homestead Heights	-	-	-	-	-	-	-	0%	-	Not budgeted at this time.
<b>TOTAL REVENUE</b>											
		<b>999,918</b>	<b>1,379,973</b>	<b>(90,125)</b>	<b>1,289,848</b>	<b>1,133,034</b>	<b>1,133,741</b>	<b>(706)</b>	<b>82%</b>	<b>1,199,231</b>	
<b>EXPENDITURES</b>											
<b>Administration</b>											
1-612	Accounting	27,318	21,000	(9,000)	30,000	23,621	14,875	(8,746)	112%	28,000	Only 1 year of State Reporting
1-614	District Management	52,503	56,200	(3,800)	60,000	49,081	42,150	(6,931)	87%	62,000	Lisa's Estimate
1-617	Water Rights Dev- Legal	1,577	41,000	39,000	2,000	934	23,917	22,982	2%	50,000	See Matt's budget
1-618	Water Rights Dev- Engineering	31,866	35,500	(2,500)	38,000	15,496	20,708	5,212	44%	35,500	See BBA budget
1-616	Engineering- Administration	30,176	33,660	(2,340)	36,000	24,596	25,245	649	73%	35,350	Brad's Estimate
1-615	Audit	6,931	7,500	(3,680)	11,180	11,180	7,500	(3,680)	149%	9,000	Only 1 year of State Reporting
1-620	Director's Fees	5,600	6,000	-	6,000	4,128	4,500	372	69%	6,000	
1-630	Utility Billing	19,093	26,000	6,000	20,000	12,528	19,500	6,972	48%	20,000	
1-650	Website	410	2,000	-	2,000	510	1,500	990	26%	2,000	
1-670	Insurance & SDA Dues	18,689	22,000	2,695	19,305	19,305	22,000	2,695	88%	22,000	
1-675	Legal	35,535	57,450	-	57,450	39,121	43,088	3,967	68%	59,250	See Jennifer's Budget
1-672	Election	1,074	-	-	-	-	-	-	0%	10,000	If election required
1-680	Legal Publication/ Election	57	-	-	-	-	-	-	0%	-	
1-685	Miscellaneous Expense	11,525	15,000	-	15,000	9,553	11,250	1,697	64%	15,000	
1-686	Homestead Heights Expense	-	-	(1,200)	1,200	1,070	-	(1,070)	100%	-	
1-687	County Club Ranchettes #2 Expense	-	-	(25,000)	25,000	24,849	-	(24,849)	100%	-	
1-693	Payroll Taxes	383	450	-	450	390	338	(53)	87%	450	
1-700	Treasurer's Fees	5,400	5,919	-	5,919	5,885	5,890	4	99%	7,926	1.5% of property taxes
<b>Total Administration</b>											
		<b>248,135</b>	<b>329,679</b>	<b>175</b>	<b>329,505</b>	<b>242,246</b>	<b>242,460</b>	<b>213</b>	<b>73%</b>	<b>362,476</b>	



Greatrock North Water & Sanitation District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 01/29/20

	2018 Audited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	Percentage Received Spent	2020 Adopted Budget	Notes/Assumptions	
<b>DEBT SERVICE FUND</b>											
<b>REVENUE</b>											
2-510	Property Taxes	405,545	391,073	-	391,073	388,661	389,117	(456)	99%	399,980	AV * Mill Levy / 1,000
2-515	Specific Ownership Taxes	35,295	31,286	-	31,286	20,576	20,857	(281)	66%	23,999	6% of Taxes
2-518	Availability of Service Fees	4,094	2,500	4,000	6,500	4,992	1,875	3,117	200%	2,500	
2-560	Interest Income	2,895	1,000	2,000	3,000	2,485	750	1,735	249%	1,000	2% of Fund Balance
2-580	Other Income	173	-	-	-	-	-	-	0%	-	
<b>TOTAL REVENUE</b>		<b>448,003</b>	<b>425,859</b>	<b>6,000</b>	<b>431,859</b>	<b>416,715</b>	<b>412,600</b>	<b>4,115</b>	<b>98%</b>	<b>427,479</b>	
<b>EXPENDITURES</b>											
2-607	Bond Principal- 2007	-	-	-	-	-	-	-	0%	-	
2-608	Bond Interest- 2007	-	-	-	-	-	-	-	0%	-	
2-610	Bond Principal- 2010	60,000	75,000	-	75,000	-	-	-	0%	75,000	Per Amortization Schedule
2-611	Bond Interest- 2010	98,200	96,250	-	96,250	48,125	48,125	-	50%	93,250	Per Amortization Schedule
2-612	Bond Principal- 2017	60,000	65,000	-	65,000	-	-	-	0%	70,000	Per Amortization Schedule
2-613	Bond Interest- 2017	183,244	182,044	-	182,044	91,022	91,022	(0)	50%	180,744	Per Amortization Schedule
2-668	Paying Agent Fees	600	500	(100)	600	200	500	300	40%	600	
2-675	Legal	337	500	(500)	1,000	640	375	(265)	128%	1,000	
2-676	Arbitrage Compliance	-	-	-	-	-	-	-	0%	-	
2-700	Treasurer's Fees	6,088	5,866	-	5,866	5,833	5,837	4	99%	6,000	1.5% of property taxes
2-899	Contingency	-	699	699	-	-	-	-	0%	1,000	
<b>TOTAL EXPENDITURES</b>		<b>408,469</b>	<b>425,859</b>	<b>99</b>	<b>425,760</b>	<b>145,820</b>	<b>145,859</b>	<b>39</b>	<b>34%</b>	<b>427,593</b>	
<b>REVENUE OVER / (UNDER) EXP</b>		<b>39,533</b>	<b>0</b>	<b>6,099</b>	<b>6,099</b>	<b>270,895</b>	<b>266,741</b>	<b>4,154</b>		<b>(115)</b>	
<b>OTHER SOURCES / (USES)</b>											
2-587	Transfer From General Fund	-	-	-	-	-	-	-	0%	-	
2-891	Transfer From Capital Fund	-	-	-	-	-	-	-	0%	-	
2-524	Bond proceeds	-	-	-	-	-	-	-	0%	1,940,000	Refund 2010 Bonds if Saves \$
2-525	Bond Premium	-	-	-	-	-	-	-	0%	-	
2-618	Bond Issuance Costs	-	-	-	-	-	-	-	0%	(135,000)	Refund 2010 Bonds if Saves \$
2-725	Bond Insurance Costs	-	-	-	-	-	-	-	0%	-	
2-720	Underwrites Discount	-	-	-	-	-	-	-	0%	-	
2-630	Payment to Escrow	-	-	-	-	-	-	-	0%	(1,805,000)	Refund 2010 Bonds if Saves \$
<b>TOTAL OTHER SOURCES / (USES)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>		<b>39,533</b>	<b>0</b>	<b>6,099</b>	<b>6,099</b>	<b>270,895</b>	<b>266,741</b>	<b>4,154</b>		<b>(115)</b>	
2-501	<b>BEGINNING FUND BALANCE</b>	<b>6,196</b>	<b>41,982</b>	<b>3,747</b>	<b>45,729</b>	<b>45,729</b>	<b>41,982</b>	<b>3,747</b>		<b>51,828</b>	
<b>ENDING FUND BALANCE</b>		<b>45,729</b>	<b>41,982</b>	<b>9,846</b>	<b>51,828</b>	<b>316,625</b>	<b>308,723</b>	<b>7,902</b>		<b>51,713</b>	
	=	=	=	=	=	=	=	=	=	=	

Greatrock North Water & Sanitation District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 01/29/20

	2018 Audited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	Percentage Received Spent	2020 Adopted Budget	Notes/Assumptions
<b>CAPITAL FUND</b>										
<b>REVENUE</b>										
3-560 Interest income	41,172	18,000	8,000	26,000	23,875	20,100	3,775	133%	16,000	2% of Fund Balance
Grant Revenue								0%	1,000,000	Potential DOLA Grant
<b>TOTAL REVENUE</b>	<b>41,172</b>	<b>18,000</b>	<b>8,000</b>	<b>26,000</b>	<b>23,875</b>	<b>20,100</b>	<b>3,775</b>	<b>133%</b>	<b>1,016,000</b>	
<b>EXPENDITURES</b>										
3-675 Legal	-	-	-	-	-	-	-	0%		
3-853 Greatrock North Pump Station	-	-	-	-	-	-	-	0%		
3-831 Service Area Expansion	90							0%		
3-834 SCADA Upgrade	-	110,000	110,000	-	-	55,000	55,000	0%	-	
3-837 Concentrate Pond	86,737	890,281	625,781	264,500	264,500	534,169	269,669	30%	1,050,000	Total \$1.4M Project
3-839 Reverse Osmosis Unit Upgrade	9,485	413,905	388,905	25,000	15,029	177,979	162,951	4%	2,072,500	Total \$2.1M Project
3-858 Alluvial Well	11,609	138,649	135,649	3,000	2,759	85,962	83,203	2%	135,000	Pending test well site
Meter Upgrades								0%	200,000	Meter Upgrade Project
<b>TOTAL EXPENDITURES</b>	<b>107,921</b>	<b>1,552,835</b>	<b>1,260,335</b>	<b>292,500</b>	<b>282,287</b>	<b>853,110</b>	<b>570,823</b>	<b>18%</b>	<b>3,457,500</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(66,749)</b>	<b>(1,534,835)</b>	<b>1,268,335</b>	<b>(266,500)</b>	<b>(258,412)</b>	<b>(833,010)</b>	<b>574,598</b>	<b>17%</b>	<b>(2,441,500)</b>	
<b>OTHER SOURCES / (USES)</b>										
3-586 Transfer From Debt Service	-	-	-	-	-	-	-	0%	-	
Transfer From General Fund								0%	769,026	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>769,026</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(66,749)</b>	<b>(1,534,835)</b>	<b>1,268,335</b>	<b>(266,500)</b>	<b>(258,412)</b>	<b>(833,010)</b>	<b>574,598</b>		<b>(1,672,474)</b>	
3-501 <b>BEGINNING FUND BALANCE</b>	<b>2,005,723</b>	<b>1,708,058</b>	<b>230,916</b>	<b>1,938,974</b>	<b>1,938,974</b>	<b>1,708,058</b>	<b>230,916</b>		<b>1,672,474</b>	
<b>ENDING FUND BALANCE</b>	<b>1,938,974</b>	<b>173,223</b>	<b>1,499,251</b>	<b>1,672,474</b>	<b>1,680,561</b>	<b>875,048</b>	<b>805,514</b>		<b>-</b>	

**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 District

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

the Board of Directors

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

of the Greatrock North Water and Sanitation District

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

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 19,752,080

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From 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:

\$ 19,752,080

(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:** 12/11/2019  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2020  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>26.750</u> mills	<u>\$ 528,368.14</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	<u>\$ -</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>26.750</b> mills	<b>\$ 528,368.14</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>20.250</u> mills	<u>\$ 399,979.62</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>47.000</b> mills	<b>\$ 928,347.76</b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x 6  
 (print) \_\_\_\_\_  
 Signed:  Title: District Accountant

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, Colorado 80203. Questions? Call DLG (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).

