

LETTER OF BUDGET TRANSMITTAL

Date: January 19, 2021

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

Attached are the 2021 budget and budget message for GREATROCK NORTH WATER & SANITATION DISTRICT in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 3, 2020. 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 & Sanitation District hereby certify that the attached is a true and correct copy of the 2021 budget.

By:

DocuSigned by:  
*Lisa Johnson*  
816F8176E93A48A

\_\_\_\_\_  
Lisa Johnson, District Manager

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 District Manager  
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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com)

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To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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ii. send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

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### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

**Resolution No. 2020-11-01**

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

**(2021)**

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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 3, 2020, at the hour of 4:30 P.M.

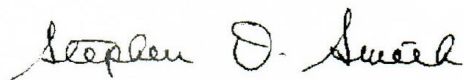
Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

*[Remainder of Page Intentionally Left Blank.]*

## NOTICE AS TO PROPOSED 2021 BUDGET

**PROOF OF PUBLICATION  
BRIGHTON STANDARD BLADE  
ADAMS COUNTY  
STATE OF COLORADO**

I, Steve Smith, do solemnly swear that I am the Publisher of the **Brighton Standard Blade** the same is a weekly newspaper printed and published in the County of Adams, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said county of Adams for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of **ONE consecutive insertion(s)** and that the first publication of said notice was in the issue of newspaper, dated **21st day of October, 2020** the last on the **21st day of October, 2020**.



Publisher, Subscribed and sworn before me,  
this **21st day of October, 2020**



Notary Public.

Bobi Lopez  
Notary Public  
State of Colorado  
Notary ID 20024002511  
My Commission Expires  
March 26, 2023

**NOTICE OF PUBLIC HEARING  
ON THE PROPOSED  
2021 BUDGET  
AND  
NOTICE OF PUBLIC HEARING  
ON THE AMENDED  
2020 BUDGET**

NOTICE IS HEREBY GIVEN that a proposed 2021 budget has been submitted to the Board of Directors (the "Board") of the GREATROCK NORTH WATER AND SANITATION DISTRICT (the "District"). A copy of the proposed budget is on file in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection.

Such proposed budget and amended budget will be considered at a public hearing during a meeting of the District to be held on Tuesday, November 3, 2020 at 4:30 P.M. Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the directions below: <https://zoom.us/j/96887863275?pwd=LzJCTWlOYXFWaEY2eIRDQUs0VXVXdz09> Meeting ID: 968 8786 3275 Passcode: 589184 or via Phone: 1-253-215-8782.

Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

**BY ORDER OF THE  
BOARD OF DIRECTORS:  
GREATROCK NORTH WATER  
AND SANITATION DISTRICT**

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

Published In: Brighton Blade  
Published On: Wednesday,  
October 21, 2020  
000Z&JZ



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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

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 3, 2020, 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 2021. 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 2021 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 2021 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 4. 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 6. 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 7. 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 3<sup>rd</sup> DAY OF NOVEMBER, 2020.

GREATROCK NORTH WATER AND SANITATION DISTRICT

DocuSigned by:  
*Robert W. Fleck*  
9860D8FAAA81412...  
\_\_\_\_\_  
Officer of the District

ATTEST:

DocuSigned by:  
*John D. Wyckoff*  
BF95E2EFB09141F...  
\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

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

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 3, 2020 via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 3<sup>rd</sup> day of November 2020.

DocuSigned by:  
*John D. Wyckoff*  
BF95E2EFB09141F...  
\_\_\_\_\_

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

**GREATROCK NORTH WATER AND SANITATION DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2021**

**GREATROCK NORTH WATER AND SANITATION DISTRICT  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 4,125,569	\$ 4,587,885	\$ 4,813,150
REVENUES			
Property Taxes	785,678	928,348	957,174
Specific Ownership Taxes	63,669	64,745	67,002
Interest Income	100,769	61,000	30,000
Misc Revenue	4,776	5,000	-
Service Charges - Greatrock	156,720	165,662	163,723
Service Charges - Rocking Horse	118,195	121,646	120,355
Service Charges - Box Elder	188,247	193,555	198,813
Service Charges - Hayesmount	12,489	12,500	25,676
Available of Service Fees	7,240	5,000	2,000
Inspection Fees	2,200	2,000	2,000
Transfer Fees	5,425	3,000	3,000
Water Meters	4,689	2,000	3,000
Dev Fees - Hayesmount Estates	276,900	106,500	-
Box Elder - Water Lease Irrigation	7,500	7,500	7,500
Late Fees / Penalties	9,390	4,000	9,000
Bond Proceeds	-	1,970,000	-
Total revenues	<u>1,743,887</u>	<u>3,652,456</u>	<u>1,589,243</u>
Total funds available	<u>5,869,456</u>	<u>8,240,341</u>	<u>6,402,393</u>
EXPENDITURES			
General and Administrative	202,357	225,377	299,068
Operations and Maintenance	364,102	411,494	577,293
Debt Service	418,135	2,365,320	389,395
Capital Projects	296,977	425,000	3,267,500
Total expenditures	<u>1,281,571</u>	<u>3,427,191</u>	<u>4,533,256</u>
Total expenditures and transfers out requiring appropriation	<u>1,281,571</u>	<u>3,427,191</u>	<u>4,533,256</u>
ENDING FUND BALANCES	<u>\$ 4,587,885</u>	<u>\$ 4,813,150</u>	<u>\$ 1,869,137</u>
ADMIN / OPER FUNDS AVAILABLE	\$ 2,875,840	\$ 1,456,683	\$ 1,788,055
CAPITAL FUNDS AVAILABLE	1,679,737	3,267,500	-
CAPITAL RESERVE	-	25,000	50,000
DEBT SERVICE FUNDS AVAILABLE	32,308	63,967	31,082
TOTAL RESERVE	<u>\$ 4,587,885</u>	<u>\$ 4,813,150</u>	<u>\$ 1,869,137</u>

No assurance provided. See summary of significant assumptions.

**GREATROCK NORTH WATER AND SANITATION DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION - Adams County</b>			
Residential	\$ 14,467,880	\$ 18,380,620	\$ 19,170,760
Agricultural	5,320	16,290	27,660
State Assessed	350	9,050	12,460
Vacant Land	393,590	744,010	472,390
Personal Property	336,500	550,570	632,870
Other - Oil and Gas	42,860	51,540	49,280
	<u>15,246,500</u>	<u>19,752,080</u>	<u>20,365,420</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 15,246,500</u>	<u>\$ 19,752,080</u>	<u>\$ 20,365,420</u>
 <b>MILL LEVY</b>			
General	25.882	26.750	30.500
Debt Service	25.650	20.250	16.500
Total mill levy	<u>51.532</u>	<u>47.000</u>	<u>47.000</u>
 <b>PROPERTY TAXES</b>			
General	\$ 394,610	\$ 528,368	\$ 621,145
Debt Service	391,073	399,980	336,029
	<u>785,683</u>	<u>928,348</u>	<u>957,174</u>
Levied Property Taxes	785,683	928,348	957,174
Adjustments to Actual/Rounding	(5)	-	-
Budgeted Property Taxes	<u>\$ 785,678</u>	<u>\$ 928,348</u>	<u>\$ 957,174</u>
 <b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 394,608</b>	<b>\$ 528,368</b>	<b>\$ 621,145</b>
Debt Service	<b>391,070</b>	<b>399,980</b>	<b>336,029</b>
	<u><b>\$ 785,678</b></u>	<u><b>\$ 928,348</b></u>	<u><b>\$ 957,174</b></u>

No assurance provided. See summary of significant assumptions.

**GREATROCK NORTH WATER AND SANITATION DISTRICT  
ENTERPRISE FUND  
2021 BUDGET**

**WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUNDS AVAILABLE	\$ 4,125,569	\$ 4,587,885	\$ 4,813,150
<b>REVENUES</b>			
Property Taxes	785,678	928,348	957,174
Specific Ownership Taxes	63,669	64,745	67,002
Interest Income	100,769	61,000	30,000
Misc Revenue	4,776	5,000	-
Grant Revenue	-	-	-
Service Charges - Greatrock	156,720	165,662	163,723
Service Charges - Rocking Horse	118,195	121,646	120,355
Service Charges - Box Elder	188,247	193,555	198,813
Service Charges - Hayesmount	12,489	12,500	25,676
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Dev Fees - Hayesmount Estates	276,900	106,500	-
Box Elder - Water Lease Irrigation	7,500	7,500	7,500
Late Fees / Penalties	9,390	4,000	9,000
Bond Proceeds	-	1,970,000	-
Total revenues	1,743,887	3,652,456	1,589,243
Total funds available	5,869,456	8,240,341	6,402,393
<b>EXPENDITURES</b>			
General and Administrative			
Accounting	29,516	40,000	32,000
Audit	11,180	8,357	9,000
County Treasurer's Fee	11,795	13,925	14,358
Directors' Fees	5,544	6,000	6,000
District Management	61,777	62,000	62,000
Election	206	2,503	-
Insurance and Bonds	16,799	18,791	22,000
Legal	52,211	60,250	63,250
Miscellaneous	12,199	13,000	15,000
Payroll Taxes	497	551	460
Website	510	-	-
Contingency	123	-	75,000
Subtotal - G&A	202,357	225,377	299,068
Operations and Maintenance			
Customer Billing	16,431	30,000	25,000
Distribution System Mntc	9,791	15,000	42,223
Engineering - Administration	33,750	35,350	35,350
Engineering - Operations	25,101	33,320	33,320
Equipment and Tools	-	1,500	5,000
Facility Maintenance & Repair	102,146	40,000	15,800
Generator Preventative Mntc	13,666	12,000	12,600
GIS	5,802	7,000	8,000
Locates	2,006	3,000	5,000
Meter Reading	9,084	8,000	3,000
Operator Services	49,715	64,624	64,800
Plant Supplies	4,131	8,100	11,500
Project Mgmt / Oper Admin	3,679	4,000	11,200
Rules and Regulations	978	-	1,500
Testing and Reporting	6,593	9,800	12,000
Treatment - Maintenance & Repair	-	44,000	44,000
Utilities	43,498	48,300	50,000
Water Meters - Cap	6,475	7,000	1,000
Water Rights Dev - Eng.	28,905	35,500	32,000
Water Rights Dev - Legal	2,351	5,000	75,000
Well - Rehab & Repair	-	-	89,000
Subtotal - O&M	364,102	411,494	577,293

No assurance provided. See summary of significant assumptions.



**GREATROCK NORTH WATER AND SANITATION DISTRICT  
ENTERPRISE FUND  
2021 BUDGET**

**WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
Debt Service			
Bond Interest - 2010	96,250	48,125	-
Bond Interest - 2017	181,685	180,744	178,643
Bond Interest - 2020	-	5,851	24,552
Bond Principal - 2010	75,000	75,000	-
Bond Principal - 2017	65,000	70,000	75,000
Bond Principal - 2020	-	-	110,000
Bond Issue Costs	-	135,000	-
Paying Agent Fees	200	600	1,200
Payment to Refunding Escrow	-	1,850,000	-
Subtotal - Debt Service	<u>418,135</u>	<u>2,365,320</u>	<u>389,395</u>
Capital Projects			
Alluvial Well	5,335	30,000	105,000
Concentrate Pond	265,358	40,000	1,010,000
Reverse Osmosis Unit Upgrade	26,284	120,000	2,152,500
Meter Upgrades	-	213,000	-
Capital Repair & Replacement	-	22,000	-
Subtotal - Capital Projects	<u>296,977</u>	<u>425,000</u>	<u>3,267,500</u>
Total expenditures	<u>1,281,571</u>	<u>3,427,191</u>	<u>4,533,256</u>
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CAPITAL RESERVE	-	25,000	50,000
DEBT SERVICE FUNDS AVAILABLE	32,308	63,967	31,082
TOTAL FUNDS AVAILABLE	<u>\$ 4,587,885</u>	<u>\$ 4,813,150</u>	<u>\$ 1,869,137</u>

No assurance provided. See summary of significant assumptions.

**GREATROCK NORTH WATER AND SANITATION DISTRICT  
2021 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  
2021 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 \$2,000 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 2021, primarily for infrastructure improvements within the development. These expenditures are detailed within the budget.

**GREATROCK NORTH WATER AND SANITATION DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Debt Service**

Principal and interest payments in 2021 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  
2021 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  
DEBT MATURITY SCHEDULE

Year Ending	General Obligation Refunding and Improvement Bonds, Series 2017 Maturity December 1, 2044 Interest - 2.950% Interest Due June 1 and December 1 Principal Due December 1			General Obligation Refunding Loan Series 2020 Maturity December 1, 2030 Interest - 1.320% Interest Due June 1 and December 1 Principal Due December 1			Totals		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 75,000	\$ 178,643	\$ 253,643	\$ 110,000	\$ 26,004	\$ 136,004	\$ 185,000	\$ 204,647	\$ 389,647
2022	85,000	175,644	260,644	105,000	24,552	129,552	190,000	200,196	390,196
2023	-	172,244	172,244	190,000	23,166	213,166	190,000	195,410	385,410
2024	-	172,244	172,244	210,000	20,658	230,658	210,000	192,902	402,902
2025	-	172,244	172,244	215,000	17,886	232,886	215,000	190,130	405,130
2026	-	172,244	172,244	215,000	15,048	230,048	215,000	187,292	402,292
2027	-	172,244	172,244	230,000	12,210	242,210	230,000	184,454	414,454
2028	-	172,244	172,244	225,000	9,174	234,174	225,000	181,418	406,418
2029	-	172,244	172,244	230,000	6,204	236,204	230,000	178,448	408,448
2030	-	172,244	172,244	240,000	3,168	243,168	240,000	175,412	415,412
2031	240,000	172,244	412,244	-	-	-	240,000	172,244	412,244
2032	250,000	162,644	412,644	-	-	-	250,000	162,644	412,644
2033	260,000	152,644	412,644	-	-	-	260,000	152,644	412,644
2034	270,000	142,243	412,243	-	-	-	270,000	142,243	412,243
2035	280,000	131,444	411,444	-	-	-	280,000	131,444	411,444
2036	290,000	120,243	410,243	-	-	-	290,000	120,243	410,243
2037	300,000	108,644	408,644	-	-	-	300,000	108,644	408,644
2038	315,000	96,643	411,643	-	-	-	315,000	96,643	411,643
2039	320,000	84,044	404,044	-	-	-	320,000	84,044	404,044
2040	345,000	68,043	413,043	-	-	-	345,000	68,043	413,043
2041	360,000	50,794	410,794	-	-	-	360,000	50,794	410,794
2042	370,000	38,644	408,644	-	-	-	370,000	38,644	408,644
2043	385,000	26,156	411,156	-	-	-	385,000	26,156	411,156
2044	390,000	13,163	403,163	-	-	-	390,000	13,163	403,163
	<u>\$ 4,535,000</u>	<u>\$ 3,099,832</u>	<u>\$ 7,634,832</u>	<u>\$ 1,970,000</u>	<u>\$ 158,070</u>	<u>\$ 2,128,070</u>	<u>\$ 6,505,000</u>	<u>\$ 3,257,902</u>	<u>\$ 9,762,902</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 \$ 20,365,420 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: \$ 20,365,420 (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:** 12/10/2020 for budget/fiscal year 2021.  
(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>\$ 621,145</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>30.500</u> mills</b>	<b><u>\$ 621,145</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>16.500</u> mills	<u>\$ 336,029</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><u>47.000</u> mills</b>	<b><u>\$957,174</u></b>

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





## Certificate Of Completion

Envelope Id: AF985EA8E8B34FAAACCC6596064A809BF	Status: Completed
Subject: Please DocuSign: 2021 Budget Adoption Resolution.PDF	
Client Name: Greatrock North Water & Sanitation District	
Client Number: 011-046103-OS00-2020	
Source Envelope:	
Document Pages: 6	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 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	Cindy.Jenkins@claconnect.com
	IP Address: 73.169.83.196

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## Signer Events

Jennifer Gruber Tanaka  
 jtanaka@wbapc.com  
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 johndwyckoff@aol.com  
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Robert W. Fleck  
 greatwhitehunterfleck@yahoo.com  
 President  
 Security Level: Email, Account Authentication (None)

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 9860D8FAAA81412...  
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<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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