

Resolution No. 2022-11-03

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

(2023)

The Board of Directors of Idledale Water & Sanitation District (the “**Board**”), Town of Idledale, County of Jefferson, Colorado (the “**District**”) held a special meeting held at Idledale Community Church, 21429 CO-74, Idledale, CO, 80453, on November 10, 2022, at the hour of 6:00 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 2023 BUDGET

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

Public Notice

**IDLEDALE WATER & SANITATION
DISTRICT NOTICE CONCERNING
AMENDED 2022 BUDGET AND THE
PROPOSED 2023 BUDGET**

Idledale WSD (Public Alliance) **
13131 W. Alameda Pkwy, Suite 200
Lakewood CO 80228

NOTICE IS HEREBY GIVEN to all interested parties that the need has arisen for the Idledale Water & Sanitation District (the District) to amend its 2022 Budget, and that a proposed 2023 Budget has been submitted to the Board of Directors of the District; and that copies of the proposed Amended 2022 Budget and 2023 Budget have been filed at the office of the District Manager, Public Alliance, LLC, 13131 W. Alameda Pkwy, Suite 200, Lakewood, CO, 80228, where the same are open for public inspection; and, that adoption of Resolutions Amending the 2022 Budget and Adopting the 2023 Budget will be considered at a public meeting of the Board of Directors of the District to be held on Thursday, November 10, 2022, at 6:00 p.m. The meeting will be held at Idledale Community Church, 21429 Highway 74, Idledale, CO, 80453.

**AFFIDAVIT OF
PUBLICATION**

State of Colorado }
County of Jefferson } ss

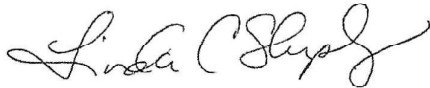
Any elector within the District may, at any time prior to the final adoption of the Resolutions to Amend the 2022 Budget and to Adopt the 2023 Budget, inspect and file or register any objections thereto.

This Affidavit of Publication for the Canyon Courier, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/20/2022, 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.

**IDLEDALE WATER & SANITATION DISTRICT
BOARD OF DIRECTORS**

By: /s/ AJ Beckman, District Manager

Legal Notice No. CC992
First Publication: October 20, 2022
Last Publication: October 20, 2022
Publisher: Canyon Courier



For the Canyon Courier

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/20/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

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 10, 2022, 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 2023. 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 2023 budget year, there is hereby levied a tax of 63.684 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 2023 budget year, there is hereby levied a tax of

23.624 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 2023 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 2023 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 Arapahoe 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 10^H DAY OF NOVEMBER, 2022.

IDLEDALE WATER & SANITATION DISTRICT



Officer of the District

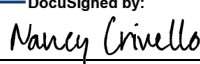
ATTEST:



STATE OF COLORADO
COUNTY OF JEFFERSON
IDLEDALE WATER & 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 10, 2022, Idledale Community Church, 21429 CO-74, Idledale, CO, 80453, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10 day of November, 2022.

DocuSigned by:


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EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

IDLEDALE WATER AND SANITATION DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**IDLEDALE WATER AND SANITATION DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 68,947	\$ 121,401	\$ 154,381
REVENUE			
Property taxes	327,632	322,976	312,294
Specific ownership tax	25,154	22,500	21,861
Water service fees	5,656	4,000	4,000
Grant revenue	9,819	8,857	240,000
Bank loan	-	-	2,000
Other revenue	-	213	-
Net investment income	614	3,000	2,100
Total revenue	368,875	361,546	582,255
TRANSFERS IN	-	-	2,000
Total funds available	437,822	482,947	738,636
EXPENDITURES			
General and administrative	90,817	127,189	136,730
Operations and maintenance	89,889	74,326	102,000
Debt Service	88,570	88,566	88,508
Capital Projects	47,145	34,100	310,000
Contingency	-	4,385	5,762
Total expenditures	316,421	328,565	643,000
TRANSFERS OUT	-	-	2,000
Total expenditures and transfers out requiring appropriation	316,421	328,565	645,000
ENDING FUND BALANCES	\$ 121,401	\$ 154,381	\$ 93,636

No assurance provided. See summary of significant assumptions.

**IDLEDALE WATER AND SANITATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Jefferson County			
Residential - Single Family	\$ 3,569,627	\$ 3,468,267	\$ 3,274,540
Residential - Multi Family	-	-	47,691
Commercial	90,412	93,453	93,453
State assessed	161,312	199,119	111,416
Vacant land	48,759	31,308	31,308
Certified Assessed Value	<u>\$ 3,870,110</u>	<u>\$ 3,792,147</u>	<u>\$ 3,558,408</u>
MILL LEVY			
General	62.000	62.000	63.684
Debt Service	23.000	23.000	23.624
Total mill levy	<u>85.000</u>	<u>85.000</u>	<u>87.308</u>
PROPERTY TAXES			
General	\$ 239,947	\$ 235,113	\$ 226,614
Debt Service - 2006	89,013	87,219	84,064
Levied property taxes	328,960	322,332	310,678
Adjustments to actual/rounding	(1,328)	-	-
Budgeted property taxes	<u>\$ 327,632</u>	<u>\$ 322,332</u>	<u>\$ 310,678</u>
ASSESSED VALUATION - EXCLUDED PROPRTY			
Jefferson County			
Residential - Single Family	\$ -	\$ 27,958	\$ 68,415
Certified Assessed Value	<u>\$ -</u>	<u>\$ 27,958</u>	<u>\$ 68,415</u>
MILL LEVY			
Debt Service	0.000	23.000	23.624
Total mill levy	<u>0.000</u>	<u>23.000</u>	<u>23.624</u>
PROPERTY TAXES			
Debt Service - 2006	-	\$ 643	\$ 1,616
Budgeted property taxes	<u>\$ -</u>	<u>\$ 643</u>	<u>\$ 1,616</u>
BUDGETED PROPERTY TAXES			
General	\$ 238,978	\$ 235,113	\$ 226,614
Debt Service	88,654	87,862	85,680
	<u>\$ 327,632</u>	<u>\$ 322,976</u>	<u>\$ 312,294</u>

No assurance provided. See summary of significant assumptions.

**IDLEDALE WATER AND SANITATION DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 68,934	\$ 121,143	\$ 154,127
REVENUE			
Property taxes	238,978	235,113	226,614
Specific ownership tax	25,154	22,500	21,861
Water service fees	5,656	4,000	4,000
Grant revenue	9,819	8,857	240,000
Other revenue	-	213	-
Net investment income	453	2,300	1,800
Total revenue	280,060	272,983	494,275
Total funds available	348,994	394,126	648,402
EXPENDITURES			
General and administrative			
Accounting	30,854	45,000	45,000
Audit	4,200	5,200	5,500
County Treasurer's fees	3,569	3,530	3,400
Director fees	1,700	3,000	3,000
District management	24,944	43,000	35,000
Dues and licenses	972	1,197	1,200
Election	-	1,779	15,000
Insurance	8,144	8,253	10,000
Legal	14,892	15,000	15,000
Miscellaneous	59	500	500
Office supplies/postage	1,208	500	1,000
Payroll taxes	275	230	230
Publications	-	-	100
Seminars/Training	-	-	1,800
Operations and maintenance			
Equipment rental	-	-	2,000
Field Services	-	-	30,000
Payroll taxes - plant operator salary	5,736	1,466	-
Plant operator salary	41,356	16,249	-
Operator in Responsible Charge	-	8,200	20,000
Repairs and maintenance	16,835	25,000	25,000
Supplies	136	-	-
Training	30	911	-
Treatment and testing	15,045	9,000	10,000
Utilities	9,841	13,500	15,000
Water purchases/Augmentation/Hauling	910	-	-
Capital			
Engineering	23,544	30,000	250,000
Furniture and equipment	-	300	-
Management	2,964	1,800	10,000
Water distribution system	20,637	2,000	50,000
Contingency	-	4,385	4,270
Total expenditures	227,851	240,000	553,000
TRANSFERS OUT			
Debt Service Fund	-	-	2,000
Total transfers out	-	-	2,000
Total expenditures and transfers out requiring appropriation	227,851	240,000	555,000
ENDING FUND BALANCE	\$ 121,143	\$ 154,127	\$ 93,402
EMERGENCY RESERVE	\$ 8,500	\$ 8,200	\$ 14,800

No assurance provided. See summary of significant assumptions.

**IDLEDALE WATER AND SANITATION DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 13	\$ 258	\$ 254
REVENUE			
Property taxes	88,654	87,862	85,680
Bank loan	-	-	2,000
Net investment income	161	700	300
Total revenue	88,815	88,562	87,980
TRANSFERS IN			
General Fund	-	-	2,000
Total transfers in	-	-	2,000
Total funds available	88,828	88,820	90,234
EXPENDITURES			
County Treasurer's fees	1,324	1,318	1,285
Miscellaneous	32		
Loan interest	26,614	24,748	22,823
Loan principal	60,600	62,500	64,400
Contingency	-	-	1,492
Total expenditures	88,570	88,566	90,000
Total expenditures and transfers out requiring appropriation	88,570	88,566	90,000
ENDING FUND BALANCE	\$ 258	\$ 254	\$ 234

No assurance provided. See summary of significant assumptions.

**IDLEDALE WATER AND SANITATION DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Idledale Water and Sanitation District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Jefferson County 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 the Town of Idledale, Jefferson County, Colorado. The District was established in 1947 provide for the orderly and uniform administration of water and sewer operation within the jurisdictional boundaries of the District. The district currently serves approximately 133 connected water taps. The District does not currently provide any sewer services. The District's primary revenues are property taxes and water service fees. The District is governed by an elected Board of Directors.

The District has no employees, and all 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.

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, sale 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 page of the budget using the mill levy adopted by the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**IDLEDALE WATER AND SANITATION DISTRICT
2023 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.

Interest Income

Interest to be earned on the District's debt service funds has been estimated based on an average interest rate of approximately 1.50%.

Service Fees

The District charges customers residing outside the District for water, sewer and storm water services.

Grant Revenue

The District has budgeted receiving a design and engineering grant from the Colorado Water Resources and Power Development Authority.

Expenditures

General, Administrative and Operating Expenditures

General, administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the estimated costs of operating water and sewer facilities, maintaining streets and retaining walls, and the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting, and other administrative expenditures.

Debt Service

Principal and interest payments in 2023 are provided based on the debt amortization schedule from the Series 2017 Refunding and Improvement Loan (discussed under Debt and Leases).

Capital Expenditures

The District has budgeted expenditures for the design of and other improvements to the District's water system in accordance with an ongoing water system engineering study.

**IDLEDALE WATER AND SANITATION DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

General Obligation Refunding and Improvement Loan – Series 2017

On December 21, 2017, the District obtained from NBH Bank a \$1,037,000 General Obligation Refunding and Improvement Loan, Series 2017 (Series 2017 Loan) for the purpose of advance refunding the District's Series 2009 Water Activity Enterprise Revenue Bond (Series 2009 Bond), funding a Loan Project Fund, and paying the cost of issuance of the Series 2017 Loan. Interest on the Series 2017 Loan is 3.08% per annum, payable semiannually on each June 1 and December 1, commencing on June 1, 2018. Principal payments are due annually on December 1, commencing on December 1, 2018. The Series 2017 Loan matures on December 1, 2032.

With the issuance of the Series 2017 Loan, sufficient funds were placed in escrow to advance refund the principal and interest on the Series 2009 Bond, which will mature on April 1, 2019. The Series 2009 Bond is considered to be defeased and is not considered to be a liability of the District. The reacquisition price of the Series 2009 Bond exceeded the net carrying amount by \$30,955. This amount was recorded as a deferred outflow and is being amortized over the original remaining life of the Series 2009 Bond. The refunding resulted in an economic gain of \$110,214 and a cash flow savings of \$3,609 due to the average interest rate of the Series 2007 Loan being lower than the Series 2009 Bond.

The District has no outstanding operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2023 as defined under TABOR.

This information is an integral part of the accompanying budget.

IDLEDALE WATER AND SANITATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$1,037,000 General Obligation
Refunding and Improvement Loan
Series 2017
Dated December 21, 2017
Interest Rate of 3.08%
Payable June 1 and December 1
Principal due December 1

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 64,400	\$ 22,823	\$ 87,223
2024	66,400	20,839	87,239
2025	68,400	18,794	87,194
2026	70,500	16,688	87,188
2027	72,700	14,516	87,216
2028	75,000	12,277	87,277
2029	77,300	9,967	87,267
2030	79,600	7,586	87,186
2031	82,100	5,134	87,234
2032	84,600	2,606	87,206
	<u>\$ 741,000</u>	<u>\$ 131,230</u>	<u>\$ 872,230</u>

No assurance provided. See summary of significant assumptions.