

HIGH VIEW WATER DISTRICT

RESOLUTION NO. 2024-11-01

RESOLUTION ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS FOR 2025

WHEREAS, the Board of Directors (“Board”) of High View Water District (“District”) has appointed the District Accountant to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2024 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 12, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of High View Water District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	11,282
Enterprise Fund:	\$	3,444,171
Total	\$	3,455,453

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 350
From sources other than general property tax	\$ 650
From general property tax	<u>\$ 10,282</u>
Total	\$ 11,282

Enterprise Fund:

From unappropriated surpluses	\$ 1,980,849
From fund transfers	\$ 1,800
From sources other than general property tax	<u>\$1,461,522</u>
Total	\$3,444,171

3. That the budget, as submitted, amended and herein summarized by fund, including, but not limited to, any mill levy rate reduction, be, and the same hereby is, approved and adopted as the budget for the 2025 fiscal year. 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 shall be deemed ratified by the Board.

4. That the budget, as hereby approved and adopted, subject to any adjustments due to final assessed valuation, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$10,292; and

WHEREAS, the Board, in accordance with Sections 39-1-111.5 and 29-1-306, C.R.S., has determined to provide temporary property tax relief to its taxpayers in the form of a temporary reduction in its property tax rate for the 2025 budget year, which is subject to annual review; and

WHEREAS, the District has no outstanding debt obligation; and

WHEREAS, the preliminary 2024 valuation for assessment of the District, as certified by the County Assessor, is \$88,819,941; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of High View Water District:

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 0.118 (including a temporary mill levy reduction of 0.034) mills upon

each dollar of the total valuation for assessment of all taxable property within the District to raise \$10,292.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the High View Water District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the High View Water District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 11,282
Enterprise Fund:	\$ 3,444,171
Total Sums Appropriated	<u>\$ 3,515,892</u>

Adopted this 12th day of November, 2024.

HIGH VIEW WATER DISTRICT

By: Vern Luoma
Vern Luoma, Chairman

Attest:

Douglas F. Wagner
Douglas Wagner, Secretary

High View Water District
Annual Budget
For The Year Ending December 31, 2025

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
High View Water District
Jefferson County, Colorado

Management is responsible for the accompanying budget of estimated revenues, expenditures, and ending fund balances for the general and enterprise funds of High View Water District for the year ending December 31, 2025, including estimated comparative information for the year ending December 31, 2024, and the actual comparative information for the year ending December 31, 2023, in the format prescribed by C.R.S. §§ 29-1-103 and 29-1-105, and the related budget message and summary of significant assumptions in accordance with the guidelines for budget presentation established by the American Institute of Certified Public Accountants (AICPA).

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budgets, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budgets.

The budgeted results may not be achieved as there will generally be differences between the budgeted and actual results. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying budgets and this report were prepared for the purpose of determining the mill levy and estimating revenues, expenditures and fund balances as required by governmental entities within the State of Colorado in accordance with C.R.S. §§ 29-1-103 and 29-1-105 and should not be used for any other purpose. The accompanying budgets are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

Morain Bakarich, CPAs

Morain Bakarich, CPAs
Golden, Colorado
December 4, 2024

HIGH VIEW WATER DISTRICT
Assessed Valuation, Property Tax and Mill Levy Information

	2023 ADOPTED BUDGET		2024 ADOPTED BUDGET		2025 ADOPTED BUDGET	
ASSESSED VALUATION	\$	78,540,295	\$	89,931,781	\$	87,225,030
Mill Levy						
General Fund		0.152		0.152		0.152
Temporary Mill Levy Reduction		(0.022)		(0.034)		(0.034)
Total Mill Levy		0.130		0.118		0.118
Property Taxes						
General Fund	\$	11,938	\$	13,670	\$	13,258
Temporary Mill Levy Reduction		(1,728)		(3,058)		(2,966)
Total Budgeted Property Taxes	\$	10,210	\$	10,612	\$	10,292

**HIGH VIEW WATER DISTRICT
GENERAL FUND BUDGET
JANUARY 1, 2025 TO DECEMBER 31, 2025**

	2023 ACTUAL	2024 ADOPTED BUDGET	2024 ESTIMATED BUDGET	2025 ADOPTED BUDGET
BEGINNING FUND BALANCE	\$ 331	\$ 330	\$ 326	\$ 340
Estimated Revenues:				
Property Taxes	10,115	10,612	10,612	10,292
Specific Ownership Taxes	667	800	655	650
Interest	75	-	55	-
Total Estimated Revenues	10,856	11,412	11,322	10,942
Total Funds Available	11,187	11,742	11,648	11,282
Estimated Expenditures:				
Directors Fees	6,300	7,500	6,500	7,500
Election	50	1,000	-	1,000
Treasurer's Fees	152	159	159	154
Reserve for Contingencies	-	500	-	500
Total Estimated Expenditures	6,502	9,159	6,659	9,154
Estimated Transfers				
Enterprise Fund	4,359	2,241	4,649	1,800
Emergency Reserve	-	342	-	328
Total Estimated Transfers	4,359	2,583	4,649	2,128
Total Expenditures Requiring Appropriation	10,861	11,742	11,308	11,282
Estimated Change in Fund Balance	(5)	(330)	14	(340)
ENDING FUND BALANCE	\$ 326	\$ -	\$ 340	\$ -

**HIGH VIEW WATER DISTRICT
WATER ENTERPRISE FUND BUDGET
JANUARY 1, 2025 TO DECEMBER 31, 2025**

	2023 ACTUAL	2024 ADOPTED BUDGET	2024 ESTIMATED BUDGET	2025 ADOPTED BUDGET
BEGINNING FUND BALANCE	\$ 1,823,215	\$ 1,835,981	\$ 1,906,631	\$ 1,982,649
Estimated Revenues:				
Water Sales	1,150,571	1,339,897	1,309,785	1,388,372
Tap Fees (Connection Fees)	22,470	-	3,715	-
Interest Income-Operating	66,459	62,500	65,000	60,000
Inspection Fees	375	500	250	500
Meter Reimbursement	1,350	500	-	500
Backflow	100	-	-	-
On-Off Charges	36	100	100	100
Returned Check Fees	100	250	100	250
Transfer Fees	1,375	1,500	1,000	1,500
Late Charges	8,404	7,500	8,000	8,000
Miscellaneous Revenue	37	500	250	500
Transfer From General Fund	4,359	2,241	4,649	1,800
Total Estimated Revenues	1,255,636	1,415,488	1,392,849	1,461,522
Total Funds Available	3,078,851	3,251,469	3,299,480	3,444,171
Estimated Expenditures:				
Operating Expenditures				
Water Purchases	581,373	750,000	692,696	734,258
Accounting Services	4,078	4,500	4,500	5,000
Advertising	239	250	200	250
Audit	6,400	7,000	7,200	8,000
Vehicle Expense	7,474	6,500	5,000	6,500
Backflow	230	500	250	500
Clothing Allowance	179	250	200	250
Education	2,021	1,500	1,800	2,000
Employee Insurance	36,490	42,000	32,000	34,400
Engineering	4,836	15,000	10,000	15,000
General Expense	-	3,500	1,000	3,500
Insurance-General	9,978	11,500	10,500	12,000
Insurance-Worker's Compensation	3,446	4,500	4,000	5,000
Legal	2,710	5,000	7,500	10,000
Management Services	42,124	37,000	40,000	45,000
Membership Dues	1,952	2,500	2,500	3,000
Meter Maintenance - Lines	1,223	7,500	5,000	7,500
Office Building Repair and Maintenance	1,814	5,000	3,000	5,000
Office Utilities	2,073	2,500	2,250	2,500
Office Supplies	14,831	12,500	12,500	15,000
Answering Services	742	1,000	800	1,000
Payroll Taxes	14,168	16,252	13,950	14,655
Postage	3,085	4,000	3,300	4,000
Power	46,179	48,000	\$47,500	48,500
Public Relations	100	250	100	250
Locates	737	1,000	700	1,000
Repairs & Maintenance - Lines	46,385	100,000	75,000	100,000
Retirement Benefits	11,390	13,500	7,500	10,000
Salaries - Office	52,342	65,000	55,000	57,750
Salaries - Other	110,022	115,500	100,000	105,000
Tools and Supplies	993	5,000	1,000	3,500
Telephone	3,593	4,000	3,100	4,000
Water Quality Control	1,623	1,500	1,500	2,000
Reserve For Contingencies	-	1,740,002	-	1,909,013
Total Operating Expenditures	1,014,830	3,034,004	1,151,546	3,175,325

**HIGH VIEW WATER DISTRICT
WATER ENTERPRISE FUND BUDGET
JANUARY 1, 2025 TO DECEMBER 31, 2025**

	2023 ACTUAL	2024 ADOPTED BUDGET	2024 ESTIMATED BUDGET	2025 ADOPTED BUDGET
Capital Expenditures				
Facilities and Equipment	\$ 12,670	\$ 50,000	\$ 22,500	\$ 50,000
Office Furniture and Equipment	-	25,000	1,000	25,000
Water Line Replacements	144,720	100,000	100,000	150,000
Total Capital Expenditures	157,390	175,000	123,500	225,000
Estimated Transfers				
Emergency Reserve Transfer	-	42,465	41,785	43,846
Total Estimated Transfers	-	42,465	41,785	43,846
Total Expenditures Requiring Appropriation	1,172,220	3,251,469	1,316,831	3,444,171
Estimated Change in Fund Balance	83,416	(1,835,981)	76,018	(1,982,649)
Ending Fund Balance	\$ 1,906,631	\$ -	\$ 1,982,649	\$ -

**HIGH VIEW WATER DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Introduction

High View Water District, (the "District") provides portable water service to approximately 972 connecting taps in the District's service area which is located within Jefferson County, Colorado. The District maintains its distribution system, and charges each customer based on metered water usage. The District contracts with Denver Water for water services.

The 2025 budget was prepared in accordance with the Local Budget Law of Colorado. The budget reflects the projected spending plan for the 2025 fiscal year based on available revenues. This budget provides for the general operations of the District, and a business-like enterprise for the transmission and sale of water, along with the upkeep and capital repairs needed to the water transmission system.

For the 2025 budget year, the District's 2024 assessed valuation decreased 3.01% to \$87,225,030. In accordance with the TABOR amendment to the Colorado Constitution, the District's net mill levy remained the same at .118 mills. The District's mill levy is expected to generate approximately \$10,292 in property tax revenue.

Budgetary Basis of Accounting

The District uses funds to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions. The various funds determine the total District budget.

The District's General fund is considered a *Governmental Fund* and is reported using the economic resources focus and the modified accrual basis of accounting. Property taxes are recognized as revenues in the year for which they are levied. The District's Water Enterprise fund budget is prepared under the full accrual basis of accounting. Revenues are recorded when earned and expenses recorded when the liability is incurred, regardless of the timing of the related cash flows.

Fund Summaries

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, treatment charges and other expenses related to statutory operations of a local government. The General Fund's primary sources of revenue are property taxes and specific ownership taxes.

Water Enterprise Fund accounts for the operations that are financed and operated in a manner similar to private business enterprise, where the intent is that costs of providing services to the public on a continuing basis be financed primarily through a combination of user charges. The District contracts for repair and maintenance services. Maintenance and repairs have been estimated by the District's engineer. The estimated expenditures include ongoing operational expenditures, including cleaning and maintenance of the District facilities. Capital outlay expenditures in the water enterprise fund include significant repairs to or improvements to the water system, which was constructed approximately 40 years ago.

**HIGH VIEW WATER DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Long-Term Debt

The District does not currently have any outstanding indebtedness and does not anticipate any borrowings during 2025.

Lease Purchase Transactions

The District is not a party to any lease purchase agreements, nor does it contemplate entering into any lease purchase transactions in 2025.

Emergency Reserve

As required by Section 20 of Article X of the Colorado Constitution ("TABOR"), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenue in the General Fund.

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for High View Water District, for the budget year ending December 31, 2025, as adopted on November 12, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the High View Water District, Jefferson County, Colorado, this 12th day of November, 2024.



Patrick Morgan, Treasurer

(S E A L)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of JEFFERSON, Colorado.

On behalf of the HIGH VIEW WATER DISTRICT,
 (taxing entity)^A
 the BOARD OF DIRECTORS
 (governing body)^B
 of the HIGH VIEW WATER DISTRICT
 (local government)^C

Hereby officially certifies the following mills
 to be levied against the taxing entity's GROSS \$ 87,225,030
 assessed valuation of: (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 \$ 87,225,030
 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: (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: 12/11/2024 for budget/fiscal year 2025.
 (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>.152</u> mills	\$ <u>13,258</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>.034</u> > mills	\$ < <u>2,966</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>.118</u> mills	\$ <u>10,292</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
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>.118</u> mills	\$ <u>10,292</u>

Contact person: (print) Michael A. Bakarich, CPA Daytime phone: () 720-499-0020
 Signed: Michael A. Bakarich, CPA Title: Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-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:	N/A
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	N/A
	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.