

DEER CREEK WATER DISTRICT

RESOLUTION TO ADOPT 2025 BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Deer Creek Water District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2023 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 October 28, 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, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Deer Creek Water District:

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

General Fund:	<u>\$757,313</u>
Total	\$757,313

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From sources other than general property tax	\$467,435
From general property tax	\$136,847
From unappropriated surpluses	<u>\$276,860</u>
Total	\$881,142

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2025 fiscal year.
4. That the budget, as hereby approved and adopted, 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 \$136,847; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$276,178 and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$15,409,010.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Deer Creek 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 8.881 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$136,847. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Elbert 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 has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

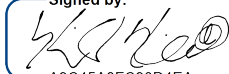
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter- fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Deer Creek 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:

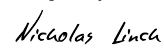
General Fund:	<u>\$881,142</u>
Total	\$881,142

Resolution to Adopted the 2025 Budget on this 28th day of October 2024.

DEER CREEK WATER DISTRICT

Signed by:

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Kevin Kirkwood, President

Attest:

Signed by:

B052746E8811497...

Nicholas Linch, Treasurer

DEER CREEK WATER DISTRICT

2025 Budget Message

Introduction

Deer Creek Water District, the (“District”) was organized in 2008 to provide for the planning, acquisition, financing, extension, operation and maintenance of the water system serving the District.

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 annual debt service on the District’s General Obligation Debt, the general operation of the District, and a business-like enterprise for the distribution of treated water.

In 2008, the Electors of the District authorized mill levy rate adjustments for revenue stabilization.

The District’s mill levy was maintained at 8.881 mills for taxes collected in the 2025 fiscal year, and all revenues from the mill levy are designated to the General Fund totaling \$136,847

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. The District’s Water Enterprise Fund is also reported using the economic resources focus and the modified 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. Property taxes are recognized as revenues in the year for which they are levied.

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, landscape maintenance, snow removal 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.

The **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 user charges.

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

**DEER CREEK WATER DISTRICT
2025 ADOPTED BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2023 Actual	2024 Estimated	2025 Adopted
REVENUES			
Property taxes	\$ 110,317	\$ 146,000	\$ 136,847
Specific ownership taxes	17,819	17,500	20,527
Water usage fees	127,362	135,000	135,000
Enterprise fees (284 customers, \$49/month)	166,206	166,992	166,992
Fixed fees (284 customers, \$39.50/month)	133,974	134,616	134,616
Late fees & penalties	9,870	4,000	4,000
Interest	4,222	6,300	6,300
Miscellaneous	44,131	21,266	-
Total revenues	<u>613,901</u>	<u>631,674</u>	<u>604,282</u>
EXPENDITURES			
<u>General</u>			
Accounting and management	43,372	66,000	55,000
ADA website compliance	-	-	5,000
Audit	2,245	3,000	3,000
County treasurer fees	3,243	4,380	4,105
Customer payment processing	30,426	31,500	33,000
Dues	835	738	1,000
Election	727	-	3,000
Insurance and bonds	12,452	13,713	14,000
Legal	670	1,071	1,200
Bank fees	332	190	250
Postage and supplies	2,652	3,200	3,200
Reserve - required by law	-	-	4,910
<u>Debt Service</u>			
BOK leases principal (3/17/23)	13,127	-	-
BOK leases interest	179	-	-
Bond principal (12/15/28)	88,000	92,000	96,000
Bond interest	27,590	23,674	19,580
SRF principal (5/1/40)	104,621	107,253	109,951
SRF interest	55,977	53,345	50,647
<u>Operations and maintenance</u>			
Electricity - Core Electric	25,998	27,300	29,000
Generator maintenance - annual contract	-	-	2,620
Locates - Diversified Underground	5,715	1,470	2,000
Maintenance - Browns Hill	13,678	7,600	7,600
Maintenance - Colorado Pump	16,107	-	15,000
Maintenance - Core and Main	14,385	790	14,000
Maintenance - Core Industries	31,342	4,500	20,000
Maintenance - Copper mitigation - engineering	-	30,000	5,000
Maintenance - Copper mitigation - ORC	-	-	10,000
Maintenance - Cellular meter purchase	-	-	50,000
Maintenance - Cellular meter installation	-	-	30,000
Maintenance - Emergency pipe repair	15,790	-	15,000
Maintenance - ORC	42,804	33,100	40,000
Maintenance - water plant and open space parcels	4,921	2,250	3,000
Maintenance - other vendor	15,956	12,000	15,000
Maintenance - Backup pumps and motor assemblies	-	-	20,000
Maintenance - Isolation valves and meter pit replacements	-	-	70,000
Propane for generator - annual contract	1,344	-	1,500
Septic tank pumping - annual contract	2,120	1,515	1,750
Telephone	1,157	1,840	2,000
Total expenditures	<u>577,765</u>	<u>522,429</u>	<u>757,313</u>
NET CHANGE IN FUND BALANCE	36,136	109,245	(153,031)
BEGINNING FUND BALANCE	<u>131,479</u>	<u>167,615</u>	<u>276,860</u>
ENDING FUND BALANCE	<u>\$ 167,615</u>	<u>\$ 276,860</u>	<u>\$ 123,829</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ELBERT COUNTY, Colorado.

On behalf of the DEER CREEK WATER DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B

of the DEER CREEK WATER DISTRICT,
(local government)^C

Hereby officially certifies the following mills \$ 15,409,010
to be levied against the taxing entity's GROSS 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 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 CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

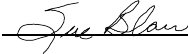
Submitted: 12/12/2024 for budget/fiscal year 2025.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>8.881</u> mills	\$ <u>136,847</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>< - ></u> mills	\$ <u>< - ></u>
SUBTOTAL FOR GENERAL OPERATING:	8.881 mills	\$ 136,847
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]	8.881 mills	\$ 136,847

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4960

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).

Signed:



Title:

District Manager

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.