

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

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

Attached are the 2024 budget and budget message for GOLDSMITH GULCH SANITATION DISTRICT in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 16, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Lisa Johnson
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
lisa.johnson@claconnect.com

I, Lisa Johnson, District Manager of the Goldsmith Gulch Sanitation District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:



Lisa Johnson, District Manager

STATE OF COLORADO
COUNTY OF ARAPAHOE
GOLDSMITH GULCH SANITATION DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Goldsmith Gulch Sanitation District, Arapahoe County, Colorado held a regular meeting on Monday October 16, 2023 at the hour of 8:30 A.M. at CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, and via video conference at : https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZjgyM2RmOWMtYjE1ZS00OTI5LWJhMDEtZTdmOGU3YTliNDI2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d and via telephone conference at Dial In: 1-720-547-5281, Meeting ID Code: 390 104 262# and a regular meeting on Monday, November 20, 2023 at the hour of 8:30 A.M. at CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, and via video conference at: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTNiZTVjZjUtNzkyNC00ODM3LWJhZTUtNTQwNmY0ZTBkYzgy%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d and via telephone conference at Dial In: 1-720-547-5281, Meeting ID Code: 278 888 81#.

The following members of the Board of Directors were present:

President:	Martin Long
Vice President/Treasurer:	Paul Oppegard
Secretary:	T.J. Gordon

Also present were: Shauna D'Amato, Rachel Alles, Curtis Bourgouin; CliftonLarsonAllen LLP; Jennifer L. Ivey, Esq., Icenogle Seaver Pogue, P.C.; Travis Stevens & Karl Duffield, Kennedy/Jenks Consultants, Inc.

Mr. Bourgouin reported that proper notice was made to allow the Board of Directors of the Goldsmith Gulch Sanitation District to conduct a public hearing on the 2024 budget and, prior to the meetings, each of the directors had been notified of the date, time and place of the meeting and the purpose for which it was called. It was further reported that the meetings are regular

meeting of the Board of Directors of the District and that a notice of regular meetings was posted on a public website of the District, <http://goldsmithgulchsd.org>, no less than twenty-four hours prior to the holding of each of the meetings, and to the best of his knowledge, remains posted to the date of each meeting.

Thereupon, Director Long introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GOLDSMITH GULCH SANITATION DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Goldsmith Gulch Sanitation District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 12, 2023 in *The Villager Newspaper*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, October 16, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GOLDSMITH GULCH SANITATION DISTRICT, ARAPAHOE COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Arapahoe County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Thomas J. Gordon, Jr., Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$470,273 and that the 2023 valuation for

assessment, as certified by the Arapahoe County Assessor, is \$313,515,140. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 1.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$0.00 and that the 2023 valuation for assessment, as certified by the Arapahoe County Assessor, is \$313,515,140. That for the purposes of meeting all debt retirement expenses of the District during the 2024 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 for the year 2024.

Section 8. 2024 Refunds/Abatements. That the attached budget indicates that the amount of money from refunds/abatements necessary to balance the budget is \$4,389 and that the 2023 valuation for assessment, as certified by the Arapahoe County Assessor, is \$313,515,140. That for the purposes of the District during the 2024 budget year, there is hereby levied a refund/abatement of 0.014 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 9. 2024 Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction. That the foregoing budget indicates that the amount of money from a temporary general property tax credit/temporary mill levy rate reduction necessary to balance the budget is \$31,038 and that the 2023 valuation for assessment, as certified by the Arapahoe County Assessor, is \$313,515,140. That for the purposes of the District during the 2024 budget year, there is hereby levied a temporary general property tax credit/temporary mill levy rate reduction of 0.099 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

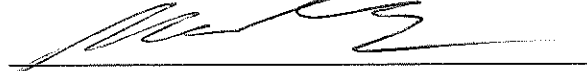
Section 10. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to certify to the Board of County Commissioners of Arapahoe County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Paul Opegard.

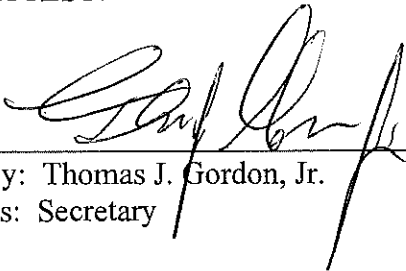
RESOLUTION APPROVED AND ADOPTED THIS 20TH DAY OF NOVEMBER 2023.

GOLDSMITH GULCH SANITATION DISTRICT



By: Martin Long
Its: President

ATTEST:



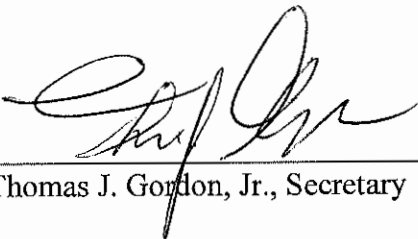
By: Thomas J. Gordon, Jr.
Its: Secretary

STATE OF COLORADO
COUNTY OF ARAPAHOE
GOLDSMITH GULCH SANITATION DISTRICT

I, Thomas J. Gordon, Jr., hereby certify that I am a director and the duly elected and qualified Secretary of the Goldsmith Gulch Sanitation District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Goldsmith Gulch Sanitation District held on November 20, 2023, via video conference at: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTNiZTVjZjUtNzkyNC00ODM3LWJhZTUtNTQwNmY0ZTBkYzgy%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d and via telephone conference at Dial In: 1-720-547-5281, Meeting ID Code: 278 888 81# as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 20th day of November 2023.





Thomas J. Gordon, Jr., Secretary

[SEAL]

EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

LEGAL NOTICES

The VILLAGER

October 12, 2023

PUBLISHER'S AFFIDAVIT

STATE OF COLORADO,)

) SS.

COUNTY OF ARAPAHOE)

I Gerri Sweeney do solemnly affirm that I am the Publisher of THE VILLAGER; that the same is a weekly newspaper published in Greenwood Village, County of Arapahoe, State of Colorado, and has a general circulation therein; that said newspaper has been continuously and uninterruptedly published in said County of Arapahoe for a period of at least 52 consecutive weeks prior to the first publication of the annexed notice, that said newspaper is entered in the post office at Englewood, Colorado, as periodical class mail matter and that said newspaper is a newspaper within the meaning of the Act of General Assembly of the State of Colorado, approved March 30, 1923, and entitled "Legal Notice and Advertisements," with other Acts relating to the printing and publishing of legal notice and advertisements. That the annexed notice was published in the regular and entire issue of said newspaper for a period of ONE consecutive insertions that the first publication of said notice was in the issue of said newspaper dated:

OCTOBER 12 2023

and the last publication of said notice, was in the issue of said newspaper dated:

OCTOBER 12 2023



Publisher

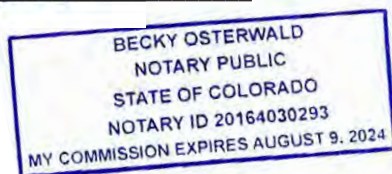
Subscribed and affirmed to before me, a Notary Public in the County of ARAPAHOE, State of Colorado,

This 12 th day of October A.D., 2023



Notary Public

My Commission expires:



NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING GOLDSMITH GULCH SANITATION DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **GOLDSMITH GULCH SANITATION DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Goldsmith Gulch Sanitation District to be held at 8:30 A.M. Monday, October 16, 2023. The meeting will be held in person at CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111, and via video conference at https://teams.microsoft.com/join/19%3ameeting_ZjgyM2RmOWMtY-jE1ZS00OTI5LWJhMDEtZTdmOGU3YTliNDI%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d and via telephone conference at Dial-In: 1 720-547-5281, Conference ID: 390 104 262#. Any interested elector within the Goldsmith Gulch Sanitation District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
GOLDSMITH GULCH SANITATION DISTRICT

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in The Villager
Published: October 12, 2023
Legal # 11309

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
GOLDSMITH GULCH SANITATION DISTRICT**

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BY ORDER OF THE BOARD OF DIRECTORS:
GOLDSMITH GULCH SANITATION DISTRICT

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Villager Newspaper*
Publish On: Thursday, October 12, 2023

EXHIBIT B

Budget Document
Budget Message

GOLDSMITH GULCH SANITATION DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**GOLDSMITH GULCH SANITATION DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,924,672	\$ 3,055,123	\$ 3,259,043
REVENUES			
Property taxes	383,698	429,051	443,624
Specific ownership tax	26,275	25,467	26,617
Interest income	55,071	155,180	150,000
Other revenue	-	1,898	3,000
Sewer service fees	641,074	700,000	700,000
Castlewood connection fees	20,672	23,402	25,000
Castlewood cost sharing - maintenance	1,225	2,000	2,000
Total revenues	<u>1,128,015</u>	<u>1,336,998</u>	<u>1,350,241</u>
TRANSFERS IN	<u>69,700</u>	<u>88,230</u>	<u>87,900</u>
Total funds available	<u>4,122,387</u>	<u>4,480,351</u>	<u>4,697,184</u>
EXPENDITURES			
General Fund	200,440	226,958	340,000
Enterprise Fund	797,124	906,120	2,019,000
Total expenditures	<u>997,564</u>	<u>1,133,078</u>	<u>2,359,000</u>
TRANSFERS OUT	<u>69,700</u>	<u>88,230</u>	<u>87,900</u>
Total expenditures and transfers out requiring appropriation	<u>1,067,264</u>	<u>1,221,308</u>	<u>2,446,900</u>
ENDING FUND BALANCES	<u>\$ 3,055,123</u>	<u>\$ 3,259,043</u>	<u>\$ 2,250,284</u>
EMERGENCY RESERVE	\$ 12,400	\$ 13,700	\$ 14,200
RESERVE FOR OPERATIONS	364,106	561,039	662,500
RESERVE FOR SYSTEM REPLACEMENT	2,678,618	2,684,304	1,573,584
TOTAL RESERVE	<u>\$ 3,055,123</u>	<u>\$ 3,259,043</u>	<u>\$ 2,250,284</u>

No assurance provided. See summary of significant assumptions.

**GOLDSMITH GULCH SANITATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 69,923,349	\$ -	\$ -
Residential - Single Family	-	47,828,516	60,338,150
Residential - Multi Family	-	19,955,280	24,251,154
Commercial	184,450,075	193,603,706	211,142,435
Industrial	-	15,449	-
State assessed	2,021,930	2,807,200	3,063,320
Vacant land	430,466	530,593	510,469
Personal property	24,993,912	13,587,140	14,209,430
Other	140	140	182
 Certified Assessed Value	 <u>\$ 281,819,872</u>	 <u>\$ 278,328,024</u>	 <u>\$ 313,515,140</u>
 MILL LEVY			
General	1.500	1.500	1.500
Temporary Mill Levy Reduction	(0.102)	0.000	(0.099)
Refund and abatements	0.000	0.025	0.014
 Total mill levy	 <u>1.398</u>	 <u>1.525</u>	 <u>1.415</u>
 PROPERTY TAXES			
General	\$ 422,730	\$ 417,492	\$ 470,273
Temporary Mill Levy Reduction	(28,746)	-	(31,038)
Refund and abatements	-	6,958	4,389
 Levied property taxes	 <u>393,984</u>	 <u>424,450</u>	 <u>443,624</u>
Adjustments to actual/rounding	(10,286)	4,601	-
 Budgeted property taxes	 <u>\$ 383,698</u>	 <u>\$ 429,051</u>	 <u>\$ 443,624</u>
 BUDGETED PROPERTY TAXES			
General	\$ 383,698	\$ 429,051	\$ 443,624
	<u>\$ 383,698</u>	<u>\$ 429,051</u>	<u>\$ 443,624</u>

No assurance provided. See summary of significant assumptions.

**GOLDSMITH GULCH SANITATION DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,143,261	\$ 1,283,220	\$ 1,422,730
REVENUES			
Property taxes	383,698	429,051	443,624
Specific ownership tax	26,275	25,467	26,617
Interest income	126	180	-
Other revenue	-	-	1,000
Total revenues	410,099	454,698	471,241
Total funds available	1,553,360	1,737,918	1,893,971
EXPENDITURES			
General and administrative			
Accounting	40,646	48,300	48,300
Audit	4,800	4,800	5,000
County Treasurer's fee	5,778	6,436	6,654
Directors' fees	3,000	2,300	2,400
Insurance and bonds	22,622	40,000	30,000
District management	62,178	40,000	44,000
District management - special	1,656	5,000	5,000
Legal services	41,194	40,000	50,000
Miscellaneous	8,297	5,000	5,000
Payroll taxes	230	176	184
Election expense	1,672	2,446	-
Engineering - basic service	6,400	30,000	65,000
SDA expense	1,967	2,500	2,500
Contingency	-	-	75,962
Total expenditures	200,440	226,958	340,000
TRANSFERS OUT			
Transfers to other fund	69,700	88,230	87,900
Total expenditures and transfers out requiring appropriation	270,140	315,188	427,900
ENDING FUND BALANCES	\$ 1,283,220	\$ 1,422,730	\$ 1,466,071
EMERGENCY RESERVE	\$ 12,400	\$ 13,700	\$ 14,200
RESERVE FOR OPERATIONS	100,220	113,479	170,000
RESERVE FOR SYSTEM REPLACEMENT	1,170,600	1,295,551	1,281,871
TOTAL RESERVE	\$ 1,283,220	\$ 1,422,730	\$ 1,466,071

No assurance provided. See summary of significant assumptions.

**GOLDSMITH GULCH SANITATION DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUNDS AVAILABLE	\$ 1,781,411	\$ 1,771,903	\$ 1,836,313
REVENUES			
Interest income	54,945	155,000	150,000
Other revenue	-	1,898	2,000
Sewer service fees	641,074	700,000	700,000
Castlewood connection fees	20,672	23,402	25,000
Castlewood cost sharing - maintenance	1,225	2,000	2,000
Total revenues	<u>717,916</u>	<u>882,300</u>	<u>879,000</u>
TRANSFERS IN			
Transfers from other funds	<u>69,700</u>	<u>88,230</u>	<u>87,900</u>
Total funds available	<u>2,569,027</u>	<u>2,742,433</u>	<u>2,803,213</u>
EXPENDITURES			
General and administrative			
Billing expense	30,342	30,000	30,000
Miscellaneous	-	-	1,000
Repairs and maintenance	26,746	40,000	30,000
Engineering - basic service	49,078	25,000	65,000
Utilities	7,092	8,500	10,000
Sewage treatment	270,815	567,370	586,875
R&M - Chenango lift station	2,772	10,000	20,000
R&M - Campus lift station	8,511	10,000	20,000
System operator - Guildner	126,015	148,000	160,000
GIS System	6,400	6,250	8,500
Contingency	-	-	53,625
Capital - Chenango lift station	-	50,000	-
Capital projects			
Capital outlay - Capital Improvements Proj	248,010	-	894,000
Capital outlay - Engineering	21,343	11,000	140,000
Total expenditures	<u>797,124</u>	<u>906,120</u>	<u>2,019,000</u>
Total expenditures and transfers out requiring appropriation	<u>797,124</u>	<u>906,120</u>	<u>2,019,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 1,771,903</u>	<u>\$ 1,836,313</u>	<u>\$ 784,213</u>
RESERVE FOR OPERATIONS	\$ 263,886	\$ 447,560	\$ 492,500
RESERVE FOR SYSTEM REPLACEMENT	1,508,018	1,388,753	291,713
TOTAL RESERVE	<u>\$ 1,771,903</u>	<u>\$ 1,836,313</u>	<u>\$ 784,213</u>

No assurance provided. See summary of significant assumptions.

**GOLDSMITH GULCH SANITATION DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to provide sanitation services.

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 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 statement 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.

Revenues

Property Taxes

A significant source of operating revenue is 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.

**GOLDSMITH GULCH SANITATION DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

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 6% of the property taxes collected by the General Fund.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on historical interest earnings.

Sewer Treatment Revenue

For 2024, the sewer treatment revenue is expected to have no change from 2023.

Castlewood Connection Fees

Per agreement with Castlewood Sanitation District (Castlewood), the District agreed to allow Castlewood to connect a limited number of properties into the District’s wastewater collection system. The District anticipates the cost of this service, as defined in the agreement, to be approximately \$25,000 for 2024.

Castlewood Cost Sharing

The agreement with Castlewood also provides for Castlewood to share costs with the District for specific repairs and maintenances, and improvements. In 2024, the District anticipates that Castlewood’s share of lift station improvements will be approximately \$2,000.

**GOLDSMITH GULCH SANITATION DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Other Revenue

The District may receive revenues from other sources not separately budgeted, including but not limited to reimbursements for materials or receipt of insurance claims.

Expenditures

Operating Expenses

The majority of the District's operating revenue is paid to Metro Wastewater Reclamation District, which provides the treatment of sewage collected within the District. Additional preventative maintenance expenses, such as TVing, have been included in the budget.

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Capital Outlay

Anticipated expenditures for capital projects are noted in the budget.

Debt and Leases

The District has neither outstanding debt nor any operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

Operating and Replacement Reserves

The District has also provided for a reserve for future replacement of the infrastructure, as well as other future operating contingencies and improvements to the system. Such general reserve is an integral part of Ending Fund Balance/ Funds Available. Operating reserves are 50% of the total budgeted operating expenses. Replacement reserves are equal to the Ending Fund Balance/ Funds Available less all other reserves.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the GOLDSMITH GULCH SANITATION DISTRICT

the BOARD OF DIRECTORS (taxing entity)^A

of the GOLDSMITH GULCH SANITATION DISTRICT (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 313,515,140
(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: \$ 313,515,140
(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: 01/09/2024 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>1.500</u> mills	\$ <u>470,273</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.099</u> > mills	\$ < <u>31,038</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>1.401</u> mills	\$ <u>439,235</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>0.014</u> mills	\$ <u>4,389</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>1.415</u> mills	\$ <u>443,624</u>

Contact person: Carrie Bartow Phone: (303)779-5710
Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

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: _____
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: _____
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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

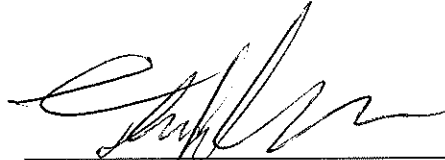
^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Goldsmith Gulch Sanitation District of Arapahoe County, Colorado on this 20th day of November 2023.



Thomas J. Gordon, Jr., Secretary

SEAL

