

GOLDSMITH GULCH SANITATION DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**GOLDSMITH GULCH SANITATION DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,055,122	\$ 3,318,388	\$ 3,220,568
REVENUES			
Property taxes	423,473	443,624	451,744
Specific ownership taxes	29,319	26,617	33,380
Interest Income	172,844	186,051	180,000
Other Revenue	1,898	1,428	3,000
Sewer service fees	722,819	700,000	700,000
Castlewood connection fees	24,302	27,054	27,500
Castlewood cost sharing - maintenance	2,285	2,000	2,000
Castlewood cost sharing - capital	39,064	163,970	131,488
Total revenues	<u>1,416,004</u>	<u>1,550,744</u>	<u>1,529,112</u>
TRANSFERS IN	<u>92,302</u>	<u>108,000</u>	<u>104,200</u>
Total funds available	<u>4,563,428</u>	<u>4,977,132</u>	<u>4,853,880</u>
EXPENDITURES			
General Fund	192,016	234,570	353,620
Enterprise Fund	960,722	1,413,994	1,882,000
Total expenditures	<u>1,152,738</u>	<u>1,648,564</u>	<u>2,235,620</u>
TRANSFERS OUT	<u>92,302</u>	<u>108,000</u>	<u>104,200</u>
Total expenditures and transfers out requiring appropriation	<u>1,245,040</u>	<u>1,756,564</u>	<u>2,339,820</u>
ENDING FUND BALANCES	<u>\$ 3,318,388</u>	<u>\$ 3,220,568</u>	<u>\$ 2,514,060</u>
EMERGENCY RESERVE	\$ 13,600	\$ 14,200	\$ 14,600
AVAILABLE FOR OPERATIONS	96,008	117,285	176,810
RESERVE FOR OPERATIONS	420,795	436,967	489,000
RESERVE FOR SYSTEM REPLACEMENT	2,787,986	2,652,116	1,833,650
TOTAL RESERVE	<u>\$ 3,318,388</u>	<u>\$ 3,220,568</u>	<u>\$ 2,514,060</u>

No assurance provided. See summary of significant assumptions.

**GOLDSMITH GULCH SANITATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Residential - Single Family	\$ 47,828,516	\$ 60,338,150	\$ 60,323,518
Residential - Multi Family	19,955,280	24,251,154	24,176,615
Commercial	193,603,706	211,142,435	189,861,365
Industrial	15,449	-	-
State assessed	2,807,200	3,063,320	3,131,900
Vacant land	530,593	510,469	510,469
Personal property	13,587,140	14,209,430	39,902,066
Other	140	182	182
Certified Assessed Value	\$ 278,328,024	\$ 313,515,140	\$ 317,906,115

MILL LEVY

General	1.500	1.500	1.500
Temporary Mill Levy Reduction	0.000	(0.099)	(0.079)
Refund and abatements	0.025	0.014	0.000
Total mill levy	1.525	1.415	1.421

PROPERTY TAXES

General	\$ 417,492	\$ 470,273	\$ 476,859
Temporary Mill Levy Reduction	-	(31,038)	(25,115)
Refund and abatements	5,981	4,389	-
Levied property taxes	423,473	443,624	451,744
Budgeted property taxes	\$ 423,473	\$ 443,624	\$ 451,744

BUDGETED PROPERTY TAXES

General	\$ 423,473	\$ 443,624	\$ 451,744
	\$ 423,473	\$ 443,624	\$ 451,744

**GOLDSMITH GULCH SANITATION DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,255,168	\$ 1,423,884	\$ 1,551,606
REVENUES			
Property taxes	423,473	443,624	451,744
Specific ownership taxes	29,319	26,617	33,380
Interest Income	242	51	-
Other Revenue	-	-	1,000
Total revenues	453,034	470,292	486,124
Total funds available	1,708,202	1,894,176	2,037,730
EXPENDITURES			
General and administrative			
Accounting	50,715	48,300	50,000
Auditing	4,800	5,000	5,500
County Treasurer's Fee	6,378	6,654	7,153
Directors' fees	2,200	4,800	3,600
Insurance	22,940	21,207	30,000
District management	32,306	44,000	51,000
District management - special	-	5,000	-
Legal	27,078	35,000	50,000
Miscellaneous	5,191	2,741	5,000
Payroll taxes	168	368	275
Election	2,581	-	4,000
SDA expense	2,221	1,500	2,500
Contingency	-	-	74,592
Engineering	35,438	60,000	70,000
Total expenditures	192,016	234,570	353,620
TRANSFERS OUT			
Transfers to other fund	92,302	108,000	104,200
Total expenditures and transfers out requiring appropriation	284,318	342,570	457,820
ENDING FUND BALANCES	\$ 1,423,884	\$ 1,551,606	\$ 1,579,910
EMERGENCY RESERVE	\$ 13,600	\$ 14,200	\$ 14,600
AVAILABLE FOR OPERATIONS	96,008	117,285	176,810
RESERVE FOR SYSTEM REPLACEMENT	1,314,276	1,420,121	1,388,500
TOTAL RESERVE	\$ 1,423,884	\$ 1,551,606	\$ 1,579,910

No assurance provided. See summary of significant assumptions.

**GOLDSMITH GULCH SANITATION DISTRICT
ENTERPRISE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUNDS AVAILABLE	\$ 1,799,954	\$ 1,894,504	\$ 1,668,962
REVENUES			
Interest Income	172,602	186,000	180,000
Other Revenue	1,898	1,428	2,000
Sewer service fees	722,819	700,000	700,000
Castlewood connection fees	24,302	27,054	27,500
Castlewood cost sharing - maintenance	2,285	2,000	2,000
Castlewood cost sharing - capital	39,064	163,970	131,488
Total revenues	962,970	1,080,452	1,042,988
TRANSFERS IN			
Transfers from other funds	92,302	108,000	104,200
Total funds available	2,855,226	3,082,956	2,816,150
EXPENDITURES			
General and administrative			
Billing	42,461	42,000	44,000
Miscellaneous	1,839	-	1,000
Contingency	-	-	54,057
Operations and maintenance			
Repairs and maintenance	23,416	11,000	30,000
Engineering	30,371	36,000	70,000
Utilities	7,212	9,500	10,000
Sewage Treatment	567,370	586,875	552,443
R&M - Chenango lift station	2,855	10,000	20,000
R&M - Campus lift station	5,364	10,000	20,000
System operator - Guildner	154,451	160,000	168,000
GIS System	6,250	8,559	8,500
Capital projects			
Capital - Chenango lift station	117,141	500,060	401,000
Capital outlay - Capital improvements proj	-	30,000	431,000
Capital outlay - Engineering	1,992	10,000	72,000
Total expenditures	960,722	1,413,994	1,882,000
Total expenditures and transfers out requiring appropriation	960,722	1,413,994	1,882,000
ENDING FUNDS AVAILABLE	\$ 1,894,504	\$ 1,668,962	\$ 934,150
RESERVE FOR OPERATIONS	\$ 420,795	\$ 436,967	\$ 489,000
RESERVE FOR SYSTEM REPLACEMENT	1,473,710	1,231,995	445,150
TOTAL RESERVE	\$ 1,894,504	\$ 1,668,962	\$ 934,150

No assurance provided. See summary of significant assumptions.

**GOLDSMITH GULCH SANITATION DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Goldsmith Gulch Sanitation District, (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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes (continued)

For property tax collection year 2025, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 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 2025, the sewer treatment revenue is expected to have no change from 2024.

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 \$27,000 for 2025.

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 2025, the District anticipates that Castlewood’s share of lift station improvements will be approximately \$133,000.

**GOLDSMITH GULCH SANITATION DISTRICT
2025 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 2025, 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.