



## Management Budget Report

BOARD OF DIRECTORS  
ST. MARY'S GLACIER WATER AND SANITATION DISTRICT

We have prepared the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending 2022

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecasts are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.  
January 29, 2024

**Offices Located in Loveland and Denver**

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

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<b>ST. MARY'S GLACIER WATER AND SANITATION DISTRICT</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>GENERAL FUND</b>				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ 42,490	\$ 42,235	\$ 42,235	\$ 64,559
Specific Ownership Taxes	3,154	2,956	2,956	4,519
Interest on Delinquent Taxes	207	-	150	-
<b>Total Revenues</b>	<b>\$ 45,851</b>	<b>\$ 45,191</b>	<b>\$ 45,341</b>	<b>\$ 69,078</b>
<b>Expenditures</b>				
<b>Administrative:</b>				
Audit	\$ 6,000	\$ 9,000	\$ 9,000	\$ 12,000
Elections	2,849	16,816	16,816	-
Legal	13,500	24,500	24,500	13,500
Office Supplies and Miscellaneous	9,530	11,000	11,000	13,500
Treasurer's Fees	1,281	1,267	1,267	1,937
<b>Total Expenditures</b>	<b>\$ 33,160</b>	<b>\$ 62,583</b>	<b>\$ 62,583</b>	<b>\$ 40,937</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ 12,691</b>	<b>\$ (17,391)</b>	<b>\$ (17,241)</b>	<b>\$ 28,141</b>
<b>Other Sources/(Uses) of Funds</b>				
Transfer to Capital Projects Fund		-	-	
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues and Other Sources/(Uses) of Funds Over/(Under) Exp</b>				
	<b>\$ 12,691</b>	<b>\$ (17,391)</b>	<b>\$ (17,241)</b>	<b>\$ 28,141</b>
<b>Beginning Fund Balance</b>	<b>\$ 18,892</b>	<b>\$ 18,215</b>	<b>\$ 31,583</b>	<b>\$ 14,342</b>
<b>Ending Fund Balance</b>	<b>\$ 31,583</b>	<b>\$ 824</b>	<b>\$ 14,342</b>	<b>\$ 42,483</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>				
Emergency Reserve (3% of Revenues)	\$1,376	\$1,376	\$1,376	\$2,072
Unrestricted	30,207	(552)	12,966	40,410
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$31,583</b>	<b>\$824</b>	<b>\$14,342</b>	<b>\$42,483</b>
<b>Mill Levy</b>				
Operating	4.828	4.828	4.828	4.828
Debt Service	0.000	0.000	0.000	0.000
<b>Total Mill Levy</b>	<b>4.828</b>	<b>4.828</b>	<b>4.828</b>	<b>4.828</b>
<b>Assessed Value</b>	<b>\$7,293,620</b>	<b>\$ 8,747,970</b>	<b>\$ 8,747,970</b>	<b>\$ 13,371,810</b>
<b>Property Tax Revenue</b>				
Operating	35,214	42,235	42,235	64,559
Debt Service	-	-	-	-
<b>Total Property Tax Revenue</b>	<b>\$ 35,214</b>	<b>\$ 42,235</b>	<b>\$ 42,235</b>	<b>\$ 64,559</b>

<b>ST. MARY'S GLACIER WATER AND SANITATION DISTRICT</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>ENTERPRISE FUND</b>				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
User Fees and Surcharges	\$ 859,350	\$ 851,400	\$ 863,729	\$ 851,400
Late Charges & Interest	7,933	5,000	8,800	5,000
Administrative Transfer Fees	29,100	18,000	18,100	18,000
Miscellaneous Revenue	10,561	2,750	12,000	2,750
<b>Total Revenues</b>	<b>\$ 906,944</b>	<b>\$ 877,150</b>	<b>\$ 902,629</b>	<b>\$ 877,150</b>
<b>Expenditures</b>				
<b>Administrative</b>				
Accounting and Finance	\$ 79,235	\$ 106,530	\$ 106,530	\$ 110,400
Accounting - Water Shares	2,400	2,400	2,400	2,400
Bad Debts	7,411	5,000	5,000	5,000
District Management (Contract)	104,262	2,662	2,662	-
District Manager & Payroll taxes	-	53,324	53,324	-
Employee Benefits	-	18,248	18,248	10,500
Facilities Management	15,598	-	-	-
District Management-Contingency	-	-	-	-
General Engineering	6,585	6,500	6,500	15,000
Insurance	16,129	24,319	24,319	27,237
Legal Fees - District	77,188	98,000	98,000	95,000
Permits, Fees and Memberships	4,536	2,000	2,000	2,000
Property Closings/Constituent communication	11,220	21,525	21,525	35,000
Office & Miscellaneous	-	-	-	-
Telephone and Internet Service	2,711	3,700	3,700	3,700
Water Assessments - Vidler Water	6,242	7,043	7,043	7,043
Settlement	-	-	-	-
<b>Operations and Maintenance</b>				
Bldg Rental & Equip Storage - Metro	-	-	-	9,600
CDPHE Penalty	-	-	-	-
Chemicals/Water Sampling/Testing	37,996	40,000	40,000	41,200
Fuel & Mileage	5,523	8,200	8,200	8,000
Flumes/Monitoring Equipment	-	-	-	0
Machinery & Auto Maint & Repair	6,388	7,500	7,500	10,000
Machinery Rental/Equipment	-	-	-	0
Parts and Materials	36,443	20,000	20,000	20,000
Permits and Fees, Operations	6,803	6,500	6,500	6,500
System Maint/Repair - Non-Contract	7,932	41,336	41,336	35,000
System Maint - ORC Contract	222,296	253,021	253,021	250,000
Tools	1,199	1,250	1,250	-
Utilities Technician	69,188	69,982	69,982	70,590
Utilities, Trash & Utility Locates	27,091	39,875	39,875	28,000
<b>Total Expenditures</b>	<b>\$ 754,376</b>	<b>\$ 838,915</b>	<b>\$ 838,915</b>	<b>\$ 792,171</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ 152,568</b>	<b>\$ 38,235</b>	<b>\$ 63,713</b>	<b>\$ 84,979</b>
<b>Other Sources/(Uses) of Funds</b>				
Transfer to Capital Projects Fund	\$ (275,000)	\$ (15,000)	\$ (75,000)	\$ -
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ (275,000)</b>	<b>\$ (15,000)</b>	<b>\$ (75,000)</b>	<b>\$ -</b>
<b>Revenues and Other Sources/(Uses) of Funds Over/(Under) Exp</b>				
	<b>\$ (122,432)</b>	<b>\$ 23,235</b>	<b>\$ (11,287)</b>	<b>\$ 84,979</b>
<b>Beginning Fund Balance</b>	<b>\$ 335,539</b>	<b>\$ 182,072</b>	<b>\$ 213,107</b>	<b>\$ 201,820</b>
<b>Ending Fund Balance</b>	<b>\$ 213,107</b>	<b>\$ 205,307</b>	<b>\$ 201,820</b>	<b>\$ 286,799</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>				
Required Operating Reserve (25% of Exp.)	188,594	209,729	209,729	198,043
Repairs & Replacement Reserve	-	-	-	-
Unrestricted	24,513	(4,422)	(7,909)	88,756
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$ 213,107</b>	<b>\$ 205,307</b>	<b>\$ 201,820</b>	<b>\$ 286,799</b>
<b>Targeted 3-Month Operating Reserve</b>	<b>\$ 188,594</b>	<b>\$ 209,729</b>	<b>\$ 209,729</b>	<b>\$ 198,043</b>

<b>ST. MARY'S GLACIER WATER AND SANITATION DISTRICT</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>DEBT SERVICE FUND</b>				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Availability of Service (AOS) Fees	\$ 56,780	\$ 60,155	\$ 68,366	\$ 72,000
AOS Late Charges	2,490	500	2,000	500
<b>Total Revenues</b>	<b>\$ 59,270</b>	<b>\$ 60,655</b>	<b>\$ 70,366</b>	<b>\$ 72,500</b>
<b>Expenditures</b>				
2018 DOLA Loan - Principal	\$ 60,847	\$ 60,847	\$ 60,847	\$ 60,847
2023 DOLA Loan - Principal	-	-	-	31,000
Bad Debts	13,979	14,000	14,000	5,000
<b>Total Expenditures</b>	<b>\$ 74,826</b>	<b>\$ 74,847</b>	<b>\$ 74,847</b>	<b>\$ 96,847</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ (15,556)</b>	<b>\$ (14,193)</b>	<b>\$ (4,482)</b>	<b>\$ (24,347)</b>
<b>Other Sources/(Uses) of Funds</b>				
Transfer from Enterprise (User Fees)	\$ -	\$ -	\$ -	\$ -
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues and Other Sources/(Uses)</b>				
<b>of Funds Over/(Under) Exp</b>	<b>\$ (15,556)</b>	<b>\$ (14,193)</b>	<b>\$ (4,482)</b>	<b>\$ (24,347)</b>
<b>Beginning Fund Balance</b>	<b>\$ 45,178</b>	<b>\$ 39,888</b>	<b>\$ 29,622</b>	<b>\$ 39,888</b>
<b>Ending Fund Balance</b>	<b>\$ 29,622</b>	<b>\$ 25,696</b>	<b>\$ 25,141</b>	<b>\$ 15,541</b>

<b>ST. MARY'S GLACIER WATER AND SANITATION DISTRICT</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>CAPITAL PROJECTS FUND</b>				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Grant Revenues - D & E - Wastewater	\$ -	\$ -	\$ 128,530	\$ -
Grant Revenues - Energy Impact	366,427	-	-	-
Grant Revenues	-	2,564,900	-	85,400
CDPHE Small Communities Grant	-	-	65,000	-
System Development Fees	91,702	81,150	-	-
<b>Total Revenues</b>	<b>\$ 458,129</b>	<b>\$ 2,646,050</b>	<b>\$ 193,530</b>	<b>\$ 85,400</b>
<b>Expenditures</b>				
Capital Management Services	\$ 6,580	\$ 6,000	\$ -	\$ -
Engineering - Wastewater/Collection	8,610	400,000	128,530	-
Wastewater Treatment Plant Project	-	2,000,000	21,375	-
Tap Fee/Connection Expense	34,835	36,000	36,000	-
Brook Drive Emergency Repair	-	165,000	65,000	-
Valve Replacement	-	85,400	65,000	85,400
Myers Dev Utilities	10,984	-	-	-
Trenchbox	-	10,000	-	-
Jetter	56,495	-	-	-
Water/Distribution System	1,724,888	-	39,424	-
Contingency	-	10,000	-	-
<b>Total Expenditures</b>	<b>\$ 1,842,392</b>	<b>\$ 2,712,400</b>	<b>\$ 355,328</b>	<b>\$ 85,400</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ (1,384,263)</b>	<b>\$ (66,350)</b>	<b>\$ (161,798)</b>	<b>\$ -</b>
<b>Other Sources/(Uses) of Funds</b>				
Transfer from Enterprise Fund	275,000	\$ 15,000	\$ 75,000	\$ -
Loan Proceeds	1,179,546	-	-	-
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ 1,454,546</b>	<b>\$ 15,000</b>	<b>\$ 75,000</b>	<b>\$ -</b>
<b>Revenues and Other Sources/(Uses) of Funds Over/(Under) Exp</b>				
	<b>\$ 70,283</b>	<b>\$ (51,350)</b>	<b>\$ (86,798)</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 17,485</b>	<b>\$ 86,120</b>	<b>\$ 87,768</b>	<b>\$ 970</b>
<b>Ending Fund Balance</b>	<b>\$ 87,768</b>	<b>\$ 34,770</b>	<b>\$ 970</b>	<b>\$ 970</b>

# ST. MARY'S GLACIER WATER AND SANITATION DISTRICT

## 2024 BUDGET MESSAGE

St. Mary's Glacier Water and Sanitation District is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. This District was organized to provide water and sanitary sewer services and to provide for the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

The budget is prepared on the modified accrual basis of accounting.

The District currently has full-time employees. All other necessary services are provided by contract agreement.

### **Overview**

Highlights of the 2024 budget include the following:

- Anticipated revenues to support necessary capital improvements include grant revenues in the amount of \$85,400.
- Annual Availability of Service (AOS) fees were increased to \$200.00 in 2024 from \$178.50 in 2023.

### **General Fund**

#### *Revenues*

The District has an assessed valuation of \$13,371,810 and a certified mill levy in the General Fund of 4.828 mills which will produce Property Taxes of \$64,559. Specific Ownership Taxes are estimated at 7% of Property Taxes in the amount of \$4,519.

#### *Expenditures*

Budgeted expenditures in the District's General Fund includes various administrative costs totaling \$39,000 and Treasurer's Fees of \$1,937 (3% of Property Taxes).

### **Water/Wastewater Enterprise Fund**

#### *Revenues*

The primary source of operating revenues for the District is user fees. The total amount of operating revenues budgeted is \$877,150 which, in addition to user fees of \$851,400, includes late charges, interest and miscellaneous revenues.

### *Expenditures*

The total amount of expenditures budgeted, \$792,171, includes general administrative costs, insurance, professional and other fees, repairs and maintenance, utilities, and other miscellaneous costs.

### **Debt Service Fund**

#### *Debt*

In December 2018, the District issued debt in the amount of \$3,000,000 in the form of a loan from the Colorado Department of Local Affairs. Proceeds of the loan will be used to construct improvements to the water distribution system. The District received a Principal Forgiveness Award of \$1,200,000 leaving an outstanding principal amount of \$1,800,000. After the initial principal payment made in November 2019 of \$5,000, principal payments of \$30,424 are due on May 1 and November 1, through 2049. No interest accrues on this loan.

#### *Revenues*

Availability of Service (AOS) fees are charged to property owners who have undeveloped properties within 100 feet of the District's water and/or sewer systems. This is the primary source of revenues supporting principal and interest payments on the District's loans; the amount budgeted in 2024 is \$72,000.

#### *Expenditures*

Total expenditures of \$96,847 have been budgeted in 2024 which includes \$91,847 in principal payments and an allowance for Bad Debts of \$5,000.

### **Capital Projects Fund**

#### *Revenues/Transfer In*

Revenues supporting capital improvements include grant revenues in the amount of \$85,400.

#### *Expenditures*

The District has budgeted \$85,400 in 2024 for capital improvements and related costs associated with several valve replacements.

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Clear Creek County, Colorado.

On behalf of the St. Mary's Glacier Water and Sanitation District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the St. Mary's Glacier Water and Sanitation District,  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 13,371,810 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 13,371,810 (NET<sup>G</sup> 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:** 01/10/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	4.828 mills	\$ 64,559.10
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>4.828</b> mills	<b>\$ 64,559.10</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>4.828</b> mills	<b>\$ 64,559.10</b>

Contact person: Amanda Castle Phone: (970) 669-3611  
Signed: Amanda Kae Castle Title: District Accountant

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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

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<sup>K</sup>:**

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.