

**CRESTVIEW WATER
AND SANITATION DISTRICT
BUDGET
2018**

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Independent Accountants' Report

November 30, 2017

Board of Directors
Crestview Water and Sanitation District
Denver, Colorado

We have performed the procedures enumerated below, which were agreed to by you, solely to assist you with respect to the budget of Crestview Water and Sanitation District (the District) for the calendar year 2018. The District management is responsible for the proposed budget. These agreed upon procedures were conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the District. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.


Our procedures were as follows:

- a. Using information from the District's August 31, 2017 unadjusted general ledger, we calculated the District's projected income and expenditures for the year ending December 31, 2017.
- b. Using information from the District's August 31, 2017 unadjusted general ledger, management of the District, and the State of Colorado Department of Local Affairs, we calculated the District's budget for the year ending December 31, 2018.

The budget recommends mill levy assessments of 3.791 mills for water and sewer and 0.426 mills for sewer only. These mill levies are within the statutory limits as disclosed herein.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the budget. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the District and is not intended to be and should not be used by anyone other than this specified party.


Poysti & Adams, LLC
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CRESTVIEW WATER AND SANITATION DISTRICT
BUDGET FOR THE YEAR ENDING DECEMBER 31, 2018

	2018 TOTAL	WATER SYSTEM	SEWER SYSTEM
RECEIPTS			
Beginning fund balance - Operating	\$ 23,847,103	\$ 12,758,200	\$ 11,088,903
Beginning fund balance - Contingency	69,380	34,690	34,690
Beginning fund balance - Reserve	1,750,000	925,000	825,000
Water sales	4,529,180	4,529,180	0
Sewer sales	2,891,500	0	2,891,500
Interest income	15,000	9,000	6,000
Taxes S.O.T.	36,000	28,800	7,200
Tap fees	377,000	229,400	147,600
Other receipts	107,000	75,500	31,500
Total Receipts and Fund Balances	33,622,163	18,589,770	15,032,393
Less Total Expenditures	8,925,438	6,359,512	2,565,926
Less Ending fund balance			
Operating	23,500,133	11,819,437	11,680,695
Contingency Reserve	69,380	34,690	34,690
Replacement Reserve	1,750,000	925,000	825,000
Total Tax Requirement	\$ 622,788	\$ 548,869	\$ 73,919
Water Tax Requirement	548,869	548,869	
Sewer Tax Requirement	73,919		73,919
Estimated Tax Receipts	<u>\$ 622,788</u>	<u>\$ 548,869</u>	<u>\$ 73,919</u>
EXPENDITURES			
Water Source			
Purchased Water	<u>\$ 2,366,019</u>	<u>\$ 2,366,019</u>	<u>\$ 0</u>
Transmission and Distribution			
Employee benefits	111,285	111,285	0
Insurance	42,458	42,458	0
Miscellaneous	40,435	40,435	0
Outside services	10,918	10,918	0
Repairs and maintenance	280,000	280,000	0
Salaries and wages	474,474	474,474	0
Payroll taxes	36,297	36,297	0
Telephone	7,700	7,700	0
Utilities	10,278	10,278	0
Vehicle maintenance	12,000	12,000	0
	<u>1,025,846</u>	<u>1,025,846</u>	<u>0</u>
Sewer-Collection Processing			
Metro sewer charge	1,262,940	0	1,262,940
Employee benefits	62,706	0	62,706
Insurance	24,144	0	24,144
Miscellaneous	16,086	0	16,086
Outside services	10,918	0	10,918
Repairs and maintenance	20,000	0	20,000
Salaries and wages	267,355	0	267,355
Payroll taxes	20,453	0	20,453
Telephone	4,413	0	4,413
Utilities	5,893	0	5,893
Vehicle maintenance	12,000	0	12,000
	<u>1,706,908</u>	<u>0</u>	<u>1,706,908</u>

CRESTVIEW WATER AND SANITATION DISTRICT
BUDGET FOR THE YEAR ENDING DECEMBER 31, 2018

	<u>2018 TOTAL</u>	<u>WATER SYSTEM</u>	<u>SEWER SYSTEM</u>
Administrative and General			
County Treasurer Fees	9,900	7,920	1,980
Directors' fees and meetings	8,000	4,000	4,000
Employee benefits	63,525	34,939	28,586
Insurance	31,123	17,118	14,005
Legal	24,000	12,000	12,000
Miscellaneous	24,900	12,450	12,450
Office expense	63,500	31,750	31,750
Outside services	23,000	11,500	11,500
Publication	1,200	600	600
Salaries and wages	270,846	148,965	121,881
Payroll taxes	20,720	11,396	9,324
Telephone	3,356	1,678	1,678
Travel and training	10,000	5,000	5,000
Utilities	5,829	2,915	2,915
Vehicle maintenance	700	350	350
	<u>561,599</u>	<u>303,080</u>	<u>258,519</u>
Capital Additions			
Water main replacement	2,000,000	2,000,000	0
Pipeline crew	530,067	530,067	0
Sewer main replacement	400,000	0	400,000
Vehicles	135,000	34,500	100,500
Shop equipment	20,000	10,000	10,000
Security and safety	5,000	2,500	2,500
Building and grounds	120,000	60,000	60,000
Office equipment	5,000	2,500	2,500
	<u>3,215,067</u>	<u>2,639,567</u>	<u>575,500</u>
Reserves	<u>50,000</u>	<u>25,000</u>	<u>25,000</u>
Total Expenditures	<u>\$ 8,925,438</u>	<u>\$ 6,359,512</u>	<u>\$ 2,565,926</u>

CRESTVIEW WATER AND SANITATION DISTRICT
SUMMARY BUDGET WORKSHEET

	2016 ACTUAL	2017 PROJECTION	2018 BUDGET
Beginning Balance	<u>\$ 19,960,186</u>	<u>\$ 22,395,927</u>	<u>\$ 25,666,483</u>
Income			
Water Sales	4,721,352	4,383,450	4,529,180
Sewer Sales	2,930,493	2,920,114	2,891,500
General Property Taxes	570,685	658,585	622,788
Other Income	<u>634,915</u>	<u>824,042</u>	<u>535,000</u>
Total Income	<u>8,857,445</u>	<u>8,786,191</u>	<u>8,578,468</u>
Available Funds	<u>28,817,631</u>	<u>31,182,118</u>	<u>34,244,951</u>
Expenditures			
Water Purchases	2,343,218	2,303,217	2,366,019
Trans & Dist. Expense	1,501,285	778,779	1,025,846
Sewer Collection Expense	495,522	415,334	443,968
Sewer Processing	1,049,201	1,351,440	1,262,940
Administration	572,606	492,349	561,599
Capital Additions	540,590	122,499	3,235,040
Replacement Reserves	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Total Expense	<u>6,552,422</u>	<u>5,513,617</u>	<u>8,945,411</u>
Ending Balance	<u>\$ 22,265,209</u>	<u>\$ 25,668,500</u>	<u>\$ 25,299,540</u>
Change	<u>\$ 2,305,023</u>	<u>\$ 3,272,573</u>	<u>\$ (366,943)</u>

CRESTVIEW WATER AND SANITATION DISTRICT
 BUDGET FOR THE YEAR ENDING DECEMBER 31, 2018
 COMPARISON WITH PRIOR YEARS

	2016 ACTUAL	2017 PROJECTION	2018 BUDGET
BEGINNING BALANCE			
Operating Fund	\$ 18,190,806	\$ 20,576,547	\$ 23,847,103
Reserve for Contengencies	69,380	69,380	69,380
Replacement Res Water	900,000	925,000	925,000
Replacement Res Sewer	800,000	825,000	825,000
	<u>19,960,186</u>	<u>22,395,927</u>	<u>25,666,483</u>
INCOME			
Water and sewer sales	7,651,845	7,303,564	7,420,680
Interest	3,258	3,393	15,000
Taxes S.O.T.	44,387	28,347	36,000
Property taxes	570,685	658,585	622,788
Tap fees	146,015	667,770	377,000
Other receipts	441,255	124,532	107,000
Total Income	<u>8,857,445</u>	<u>8,786,191</u>	<u>8,578,468</u>
Total Available	<u>28,817,631</u>	<u>31,182,118</u>	<u>34,244,951</u>
EXPENSES			
Water Source			
Purchased Water	2,343,218	2,303,217	2,366,019
Transmission and Distribution			
Employee benefits	118,934	98,337	111,285
Insurance	28,250	45,528	42,458
Miscellaneous	80,699	29,962	40,435
Outside services	11,500	4,500	10,918
Repairs and maintenance	827,713	156,655	280,000
Salaries and wages	367,652	384,989	474,474
Payroll taxes	30,939	34,980	36,297
Telephone	6,681	6,501	7,700
Utilities	15,304	10,278	10,278
Vehicle maintenance	13,613	7,049	12,000
Sewer Processing			
Metro sewer service charge	1,049,201	1,351,440	1,262,940
Sewer Collection			
Employee benefits	71,924	49,205	62,706
Insurance	25,870	27,727	24,144
Miscellaneous	9,477	8,829	16,086
Outside services	11,500	4,500	10,918
Repairs and maintenance	19,221	56,058	20,000
Salaries and wages	324,414	244,522	267,355
Payroll taxes	26,481	19,115	20,453
Telephone	2,931	1,646	4,413
Utilities	3,515	3,734	5,893
Vehicle maintenance	189	0	12,000

CRESTVIEW WATER AND SANITATION DISTRICT
 BUDGET FOR THE YEAR ENDING DECEMBER 31, 2018
 COMPARISON WITH PRIOR YEARS

	2016 ACTUAL	2017 PROJECTION	2018 BUDGET
Administrative and General			
County Treasurer Fees	8,565	594	9,900
Directors' fees and meetings	7,500	7,550	8,000
Election expense	694	0	1,000
Employee benefits	113,827	61,052	63,525
Insurance	22,523	25,213	31,123
Legal	24,037	24,000	24,000
Miscellaneous	9,593	25,833	24,900
Office expense	68,634	55,929	63,500
Outside services	14,933	18,838	23,000
Publication	185	155	1,200
Salaries and wages	253,186	236,226	270,846
Payroll taxes	29,966	20,489	20,720
Telephone	8,074	2,550	3,356
Travel and training	5,995	9,200	10,000
Utilities	4,105	4,722	5,829
Vehicle maintenance	789	0	700
Capital Additions			
Water main replacement	135,228	0	2,550,040
Sewer main replacement	216,840	0	400,000
Other	188,522	122,499	285,000
Replacement Reserves	50,000	50,000	50,000
Total Expenses	6,552,422	5,513,617	8,945,411
Balance Forward	\$ 22,265,209	\$ 25,668,500	\$ 25,299,540
ENDING BALANCE			
Operating Fund	\$ 20,495,829	\$ 23,849,120	\$ 23,480,160
Reserve for Contengencies	69,380	69,380	69,380
Reserve for Capital Replacements	1,700,000	1,750,000	1,750,000
	\$ 22,265,209	\$ 25,668,500	\$ 25,299,540

Mill Levy Requirement	VALUATION			
	MILLS	(,000)	TAXES	WATER SEWER
Water and Sewer	3.791	\$ 163,097	\$ 618,283	
Sewer Only	0.426	10,585	4,505	
			\$ 622,788	\$ 548,869
				\$ 73,919

Crestview Water & Sanitation District
Mill Levy Calculations for 2016 Budget

	WATER	SEWER	TOTAL	
Prior year assessed valuation	\$ 132,129,800	\$ 8,687,620		
Prior year mill levy	4.528	0.490		
Prior year prop. tax levied	598,238	4,257	\$ 602,495	
Growth allowed	12,823	13	12,836	
"local growth"	0.45%	4,270	615,331	
Estimated inflation	2.90%			
Percentage increase allowed	5.50%	5.50%	5.50%	
Dollar increase allowed	33,608	234	33,842	
Revenue limit	644,669	4,504	649,173	
less refund due	(4,117)	0	(4,117)	
Property tax limit	<u>\$ 640,551</u>	<u>\$ 4,504</u>	<u>\$ 645,055</u>	5.5% Limit <u>\$ 645,057</u>
Current assessed valuation	\$ 163,096,640	\$ 10,585,010		
Current computed mill levy	3.791	0.426		
Current allowed mill levy	3.791	0.426		
Current year prop. tax levied	<u>\$ 618,283</u>	<u>\$ 4,505</u>	<u>\$ 622,788</u>	
Computation of refund due				
Prior year assessed valuation				
As certified	\$ 132,129,800	\$ 8,687,620		
As amended after cert.	132,129,800	8,687,620		
Increase in assessed valuation	0	0		
Prior year mill levy	4.528	0.490		
Taxes required to be returned	<u>\$ 0</u>	<u>\$ 0</u>		
Taxes levied	\$ 598,238	\$ 4,257		
As determined Div Local Gov't	594,121	4,257		
Excess levy	<u>\$ 4,117</u>	<u>\$ 0</u>		

CRESTVIEW WATER & SANITATION DISTRICT
BUDGET WORKSHEET 2017

	ACCT.	2016 ACTUAL	8 MONTHS 2017 ACTUAL	4 MONTHS 2017 PROJECTED	TOTAL 2017 PROJECTED	2018 BUDGET
WATER RECEIPTS	301	\$ 4,721,352	\$ 3,025,411	\$ 1,358,039	\$ 4,383,450	\$ 4,529,180
SALE OF SUPPLIES - WATER	303	40,511	7,189	3,595	10,784	15,000
OTHER RECEIPTS - WATER	304	45,450	27,170	13,585	40,755	55,000
TAP FEES - WATER	315	104,590	151,650	315,820	467,470	229,400
SEWER RECEIPTS	351	2,930,493	1,988,764	931,350	2,920,114	2,891,500
OTHER RECEIPTS - SEWER	354	335,350	7,134	3,567	10,701	26,000
REFUNDS (WESTMINSTER)	355	(2,005)	(127)	(64)	(191)	0
TAP FEES - SEWER	356	41,425	56,300	144,000	200,300	147,600
GENERAL PROPERTY TAX	381	570,685	639,800	18,785	658,585	622,788
SPECIFIC OWNERSHIP TAX	382	44,387	18,898	9,449	28,347	36,000
INTEREST	387	3,258	2,262	1,131	3,393	15,000
MISCELLANEOUS	389	21,949	41,655	20,828	62,483	11,000
TOTAL REVENUES		8,857,445	5,966,106	2,820,085	8,786,191	8,578,468
WATER PURCHASES	410.020	2,343,218	1,393,522	909,695	2,303,217	2,366,019
EMP BENEFITS	440.009	118,934	63,373	31,687	98,337	111,285
INSURANCE	440.011	11,260	0	0	20,477	19,019
WORKMEN'S COMP	440.012	16,990	25,501	0	25,051	23,439
MISCELLANEOUS	440.015	76,391	32,319	16,160	25,860	33,385
OUTSIDE SERVICES	440.018	11,500	4,500	0	4,500	10,918
ADAMS CO STORM DRAIN TAXES	440.021	1,691	1,691	846	2,537	2,000
MAINTENANCE & REPAIRS	440.022	827,713	131,655	25,000	156,655	280,000
SALARIES & WAGES	440.023	367,652	248,296	128,804	384,989	474,474
PAYROLL TAXES	440.024	30,939	21,342	10,671	34,980	36,297
TELEPHONE	440.026	6,681	3,637	1,819	6,501	7,700
TRAVEL & TRAINING	440.027	4,308	0	0	1,565	5,050
UTILITIES	440.029	15,304	10,990	5,495	10,278	10,278
AUTOMOTIVE	440.030	13,613	5,112	2,556	7,049	12,000
EMP BENEFITS	510.009	71,924	32,803	16,402	49,205	62,706
INSURANCE	510.011	11,260	0	0	13,727	10,936
WORKMEN'S COMP	510.012	14,610	14,000	0	14,000	13,208
MISCELLANEOUS	510.015	9,477	5,886	2,943	8,829	11,036
OUTSIDE SERVICES	510.018	11,500	4,500	0	4,500	10,918
MAINTENANCE & REPAIRS	510.022	19,221	56,058	0	56,058	20,000
SALARIES & WAGES	510.023	324,414	161,002	83,520	244,522	267,355
PAYROLL TAXES	510.024	26,481	12,743	6,372	19,115	20,453
TELEPHONE	510.026	2,931	1,097	549	1,646	4,413
TRAVEL & TRAINING	510.027	500	0	0	0	5,050
UTILITIES	510.029	3,515	2,489	1,245	3,734	5,893
AUTOMOTIVE	510.030	189	0	0	0	12,000
METRO SEWER CHARGE	530.031	1,049,201	1,013,580	337,860	1,351,440	1,262,940
COLLECTION FEE	900.006	8,565	312	282	594	9,900
DIRECTOR FEES	900.008	7,500	4,550	3,000	7,550	8,000
EMP BENEFITS	900.009	113,827	40,701	20,351	61,052	63,525
DIRECTOR/EMPLOYEE BONDS	900.010	0	0	0	0	150
INSURANCE - AUTO & PROPERTY	900.011	(820)	41,180	0	6,976	7,608
INSURANCE - STATE COMP	900.012	11,273	18,237	0	18,237	13,380
INSURANCE - LIABILITY	900.013	12,070	0	0	0	9,985
LEGAL	900.014	24,037	18,000	6,000	24,000	24,000
MISCELLANEOUS	900.015	9,593	8,116	4,058	12,174	14,900
OFFICE SUPPLIES	900.016	68,264	37,286	18,643	55,929	63,500
OUTSIDE SERVICES BUDGET	900.017	0	0	6,300	6,300	6,300
OUTSIDE SERVICES ADMIN	900.018	14,933	12,538	0	12,538	16,700
PUBLICATIONS	900.019	185	103	52	155	1,200
IT SUPPORT	900.020	21,937	9,106	4,553	13,659	10,000
CREDIT CARD FEES	900.021	185	0	0	0	0
MAINTENANCE & REPAIRS	900.022	185	0	0	0	0
SALARIES & WAGES	900.023	253,186	155,540	80,686	236,226	270,846
PAYROLL TAXES	900.024	29,966	13,659	6,830	20,489	20,720
TELEPHONE	900.026	8,074	1,700	850	2,550	3,356
TRAINING & SEMINARS	900.027	5,995	6,133	3,067	9,200	10,000
ELECTION EXPENSE	900.028	694	0	0	0	1,000
UTILITIES	900.029	4,105	3,148	1,574	4,722	5,829
AUTOMOTIVE	900.030	789	0	0	0	700

CRESTVIEW WATER & SANITATION DISTRICT
BUDGET WORKSHEET 2017

ACCT.	2016 ACTUAL	8 MONTHS 2017 ACTUAL	4 MONTHS 2017 PROJECTED	TOTAL 2017 PROJECTED	2018 BUDGET
CAPITAL ADD'N - VEHICLES	981.00 \$ 92,369	\$ 91,605	\$ -	\$ 91,605	\$ 135,000
CAPITAL ADDITION - SHOP	982.00 36,635	4,144	0	4,144	20,000
CAPITAL ADDITION - MAINT.	983.00	0	0	0	5,000
CAPITAL ADDITION - BUILDING	984.00 43,464	22,225	0	22,225	120,000
CAPITAL ADDITION - OFFICE	987.00 16,054	4,525	0	4,525	5,000
CAPITAL ADDITION - WMR	988.00 135,228	14,830	(14,830)	0	2,000,000
CAPITAL ADDITION - SMR	989.00 216,840	0	0	0	400,000
SALARIES & WAGES	700.023		0	0	404,309
PAYROLL TAXES	700.024		0	0	30,930
EMP BENEFITS	700.009		0	0	94,828
WORKMEN'S COMP	700.012		0	0	19,973
REPLACEMENT RESERVE	50,000	0	50,000	50,000	50,000
TOTAL EXPENDITURES	6,576,550	3,753,734	1,775,050	5,515,634	8,945,411
NET REVENUE OVER EXPENSES	\$ 2,280,895	\$ 2,212,372	\$ 1,045,034	\$ 3,270,556	\$ (366,943)

Reconciliation of Carryover

OPENING BALANCE JANUARY 1					
OPERATING	\$ 18,190,806	\$ 0	\$ (50,000)	\$ 20,576,547	\$ 23,847,103
CONTINGENCY RESERVE	69,380			69,380	69,380
REPLACEMENT RES WATER	900,000	0	25,000	925,000	925,000
REPLACEMENT RES SEWER	800,000	0	25,000	825,000	825,000
	19,960,186	0	0	22,395,927	25,666,483
NET REVENUE OVER EXPENSES	2,280,895	2,212,372	1,045,034	3,270,556	(366,943)
ENDING BALANCE DECEMBER 31	22,241,081		(50,000)	25,666,483	25,299,540
CONTINGENCY RESERVE	69,380			69,380	69,380
REPLACEMENT RES WATER	900,000	0	25,000	925,000	925,000
REPLACEMENT RES SEWER	800,000	0	25,000	825,000	825,000
OPERATING	\$ 20,471,701	\$ 0	\$ (100,000)	\$ 23,847,103	\$ 23,480,160

ASSESED VALUATION

\$ 163,096,640	WATER & SEWER	3.791
\$ 10,585,010	SEWER ONLY	0.426

CRESTVIEW WATER & SANITATION DISTRICT
ASSUMPTIONS FOR 2017 AND 2018

	4 MONTHS 2017	TOTAL 2017	2018 Budget
REVENUES			
Estimated water receipts		\$ 4,383,450	\$ 4,529,180
Estimated sewer receipts		2,920,114	2,891,500
Estimated taps water	315,820		229,400
Estimated taps sewer	144,000		147,600
EXPENDITURES			
DISTRIBUTION SYSTEM			
Water Main Replacement	334,551		2,000,000
Pipeline crew - wages and benefits			530,067
Water Maintenance and Repairs			280,000
Transfer to reserves	25,000		
	25,000	0	810,067
DENVER WATER			
Volume charge		2,303,217	2,366,019
COLLECTION SYSTEM			
Sanitary Sewer System Rehab			400,000
Sanitary Sewer System Maintenance and Repairs			20,000
Transfer to reserves	25,000		
	25,000	0	20,000
METRO WASTEWATER RECLAMATION DISTRICT	\$ 337,860	1,351,440	1,262,940
CAPITAL ADDITIONS			
Office Equipment			5,000
Building and grounds			120,000
Security and safety			5,000
Shop Equipment			20,000
Vehicles			135,000
OTHER			
Director's (Current limit \$1,600/director)	3,000		8,000
Outside Services (rate study, audit and IT)			
Water	0		10,918
Sewer	0		10,918
Budget	6,300		6,300
Administrative	0		16,700
	6,300		44,836

Crestview Water Sanitation District
Allocation Estimates

	2016 Actual	2017 Projected	2018 Budget	
<u>Compensation Budgeted</u>				
440.023 SALARIES & WAGES	\$ 367,652	\$ 384,989	\$ 474,474	33.48%
510.023 SALARIES & WAGES	324,414	244,522	267,355	18.87%
700.023 SALARIES & WAGES			404,309	28.53%
900.023 SALARIES & WAGES	253,186	236,226	270,846	19.11%
	<u>\$ 945,252</u>	<u>\$ 865,737</u>	<u>\$ 1,416,984</u>	<u>100.00%</u>
 <u>Employee Benefits</u>				
440.009 EMP BENEFITS	\$ 118,934	\$ 98,337	\$ 111,285	
510.009 EMP BENEFITS	71,924	49,205	62,706	
700.009 EMP BENEFITS			94,828	
900.009 EMP BENEFITS	113,827	61,052	63,525	
	<u>\$ 304,685</u>	<u>\$ 208,593</u>	<u>\$ 332,345</u>	
 <u>Payroll Taxes</u>				
440.024 PAYROLL TAXES	\$ 30,939	\$ 34,980	\$ 36,297	
510.024 PAYROLL TAXES	26,481	19,115	20,453	
700.024 PAYROLL TAXES			30,930	
900.024 PAYROLL TAXES	29,966	20,489	20,720	
	<u>\$ 87,386</u>	<u>\$ 74,583</u>	<u>\$ 108,399</u>	
 <u>State Comp Insurance</u>				
440.012 WORKMEN'S COMP	\$ 16,990	\$ 25,051	\$ 23,439	
510.012 WORKMEN'S COMP	14,610	14,000	13,208	
700.012 WORKMEN'S COMP			19,973	
900.012 WORKMEN'S COMP	11,273	18,237	13,380	
	<u>\$ 42,873</u>	<u>\$ 57,288</u>	<u>\$ 70,000</u>	

Crestview Water Sanitation District

**PROPERTY TAX REVENUE LIMIT CALCULATIONS WORKSHEET
2018**

Data required for the "5.5%" calculation (assessed valuations):

	Water & Sewer	Sewer Only
1. Previous Year's Net Total Assessed Valuation	132,129,800	8,687,620
2. Previous year's revenue	598,238	4,257
3. Current year's net total taxable assessed valuation	163,096,640	10,585,010
4. Current year incr due to annexations/inclusions	0	0
5. Current year incr due to construction	2,832,090	26,700
6. Current year incr due to other excluded property		0
7. "Omitted Property Revenue" from current year C.V.	0	0
8. "Omitted Property Revenue" from prior year C.V.	0	0
9. Taxes collected last year on omitted property	0.00	0
10. Abatement/refund dollar value	4,117.30	0.00

Data required for the TABOR calculations (actual valuations):

11. Total actual value of all real property	1,671,511,032	87,701,670
12. Construction of taxable real property	37,309,476	370,836
13. Annexations/inclusions	0	0
14. Increase in mining operations	0	0
15. Previously exempt property	0	0
16. Oil or gas production from new wells	0	0
17. Taxable property omitted from prior year's C.V.	0	0
18. Destruction of property improvements	0	0
19. Disconnections/exclusions	29,810,245	0
20. Previously taxable property	0	0
21. Inflation (Division of Local Gov't 303-866-2156)	2.9%	

<http://www.dola.state.co.us/dlg/ta/budgeting/inflation.html>

5.5% Statutory Property Tax Revenue Limit (Water & Sewer)

Calculating steps:

A1. In 2 + In 8 = Adj prev yr's rev limit	598,238	+	0	=	598,238
A2. In A1 / In 1 = Adj prev yr's tax rate	598,238	/	132,129,800	=	0.004528
A3. lines 4 + 5 + 6 = "growth" properties				=	2,832,090
A4. In A3 X In A2 = rev from growth	2,832,090	X	0.004528	=	12,823
A5. In A4 + In A1 = Expanded rev base	12,823	+	598,238	=	611,061
A6. In A5 X 105.5% = Current yr's rev base	611,061	X	105.50%	=	644,669
A7. Revenue Limit - Omitted Property Revenue	644,669	-	0	=	644,669
A8. A7 - prior year levied over limit	644,669	-	4,117	=	640,552
A9. Calculate mill levy:					
line A8 / line 3 = tax rate	640,552	/	163,096,640	=	0.003927
X 1000 = mill levy	0.003927	X	1000	=	3.927
General Obligation Bond Levy n/a					
Abatement/refund levy:					
In 10 / In 3	4,117	/	163,096,640	=	0.000025
X 1000 = mill levy if levied separately	0.000025	X	1000	=	0.025
Maximum mill levy	3.927	+	0.025	=	3.952

5.5% Statutory Property Tax Revenue Limit (Sewer Only)

Calculating steps:

A1. In 2 + In 8 = Adj prev yr's rev limit	4,257	+	0	=	4,257
A2. In A1 / In 1 = Adj prev yr's tax rate	4,257	/	8,687,620	=	0.000490
A3. lines 4 + 5 + 6 = "growth" properties				=	26,700
A4. In A3 X In A2 = rev from growth	26,700	X	0.000490	=	13
A5. In A4 + In A1 = Expanded rev base	13	+	4,257	=	4,270
A6. In A5 X 105.5% = Current yr's rev base	4,270	X	105.50%	=	4,505
A7. Revenue Limit - Omitted Property Revenue	4,505	-	0	=	4,505
A8. A7 - prior year levied over limit	4,505	-	0	=	4,505
A9. Calculate mill levy:					
line 18 / line 3 = tax rate	4,505	/	10,585,010	=	0.000426
line 19 X 1000 = mill levy	0.000426	X	1000	=	0.426
General Obligation Bond Levy (n/a)					

Crestview Water Sanitation District

TABOR Local Growth Calculation (Water and Sewer)

B1. Lines (12+13+14+15+16+17)-(18+19+20) = growth value	37,309,476	-	29,810,245	=	7,499,231
B2. Lines 11 - B1 = valuation of property on last year's tax roll	1,671,511,032	-	7,499,231	=	1,664,011,801
B3. B1 / B2 = local growth rate	7,499,231	/	1,664,011,801	=	0.4507%
B4. B3 X 100 = Allowable % for local growth	0.004507	X	100	=	0.451%

TABOR Local Growth Calculation (Sewer Only)

B1. Lines (12+13+14+15+16+17)-(18+19+20) = growth value	370,836	-	0	=	370,836
B2. Lines 11 - B1 = valuation of property on last year's tax roll	87,701,670	-	370,836	=	87,330,834
B3. B1 / B2 = local growth rate	370,836	/	87,330,834	=	0.425%
B4. B3 X 100 = Allowable % for local growth	0.0042	X	100	=	0.425

TABOR Property Tax Calculations (Water and Sewer)

C1. Ln 2 X (B4 + Ln 21) = Increase allowed	598,238	X	3.351%	=	20,045
C2. Ln 2 + Ln C1 = TABOR Prop Tax Rev Limit	598,238	+	20,045	=	618,283
C3. (Ln C2 / Ln 3) x 1,000 = Mill Levy	0.00379	X	1000	=	3.791

TABOR Property Tax Calculations (Sewer Only)

C1. Ln 2 X (B4 + Ln 21) = Increase allowed	4,257	X	45.363%	=	1,931
C2. Ln 2 + Ln C1 = TABOR Prop Tax Rev Limit	4,257	+	1,931	=	6,188
C3. (Ln C2 / Ln 3) x 1,000 = Mill Levy	0.00058	X	1000	=	0.585

Enterprise Funds (< 10% total revenue from taxes) are exempt.

TABOR Fiscal Year Spending Limit Calculation

N/A = spending from reserves is excluded; any spending in excess of revenue is spending from reserves.
