



Barnes Pearson & Rudow PC

Guiding you beyond tax season

December 15, 2021

Division of Local Governments
Budget Compliance
1313 Sherman Street, Room 521
Denver, CO 80203

Attached is a copy of the 2022 budget for White Horse Springs Water and Sanitation District in Pitkin County, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 7, 2021. Also enclosed are the related resolutions and the certification of mill levies filed with Pitkin County.

If there are any questions regarding the budget, please contact Lyndie Pearson at 970-366-3039 or lyndie@bprcpa.com.

I hereby certify that the enclosed are true and accurate copies of the adopted 2022 budget and certifications of tax levies.

Sincerely,

Lyndie Pearson
CPA

**WHITE HORSE SPRINGS WATER
& SANITATION DISTRICT
2022 BUDGET**

**WHITE HORSE SPRINGS WATER & SANITATION DISTRICT
BUDGET MESSAGE**

The District was organized in 1966 as a result of voter approval. Operations began in 1967. The District was organized for the purpose of providing water services to all lots and tracts within the District boundaries. The District has the authority to provide sanitation services also, but currently only provides water service. The District has no dependent units, nor do they depend on any other governmental unit.

The District passed a general obligation bond issue in November 2015 for capital improvements to the water system. The bonds were issued in 2016 with a maturity date of 2036. The tax revenue for the payment of the bonds is currently assessed at 2.608 mills.

The 2022 budget has been prepared using the accrual basis of accounting. The tax revenue for general operations is assessed at .229 mills, with a temporary credit of .034 mills for a net mill levy of .195, which represents the maximum allowable mill levy. The assessed valuation increased from \$31,938,270 in 2020 to \$34,511,720 in 2021. Expenditures include general operations as well as anticipated costs of maintenance and capital outlay.

WHITE HORSE SPRINGS WATER & SANITATION DISTRICT

RESOLUTION TO APPROPRIATE SUMS OF MONEY

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE WHITE HORSE SPRINGS WATER & SANITATION DISTRICT, ASPEN, COLORADO FOR THE 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 7, 2021; and

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal to or greater than the proposed expenditures as set forth in said budget; and

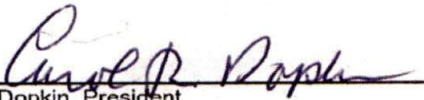
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purpose described below, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WHITE HORSE SPRINGS WATER & SANITATION DISTRICT, ASPEN, COLORADO that this Board hereby makes appropriations for the ensuing calendar year 2022 in the following amounts:

ENTERPRISE/ADMINISTRATIVE ACTIVITY

Current Operating Expenses	\$ 789,524
Debt Service	\$ 185,967

ADOPTED this 7th day of December A.D., 2021.



Carol Dopkin, President

WHITE HORSE SPRINGS WATER AND SANITATION DISTRICT

RESOLUTION TO SET MILL LEVIES

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2021 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE WHITE HORSE SPRINGS WATER & SANITATION DISTRICT, ASPEN, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, the Board of Directors of the White Horse Springs Water & Sanitation District, Aspen, Colorado, has adopted the annual budget in accordance with the Local Government Budget Law, on December 7, 2021; and

WHEREAS, the amount of money necessary to balance the budget for general operating expenses is \$6,730; and

WHEREAS, the 2021 valuation for assessment for the White Horse Springs Water & Sanitation District, Aspen, Colorado as certified by the County Assessor is \$34,511,720

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WHITE HORSE SPRINGS WATER & SANITATION DISTRICT, ASPEN, COLORADO:

Section 1. That the purpose of meeting all general operating expenses of the White Horse Springs Water & Sanitation District, Aspen, Colorado during the 2022 budget year, there is hereby levied a tax of .229 mills with a temporary reduction of .034 mills for a net assessment of .195 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

Section 2. That the purpose of meeting all payments for bond principal and interest of the White Horse Springs Water & Sanitation District, Aspen, Colorado during the 2022 budget year, there is hereby levied a tax of 2.608 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

Section 3. That the President is hereby authorized and directed to immediately certify to the County Commissioners of Pitkin County, Colorado, the mill levies for the White Horse Springs Water & Sanitation District, Aspen, Colorado, as herein above determined and set.

ADOPTED this 7th day of December A.D., 2021.


Carol Dopkin, President

WHITE HORSE SPRINGS WATER & SANITATION DISTRICT

RESOLUTION TO ADOPT BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE WHITE HORSE SPRINGS WATER & SANITATION DISTRICT, ASPEN, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors of White Horse Springs Water & Sanitation District, Aspen, Colorado has appointed Carol Dopkin, President, to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, Carol Dopkin, Board President, has submitted a proposed budget to this governing body on December 7, 2021, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 7, 2021, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WHITE HORSE SPRINGS WATER & SANITATION DISTRICT, ASPEN, COLORADO;

Section 1. That the budget as submitted, and herein above summarized by fund, hereby is approved and adopted as the budget of the White Horse Springs Water & Sanitation District, Aspen, Colorado for the year stated above.

Section 2. That the budget hereby approved and adopted shall be signed by Carol Dopkin, President, and made a part of the public records of the District.

ADOPTED, this 7th day of December A.D., 2021.


Carol Dopkin, President

**WHITE HORSE SPRINGS WATER & SANITATION DISTRICT
2022 OPERATING BUDGET**

	2020 ACTUAL	2021 BUDGET	2021 ACTUAL TO 8/31	2021 PROJECTED TO 12/31	2022 BUDGET
BEGINNING FUND BALANCE	\$ 349,791	\$ 372,552	\$ 395,859	\$ 395,859	\$ 384,044
OPERATING REVENUES					
Annual water assessment	123,750	123,750	123,750	123,750	123,750
Water sales	87,338	85,000	31,619	80,000	70,000
Capital project assessment	-	42,000	21,500	45,000	-
Water tap fees/transfer fees	5,000	-	1,000	1,000	200,000
NON-OPERATING REVENUES					
General property taxes	5,554	6,388	6,069	6,388	6,730
Specific ownership tax	3,885	3,000	2,369	3,000	3,000
Misc Income	438	-	79	79	-
Interest earned	4,854	4,000	3	2,500	2,000
TOTAL REVENUES	230,819	264,138	186,389	261,717	405,480
TOTAL AVAILABLE RESOURCES	580,610	636,690	582,248	657,576	789,524
OPERATING EXPENSES					
ADMINISTRATIVE AND GENERAL					
County Treasurer fees	279	300	304	319	337
Bookkeeping	6,688	6,000	4,261	6,000	7,000
Postage/office	106	300	-	-	150
Dues	75	400	311	400	400
Miscellaneous	335	400	200	200	350
OPERATIONS AND MAINTENANCE					
<u>System Maintenance</u>					
SMI Labor	38,303	54,000	21,623	32,500	39,000
SMI Capital Outlay	-	-	-	-	7,000
SMI Labor - IGA	-	-	5,766	8,800	9,000
Maintenance and Repairs	8,543	10,000	2,415	32,415	21,800
Repairs - Mainline Vault	-	25,000	10,479	10,479	-
Water Quality - Testing/Supplies	19,978	28,600	4,274	7,000	7,000
GWUDI	11,058	4,000	-	-	-
Capital Outlay	23,478	75,000	5,847	55,000	70,700
Capital Outlay - IGA	-	-	1,667	14,867	80,000
Maintenance Fee-Meters	513	500	341	500	500
Engineering - General	20,579	26,000	34,508	40,000	26,000
Engineering - GWUDI	14,281	8,000	-	-	-
Engineering - GWUDI (Starwood Reimb)			16,295	16,295	-
Insurance	5,564	6,000	5,103	5,600	6,000
Legal - General	15,518	22,000	17,430	22,000	25,000
Legal - GWUDI	71	7,000	-	-	-
Electricity	2,947	4,000	2,458	3,687	4,000
Water Purchase	4,310	4,500	4,380	4,380	4,500
Budgeting/accounting	7,230	7,200	1,670	7,015	7,500
Audit/Audit Exemption	4,895	5,100	6,075	6,075	5,500
TOTAL OPERATING EXPENSES	184,751	294,300	145,407	273,532	321,737
UNRESTRICTED RESERVES		342,390			467,787
TOTAL APPROPRIATION		636,690			789,524
ENDING FUND BALANCE	\$ 395,859	\$ -	\$ 436,841	\$ 384,044	\$ -

**WHITE HORSE SPRINGS WATER & SANITATION DISTRICT
2022 DEBT SERVICE BUDGET**

	2020 ACTUAL	2021 BUDGET MILL=3.283	2021 ACTUAL TO 8/31	2021 PROJECTED TO 12/31	2022 BUDGET MILL=2.608
BEGINNING FUND BALANCE	\$ 70,670	\$ 83,886	\$ 81,265	\$ 81,265	\$ 95,867
REVENUES					
Property taxes - G.O. Bond Issue	96,732	104,853	99,758	99,758	90,000
Interest earned	136	200	127	150	100
TOTAL REVENUES	96,868	105,053	99,885	99,908	90,100
TOTAL AVAILABLE RESOURCES	167,538	188,939	181,150	181,173	185,967
EXPENDITURES					
County Treasurer fees	4,860	5,500	4,994	4,994	4,500
Principal Payments	55,000	55,000		55,000	60,000
Interest Payments	26,413	25,313	12,656	25,312	24,212
Miscellaneous		-			
Bank Service Charges		-			
TOTAL EXPENDITURES	86,273	85,813	17,650	85,306	88,712
UNRESTRICTED RESERVES		103,126			97,255
TOTAL APPROPRIATION		188,939			185,967
ENDING FUND BALANCE	\$ 81,265	\$ -	\$ 163,500	\$ 95,867	\$ -

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Pitkin County, Colorado.

On behalf of the White Horse Springs Water and Sanitation District,

the Board of Directors (taxing entity)^A

of the White Horse Springs Water and Sanitation District (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 34,511,720 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 34,511,720 (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: 12/10/21 for budget/fiscal year 2022.
(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	0.229 mills	\$ 7,903
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.034 > mills	\$ < 1,173 >
SUBTOTAL FOR GENERAL OPERATING:	0.195 mills	\$ 6,730
3. General Obligation Bonds and Interest ^J	2.608 mills	\$ 90,007
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	2.803 mills	\$ 96,737

Contact person: (print) Lyndie Pearson Daytime phone: (970) 366-3039
Signed: [Signature] Title: CPA

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:	<u>G.O. Bond Issue</u>
	Series:	<u>2016</u>
	Date of Issue:	<u>March 1, 2016</u>
	Coupon Rate:	<u>Varies</u>
	Maturity Date:	<u>2036</u>
	Levy:	<u>2.608</u>
	Revenue:	<u>90,007</u>

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.