



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Pleasant View Water and Sanitation District
Jefferson County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Pleasant View Water and Sanitation District for the year ending December 31, 2023, including the estimate of comparative information for the year ending December 31, 2022 and the actual comparative information for the year ending December 31, 2021, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
December 14, 2022

PLEASANT VIEW WATER AND SANITATION DISTRICT

SUMMARY

2023 BUDGET AS PROPOSED
WITH 2021 ACTUAL AND 2022 ESTIMATED

Years Ended and Ending December 31,		
2021	2022	2023
Actual	Estimated	Adopted

BEGINNING FUNDS AVAILABLE	\$ 4,582,192	\$ 5,413,478	\$ 6,138,908
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REVENUE

Property taxes	146,770	154,800	153,100
Specific ownership taxes	11,742	12,100	12,000
Sewer tap fees	555,100	117,750	245,760
Sewer service charges	1,597,945	1,584,100	1,595,000
Surcharges - Metro Denver	555,100	117,750	245,760
Interest income	2,403	13,315	2,400
Miscellaneous revenue	498	19,000	500

	<u>2,869,558</u>	<u>2,018,815</u>	<u>2,254,520</u>
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Total funds available	7,451,750	7,432,293	8,393,428
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EXPENDITURES (PAGE 3)	<u>2,038,272</u>	<u>1,293,385</u>	<u>1,688,431</u>
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ENDING FUNDS AVAILABLE	<u>\$ 5,413,478</u>	<u>\$ 6,138,908</u>	<u>\$ 6,704,997</u>
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RESERVES

Emergency Reserves (Page 9)	\$ 4,755	\$ 5,007	\$ 4,953
Enterprise Operations (Page 6)	5,408,723	6,133,901	6,700,044

	<u>5,408,723</u>	<u>6,133,901</u>	<u>6,700,044</u>
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ENDING RESERVES	<u>\$ 5,413,478</u>	<u>\$ 6,138,908</u>	<u>\$ 6,704,997</u>
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ESTIMATED TAPS SOLD

Sewer	14	25	48
Fee	\$ 4,550	\$ 4,710	\$ 5,120

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions

PLEASANT VIEW WATER AND SANITATION DISTRICT

SUMMARY

2023 BUDGET AS PROPOSED

WITH 2021 ACTUAL AND 2022 ESTIMATED

Years Ended and Ending December 31,		
2021	2022	2023
Actual	Estimated	Adopted

EXPENDITURES

County treasurer's collection fees	\$ 2,202	\$ 2,300	\$ 2,300
Accounting and audit	19,504	25,830	24,000
Directors' fees	3,900	5,000	6,000
Seminars and meetings	2,910	3,000	4,000
Legal	3,325	3,328	26,000
Legal publication & election	-	-	15,000
Office	10,388	10,500	13,000
Fire lines	-	-	-
Miscellaneous	935	628	3,000
Bank charges	1,585	1,805	2,100
Auto and truck expense	7,514	8,702	9,500
Dues	2,103	2,380	2,500
Telephone	1,938	8,000	8,000
Salaries	174,892	182,742	220,000
Health insurance	20,373	19,389	30,000
Unemployment insurance	938	472	1,000
Payroll taxes	13,704	13,980	16,830
Retirement plan	8,759	9,137	11,000
Insurance	16,895	19,000	21,000
Computer expenses	65	1,012	5,000
Engineering	11,932	-	5,000
Repairs and maintenance - Sewer	57,453	90,000	200,000
Repairs and maintenance - Other	-	-	-
Administration building operations	12,727	13,794	25,000
Sewage treatment fees	924,702	724,636	747,441
Metro Denver sewage tap surcharge	555,100	117,750	245,760
Capital outlay - Sewer	-	10,000	10,000
Capital outlay - Office	9,450	-	15,000
Refunds	-	-	-
Bond interest	4,675	-	-
Bond principal	170,000	-	-
Paying agent fee	303	-	-
Contingency	-	20,000	20,000
Total expenditures	\$ 2,038,272	\$ 1,293,385	\$ 1,688,431

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions

PLEASANT VIEW WATER AND SANITATION DISTRICT

SUMMARY

2023 BUDGET AS PROPOSED
WITH 2021 ACTUAL AND 2022 ESTIMATED

Years Ended and Ending December 31,		
2021	2022	2023
Actual	Estimated	Adopted

ASSESSED VALUATION

Jefferson County -

Vacant land	\$ 5,570,373	\$ 5,998,070	\$ 6,812,067
Commercial and other	186,177,680	189,859,887	187,427,113
Residential	55,736,327	62,548,615	60,909,211
State assessed	3,406,114	3,645,246	3,903,190
Personal property	20,238,121	18,571,999	17,681,073
	<u>271,128,615</u>	<u>280,623,817</u>	<u>276,732,654</u>

Adjustment	-	-	-
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Certified Assessed Value	<u>\$ 271,128,615</u>	<u>\$ 280,623,817</u>	<u>\$ 276,732,654</u>
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MILL LEVY

General	0.552	0.552	0.552
Debt Service	-	-	-
	<u>0.552</u>	<u>0.552</u>	<u>0.552</u>

PROPERTY TAXES

General	\$ 149,663	\$ 154,904	\$ 152,756
Debt Service	-	-	-
	<u>149,663</u>	<u>154,904</u>	<u>152,756</u>

Adjustments to actual	(2,893)	-	344
Adjustments for known abatements	-	-	-
Rounding Reconciliation	-	(104)	-

Property Taxes per Summary (Page 2)	<u>\$ 146,770</u>	<u>\$ 154,800</u>	<u>\$ 153,100</u>
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This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions

PLEASANT VIEW WATER AND SANITATION DISTRICT
GOVERNMENTAL GENERAL FUND
2023 BUDGET AS PROPOSED
WITH 2021 ACTUAL AND 2022 ESTIMATED

	Years Ended and Ending December 31,		
	2021 Actual	2022 Estimated	2023 Adopted
BEGINNING FUNDS AVAILABLE	\$ -	\$ -	\$ -
REVENUE			
Property taxes	146,770	154,800	153,100
Specific ownership taxes	11,742	12,100	12,000
Total revenue	<u>158,512</u>	<u>166,900</u>	<u>165,100</u>
Total funds available	<u>158,512</u>	<u>166,900</u>	<u>165,100</u>
EXPENDITURES			
Increase (Decrease) in Emergency Reserves	(14)	252	(54)
County treasurer's collection fees	2,202	2,300	2,300
Accounting and audit	19,504	25,830	24,000
Legal	998	998	7,800
Legal publication & election	-	-	15,000
Directors' fees	3,900	5,000	6,000
Seminars and meetings	2,910	3,000	4,000
Salaries	129,012	129,520	106,054
Total expenditures	<u>158,512</u>	<u>166,900</u>	<u>165,100</u>
ENDING FUNDS AVAILABLE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions

PLEASANT VIEW WATER AND SANITATION DISTRICT
ENTERPRISE OPERATIONS FUND
2023 BUDGET AS PROPOSED
WITH 2021 ACTUAL AND 2022 ESTIMATED

	Years Ended and Ending December 31,		
	2021 Actual	2022 Estimated	2023 Adopted
BEGINNING FUNDS AVAILABLE	\$ 4,577,423	\$ 5,408,723	\$ 6,133,901
REVENUE			
Operating revenue			
Sewer revenue			
Sewer service charges	1,597,945	1,584,100	1,595,000
Total operating revenue	1,597,945	1,584,100	1,595,000
Nonoperating revenue			
Interest income	2,403	13,315	2,400
Miscellaneous	498	19,000	500
	2,901	32,315	2,900
Sewer nonoperating revenue			
Sewer tap fees	555,100	117,750	245,760
Metro Denver surcharges	555,100	117,750	245,760
Total sewer revenue	1,110,200	235,500	491,520
Total revenue	2,711,046	1,851,915	2,089,420
Total funds available	7,288,469	7,260,638	8,223,321
EXPENDITURES (PAGE 8)	1,879,746	1,126,737	1,523,277
ENDING FUNDS AVAILABLE	\$ 5,408,723	\$ 6,133,901	\$ 6,700,044

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions

PLEASANT VIEW WATER AND SANITATION DISTRICT
ENTERPRISE OPERATIONS FUND
2023 BUDGET AS PROPOSED
WITH 2021 ACTUAL AND 2022 ESTIMATED

Years Ended and Ending December 31,		
2021	2022	2023
Actual	Estimated	Adopted

EXPENDITURES

Operating

Sewer related expenditures

Sewage treatment fees	\$ 924,702	\$ 724,636	\$ 747,441
Repairs and maintenance	57,453	90,000	200,000
Refunds	-	-	-
Tap payment Metro Denver	555,100	117,750	245,760
Capital outlay - Construction	-	10,000	10,000
Total sewer expenditures	1,537,255	942,386	1,203,201

Total operating expenditures	1,537,255	942,386	1,203,201
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Contingency	-	20,000	20,000
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Debt service:

Bond interest	4,675	-	-
Bond principal	170,000	-	-
Paying agent fee	303	-	-
Total debt service	174,978	-	-

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions

PLEASANT VIEW WATER AND SANITATION DISTRICT
ENTERPRISE OPERATIONS FUND
2023 BUDGET AS PROPOSED
WITH 2021 ACTUAL AND 2022 ESTIMATED

Years Ended and Ending December 31,		
2021	2022	2023
Actual	Estimated	Adopted

EXPENDITURES (Continued)

Administrative expenses:

Legal	\$ 2,327	\$ 2,330	\$ 18,200
Insurance	16,895	19,000	21,000
Auto and truck expense	7,514	8,702	9,500
Computer expenses	65	1,012	5,000
Dues - SDA	2,103	2,380	2,500
Telephone	1,938	8,000	8,000
Engineering	11,932	-	5,000
Repairs and maintenance	-	-	-
Administration building operations	12,727	13,794	25,000
Health insurance	20,373	19,389	30,000
Unemployment insurance	938	472	1,000
Payroll taxes	13,704	13,980	16,830
Salaries	45,880	53,222	113,946
Retirement plan	8,759	9,137	11,000
Capital outlay - Office	9,450	-	15,000
Office	10,388	10,500	13,000
Miscellaneous	935	628	3,000
Bank Charges	1,585	1,805	2,100
	167,513	164,351	300,076
 Total expenditures	 \$ 1,879,746	 \$ 1,126,737	 \$ 1,523,277

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions

PLEASANT VIEW WATER AND SANITATION DISTRICT
RESERVES
2023 BUDGET AS PROPOSED
WITH 2021 ACTUAL AND 2022 ESTIMATED

Years Ended and Ending December 31,		
2021	2022	2023
Actual	Estimated	Adopted

EMERGENCY RESERVES

BEGINNING FUNDS AVAILABLE	\$	4,769	\$	4,755	\$	5,007
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INCREASE (DECREASE)						
TO RESERVES						
From General Fund		(14)		252		(54)
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ENDING FUNDS AVAILABLE	\$	4,755	\$	5,007	\$	4,953
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This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions

**PLEASANT VIEW WATER AND SANITATION DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District collects sewage in its service area located in Jefferson County. No significant change in the level of sewer collection service is anticipated during 2023.

The District has prepared its 2023 budget based on the considered assumption that the District's sewer operations meet all of the components of any "Enterprise Fund" as defined in Article X, Section 20 (2)(d) of the Colorado Constitution (TABOR). In addition, the 2023 budget was prepared based upon an election held May 2, 2000, where a majority of the District's voters authorized the District to collect, retain and spend all revenue from all sources, including property taxes collected from the District's existing property tax rate of .552 mills, commencing January 1, 2000 and continuing thereafter, without regard to any limitations under TABOR or the limitation on property taxes under Section 29-1-301, C.R.S. Emergency reserves have been provided for in 2021 through 2023.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of C.R.S. 29-1-105. 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 Equity. 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.

Revenue

Property Taxes

The calculation of the taxes levied is displayed on page 4 at the adopted mill levy of .552.

Sewer Service Charges

Sewer service charges will remain at \$21 per month. Residential customers and commercial customers are billed on a quarterly and monthly basis, respectively.

Tap Fees

Tap fee revenue has been estimated at approximately 48 sewer taps at the tap fee rate of \$5,120, per single family equivalent.

Surcharges imposed by Metro Wastewater Reclamation District (Metro) are also collected by the District and remitted to Metro.

**PLEASANT VIEW WATER AND SANITATION DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

(CONTINUED)

Expenditures

Debt Service

The District does not expect to have any outstanding debt, capital leases, or operating leases for the year-ended December 31, 2023.

Sewage Treatment Fees

Sewage treatment fees are provided based upon projections of required fees determined by Metro Wastewater Reclamation District.

Administrative Expenses

Administrative expenses have been assumed to be at approximately the same levels since no significant changes are anticipated in the level or scope of sewer collection service.

Capital Outlay

The District anticipates certain line projects will be completed in 2023.

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the District's fiscal year spending for 2023, as defined under TABOR.

General Reserve

The District has also provided for a general reserve for future replacement of the sewer system which had an original cost of approximately \$4,800,000 as well as other future contingencies and improvements to the system.

This information is an integral part of the accompanying budget.