

BOW MAR WATER AND SANITATION DISTRICT

RESOLUTION NO. 2023-12-01

**RESOLUTION ADOPTING BUDGET, IMPOSING MILL LEVY AND
APPROPRIATING FUNDS FOR 2024**

WHEREAS, the Board of Directors (“Board”) of Bow Mar Water and Sanitation District (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 13, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total 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 purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Bow Mar Water and Sanitation District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	1,707,719
Total	\$	<u>1,707,719</u>

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses	\$	457,509
From sources other than general property tax	\$	778,048
From general property tax	\$	<u>471,862</u>
Total		<u>\$1,707,719</u>

3. That the budget, as submitted, amended and herein summarized by fund, including, but not limited to, any mill levy rate reduction, be, and the same hereby is, approved and adopted as the budget for the 2024 fiscal year.

In the event of recertification of values by the County Assessor’s Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section shall be deemed ratified by the Board.

4. That the budget, as hereby approved and adopted, subject to any adjustments due to final assessed valuation, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$471,862; and

WHEREAS, the District has no outstanding debt obligation; and

WHEREAS, the preliminary 2023 valuation for assessment of the District, as certified by the Arapahoe County Assessor, is \$29,418,510; and as certified by the Jefferson County Assessor, is \$12,276,483.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Bow Mar Water and Sanitation District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax of 11.317 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$471,862.

2. That the Accountant, Legal Counsel, Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe and Jefferson Counties, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Bow Mar Water and Sanitation District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Bow Mar Water and Sanitation District that the following sums are hereby appropriated from the revenues of each fund for the purposes stated in the budget:

General Fund:	\$1,707,719
Total Sums Appropriated	<u>\$1,707,719</u>


Adopted this 13th day of December, 2023.

BOW MAR WATER AND SANITATION
DISTRICT

By: 

Scott Wagner, President

Attest:



Bryan Sperry, Director