

TIMBER CREEK WATER DISTRICT
SUMMIT COUNTY, TOWN OF BLUE RIVER, COLORADO
2024 ANNUAL REPORT

Town of Blue River, Colorado
via Email

County Clerk and Recorder
Summit County, Colorado
via Email

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
via E-Filing Portal

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
via E-Filing Portal

Pursuant to Section 32-1-207(3)(c)(I), C.R.S., the **Timber Creek Water District** (the “**District**”) is required to submit an annual report for the preceding calendar year (the “**Report**”) no later than October 1 of each year to the Town of Blue River, Colorado, the Colorado Division of Local Government, the Colorado State Auditor, the Summit County Clerk and Recorder; the Report must also be posted on the District’s website, if available.

For the year ending December 31, 2023, the District makes the following report:

1. **Boundary changes made: NONE**
2. **Intergovernmental agreements entered into or terminated: NONE**
3. **Access information to obtain a copy of the Rules and Regulations:**
<https://timbercreekwater.colorado.gov/>
4. **A summary of any litigation involving public improvements by the District:**
NONE
5. **Status of the construction of public improvements by the District: NONE**
6. **List of facilities or improvements constructed by the District that were conveyed to the [County][City][Town]: NONE**
7. **Final Assessed Value of Taxable Property within the District’s boundaries as of December 31, 2023:**

The 2023 total assessed value of taxable property within the boundaries of the District is \$11,623,120.

8. **Current annual budget of the District:**


Attached as Exhibit A is a copy of the District's Budget for the current fiscal year 2024.

9. **Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption:**

Attached as Exhibit B is a copy of the District's unaudited financial statements [audit exemption application] for fiscal year 2024.

10. **Notice of any uncured defaults existing for more than 90 days under any debt instrument of the District: NONE**
11. **The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period: NONE**

Respectfully submitted this 26th day of September, 2024.

By  Signed by:
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Scott Price,
Executive Director for Timber Creek Water District

EXHIBIT A

2024 Budget

STATE OF COLORADO
2024 Budget for
Timber Creek Water District


In accordance with Part 1, Article 1, of Title 29, CRS 1973 to be filed after adoption with the Division of Local Government, 1313 Sherman St, Room 521, Denver, CO 80203

LETTER OF BUDGET TRANSMITTAL

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Date: December 15, 2023

Attached is a copy of the 2024 budget for Timber Creek Water District in Summit County, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 8, 2023. If there are any questions on the budget, please contact Scott Price, 970 389-1899, PO Box 26131, Silverthorne CO 80497-6131.

I,  _____, **President**
Mark Petty

hereby certify that the enclosed is a true and accurate copy of the 2024 Adopted Budget.

BUDGET MESSAGE
(Pursuant to 29-1-103(1)(e), C.R.S.)

Timber Creek Water District

The District was formed in 2009 to acquire the water system, including the water rights, of Timber Creek Water Company and to operate, maintain, upgrade, extend and finance this water system.

The attached 2024 Budget for Timber Creek Water District includes the following items of interest:

Line Item 1: Property Tax collected will decrease \$19,404 from \$63,660 in 2023 to \$44,256 in 2024 due to having retired the Bond Obligation in 2023 and respecting the General Operating Expenses mill levy limit on property taxes imposed by TABOR.

The budgetary basis for accounting for Timber Creek Water District is modified accrual basis. The ending non-emergency cash reserves of the District as of 12/31/2022 were \$220,010.92. The user rates of the District for 2024 will provide revenue for the daily operation and maintenance of the water system and will remain the same as the previous year.

The District for 2024 will maintain the Short Term Rental Fees as previously charged in 2023. The District in 2024 is expected to be operated, maintained and repaired by Quality Water Management as the District Manager. The quarterly plan for maintenance is on the District's website.

Sincerely,

Date Adopted: November 8, 2023

DocuSigned by:
Mark Petty

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Mark Petty
President
Timber Creek Water District

Board of Directors, Timber Creek Water District

DocuSigned by:
Larry Nelson
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Larry Nelson

DocuSigned by:
Nicholas Konz
NT1807A52K0H2...

**Resolution No. 2
Series 2023**

Resolution to Adopt Budget
(Pursuant to 29-1-108, C.R.S.)

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR TIMBER CREEK WATER DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

WHEREAS, the Board of Directors of Timber Creek Water District has appointed Donald Jones, Accountant, to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, Donald Jones, Accountant, has submitted a proposed budget to this governing body on October 14, 2023, 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 November 8, 2023, 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/general fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Directors of Timber Creek Water District, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of Timber Creek Water District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be signed by the President and made a part of the public records of Timber Creek Water District.

ADOPTED, this Eighth day of November, A.D., 2023.

Attest: 
DEBF026680C247D...
Mark Petty
President

**Resolution No. 3
Series 2023**

Resolution to Appropriate Sums of Money
(Pursuant to Section 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TIMBER CREEK WATER DISTRICT, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, Timber Creek Water District has adopted the annual budget in accordance with the Local Government Budget Law, on November 8, 2023, and;

WHEREAS, Timber Creek Water District has made provision 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 and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Timber Creek Water District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TIMBER CREEK WATER DISTRICT, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

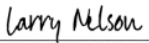
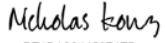
GENERAL FUND:


Current Operating Expenses	\$ 129,410
Capital Outlay	\$ 0.00
Debt Service	\$ 0.00

TOTAL GENERAL FUND \$ 129,410

ADOPTED THIS Eighth day of November, A.D. 2023.

Board of Directors, Timber Creek Water District

DocuSigned by:

 LARRY NELSON
 DocuSigned by:

 NICHOLAS KONZ

Attest: 
 DE0FD20680C247D...
 Mark Petty
 President

**Resolution No. 4
Series 2023**

Resolution to Set Mill Levies

(Pursuant to 39-5-128, C.R.S. and 39-1-111, C.R.S.)

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR TIMBER CREEK WATER DISTRICT, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of Timber Creek Water District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 8, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for **general operating** purposes from property tax revenue is **\$44,256** , and;

WHEREAS, the Timber Creek Water District finds that it is not required to **temporarily** lower the operating mill levy, and:

WHEREAS, the 2023 valuation of assessment for the Timber Creek Water District as certified by the County Assessor is **\$11,623,120**.


NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TIMBER CREEK WATER DISTRICT, COLORADO:

Section 1. That for the purpose of meeting all **general operating** expenses of the Timber Creek Water District during the 2024 budget year, there is hereby levied a tax of **3.808** mills upon each dollar of total valuation for assessment of all taxable property within the Timber Creek Water District for the year 2023.

Section 2. There is hereby no levied **temporary mill levy reduction** for the purpose of rendering a refund to its constituents during budget year 2024,

Section 3. That the Treasurer of the Board of Directors is hereby authorized and directed to immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for Timber Creek Water District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Summit County, Colorado, the mill levies for the Timber Creek Water District as hereinabove determined and set, but as recalculated as needed 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.

ADOPTED this Eighth day of November, A.D. 2023.

Attest: 
DE6FD26680C247D
Mark Petty, President

**Resolution No. 5
Series 2023**

**A RESOLUTION DESIGNATING ANY UNSPENT REVENUES
AVAILABLE ON DECEMBER 31, 2023 AS NON-EMERGENCY
RESERVE INCREASES.**

BE IT RESOLVED BY THE BOARD OF THE TIMBER CREEK WATER DISTRICT, COLORADO:

The Board of Directors of the Timber Creek Water District, hereby determines and declares that any and all year end balances shall be considered a non-emergency "reserve increase" and therefore a part of 2023 fiscal year spending: within the meaning of Article X, Section 20(2)(e) of the Colorado Constitution.

INTRODUCED, READ, APPROVED AND ADOPTED BY A MAJORITY OF THE BOARD OF DIRECTORS OF THE TIMBER CREEK WATER DISTRICT ON THIS EIGHTH DAY OF NOVEMBER, 2023.

DocuSigned by:
Mark Petty
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Mark Petty
President

Timber Creek Water District 2024 Budget

Fiscal Year Beginning General Fund Balance	220,010.92	140,055.72	140,055.72	179,239.55	
	Jan - Dec 2022 Actual	2023 Adopted Budget	Jan - Dec 2023 Estimate	2024 Budget	% of 2023 Budget
Revenues					
1 40100 Property Taxes	67,091.83	63,660.00	63,660.00	44,256.00	69.5%
2 40200 Delinquent Taxes	0.00	0.00	0.00	0.00	
3 40300 Specific Ownership Taxes	3,152.59	3,000.00	2,100.00	3,000.00	100.0%
4 40400 Water User Fees	64,907.83	87,600.00	88,013.83	88,400.00	100.9%
5 40500 Tap Fees	37,000.00	0.00	12,000.00	0.00	
6 40600 Late Fees	735.00	200.00	700.00	200.00	100.0%
7 40700 Interest on Investments	18.51	50.00	0.00	50.00	100.0%
8 40800 Interest on Taxes	122.33	50.00	80.00	50.00	100.0%
9 Interest on Past Due Accounts	0.00	0.00	0.00	0.00	
10 Release of Bond Debt Reserve to Operating	0.00	46875.00	46,875.00	0.00	
Total Revenues	173,028.09	201,435.00	213,428.83	135,956.00	67.5%
Expenditures					
11 70100 System Maint & Testing	88,256.30	4,800.00	4,800.00	5,100.00	106.3%
12 70125 Administrative Contract Fees	4,600.00	55,200.00	55,200.00	58,800.00	106.5%
13 70150 System Repairs & Improvements	73,672.91	25,000.00	15,000.00	30,000.00	120.0%
14 70200 Utilities	6,490.27	7,500.00	7,000.00	7,500.00	100.0%
15 70250 County Treasurer Fees	3,292.55	3,500.00	3,350.00	3,500.00	100.0%
16 70300 Advertising	0.00	500.00	0.00	500.00	100.0%
17 70350 Dues and Subscriptions	0.00	500.00	0.00	500.00	
18 70400 Insurance Expense	3,972.00	5,500.00	4,500.00	5,500.00	100.0%
19 70540 Office Supplies	0.00	500.00	0.00	500.00	100.0%
20 70550 Licenses and Fees	299.00	350.00	350.00	350.00	
21 70650 Legal	6,256.36	8,000.00	9,000.00	8,000.00	100.0%
22 70700 Accounting	6,720.00	6,720.00	6,720.00	7,560.00	112.5%
23 70750 District Secretary	1,240.00	1,500.00	1,500.00	1,600.00	106.7%
24 70800 Bank Service Charges	250.00	250.00	250.00	0.00	0.0%
25 70850 Debt Service (Interest & Princ)	23,899.71	47,700.00	46,575.00	0.00	0.0%
26 70900 Capital Improvements	24,392.90	38,000.00	20,000.00	0.00	
27 70930 Depreciation	31,138.44	0.00	29,512.48	0.00	0.0%
28 70950 Contingency Reserve	0.00	0.00	0.00	0.00	#DIV/0!
Total Expenditures	274,480.44	205,520.00	203,757.48	129,410.00	63.0%
Total Revenues			213,428.83	135,956.00	
Transfer from (negative)/to General Fund for operations			39,183.83 #	6,546.00	
Fiscal Year Ending General Fund Balance	140,055.72	135,970.72	179,239.55	185,785.55	

I, Mark Petty, certify that the above is a true and accurate copy of the adopted 2024 budget of the Timber Creek Water District.

Digitally signed by:
Mark Petty
signed: _____
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EXHIBIT B

Audit Exemption Approval



OFFICE OF THE STATE AUDITOR • LOCAL GOVERNMENT AUDIT DIVISION
KERRI L. HUNTER, CPA, CFE • STATE AUDITOR

August 08, 2024

Board Of Directors
Timber Creek Water District
P. O. Box 6865
Breckenridge, CO 80424

RE: 2526.00

To Whom it May Concern:

We have reviewed the Application for Exemption from Audit of Timber Creek Water District. Based on our review, the December 31, 2023 Application for Exemption from Audit has been approved. We noted the following items that we believe deserve your attention:

The Application demonstrates that expenditures exceeded amounts budgeted and appropriated for the current year in the General Fund. Because spending in excess of amounts budgeted and appropriated may be a violation of the Local Government Budget Law (Section 29-1-110, C.R.S.), we urge you to carefully review the Budget Law to be sure its requirements are complied with in the future.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.colorado.gov/auditor

Sincerely,



Crystal L. Dorsey, CPA
Local Government Audit Manager