



Management Financial Statements

BOARD OF DIRECTORS
ST. MARY'S GLACIER WATER AND SANITATION DISTRICT

We have prepared the accompanying management financial statements for the periods ended as of December 31, 2020 and September 30, 2021. We have also presented the accompanying 2022 proposed budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink that reads "Amanda Kay Carter".

Pinnacle Consulting Group, Inc.
November 10, 2021

ST. MARY'S GLACIER WATER AND SANITATION DISTRICT			11/10/2021
BALANCE SHEET			
December 31, 2020 and September 30, 2021			
	Audited	Unaudited	
	Actual	Actual	
	12/31/2020	9/30/2021	
Assets			
Current Assets			
Cash, Checking	\$ 270,084	\$ 108,995	
ColoTrust	19,194	8,772	
Accounts Receivable - User Fees	149,871	173,204	
Accounts Receivable - Misc	78	-	
Accounts Receivable - County Certified	61,056	13,512	
Accounts Receivable - D & E - Wastewater	-	12,774	
Accounts Receivable - EIAF Grant	144,139	314,048	
Accounts Receivable - Loan	528,600	1,041,344	
Property Tax Receivable	35,213	757	
Due from County	218	507	
Prepaid Expenses	-	-	
Total Current Assets	\$ 1,208,453	\$ 1,673,913	
Total Assets	\$ 1,208,453	\$ 1,673,913	
Liabilities			
Current Liabilities			
Accounts Payable	\$ 676,021	\$ 1,065,339	
Payroll Liabilities	-	141	
Retainage Payable	31,231	97,574	
Deferred Revenue - Property Taxes	35,214	757	
Deferred Revenue - User Fees	28,048	28,048	
Total Current Liabilities	\$ 770,514	\$ 1,191,859	
Total Liabilities	\$ 770,514	\$ 1,191,859	
Fund Equity			
Restricted			
TABOR	1,132	1,132	
Debt Service	44,315	44,838	
Capital Projects	30,451	2,127	
Unassigned	362,041	433,957	
Total Fund Equity	\$ 437,939	\$ 482,054	
Total Liabilities and Fund Equity	\$ 1,208,453	\$ 1,673,913	
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ST. MARY'S GLACIER WATER AND SANITATION DISTRICT								11/10/2021	
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
December 31, 2020 Actual, 2021 Adopted Budget and Projected Actual									
Year-to-Date Actual, Budget and Variance Through September 30, 2021									
2022 Proposed Budget									
Modified Accrual Budgetary Basis									
GENERAL FUND									
		2020	2021	2021	Actual	Budget	Variance	2022	
		Audited	Adopted	Projected	Through	Through	Through	Proposed	2022
Revenues		Actual	Budget	Actual	9/30/2021	9/30/2021	9/30/2021	Budget	Comments
Property Taxes	\$	34,970	\$ 35,214	\$ 35,214	\$ 34,456	\$ 34,688	\$ (232)	\$ 42,555	Preliminary AV \$8,814,120 x 4.828 mills
Specific Ownership Taxes		2,590	2,113	2,853	2,140	1,584	556	2,979	7% of Property Taxes
Interest on Delinquent Taxes		170	-	131	131	-	131	-	
Total Revenues	\$	37,730	\$ 37,327	\$ 38,198	\$ 36,727	\$ 36,272	\$ 455	\$ 45,534	
Expenditures									
Administrative									
Audit	\$	7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ -	\$ 10,000	Estimate, includes Single Audit in 2022
Elections		615	-	-	-	-	-	1,500	Estimate
Legal		13,500	13,500	13,500	10,125	10,125	-	30,000	Administrative legal costs
Office Supplies and Miscellaneous		13,138	13,500	13,000	8,728	10,125	(1,397)	13,500	Postage, mailings, Bill.com fees, etc.
Treasurer's Fees		1,054	1,056	1,056	1,038	1,040	(2)	1,277	3% of Property Taxes
Total Expenditures	\$	35,807	\$ 35,556	\$ 35,056	\$ 27,391	\$ 28,790	\$ (1,399)	\$ 56,277	
Revenues Over/(Under) Exp	\$	1,923	\$ 1,771	\$ 3,142	\$ 9,336	\$ 7,482	\$ 1,854	\$ (10,743)	
Beginning Fund Balance	\$	13,150	\$ 2,901	\$ 15,073	\$ 15,073	\$ 2,901	\$ 12,172	\$ 18,215	
Ending Fund Balance	\$	15,073	\$ 4,672	\$ 18,215	\$ 24,409	\$ 10,383	\$ 14,026	\$ 7,472	
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ST. MARY'S GLACIER WATER AND SANITATION DISTRICT								11/10/2021
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
December 31, 2020 Actual, 2021 Adopted Budget and Projected Actual								
Year-to-Date Actual, Variance Through September 30, 2021								
2022 Proposed Budget								
Modified Accrual Budgetary Basis								
ENTERPRISE FUND	2020	2021	2021	Actual	Budget	Variance	2022	
	Audited	Adopted	Projected	Through	Through	Through	Proposed	2022
Revenues	Actual	Budget	Actual	9/30/2021	9/30/2021	9/30/2021	Budget	Comments
User Fees and Surcharges	\$ 718,225	\$ 712,500	\$ 712,500	\$ 534,525	\$ 534,375	\$ 150	\$ 825,000	Monthly rate \$220 x 312.5 x 12 (15.8% inc)
Late Charges & Interest	-	1,000	-	-	750	(750)	1,000	Estimate
Administrative Transfer Fees	17,105	8,000	15,000	8,650	6,000	2,650	8,000	\$400/closing estimated 20 closings
Miscellaneous Revenue	3,034	2,500	2,767	2,767	1,872	895	2,750	Estimate
Total Revenues	\$ 738,364	\$ 724,000	\$ 730,267	\$ 545,942	\$ 542,997	\$ 2,945	\$ 836,750	
Expenditures								
Administrative								
Accounting and Finance	\$ 65,040	\$ 68,520	\$ 68,520	\$ 51,390	\$ 51,390	\$ -	\$ 79,235	Based on level of services required
Accounting - Water Shares	2,298	3,000	2,400	1,800	2,400	(600)	2,400	Monthly accounting
Bad Debts	16,040	21,375	20,000	-	7,540	(7,540)	20,000	Allowance for bad debts
District Management	93,962	93,960	93,960	70,470	70,470	-	104,260	Based on level of services required
Facilities Management	-	-	-	-	-	-	15,600	Based on level of services required
District Management-Contingency	-	5,520	-	-	-	-	-	
General Engineering	-	10,000	1,700	1,700	7,500	(5,800)	10,000	Outside of scheduled projects
Insurance	16,393	18,360	14,098	14,098	18,360	(4,262)	15,508	10% increase over 2021 projected
Legal Fees - District	43,771	45,000	50,000	36,820	33,750	3,070	35,000	Estimate
Permits, Fees and Memberships	1,552	2,000	2,000	1,367	1,500	(133)	2,000	Estimate
Property Closings	-	3,120	3,360	2,520	2,340	180	3,380	Estimate - billed hourly
Telephone and Internet Service	2,608	2,732	2,616	1,962	2,049	(87)	2,694	3% increase over 2021 projected
Water Assessments - Vidler Water	6,335	6,525	6,271	6,271	6,525	(254)	6,459	3% increase over 2021 projected
Operations and Maintenance								
Bldg Rental & Equip Storage - Metro	6,219	-	6,854	2,051	-	2,051	7,000	Annual rent and utilities
Chemicals/Water Sampling/Testing	51,337	51,500	50,000	24,346	16,000	8,346	51,500	3% increase over 2021 projected
Fuel & Mileage	3,295	3,000	3,714	3,714	2,250	1,464	4,500	Estimate
Flumes/Monitoring Equipment	3,169	1,000	1,000	-	-	-	1,000	Estimate
Machinery & Auto Maint & Repair	4,648	5,000	2,500	1,368	3,750	(2,382)	5,000	Allowance
Machinery Rental/Equipment	3,930	1,500	750	39	1,125	(1,086)	1,000	Estimate
Parts and Materials	40,380	41,200	55,000	44,839	30,897	13,942	60,500	10% increase over 2021 projected
Permits and Fees, Operations	192	5,000	6,077	6,077	5,000	1,077	6,500	Estimate
System Maint/Repair - Non-Contract	20,294	30,900	20,000	12,842	25,000	(12,158)	20,600	3% increase over 2021 projected
System Maint - ORC Contract	184,157	189,682	184,157	138,118	142,263	(4,145)	189,682	3% increase over 2021 projected
Tools	6,780	1,000	500	-	500	(500)	1,000	Allowance
Utilities Technician	58,527	60,255	60,000	44,235	45,189	(954)	75,000	Estimate
Utilities, Trash & Utility Locates	18,903	19,134	23,426	17,335	14,736	2,599	25,000	Estimate & summer dumpster rental
Total Expenditures	\$ 649,830	\$ 689,283	\$ 678,903	\$ 483,362	\$ 490,534	\$ (7,172)	\$ 744,818	
Revenues Over/(Under) Exp	\$ 88,534	\$ 34,717	\$ 51,364	\$ 62,580	\$ 52,463	\$ 10,117	\$ 91,932	
Other Sources/(Uses) of Funds								
Transfer to Capital Projects Fund	\$ (20,000)	\$ (30,000)	\$ (30,000)		\$ -	\$ -	\$ (275,000)	Reserves to fund emergency repairs
Net Other Sources/(Uses) of Funds	\$ (20,000)	\$ (30,000)	\$ (30,000)	\$ -	\$ -	\$ -	\$ (275,000)	
Revenues and Other Sources/(Uses) of Funds Over/(Under) Exp	\$ 68,534	\$ 4,717	\$ 21,364	\$ 62,580	\$ 52,463	\$ 10,117	\$ (183,068)	
Beginning Fund Balance	\$ 279,566	\$ 351,566	\$ 348,100	\$ 348,100	\$ 351,566	\$ (3,466)	\$ 369,464	
Ending Fund Balance	\$ 348,100	\$ 356,283	\$ 369,464	\$ 410,680	\$ 404,029	\$ 6,651	\$ 186,396	Maintain required operating reserve
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ST. MARY'S GLACIER WATER AND SANITATION DISTRICT								11/10/2021	
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
December 31, 2020 Actual, 2021 Adopted Budget and Projected Actual									
Year-to-Date Actual, Variance Through September 30, 2021									
2022 Proposed Budget									
Modified Accrual Budgetary Basis									
DEBT SERVICE FUND									
		2020	2021	2021	Actual	Budget	Variance	2022	
		Audited	Adopted	Projected	Through	Through	Through	Proposed	2022
		Actual	Budget	Actual	9/30/2021	9/30/2021	9/30/2021	Budget	Comments
	Availability of Service (AOS) Fees	\$ 78,780	\$ 70,550	\$ 61,370	\$ 61,370	\$ 70,550	\$ (9,180)	\$ 60,520	\$170 annual fee x 356 accounts
	Interest Earnings	29	100	50	-	75	(75)	100	Estimate
	AOS Late Charges	-	500	-	-	-	-	500	Estimate
	Total Revenues	\$ 78,809	\$ 71,150	\$ 61,420	\$ 61,370	\$ 70,625	\$ (9,255)	\$ 61,120	
	Expenditures								
	2001 DOLA Loan - Principal	\$ 38,512	\$ -	-	\$ -	\$ -	\$ -	-	
	2001 DOLA Loan - Interest	1,765	-	-	-	-	-	-	
	2018 DOLA Loan - Principal	60,847	60,847	60,847	60,847	30,424	30,423	60,847	Debt schedule
	Bad Debts	255	10,583	5,000	-	-	-	5,000	Allowance for bad debts
	Total Expenditures	\$ 101,379	\$ 71,430	\$ 65,847	\$ 60,847	\$ 30,424	\$ 30,423	\$ 65,847	
	Revenues Over/(Under) Exp	\$ (22,570)	\$ (280)	\$ (4,427)	\$ 523	\$ 40,201	\$ (39,678)	\$ (4,727)	
	Revenues and Other Sources/(Uses)								
	of Funds Over/(Under) Exp	\$ (22,570)	\$ (280)	\$ (4,427)	\$ 523	\$ 40,201	\$ (39,678)	\$ (4,727)	
	Beginning Fund Balance	\$ 66,885	\$ 39,591	\$ 44,315	\$ 44,315	\$ 39,591	\$ 4,724	\$ 39,888	
	Ending Fund Balance	\$ 44,315	\$ 39,311	\$ 39,888	\$ 44,838	\$ 79,792	\$ (34,954)	\$ 35,161	
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ST. MARY'S GLACIER WATER AND SANITATION DISTRICT								11/10/2021	
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
December 31, 2020 Actual, 2021 Adopted Budget and Projected Actual									
Year-to-Date Actual, Variance Through September 30, 2021									
2022 Proposed Budget									
Modified Accrual Budgetary Basis									
CAPITAL PROJECTS FUND									
		2020	2021	2021	Actual	Budget	Variance	2022	
		Audited	Adopted	Projected	Through	Through	Through	Proposed	2022
		Actual	Budget	Actual	9/30/2021	9/30/2021	9/30/2021	Budget	Comments
	Grant Revenues - D & E - Wastewater	\$ -	\$ 300,000	\$ 25,000	\$ 12,774	\$ 12,774	\$ -	\$ 275,000	Estimate
	Grant Revenues - Energy Impact	183,856	500,000	375,000	368,208	368,208	-	447,936	Estimate
	CDPHE Small Communities Grant	-	-	-	-	-	-	248,674	Amount awarded
	System Development Fees	108,000	54,000	90,000	90,000	54,000	36,000	81,000	Estimate 3 system development fees
	Total Revenues	\$ 291,856	\$ 854,000	\$ 490,000	\$ 470,982	\$ 434,982	\$ 36,000	\$ 1,052,610	
	Expenditures								
	Capital Management Services	\$ 6,601	\$ 15,000	\$ 19,738	\$ 19,738	\$ 19,738	\$ -	\$ 5,600	Estimate - general capital
	Engineering - Wastewater/Collection	-	300,000	25,000	18,474	18,474	-	275,000	Estimate
	Engineering - Water/Distribution	156,486	50,000	-	-	-	-	-	Included in Water/Distribution Sys project
	Sewer Scope	-	-	25,000	25,000	-	25,000	-	
	Inflow/Infiltration Mitgation	-	-	14,560	14,560	-	14,560	-	
	Elk Circle Emergency Repair	-	-	35,000	20,894	-	20,894	130,000	Estimate
	Brook Drive Emergency Repair	-	-	50,000	22,654	-	22,654	75,000	Estimate
	Major Repair - Water Main Break	55,799	-	-	-	-	-	-	
	Vehicle - Truck	24,104	-	-	-	-	-	-	
	Water/Distribution System	713,421	2,500,000	1,500,000	1,404,543	1,404,543	-	1,750,000	Includes engineering for project
	Contingency	-	-	-	-	-	-	50,000	Emergency repairs contingency
	Total Expenditures	\$ 956,411	\$ 2,865,000	\$ 1,669,298	\$ 1,525,863	\$ 1,442,755	\$ 83,108	\$ 2,285,600	
	Revenues Over/(Under) Exp	\$ (664,555)	\$ (2,011,000)	\$ (1,179,298)	\$ (1,054,881)	\$ (1,007,773)	\$ (47,108)	\$ (1,232,990)	
	Other Sources/(Uses) of Funds								
	Transfer from Enterprise Fund	\$ 20,000	\$ 30,000	\$ 30,000	\$ -	\$ -	\$ -	\$ 275,000	
	Loan Proceeds	673,352	2,050,000	1,125,000	1,026,557	1,026,557	-	976,461	
	Net Other Sources/(Uses) of Funds	\$ 693,352	\$ 2,080,000	\$ 1,155,000	\$ 1,026,557	\$ 1,026,557	\$ -	\$ 1,251,461	
	Revenues and Other Sources/(Uses) of Funds Over/(Under) Exp	\$ 28,797	\$ 69,000	\$ (24,298)	\$ (28,324)	\$ 18,784	\$ (47,108)	\$ 18,471	
	Beginning Fund Balance	\$ 1,654	\$ 95,927	\$ 30,451	\$ 30,451	\$ 95,927	\$ (65,476)	\$ 6,153	
	Ending Fund Balance	\$ 30,451	\$ 164,927	\$ 6,153	\$ 2,127	\$ 114,711	\$ (112,584)	\$ 24,624	
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