Colorado River District
Protecting Western Colorado Water Since 1937

MEMORANDUM

September 5, 2017

TO: BOARD OF DIRECTORS, CRWCD

FROM: ERIC KUHN

SUBJECT: ***2018 DRAFT BUDGET OVERVIEW AND POLICY ISSUES***

The annual budget workshop provides the Board and staff with an opportunity to discuss policy issues. For 2018, we face a number of interesting, but manageable challenges.

The River District has three budgets; the General Fund, the Capital Projects Fund and the Enterprise Fund. The General Fund revenues are derived from property taxes and specific ownership taxes. Expenditures are primarily for staff salaries, overhead and expenses, board expenses, administrative expenses, legal and special counsel, external affairs, and technical support.

The Capital Projects Fund revenues are from appropriations and unspent balances from the General Fund. It covers the grants program and capital assets such as improvements to the building, computers, and fleet vehicle purchases.

The Enterprise Fund covers the operation of active projects. Revenues are from water sales, the Denver lease, occasional grants and cooperative projects (an example of this is the installation of the fish net at Elkhead Reservoir which was funded by the State of Colorado and Recovery Program). No district tax revenues are used by the Enterprise Fund.

2018 Issues

General Fund Assessed Valuation /Expected Revenues for 2018: 2018 is a reassessment year for home values. As expected, most home values increased in most areas of the River District, in some cases, by significant amounts (over 15%). However, a 10% reduction in the Gallagher amendment correction factor plus a continued decline in mineral production offset much of this increase. The bottom line is that our assessed valuation increased from $16.245 billion for the 2017 budget to $16.646 billion for the 2018 budget. This is a 2.47% increase. Our net property tax revenues (including specific ownership taxes) are expected to increase by about $130,000. NOTE, the counties will continue to adjust their assessed valuation through early December, but normally the cumulative impact to the River District is very small. This increase is well below our TABOR limitation (inflation plus new growth) of 4.1%.

Revenue Trend: Since 2011 our net property tax and specific ownership tax revenues have essentially been flat. Attached are graphs showing the assessed valuation and levy from 2002 and General Fund revenues from 2011-2018 (an eight year period). In 2012 our net property tax receipts were $4.232 million. In 2018, we anticipate receiving $4.337 million. I expect this flat trend to continue. For 2019, we expect to get a small increase from new construction offset by a small decrease in oil and gas revenues.

Despite our "flat" revenues, we've successfully managed our finances. In fact, at the end of 2016 we transferred $700,000 to the Capital Projects Fund. For the amended 2017 budget we're showing no transfer to the Capital Projects Fund. However, we expect a positive cash flow of about $300,000 (perhaps more). As usual, we'll revisit that transfer after the close of the 2017 books.

Highlights

1. Per our salary policy, the staff salary increase pool for 2018 is 3.2% based on Mountain States Employers Council data. For the past two years the increase has been limited to 1% below the Mountain States data. The purpose of this was to move the District's salary mean back to our 65% target. I'm not recommending a 1% reduction for 2018 due to a very tight labor market in Colorado. In 2018 the triennial salary survey is due. Additionally, we may be changing our salary survey contractor, so we may be in for some surprises.

2. For 2018, I anticipate a net reduction in one (or perhaps two employees). I don't anticipate filling the deputy general manager position. However, the budget includes funding for part-time consultants on CRCA implementation and Colorado Rivers issues. As our staff continues to "mature," expect to continue to see some transition costs. We've been discussing this reality for many years.

3. We anticipate a 5% increase in health insurance premiums for 2018. The average increase in health insurance expense per employee is at 4.4% over the last five years, which will keep us under the policy of less than 5% per year on a five year running average. This number is preliminary and given the Congressional uncertainty on health care, it could change.

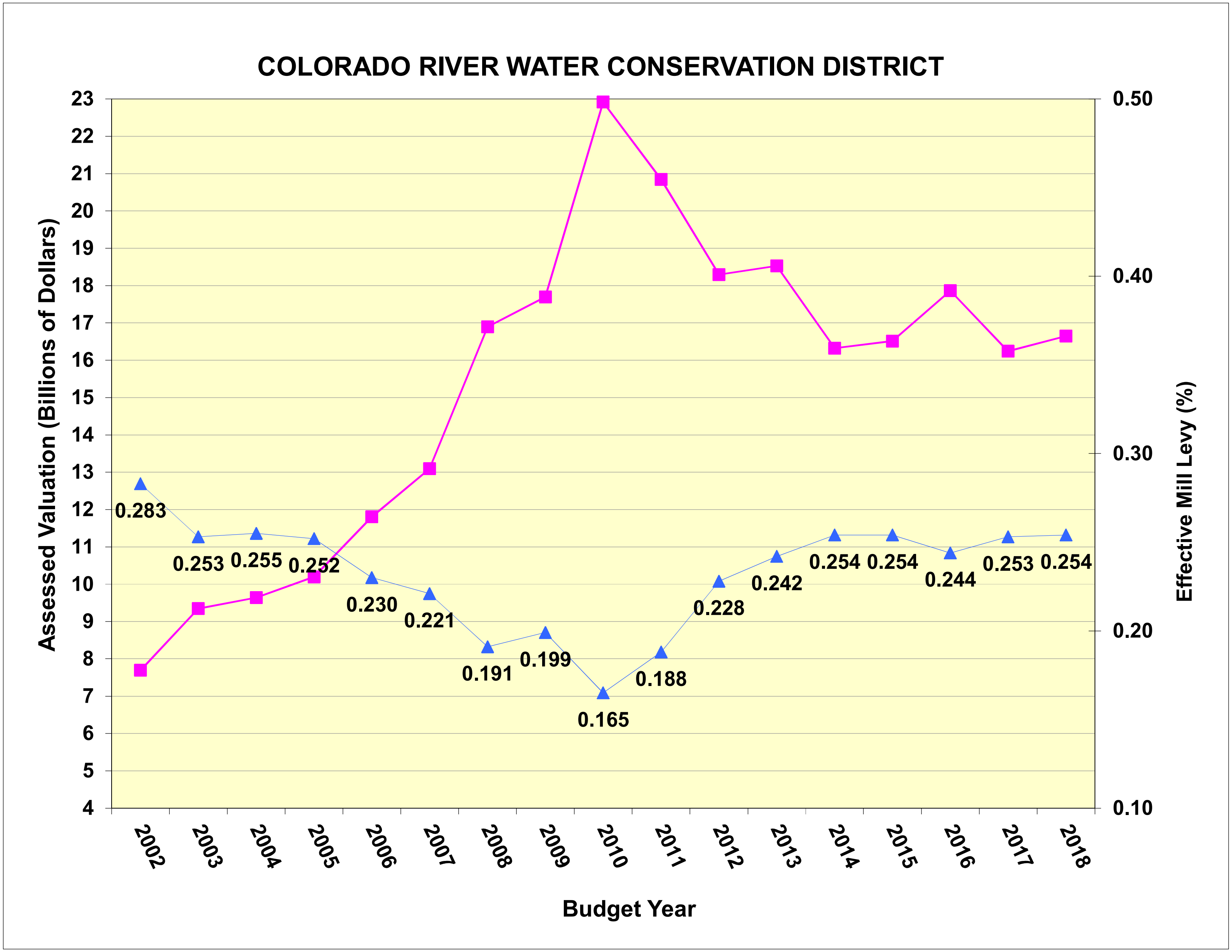
Capital Projects Fund: In 2013, we spent almost $6 million on purchasing Ruedi Reservoir water. This transaction depleted the balance to about $2.5 million. We've slowly recovered the fund. Our end of 2017 balance is budgeted to be $3.8 million. For the 2018 budget, I've recommended $225,000 for capital funding under two options:

Option 1: $150,000 for grants and $75,000 for infrastructure investment by the Grand Valley Water Users Association under its pilot project.

Option 2: $225,000 for the grants program.

Enterprise Fund: John Currier has a detailed memo on anticipated expenditures for 2018. For the overall health of the Enterprise Fund I look at our total cash equivalents. Our actual 2016 starting fund balance was $25.56 million. We then paid off our Elkhead loans ($5.47 million). For 2018, the starting fund balance is budgeted at $25.15 million.

REK/ldp
Attachments



COLORADO RIVER WATER CONSERVATION DISTRICT
Assessed Valuation (Billions of Dollars)
Effective Mill Levy (%)
Budget Year
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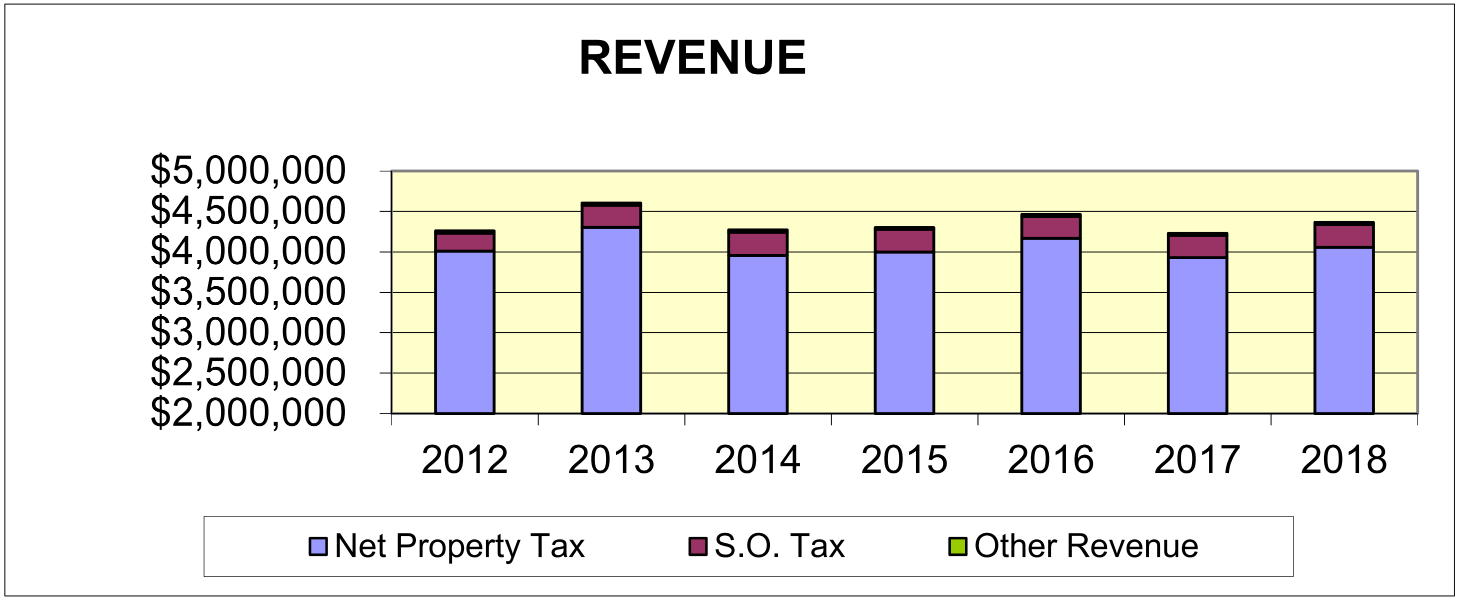
0.191
0.199
0.165
0.188
0.228
0.242
0.254
0.254
0.244
0.253
0.254

REVENUES	Data from audits						
		2012	2013	2014	2015	2016	2017	2018
							estimate	*estimate*
Net Property Tax		$ 4,010,926	$ 4,301,696	$ 3,954,327	$ 3,996,267	$ 4,169,136	$ 3,925,161	$ 4,058,030
S.O. Tax		$ 221,296	$ 275,201	$ 289,259	$ 282,670	$ 270,548	$ 279,420	$ 279,420
Other Revenue		$ 25,723	$ 29,156	$ 27,677	$ 19,703	$ 22,701	$ 24,810	$ 24,810
		$ 4,257,945	$ 4,606,053	$ 4,271,263	$ 4,298,640	$ 4,462,385	$ 4,229,391	$ 4,362,259



Colorado River District

Protecting Western Colorado Water Since 1937

MEMORANDUM
SEPTEMBER 6, 2017

TO: BOARD OF DIRECTORS

FROM: IAN PHILIPS, CHIEF ACCOUNTANT
PETER FLEMING, GENERAL COUNSEL
JOHN CURRIER, CHIEF ENGINEER
CHRIS TREESE, EXTERNAL AFFAIRS MANAGER
AUDREY TURNER, ADMINISTRATIVE CHIEF

SUBJECT: ***2018 BUDGET***

INTRODUCTION

For the September 13th, budget work session, we wanted to highlight a few important aspects of the 2018 draft budget.

OVERALL

Management believes that the River District tax base will be remain relatively flat in the coming years. Much of the decades increase in the assessed valuation has been caused by natural gas and oil development and an increase in housing values throughout the District. While housing values have increased slightly, natural gas and oil development has been slow to recover from the national economic slowdown.

In recent years we have reported on the closely related issues surrounding the financial viability of the Enterprise and potential costs to rehabilitate the dam embankment at Wolford. In 2016 it was determined that there is currently no foreseeable need to remediate the dam. This makes for modest ongoing maintenance of the dam instead of the millions anticipated to 'fix' it. However, the long-term financial viability of the Enterprise remains a very important issue that warrants close scrutiny, particularly as Denver's $3M/Yr. Wolford lease payments cease after 2019 and they become a 40% owner of the facility.

In the last few years we have seen more 'Cost-Share' type agreements, where outside parties contribute to cooperative projects. This has enabled the River District to be the project manager on important projects, but has also helped to keep costs down due to the sharing of expense and the management fee charged for River District overhead. Management sees a continuance in these types of agreements in the future.

REVENUES

2017 is a reappraisal year for property values, and with all of the talk surrounding the Gallagher Amendment, (especially in the rural areas of the Western Slope) there was some concern about the effects on the budget from this Amendment to the Colorado Constitution. The 2017 county valuations came in at 2.5% above 2016 figures, which translates into a slight increase in budgeted tax revenue of $133,000, using the maximum mill levy allowed per Board Policy of .252 mills.

While 'Water Sales' continue to decline, the 2017 budgeted revenues in the Enterprise have been adjusted up 15%. This adjustment is primarily due to a substantial increase in one of our major line items, 'Project Contributions'. As mentioned above, these types of 'cost-share' projects continue to increase and play an important role in managing the expenses on various RD projects.

CRCA Implementation Matters.
Beginning in late 2014, through July 2017, this effort has expended over $600,000. It is anticipated that the 2017 CRCA Implementation expense will be around $200,000. In 2018 we anticipate CRCA Implementation expense to remain close to slightly higher than 2017 expenses. Please keep in mind that the RD is only responsible for 50% of the expenses related to these CRCA Implementation efforts.

GENERAL ADMINISTRATION

Salaries and Benefits

The 2018 budget includes a salary increase pool amounting to a 3.2% increase to existing salaries which is consistent with the results of the Mountain States Employers Council's (MSEC) "resort" survey information published in March 2017. In 2016 and 2017, we budgeted an average increase to salaries that was less than the MSEC survey results. It is typical that the salary ranges move less than the average increase in base salary, however, we reduced the average salary increase for a couple years to slow down wage growth and allow the salary ranges to catch up. We anticipate the salary ranges will be increased by 1.6% in 2017. The next triennial salary survey is scheduled for 2018 and will help us determine if our annual increases to salary ranges have kept us in line with the market.

In 2017, our personnel budget has grown to accommodate two new employees, a second operator at Wolford and an additional External Affairs employee. Additionally, we are budgeting for a new General Manager in early 2018, with the possibility of brief overlap in 2017. There will be a swell in the 2018 budget as the new General Manager takes over and retiring employees utilize their accrued vacation. We anticipate the personnel budget to decrease in 2019.

The Western Slope Health Care Group continues the trend of relatively low claims and we are projected to see a modest 5% increase in premiums. This brings our 5-year average health insurance expense per employee to 4.4%. Because we are below the 5% average as allowed for in the Board policy, we will continue a modest contribution to employee's health savings accounts in 2018 and will also continue the employees' contribution for dependents over age 19. Employees will also not experience any changes to their benefits or deductibles in 2018. Because of the strong performance in the fund balance and low claims in the last few years, the WSHCG executive committee voted to refund a portion of the special assessment from 2014 ($12,500) in January 2017.

Dental insurance premiums are increasing by 5.5% with no plan or provider changes. Long and short term disability premiums will remain the same.

Beginning with 2017, the payout of excess medical leave to the Retirement Health Savings has been eliminated. We will continue to payout excess vacation leave at 50% (or 2:1) into the RHS.

In 2018, we recommend maintaining the 457/RHS matching at $2,400 per employee.

Capital Expenditures

We continue to replace a vehicle every other year as necessary and have budgeted $30,000 for vehicle replacement in 2017.

There have not been any significant building improvements or expenditures in 2017, though there is a contingency amount budgeted in 2018 in case of any necessary improvements. There is also a small budget for office furniture as old workstations need to be replaced.

We have budgeted for two major server upgrades as well as other routine computer replacements in 2018.

Enterprise

In January 2017, the River District, operating by and through its Colorado River Water Projects Enterprise, invested in additional office space in our existing building for a purchase price of $810,000. A portion of the unit, approximately 1200 square feet, is currently being remodeled and will serve as a meeting space for future meetings of the Board. The remaining portion of the unit is being leased by two long-term tenants and providing an annual revenue in the amount of $38,645.

LEGAL

The proposed 2017 final budget and the proposed 2018 budget for legal/special counsel are included in the summary sheets for the General and Enterprise budgets. The primary legal costs this year have been attributable to special counsel costs related to CRCA Implementation matters. In addition, CRCA Implementation items for expert consultants and other related work have been inserted into legal line-item budgets in order to facilitate accounting for various work projects related to CRCA Implementation. We propose a final 2017 legal budget be adopted in the amount of $390,600 (General and Enterprise total). The originally approved 2017 budget for legal/special counsel was $407,450.

We previously have discussed that the River District has historically allocated unspent General Account funds (including unspent General Legal Account funds) into the River District’s Capital

Fund. In past years, the amount of unspent legal funds has provided a substantial component of the allocation to the Capital Fund. This year, we anticipate that there may be unspent legal budget funds allocated to the Capital Fund again but, as in 2016, the amount will be less than it was historically. This reduced contribution is due to a tightening of the legal budget over the years, and not to increases in actual legal and special counsel costs.

The proposed budget for 2018 for the General and Enterprise funds totals $535,600. The proposed 2018 budget contemplates continuing special counsel expenses attributable toward CRCA Implementation, a possible remand of the Busk-Ivanhoe case, expenses attributable to use of special counsel for matters requiring specialized expertise and to address occasional work load issues, plus a litigation contingency.

EXTERNAL AFFAIRS

The External Affairs (EA) budgets for 2018 & '19 have just a couple of significant departures from this year's budget. Most importantly, we brought onto the EA staff Zane Kessler, who, when you meet him at the budget workshop, will be beginning his second week at the District. Accordingly, increases are requested for travel and educational programming.

As has been our practice, the EA budget for the out-year (2019) reflects the possible retirement of Dan Williams and the need to replace the very favorable lobbying contract we enjoy with Dan at the Denver Capitol. The 2019 budget reflects a significant dollar increase as a placeholder roughly competitive with other lobbying contracts I'm aware of.

The 2019 budget also includes requested funds for the District's triennial survey of constituents.

TECHNICAL

General Fund

The Technical Support line items in the General Fund budget are expected to remain relatively steady at approximately $650,000 for 2018 and the foreseeable future.

The proposed amended 2017 budget is $624,234 compared to $685,234 originally budgeted. The majority of the reduction is accounted for by two factors: 1) only about $10,000 of the $50,000 contingency line item will be expended, and 2) no Division 6 Project Development funds will be expended in 2017.

As always, the largest portion of General Fund Technical Support budget, $408,000 or 62% of the proposed 2018 budget, is for the USGS stream gauging program. This is a 3% budget increase over 2017. The River District is the USGS's largest single cooperating agency in Colorado and critically important to maintaining the streamflow and water quality data relied upon by our constituents and the entire state. Other (but not all) major line items include; 1) salinity/selenium coordination in the Gunnison, 2) project development work on River District conditional water rights and, 3) support for local and basin-wide cloud seeding programs and, 4) ESA/Recovery Program support.

Enterprise Fund

The Enterprise Fund technical budget covers, among many things; 1) Wolford, 2) Elkhead, 3) Eagle Park Reservoir Company, 4) capital and O&M costs for River District Ruedi Reservoir contracts, 5) cooperative management which is a "catch all" for items such as the water bank and, 6) RCPP related efforts. The Enterprise Fund includes all line items that benefit from TABOR impacted grant funding. As such the budget reflects many items that are either partially or totally offset by grant or pass-through monies.

Several specific items Enterprise Fund items are highlighted below.

Wolford Dam Deformation. Since the decision in 2016 that there is no foreseeable need to remediate the dam, the primary focus has been on continued monitoring and restoring the crest height (topdressing). The 2017 budget was set at $600,000 which included $500,000 for topdressing the dam and $100,000 for an emergency contracting fund. Based on permit approvals, topdressing has been deferred to 2018. Further based on final design, the estimated topdressing cost has been reduced to $400,000 from $500,000. This transfers most of the 2017 projected expenditures to 2018 and reduces the 2018 budget by $100,000 to $500,000.

Wolford Mitigation area maintenance. 2017 stream stabilization work on Muddy Creek below the dam was budgeted at $350,000. Staff has determined that it is appropriate to move slowly on the recommended improvements, therefore little activity has occurred in 2017 and the proposed amended 2017 budget has been reduced to $60,000. The proposed 2018 budget is set at $200,000 anticipating Schwab Ditch head gate repairs and resumption of stream stabilization work.

Wolford Reservoir Operations. This includes all costs associated with "normal" operation maintenance and repair (OM&R) of the dam, reservoir and recreation area. The 2017 budget is $404,950 while the proposed 2018 budget is $1,204,200. This sizeable increase is directly related to the need to refurbish or replace the low level 96" gate on the outlet works tower.

Elkhead – (Yampa River Projects). 2018 is expected to be a quiet year at Elkhead as reflected in the proposed budget of $320,920, down from a proposed amended 2017 budget of $538,640. In 2016 the spillway net was installed (entirely reimbursed with $500,000 from the CWCB's species conservation trust fund and $800,000 from the Recovery Program). In 2017 the failing outlet gate stem guide anchor bolts were replaced and the outlet works discharge valve was entirely refurbished. With these projects in the rear view mirror we are planning normal operations in 2018 and beyond.

Colorado River District

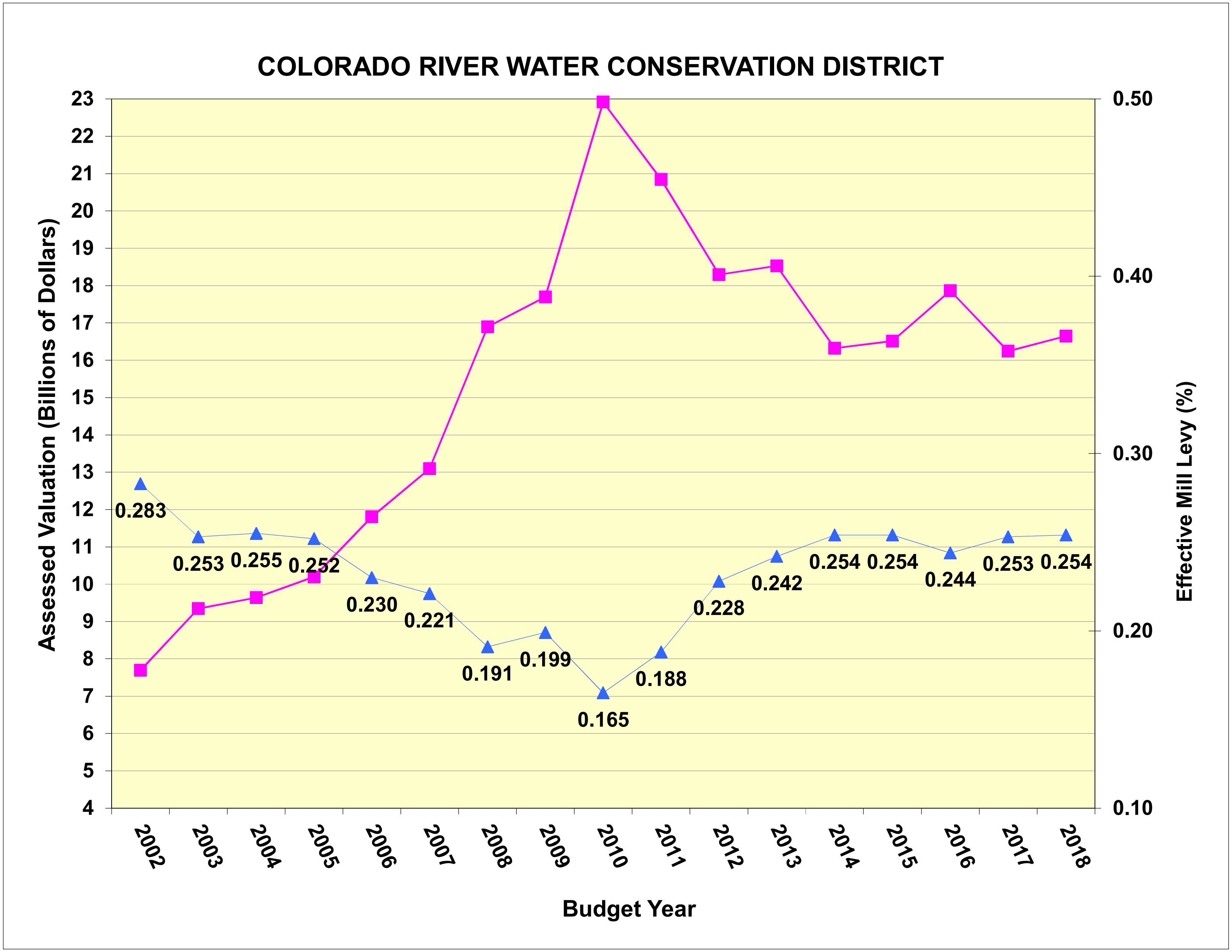
Protecting Western Colorado Water Since 1937

GENERAL FUND

2017, 2018 & 2019 BUDGET SUMMARY

9/6/2017

	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Original Approved Budget 2017	Actual 6/30/2017	Proposed Amended 2017	Proposed Budget 2018	Projected Budget 2019
Beg. Fund Balance/Carryover per Audited FS	$ 1,765,631	$ 1,609,183	$ 1,729,129	$ 1,490,587	$ 1,490,273	$ 1,519,559	$ 1,519,559	$ 1,227,930	$ 703,505
Revenues									
NET PROPERTY TAX	4,301,694	3,954,331	3,996,263	4,169,136	3,942,330	3,812,152	3,925,161	4,058,030	4,058,030
SPECIFIC OWNERSHIP TAXES	275,202	289,257	282,671	270,549	267,107	144,037	279,420	279,420	279,420
INTEREST INCOME	22,721	17,395	14,879	19,158	18,912	1,806	18,538	18,538	18,538
OTHER INCOME	6,436	10,283	4,823	3,543	6,653	92	6,271	6,271	6,271
Total Revenues	$ 4,606,053	$ 4,271,266	$ 4,298,636	$ 4,462,386	$ 4,235,002	$ 3,958,086	$ 4,229,391	$ 4,362,259	$ 4,362,259
Expenses									
DIRECTORS & OFFICERS	47,219	52,019	60,581	58,826	71,530	24,371	63,280	69,280	69,280
STAFF SALARIES	1,515,230	1,700,825	1,746,184	1,786,448	1,989,629	868,742	1,962,014	2,048,140	2,001,191
SALARY OVERHEAD	636,604	717,865	745,457	763,584	816,181	373,385	806,692	856,159	847,654
TRAVEL/MEETINGS/EDUCATION	135,866	148,313	157,323	157,800	204,675	70,079	185,550	213,675	213,675
LEGAL/SPECIAL COUNSEL	124,447	81,375	197,555	33,146	287,950	88,515	286,000	387,250	387,250
ADMINISTRATIVE EXPENSES	215,191	222,091	220,329	250,765	249,093	124,802	259,445	274,104	271,815
EXTERNAL AFFAIRS	162,896	123,266	137,094	162,733	205,125	96,716	202,125	239,625	283,125
TECHNICAL SUPPORT	425,050	430,561	472,663	522,036	685,234	173,579	624,234	656,121	658,365
TRANSFER-CAPITAL PROJECTS	1,500,000	675,000	800,000	700,000	-	-	-	-	-
TABOR CONTINGENCY (3%)	-	-		-	135,282	-	131,680	142,331	141,971
Total Expenses	$ 4,762,503	$ 4,151,315	$ 4,537,186	$ 4,435,338	$ 4,644,699	$ 1,820,189	$ 4,521,020	$ 4,886,685	$ 4,874,326
Excess Revenue Over (Under) Expenditures	$ (156,450)	$ 119,951	$ (238,550)	$ 27,048	$ (409,697)	$ 2,137,898	$ (291,629)	$ (524,425)	$ (512,067)
End Fund Balance/carryover per audited FS	1,609,183	1,729,129	1,490,587	1,519,559			1,227,930		
Budgeted Funds to Remain in General Fund					1,161,175		1,097,335	1,186,088	1,183,089
APPROPRIATED FOR EXPENDITURES	6,199,383	6,086,592	6,086,592	5,925,925	5,725,275		5,748,950	5,590,189	5,065,764


COLORADO RIVER WATER CONSERVATION DISTRICT
Assessed Valuation (Billions of Dollars)
Effective Mill Levy (%)
Budget Year
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COLORADO RIVER WATER CONSERVATION DISTRICT

ASSESSED VALUATION & LEVY - 2016, 2017 & 2018 TAXES

9/6/2017

COUNTY	1 2016 VALUATION	2 HIGHEST 2017 LEVY 0.000252	3 2017 TEMP LEVY RED. - 0.000252	4 2017 TEMP LEVY REV. REDUCTION	5 2017 TIF Increm.	6 2017 NET VALUATION	7 HIGHEST 2018 0.000252	8 2018 LEVY RED. - 0.000252	9 2018 LEVY REV. REDUCTION	10 2016 vs 2017 VALUATION CHANGE	11 2017 vs 2018 CHANGE IN TAXES	12 2016 vs 2017 VALUATION (% +/-)	13 NEW CONSTRUCTION	14 INCREASE MINE PRODUCTION	15 NEW PRIMARY OIL OR GAS PRODUCTION	16 LEASE- HOLD OR LAND	17 ANNEX./ INCLUSIONS	18 PREVIOUSLY EXEMPT FED PROPERTY	18 TAXES COLLCTD PRIOR YEAR'S OMITTED PROP.	20 TAX CREDITS/ REFUNDS/ ABATEMENTS
DELTA	$ 312,185,665	$ 78,671	$ 78,671	$ -	$ -	$ 295,166,434	$ 74,382	$ 74,382	$ -	$ (17,019,231)	$ (4,289)	-5.45%	$ 2,448,965	$ -	$ -	$ -	$ -	$ 7,723	$ 95.92	$ 299.90
EAGLE	$ 2,937,316,690	$ 740,204	$ 740,204	$ -	$ 119,279,770	$ 3,116,313,920	$ 785,311	$ 785,311	$ -	$ 178,997,230	$ 45,107	6.09%	$ 26,132,610	$ -	$ -	$ -	$ -	$ 450	$ 10.80	$ 1,134.21
GARFIELD	$ 2,212,086,840	$ 557,446	$ 557,446	$ -	$ 2,110,050	$ 2,177,248,400	$ 548,667	$ 548,667	$ -	$ (34,838,440)	$ (8,779)	-1.57%	$ 5,375,250	$ -	$ 46,097,960	$ -	$ -	$ 4,850	$ 63.60	$ 798.31
GRAND	$ 661,036,540	$ 166,581	$ 166,581	$ -	$ -	$ 659,816,070	$ 166,274	$ 166,274	$ -	$ (1,220,470)	$ (308)	-0.18%	$ 5,371,550	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,681.74
GUNNISON	$ 583,335,930	$ 147,001	$ 147,001	$ -	$ -	$ 589,348,490	$ 148,516	$ 148,516	$ -	$ 6,012,560	$ 1,515	1.03%	$ 3,130,270	$ -	$ -	$ -	$ -	$ -	$ 0.02	$ 1,200.74
HINSDALE	$ 57,097,260	$ 14,389	$ 14,389	$ -	$ -	$ 54,224,811	$ 13,665	$ 13,665	$ -	$ (2,872,449)	$ (724)	-5.03%	$ 6,670	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MESA	$ 1,835,648,321	$ 462,583	$ 462,583	$ -	$ 9,518,580	$ 1,844,723,220	$ 464,870	$ 464,870	$ -	$ 9,074,899	$ 2,287	0.49%	$ 25,162,180	$ -	$ 6,528,110	$ -	$ -	$ 84,700	$ 69.31	$ 3,108.74
MOFFAT	$ 409,697,812	$ 103,244	$ 103,244	$ -	$ -	$ 386,576,585	$ 97,417	$ 97,417	$ -	$ (23,121,227)	$ (5,827)	-5.64%	$ 753,313	$ -	$ -	$ -	$ -	$ -	$ 27.17	$ 3,397.42
MONTROSE	$ 463,951,055	$ 116,916	$ 116,916	$ -	$ -	$ 481,925,768	$ 121,445	$ 121,445	$ -	$ 17,974,713	$ 4,530	3.87%	$ 5,758,520	$ -	$ -	$ -	$ -	$ -	$ 3.43	$ 336.47
OURAY	$ 157,493,940	$ 39,688	$ 39,688	$ -	$ -	$ 158,200,020	$ 39,866	$ 39,866	$ -	$ 706,080	$ 178	0.45%	$ 1,099,880	$ -	$ -	$ -	$ -	$ 12,660	$ 6.80	$ 221.07
PITKIN	$ 2,942,709,910	$ 741,563	$ 741,563	$ -	$ -	$ 3,106,373,560	$ 782,806	$ 782,806	$ -	$ 163,663,650	$ 41,243	5.56%	$ 42,163,440	$ -	$ -	$ -	$ -	$ -	$ 4.44	$ 3,267.39
RIO BLANCO	$ 888,392,910	$ 223,875	$ 223,875	$ -	$ -	$ 823,318,610	$ 207,476	$ 207,476	$ -	$ (65,074,300)	$ (16,399)	-7.32%	$ 364,000	$ -	$ 9,915,820	$ -	$ -	$ 660	$ 2,274.10	$ 685.85
ROUTT	$ 1,036,472,142	$ 261,191	$ 261,191	$ -	$ 43,597,421	$ 1,081,527,099	$ 272,545	$ 272,545	$ -	$ 7,653,632	$ 11,354	0.74%	$ 14,859,310	$ -	$ -	$ -	$ -	$ -	$ 260.68	$ 2,318.33
SAGUACHE	$ 3,486,042	$ 878	$ 878	$ -	$ -	$ 3,665,713	$ 924	$ 924	$ -	$ 179,671	$ 45	5.15%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUMMIT	$ 1,744,200,510	$ 439,539	$ 439,539	$ -	$ 1,781,000	$ 1,868,029,520	$ 470,743	$ 470,743	$ -	$ 123,829,010	$ 31,205	7.10%	$ 35,689,170	$ -	$ -	$ -	$ -	$ 15,540	$ -	$ 279.28
TOTAL	$ 16,245,111,567	$ 4,093,768	$ 4,093,768	$ -	$ 176,286,821	$ 16,646,458,220	$ 4,194,907	$ 4,194,907	$ -	$ 363,945,328	$ 101,139	**2.24%**	$ 168,315,128	$ -	$ 62,541,890	$ -	$ -	$ 126,583	$ 2,816	$ 31,729

COLORADO RIVER WATER CONSERVATION DISTRICT
ACTUAL VALUATIONS for tax year 2017 (budget year 2018)
9/6/2017

1 County	2 Current Year's Real Property	3 Real Property Improvements	4 Annxtns/ Inclusions	5 Increased Mining Production	6 Previously Exempt Property	7 Oil or Gas Production New Well	8 Taxable Real Property Omitted Previous Year	9 Destruction of Taxable Real Property	10 Disconnections/ Exclusions	11 Previously Taxable Property
Delta	$ 2,385,321,712	$ 19,680,121	$ -	$ -	$ 585,898	$ -	$ -	$ 507,790	$ -	$ 792,697
Eagle	$ 33,203,328,050	$ 310,402,445	$ -	$ -	$ 1,182,290	$ -	$ 449,140	$ 2,713,140	$ -	$ 8,703,260
Garfield	$ 9,430,323,710	$ 61,944,600	$ -	$ -	$ 1,629,110	$ 52,683,370	$ -	$ 2,053,400	$ -	$ 1,901,810
Grand	$ 6,064,362,010	$ 71,704,338	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,504,970
Gunnison	$ 5,212,354,630	$ 39,881,210	$ -	$ -	$ 506,900	$ -	$ -	$ 251,040	$ -	$ 1,593,780
Hinsdale	$ 442,100,909	$ 92,589	$ -	$ -	$ -	$ -	$ 5,000	$ -	$ -	$ -
Mesa	$ 14,485,218,560	$ 136,240,560	$ -	$ -	$ 6,151,300	$ 7,460,570	$ 445,220	$ 1,898,320	$ -	$ 18,607,210
Moffat	$ 1,114,404,567	$ 4,681,538	$ -	$ -	$ -	$ -	$ -	$ 250,867	$ -	$ -
Montrose	$ 3,930,509,247	$ 49,983,328	$ -	$ -	$ 1,392,930	$ -	$ -	$ 763,250	$ -	$ 2,583,440
Ouray	$ 1,380,579,880	$ 12,044,640	$ -	$ -	$ 49,450	$ -	$ 6,240	$ 2,510	$ -	$ 422,350
Pitkin	$ 32,794,241,140	$ 535,575,240	$ -	$ -	$ -	$ -	$ -	$ 40,593,590	$ -	$ 15,000
Rio Blanco	$ 1,231,331,250	$ 2,757,608	$ -	$ -	$ 388,900	$ 11,332,330	$ -	$ 25,370	$ -	$ 28,070
Routt	$ 9,558,000,301	$ 112,675,931	$ -	$ -	$ 1,338,490	$ -	$ 3,111,310	$ 1,118,030	$ -	$ 3,155,161
Saguache	$ 28,794,222	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Summit	$ 18,880,777,950	$ 419,009,310	$ -	$ -	$ 594,640	$ -	$ -	$ 740,190	$ -	$ 1,332,710
Total	**$ 140,141,648,138**	**$ 1,776,673,458**	**$ -**	**$ -**	**$ 13,819,908**	**$ 71,476,270**	**$ 4,016,910**	**$ 50,917,497**	**$ -**	**$ 53,640,458**

PROPERTY TAX REVENUE LIMIT CALCULATIONS WORKSHEET

("5.5%" limit in 29-1-301, C.R.S., and the TABOR limits, Art. X, Sec. 20(4)(a) and (7)(c), Colo. Const.)

The following worksheet can be used to calculate the limits on local government property tax revenue. Data can be found on the Certification of Valuation (CV) sent by the county assessor on August 25, unless otherwise noted. The assessor can revise the valuation one time before Dec. 10; if so, you must perform the calculation again using the revised CV data. (**Note for multi-county entities**: If a taxing entity is located in two or more counties, the mill levy for that entity must be the same throughout its boundaries, across all county boundaries (Uniform Taxation, Article X, Section 3, Colo. Const.). This worksheet can be used by multi-county entities when the values of the same type from all counties are added together.)

Data required for the "5.5%" calculation (assessed valuations certified by assessor):

1.	Previous year's net total assessed valuation[1]	$	16,245,111,567
2.	Previous year's revenue[2]	$	4,110,013
3.	Current year's total net assessed valuation	$	16,646,458,220
4.	Current year's increases in valuation due to annexations or inclusions, if any	$	0
5.	Current year increase in valuation due to new construction, if any	$	168,315,128
6.	Total current year increase in valuation due to other excluded property[3]	$	0
7.	"Omitted Property Revenue" from current year CV[4]	$	2,816
8.	"Omitted Property Revenue" from previous year CV[5]	$	3,795
9.	Current year's "unauthorized excess revenue," if any[6]	$	0

Data required for the TABOR calculations (actual valuations certified by assessor):

10.	Total actual value of all real property	$	140,141,648,138
11.	Construction of taxable real property	$	1,776,673,458
12.	Annexations/Inclusions	$	0
13.	Increase in mining production	$	0
14.	Previously exempt property	$	13,819,908
15.	Oil or gas production from new wells	$	71,476,270
16.	Taxable property omitted (from current year's CV)	$	4,016,910
17.	Destruction of Property improvements	$	50,917,497
18.	Disconnections/Exclusions	$	0
19.	Previously taxable property	$	53,640,458

20. Inflation **2.90%** (The U.S. Bureau of Labor Statistics (http://www.bls.gov/cpi/home.htm) will not release this number, the Consumer Price Index (CPI) for the Denver-Boulder Area, until February of next year. Forecasts of this inflation figure may be obtained by contacting the Dept. of Local Affairs (DOLA) at (303) 866-2156. or at www.dola.colorado.gov)

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[1] There will be a difference between **net** assessed valuation and **gross** assessed valuation only if there is a "tax increment financing" entity, such as a Downtown Development Authority or Urban Renewal Authority, within the boundaries of the jurisdiction.

[2] **For the "5.5%" limit only** (Part A of this Form), this is the lesser of: **(a)** the total amount of dollars **levied for general operating purposes** on the **net assessed valuation** before deducting any Temporary Tax Credit [if Form DLG 70 was used to certify levies in the previous year, this figure is on Line 1], or **(b)** last year's "5.5%" revenue limit.

[3] Increased production of a producing mine, previously exempt federal property, or new primary oil or gas production from any oil and gas leasehold or land. **NOTE: These values may not be used in this calculation until certified to, or applied for, by filing specific forms with the Division of Local Government** [forms can be found in the *Financial Management Manual* , published by/on the **State Auditor's Office web page** or contact the **Division of Local Government**].

[4] Taxes paid by properties that had been previously omitted from the tax roll. This is identified on the CV as **"taxes collected last year on omitted property as of Aug. 1."**

[5] This figure is available on the CV that you received from the assessor last year.

[6] This applies only if an "Order" to reduce the property tax revenue was issued to the government in the spring of the current year by the Division of Local Government, pursuant to 29-1-301(6), C.R.S.

A. Steps to calculate the "5.5%" Limit (refer to numbered lines on the previous page):

A1. Adjust the previous year's revenue to correct the revenue base, if necessary:

Line 2		Line 8		Adjusted property tax revenue base
$ 4,110,013	+	$ 3,795	= **A1.**	$ 4,113,808

A2. Calculate the previous year's tax rate, based upon the adjusted revenue base:

Line A1		Line 1		Adjusted Tax Rate[7] (round to 6 decimal places)
$ 4,113,808	÷	$ 16,245,111,567	= **A2.**	0.000253

A3. Total the assessed valuation of all the current year "growth" properties:[8]

Line 4		Line 5		
$ 0	+	$ 168,315,128		

	Line 6		Total "growth" properties[9]
+	$ 0	= **A3.**	$ 168,315,128

A4. Calculate the revenue that "growth" properties would have generated:

Line A3		Line A2		Revenue from "growth" properties
$ 168,315,128	**X**	0.000253	= **A4.**	$ 42,584

A5. Expand the adjusted revenue base (Line A1) by the "revenue" from "growth" properties:

Line A1		Line A4		Expanded revenue base
$ 4,113,808	+	$ 42,584	= **A5.**	$ 4,156,392

A6. Increase the Expanded Revenue Base (Line A5) by allowable amounts:

[$ 4,156,392 (Line A5) **X** **1.055**[10]]

	DLG-Approved Revenue Increase		Voter-Approved Revenue Increase[11]		Increased Revenue Base
+	$ 0	+	$ 0	= **A6.**	$ 4,384,994

A7. Current Year's "5.5%" Revenue Limit:

Line A6		Line 7		Current Year's "5.5%" Revenue Limit[12]
$ 4,384,994	-	$ 2,816	= **A7.**	$ 4,382,178

A8. Reduce Current Year's "5.5%" Revenue Limit by any amount levied over the limit in the previous year:

Line A7		Line 9		Reduced Current Year's "5.5%" Limit. This is the maximum allowed to be levied this year[13]
$ 4,382,178	-	$ 0	= **A8.**	$ 4,382,178

A9. Calculate the mill levy which would generate the Reduced Revenue Limit (Line A8):

Line A8		Line 3			Mill Levy (round to 3 decimals)
$ 4,382,178	÷	$ 16,646,458,220	X 1,000	= **A9.**	0.263

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7 If this number were multiplied by 1,000 and rounded to three decimal places, it would be the mill levy necessary in the previous year to realize the revenue in line A1.

8 The values of these properties are "excluded" from the "5.5%" limit, according to 29-1-301(1)(a) C.R.S.

9 This revenue is the amount that the jurisdiction theoretically would have received had those "excluded" or "growth" properties been on the tax roll in the previous year.

10 This is the "5.5%" increase allowed in 29-1-301(1), C.R.S.

11 This figure can be used if an election was held to increase property tax revenue **above the "5.5%"** limit.

12 Rounded to the nearest whole dollar, this is the "5.5%" statutory property tax revenue limit.

13 DLG will use this amount to determine if revenue has been levied in excess of the statutory limit.

Steps to calculate the TABOR Limit (refer to numbered lines on page one):[14]

B. TABOR "Local Growth" Percentage

B1. Determine net growth valuation:

$ 1,865,986,546	-	$ 104,557,955	=	$ 1,761,428,591
Lines 11+12+13+14+15+16		Lines 17+18+19		Net Growth Value

B2. Determine the (theoretical) valuation of property which was on the tax roll last year:

$ 140,141,648,138	-	$ 1,761,428,591	=	$ 138,380,219,547
Line 10		Line B1		

B3. Determine the rate of "local growth":

$ 1,761,428,591	÷	$ 138,380,219,547	=	0.012729
Line B1		Line B2		Local Growth Rate (round to 6 decimal places)

B4. Calculate the percentage of "local growth":

		0.012729	X 100 =	1.27%
		Line B3		(round to 2 decimal places)

C. TABOR Property Tax Revenue Limit

C1. Calculate the growth in property tax revenue allowed:

$ 4,110,013	X	4.17%	=	$ 171,388
Line 2[15]		Line B4 + line 20		Increase allowed

C2. Calculate the TABOR property tax revenue limit:

$ 4,110,013	+	$ 171,388	=	$ 4,281,401
Line 2		Line C1		TABOR Property Tax Revenue Limit

C3. Calculate the mill levy which would generate the TABOR Property Tax Revenue Limit (Line C2):

[$ 4,281,401		$ 16,646,458,220] X 1,000	=	**0.257**
Line C2		Line 3		Mill Levy (round to 3 decimal places)

D. Which One To Use? There is general agreement among practitioners that the most restrictive of the two revenue limits ("5.5%" or TABOR) must be respected, disallowing the levying of the greater amount of revenue which would be allowed under the other limit. Therefore, one must decide which of the two limits is more restrictive.

Compare Line A7 (Current Year's 5.5% Revenue Limit) to Line C2 (TABOR Property Tax Revenue Limit). The lesser of the two is the more restrictive revenue limit.

NOTE: TABOR(4)(a) requires prior voter approval to levy a mill levy above that of the prior year. This is a third limit on property taxes that must be respected, independent of the two revenue limitations calculated above. **If the lesser of the two mill levies in A9 and C3 is more than the levy of the prior year, it is possible that neither of the revenue amounts may be generated, and that revenues must be lowered to comply with this third limit.**

[14] This section is offered as a guideline only. The Division is required by law to enforce the "5.5%" limit, but does not have any authority to define or enforce any of the limitations in TABOR.

[15] **NOTE: For the TABOR property tax revenue limit only** (Part C of this form), it may be preferable to use the actual amount levied in the previous year, ignoring footnote #2 on page 1. This is a local option. DLG staff is available to discuss the alternatives.

OTHER LEVIES:

Capital Expenditure Levy

Under the "5.5%" limit, additional revenue greater than that on Line A8 may be levied for capital expenditures, if the specific procedures in 29-1-301(1.2) [counties or municipalities] or 29-1-302(1.5), C.R.S. [special districts or towns under 2000 in population] are followed, or an election is held for this purpose. If such a levy is made, it and the revenue resulting from it must be certified to the county as a separate levy on the Line 5 of Form DLG 70. The amount of revenue derived from this capital levy will not accrue to the "base" upon which next year's calculation will be made.

Refund/Abatement Levy

The refund and abatement revenue, reported by the County Assessor to some local governments on the "Certification of Assessed Valuation" is **not** part of either property tax revenue limitation. This figure, if any, represents revenue that the jurisdiction should have received, but did not. The local government **may** certify mills sufficient to generate the refund and abatement revenue amount[16] in excess of the ones calculated for the property tax revenue limitation. This is an **optional levy** and will not accrue to the base for subsequent years' limit calculations. It can be entered on Line 6 of Form DLG 70 for certifying all levies.

Temporary Tax Credit/Mill Rate Reduction

A temporary mill levy reduction can be made, in order to effect a refund of tax revenue (39-1-111.5 and 29-1-301(6), C.R.S.). If used, it should be certified as a separate levy on Line 2 of Form DLG 70, when certifying tax levies to the County Commissioners.

Annual Incentive Payments

The "5.5%" revenue limitation may be exceeded by **counties** and **municipalities** by the total amount of annual incentive payments made by the local government in accordance with agreements negotiated with certain private business taxpayers pursuant to 30-11-123(6) C.R.S. [counties] and 31-15-903(5) C.R.S. [municipalities]. This is an optional levy and will not accrue to the base for subsequent years' limit calculations. It should be certified to the county commissioners as an "Other levy" on Line 7 of Form DLG 70.

Reappraisals Ordered by the State Board of Equalization

The "5.5%" revenue limitation may be exceeded by counties to pay for the reappraisal of classes or subclasses ordered by or conducted by the State Board of Equalization (29-1-301(1)(a) C.R.S. This levy should be certified as an "Other levy" on Line 7 of Form DLG 70.

Payment to the State for Excess State Equalization Payments.

The "5.5%" revenue limit may be exceeded by counties to make payments to the state when excess state equalization payments are made to school districts due to the undervaluation of taxable property (29-1-301(1)(a) C.R.S. This levy should be certified as an "Other levy" on Line 7 of Form DLG 70.

NOTE: for assistance in using this form, understanding its terms, or suggested improvements, please contact Susanna Lienhard at the Division of Local Government: ☎(303) 866-2354; Email address: susanna.lienhard@state.co.us; street address: 1313 Sherman St., #521, Denver, CO 80203.

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[16] 29-1-301(1), C.R.S. and a 1994 Supreme Court case both allow the levying of an amount of revenue above the revenue limits without an election to recoup revenue which was lost in the previous year due to abatements and refunds which might have been granted by various boards and courts. So, for example, if an entity levies $10,000 in one year, but only received $9,000 due to a $1,000 tax abatement granted by a District Court, it could levy an additional $1,000 above either the "5.5%" or TABOR revenue limitation in the following year to offset the loss of revenue.

COLORADO RIVER WATER CONSERVATION DISTRICT		
2017 GENERAL FUND BUDGET - REVENUES		
9/6/2017		
BEGINNING FUND BALANCE (PER 12/31/2016 AUDIT)		$ 1,519,559
ESTIMATED 2017 REVENUE:		
GENERAL NET PROPERTY TAX	$ 3,925,161	
S.O. TAX	$ 279,420	
INTEREST EARNED	$ 18,538	
MISCELLANEOUS	$ 6,271	
TOTAL ESTIMATED 2017 REVENUE		$ 4,229,391
TOTAL REVENUES AND CARRY OVER FOR 2017		$ 5,748,950
ESTIMATED 2017 EXPENDITURES		$ 4,441,217
PROPOSED TRANSFER TO CAPITAL FUND	$ -	
ANTICIPATED FUND BALANCE (12/31/2017) /CARRY OVER TO 2018		$ 1,307,733
BUDGETED 2018 REVENUE:		
PROPERTY TAX LEVY	$ 4,194,907	
ADD: ALLOWABLE REFUNDS/ABATEMENTS	$ 31,729	
S.O TAX	$ 279,420	
INTEREST EARNED	$ 18,538	
MISCELLANEOUS	$ 6,271	
TOTAL BUDGETED 2018 REVENUE		$ 4,530,866
TOTAL REVENUES AND CARRY OVER FOR 2018		$ 5,838,599
BUDGETED 2018 EXPENDITURES		$ 4,886,685
PROPOSED TRANSFER TO CAPITAL FUND	$ -	
ANTICIPATED FUND BALANCE (12/31/2018) /CARRY OVER TO 2019		$ 951,914
PRIOR YEAR VALUATION (2017)		**$ 16,245,111,567**
2017 VALUATION (FOR 2018 BUDGET)		**$ 16,646,458,220**
2018 MILL LEVY (TOTAL)		**0.000252**
MILL Levy		0.252
Additional MILL Levy for Refunds/Abatements		0.002
FINAL 2018 MILL LEVY		0.254

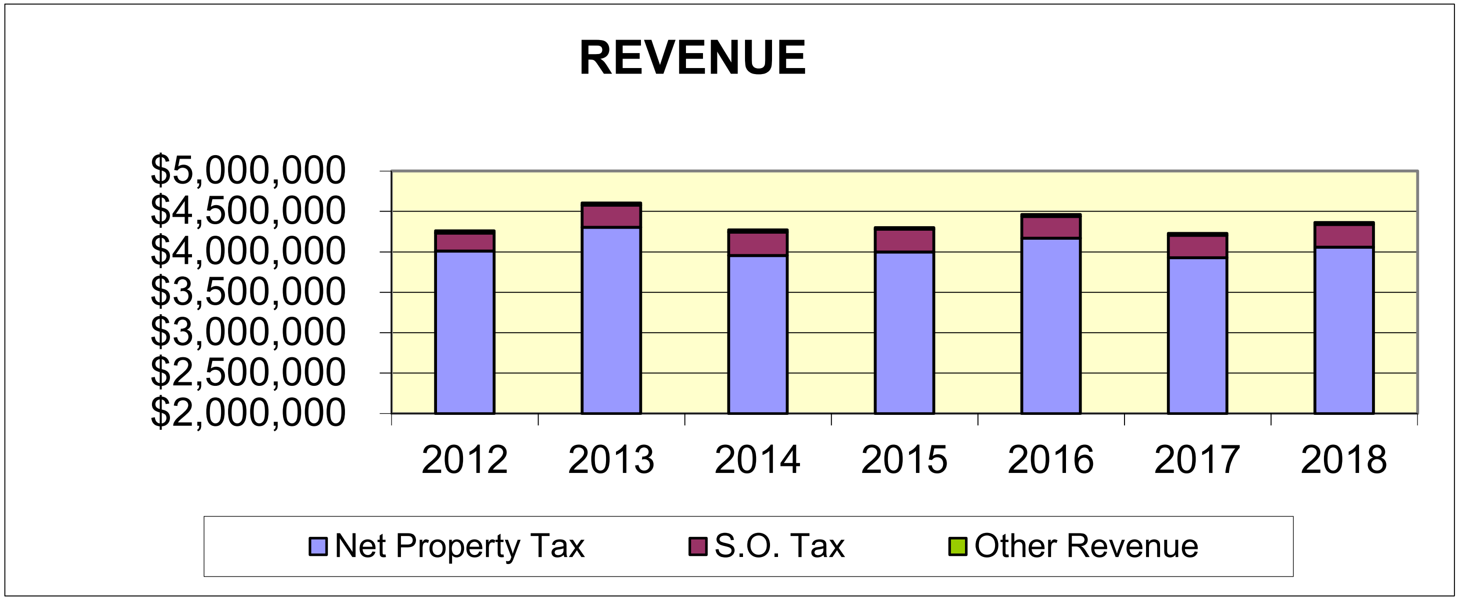
COLORADO RIVER WATER CONSERVATION DISTRICT

HISTORY OF NET ASSESSED VALUATIONS BY COUNTY / MILL LEVY

9/6/2017

COUNTY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
DELTA	$ 250,412,461	$ 300,943,290	$ 318,049,330	$ 353,183,731	$ 351,544,275	$ 309,907,410	$ 320,291,127	$ 303,014,010	$ 308,458,476	$ 316,864,061	$ 312,185,665	$ 295,166,434
EAGLE	$ 2,271,740,880	$ 3,124,413,490	$ 3,140,247,530	$ 3,551,800,030	$ 3,542,233,420	$ 2,704,795,120	$ 2,699,267,080	$ 2,572,373,380	$ 2,559,329,720	$ 2,927,598,900	$ 2,937,316,690	$ 3,116,313,920
GARFIELD	$ 2,563,538,027	$ 2,856,185,120	$ 3,265,915,940	$ 5,159,025,322	$ 3,410,442,960	$ 3,761,235,330	$ 3,927,612,650	$ 2,892,230,520	$ 3,176,929,570	$ 3,408,644,070	$ 2,212,086,840	$ 2,177,248,400
GRAND	$ 610,802,460	$ 804,415,380	$ 857,090,230	$ 972,885,010	$ 982,471,840	$ 817,000,040	$ 808,911,310	$ 704,799,260	$ 686,321,970	$ 681,044,200	$ 661,036,540	$ 659,816,070
GUNNISON	$ 503,459,900	$ 770,129,810	$ 765,472,650	$ 832,601,280	$ 825,399,440	$ 691,483,200	$ 679,651,720	$ 569,272,540	$ 541,944,740	$ 593,338,390	$ 583,335,930	$ 589,348,490
HINSDALE	$ 38,339,927	$ 46,387,940	$ 44,110,240	$ 53,432,710	$ 53,354,400	$ 53,497,551	$ 53,202,980	$ 51,637,330	$ 56,185,110	$ 57,370,370	$ 57,097,260	$ 54,224,811
MESA	$ 1,314,380,970	$ 1,755,606,770	$ 1,856,275,310	$ 2,367,145,440	$ 2,286,540,430	$ 2,007,563,990	$ 2,006,860,460	$ 1,815,403,155	$ 1,794,887,566	$ 1,878,648,605	$ 1,835,648,321	$ 1,844,723,220
MOFFAT	$ 418,099,178	$ 474,028,790	$ 443,165,070	$ 509,921,669	$ 476,142,793	$ 487,067,917	$ 481,684,492	$ 466,342,922	$ 470,921,402	$ 460,492,933	$ 409,697,812	$ 386,576,585
MONTROSE	$ 380,905,194	$ 497,646,374	$ 522,101,134	$ 563,316,708	$ 559,570,264	$ 503,263,818	$ 505,598,350	$ 439,177,049	$ 441,036,237	$ 462,499,657	$ 463,951,055	$ 481,925,768
OURAY	$ 144,438,530	$ 194,401,250	$ 196,889,200	$ 210,386,000	$ 210,799,580	$ 182,571,600	$ 183,823,010	$ 153,744,860	$ 155,515,330	$ 156,202,480	$ 157,493,940	$ 158,200,020
PITKIN	$ 1,934,052,050	$ 2,726,650,670	$ 2,777,168,530	$ 3,667,491,080	$ 3,683,830,340	$ 2,768,117,000	$ 2,761,028,490	$ 2,599,004,220	$ 2,609,828,700	$ 2,943,772,090	$ 2,942,709,910	$ 3,106,373,560
RIO BLANCO	$ 575,347,810	$ 712,444,241	$ 821,281,380	$ 1,161,209,220	$ 1,128,334,240	$ 1,303,991,810	$ 1,383,178,070	$ 1,231,537,460	$ 1,178,502,420	$ 1,211,159,950	$ 888,392,910	$ 823,318,610
ROUTT	$ 807,498,860	$ 1,080,437,700	$ 1,104,731,670	$ 1,416,981,837	$ 1,403,324,496	$ 1,101,929,067	$ 1,112,428,210	$ 979,208,100	$ 971,475,534	$ 1,028,818,510	$ 1,036,472,142	$ 1,081,527,099
SAGUACHE	$ 2,590,439	$ 2,827,719	$ 2,866,103	$ 2,805,572	$ 2,795,347	$ 2,887,645	$ 2,765,553	$ 3,068,045	$ 3,067,188	$ 3,396,382	$ 3,486,042	$ 3,665,713
SUMMIT	$ 1,274,674,510	$ 1,564,057,110	$ 1,583,254,970	$ 1,937,699,990	$ 1,934,709,290	$ 1,601,896,850	$ 1,601,594,480	$ 1,543,400,370	$ 1,560,076,180	$ 1,732,489,120	$ 1,744,200,510	$ 1,868,029,520
TOTAL	$ 13,090,281,196	$ 16,910,575,654	$ 17,698,619,287	$ 22,759,885,599	$ 20,851,493,115	$ 18,297,208,348	$ 18,527,897,982	$ 16,324,213,221	$ 16,514,480,143	$ 17,862,339,718	$ 16,245,111,567	$ 16,646,458,220
% change +/-	10.89%	29.18%	4.66%	28.60%	-8.38%	-12.25%	1.26%	-11.89%	1.17%	8.16%	-9.05%	2.47%
MIL LEVY	0.000220	0.000190	0.000199	0.000166	0.000188	0.000228	0.000242	0.000254	0.000253	0.000243	0.000253	0.000254
PROPERTY TAX	$ 3,000,319	$ 3,212,144	$ 3,504,723	$ 3,487,805	$ 3,920,081	$4,308,888	4,576,697	$ 4,146,350	$ 4,178,163	$ 4,340,549	$ 4,110,013	$ 4,228,200
BUDGET YEAR	(Year 2007)	(Year 2008)	(Year 2009)	(Year 2010)	(Year 2011)	(Year 2012)	(Year 2013)	(Year 2014)	(Year 2015)	(Year 2016)	(Year 2017)	(Year 2018)
PT % change +/-	10.99%	7.06%	9.11%	-0.48%	12.39%	9.92%	6.22%	-9.40%	0.77%	3.89%	-5.31%	2.88%

REVENUES	Data from audits							
		2012	2013	2014	2015	2016	2017	2018
							estimate	*estimate*
Net Property Tax		$ 4,010,926	$ 4,301,696	$ 3,954,327	$ 3,996,267	$ 4,169,136	$ 3,925,161	$ 4,058,030
S.O. Tax		$ 221,296	$ 275,201	$ 289,259	$ 282,670	$ 270,548	$ 279,420	$ 279,420
Other Revenue		$ 25,723	$ 29,156	$ 27,677	$ 19,703	$ 22,701	$ 24,810	$ 24,810
		$ 4,257,945	$ 4,606,053	$ 4,271,263	$ 4,298,640	$ 4,462,385	$ 4,229,391	$ 4,362,259



Colorado River District

Protecting Western Colorado Water Since 1937

CAPITAL PROJECTS FUND

2017, 2018 & 2019 BUDGET SUMMARY

9/6/2017

	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Original Approved Budget 2017	Actual 6/30/2017	Proposed Amended 2017	Proposed Budget 2018	Projected Budget 2019
Beg. Fund Balance/Carryover per Audited FS	$ 7,187,527	$ 2,561,473	$ 3,000,967	$ 3,501,230	$ 2,605,011	$ 4,095,614	$ 4,095,614	$ 3,628,319	$ 3,254,419
Revenues									
02-00-4110.000 Investment Interest	27,694	(11,287)	4,387	(18,800)	10,000	13,938	10,000	10,000	10,000
02-00-4120.000 Miscellaneous Income	78,902	-	-	-	-		-	-	-
02-00-4201.000 NEPA Cost Reimbursements	-	108,705	-	-	-	-	-	-	-
02-00-4900.000 Excess Funds Transfer	1,500,000	675,000	800,000	700,000	-	-	-	-	-
Total Revenues	1,606,596	772,418	804,387	681,200	10,000	13,938	10,000	10,000	10,000
Expenses									
02-00-5312.000 Meeting Expense	-	134	-	110	150	300	300	300	300
02-00-6101.000 Project Assistance (Grants)	228,428	202,877	214,138	52,375	150,000	204,238	402,895	225,000	150,000
02-02-6105.000 Investment/Banking Services	1,538	276	296	137	300	5	100	100	100
02-02-6201.000 Office Supplies	-	-	-	441	-	-	-	-	-
02-02-6310.000 Computers, Licenses & Services	41,356	70,608	19,001	16,694	25,000	3,125	25,000	30,000	20,000
02-02-6500.000 Bldg Construction/Remodel	-	29,511	-	-	25,000	-	-	-	-
02-02-6501.000 Office Equipment	-	1,220	871	7,017	10,000	4,018	8,000	7,500	5,000
02-02-6503.000 Office Reconfiguration	11,046	7,597	-	1,700	3,000	-	1,000	1,000	1,000
02-00-6600.000 Bad Debt Expense	-	-	-	1,692	-	-	-	-	-
02-03-7011.000 Ruedi Water	5,931,783	20,701	43,884	6,651	20,000	9,554	10,000	20,000	20,000
02-03-7108.000 Conting. Plan Implement (WB)	-	-	-	-	100,000	-	-	100,000	100,000
02-00-9000.000 Fleet Vehicle Acquisition	18,499	-	25,934	-	30,000	-	30,000	-	30,000
Total Expenses	6,232,650	332,924	304,124	86,817	363,450	221,240	477,295	383,900	326,400
Excess Revenue Over (Under) Expenditures	(4,626,055)	439,494	500,263	594,383	(353,450)	(207,302)	(467,295)	(373,900)	(316,400)
Ending Fund Balance/carryover per audited FS	$ 2,561,473	$ 3,000,967	$ 3,501,230	$ 4,095,614	$ 2,251,561	$ 3,888,312	$ 3,628,319	$ 3,254,419	$ 2,938,019