

Academy Water and Sanitation District, Aug. 21 and Sept. 18

# District expected to be debt-free “for a day or two”

By Susan Hindman

Auditor Terri Rupert, with Hansen & Co., had good news about the Academy Water and Sanitation District’s 2012 draft audit.

“Everything is a little bit stronger than it was a year ago, a little more cash (in the banks), she said at the Aug. 21 board meeting. “All the bills got paid in December (2012), so there weren’t any accounts payable.”

Once the district’s bond is paid off in November 2013, only about \$59,000 will be left to pay on it, which is the cost of refinancing the bond back in 2004 that was spread over the life of the bond. “And then the district is debt-free for a day or two,” she said. “I think that’s pretty remarkable. I don’t know of very many governmental entities out there that are looking at being debt-free for whatever time that lasts.”

- The district’s assets in 2012 totaled \$2.06 million:
- \$1.56 million: equity attached to the property, equipment, and buildings owned by the district.
  - \$12,000: restricted as TABOR reserve.
  - \$69,175: restricted for debt compliance (will cover the final \$59,000 on the debt).
  - \$30,000: restricted for lagoon dredging (legal compliance).
  - \$383,582: unrestricted.

Revenues came from property taxes (\$183,441), service fees (\$352,487), specific ownership taxes (\$17,421), interest income (\$151), and reimbursement from grants and insurance (\$8,522). Operating expenses totaled \$457,452. The district ended the year with \$6,439 in net cash.

Still in the draft stage at that point was wording related to water augmentation and to the uncertainty of future wastewater treatment issues. And Rupert was waiting to hear from the district’s lawyer about legal wording and other information.

### Next, the 2014 budget

Treasurer Walter Reiss presented a draft 2014 budget at the August meeting, which was further refined at the Sept. 18 meeting. Reiss said one of the few things remaining to be determined is the calculation for the 2014 general mill levy. Because the 20-year bond will be paid off, residents will see a reduction of about 22 mills in their property taxes next year. The remaining roughly 2.8 mills will con-

tinue, to cover operating expenses. Any future increases in the mill levy will be voted on.

Director Susan Hindman pointed to the Monument Sanitation District’s (MSD) upcoming TABOR waiver measure as an example of what the Academy district might face in the future. If MSD’s measure fails, that district will not be able to receive the bulk of the \$1 million in state grant money it was awarded this summer. The money would pay for upgrades to its treatment facility that are required to meet new state nutrient regulations. Academy will face upgrades in the future because of regulations directed at smaller districts, so if it receives grant money to help pay for these upgrades, it too will have to hold a TABOR waiver election.

### New website remains delayed

Director Ron Curry has been working with the Statewide Internet Portal Authority (SIPA) to set up Academy’s first website. SIPA helps the state’s districts set up websites at no cost, but SIPA’s numerous delays have kept the site from going live. Other board members haven’t been able to see the site and tweak the material that Curry has submitted on it. He hopes the site will be made available soon.

### Other news

At the September meeting, a representative of Specialty Insurance Partners described the district’s current insurance plan in detail and noted areas where the board might want to revisit coverage amounts. Updated numbers will be available at the October meeting.

Following an executive session at the September meeting, Manager Anthony Pastorello received a \$500 payment in recognition of his five-year anniversary with the district and a 5 percent pay raise.

Don Deboot, who worked part-time for the district for 20 years, retired in July. Board members thanked him for his service at a breakfast in August and presented him with a plaque. Neil Nalepa was hired as his replacement.

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The Academy Water and Sanitation District board meets at 6 p.m. the third Wednesday of every month at the fire station on Gleneagle and Jessie Drives. The next meeting is Oct. 16.

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