

Little Thompson Water District

2023 AMENDED BUDGET

Approved at the November 16, 2023 Board Meeting

Agenda Item Summary

Little Thompson Water District

Date: November 16, 2023

Item: 6.1 Amended Budget Review

Staff: Angela Diekhoff, Business Manager

Subject: 2023 Amended Budget Review

Staff Recommendation:

Motion to approve Resolution No 2023-30 to Adopt the 2023 Amended Budget and Appropriate Funds for the 2023 Amended Budget

Discussion:

LTWD is required to submit a 2023 Amended Budget to the Department of Local Affairs (DOLA) since our projected expenses will exceed the budgeted amount that was presented to and approved by the board in November of 2022. The additional expenses occurred in our capital expenditures, of which is largely due to the water purchases of the eleven shares of Consolidated Home Supply Ditch and Reservoir Company (\$6,270,000) and one unit of Windy Gap (\$4,500,000). Capital expenses for 2023 were expected to be \$10,020,736, and currently with the water purchases of we are expecting to spend \$18,013,034.

We are forecasting operating expenses to be \$13,620,189 which is less than the original budgeted amount of \$14,374,736.

See attached the Budget Summary and Budget Detail:

2023 Amended Budget- Summary

	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
Working Capital				
BEGINNING of Year	\$ 43,704,103	\$ 44,856,724	\$ 45,548,269	\$ 45,548,269
Operating Revenue				
Water Revenue	10,580,769	11,195,059	12,909,140	9,651,071
Other Revenue	217,627	1,420,638	1,529,493	1,541,242
Total Operating Revenue	\$ 10,798,396	\$ 12,615,697	\$ 14,438,633	\$ 11,192,313
Operating Expenses				
CLFP Expenses	1,244,973	1,475,487	2,017,931	1,859,000
St. Vrain Authority	1,909	10,016	75,000	75,000
Distribution Expenses	1,098,631	931,059	1,059,700	1,237,359
General & Admin Expenses	709,607	827,661	1,040,262	1,043,439
Engineering Expenses	74,842	79,511	365,560	139,278
Water Assessments	841,893	1,958,105	2,462,500	2,290,690
Dry Creek & Joint Operations	21,700	26,276	289,265	124,836
Employee Costs	3,793,619	4,129,623	4,727,463	4,513,532
Debt Service (Int + Principal)	2,339,239	2,337,305	2,337,055	2,337,055
Total Operating Expenses	\$ 10,126,413	\$ 11,775,043	\$ 14,374,736	\$ 13,620,189
Operating Gain(Loss)	\$ 671,983	\$ 840,654	\$ 63,897	\$ (2,427,876)
Non Operating Revenue				
Plant Investment Fees	4,364,900	3,320,700	2,541,096	2,541,096
Cash In Lieu of Water Rights	2,134,600	1,562,360	1,592,496	558,800
Non Res Cash in Lieu of Water Rights	700,000	-	-	1,277,900
Tap Installation Revenue	312,995	238,030	269,496	188,600
Water Resource Fee	-	304,500	225,000	229,500
Capital Investment Fees	36,241	-	-	-
Native Water Dedication Fee	97,274	-	15,000	4,500
Interest on Investments	91,593	289,827	180,000	957,512
Other Fees	141,625	123,400	3,500	250,610
Miscellaneous Revenue	42,839	88,391	92,750	92,750
Contribution Water Court	-	-	-	-
Gain(Loss) Sale of an Asset	12,594	13,620	-	-
Windy Gap Firming	377,233	-	-	-
Passthrough Revenue	-	-	887,875	1,022,901
Flood Related Assistance	68,091	-	-	-
2020 Bond Proceeds	-	-	-	-
Total Non Operating Revenue	\$ 8,379,985	\$ 5,940,828	\$ 5,807,213	\$ 7,124,169
Non Operating Expenses				
Capital Projects - District	462,467	1,862,891	3,516,500	2,435,517
Bonded Capital Projects - District	2,575,031	1,629,235	2,815,311	2,799,788
Vehicles/Equipment	136,642	103,800	118,300	234,073
Plant & Equipment - Joint	2,101,739	610,734	850,625	1,153,122
St. Vrain Authority Treatment Plant	287,361	-	-	-
Water Right Purchases	1,910,000	1,590,000	800,000	10,940,533
Water Rights Adjudication	167,556	264,879	800,000	150,000
RFO Infrastructure Construction	-	28,398	1,000,000	150,000
H2 Infrastructure Construction (Handy/CHS)	-	-	-	150,000
2nd Use Infrastructure Study	-	-	120,000	-
Windy Gap Firming	377,233	-	-	-
Total Non Operating Expenses	\$ 8,018,028	\$ 6,089,937	\$ 10,020,736	\$ 18,013,034
Non Operating Net Gain(Loss)	\$ 361,956	\$ (149,108)	\$ (4,213,523)	\$ (10,888,865)
Net Gain(Loss)	\$ 1,033,940	\$ 691,545	\$ (4,149,626)	\$ (13,316,741)
Working Capital				
END of Year	\$ 44,856,724	\$ 45,548,269	\$ 41,398,643	\$ 32,231,528

2023 Amended Budget Detail

OPERATING REVENUE	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
Base Fee	\$ 3,229,227	\$ 3,578,578	\$ 3,813,445	\$ 3,835,342
Water Revenue - Tiers Total	6,497,065	7,026,988	8,671,695	\$ 5,460,072
Water Revenue - Tier I	1,508,770	1,530,995	1,574,886	1,749,724
Water Revenue - Tier II	1,886,238	2,229,341	2,503,350	1,490,000
Water Revenue - Tier III	1,226,360	1,293,063	1,526,803	841,232
Water Revenue - Tier IV	1,150,132	1,276,169	1,829,182	1,015,012
Water Revenue - Tier V	725,564	697,419	1,237,474	364,104
Water Allotment	94,037	135,032	42,000	83,954
Wholesale Water	416,623	226,658	342,000	229,060
Water Rental Revenue	44,218	47,129	40,000	42,643
Other Revenue	79,373	83,477	61,160	62,902
Bulk Water	437,854	362,835	212,000	222,006
Windy Gap	-	1,155,000	1,256,333	1,256,333
Total Revenue	\$ 10,798,396	\$ 12,615,697	\$ 14,438,633	\$ 11,192,313
OPERATING EXPENSES				
Carter Lake Filter Plant Ops	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
Filter Plant Operating Expense	\$ 1,244,973	\$ 1,475,487	\$ 2,017,931	\$ 1,859,000
Total Carter Lake Filter Plant Ops	\$ 1,244,973	\$ 1,475,487	\$ 2,017,931	\$ 1,859,000
St. Vrain Authority	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
St. Vrain Authority Expense	\$ 1,909	\$ 10,016	\$ 75,000	\$ 75,000
Total St Vrain Authority	\$ 1,909	\$ 10,016	\$ 75,000	\$ 75,000
Distribution Expenses	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
O & M - Miscellaneous	\$ 28,786	\$ 31,594	\$ 37,800	\$ 35,145
Meter Mtn & Repairs	283,783	100,531	77,000	118,943
Tap Relocations/Small Line Abandonment	-	970	75,000	4,000
System Maintenance & Repairs	433,578	379,588	414,200	603,086
Facility Maintenance & Repairs	147,099	168,333	153,600	190,265
Vehicle Expense	121,795	162,260	162,500	177,461
Fire Systems(Hydrants)Exp	12,893	13,806	15,400	25,344
Cathodic Protection	195	525	1,000	500
Cross Connection/Backflow	160	1,083	1,500	2,045
Water Quality Monitoring	15,633	18,017	31,700	25,983
Lead Service Inventory	-	-	30,000	-
Operations Utilities Expense	54,711	54,354	60,000	54,587
Total Distribution Expenses	\$ 1,098,631	\$ 931,059	\$ 1,059,700	\$ 1,237,359

2023 Amended Budget Detail-Continued

General & Admin Expenses	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
Office Supplies & Expense	\$ 61,375	\$ 71,978	\$ 43,600	\$ 43,600
Communication Expense	65,899	23,350	77,500	75,255
Memberships & Subscriptions	13,135	28,683	20,980	26,828
Computer Expense	122,512	176,689	191,700	231,070
Service Contracts	127,319	141,540	185,162	207,715
Education & Training	28,947	37,310	66,400	48,590
Elections/Hearing/Public Notices	10,317	8,467	17,000	8,264
Uniforms	16,600	16,642	23,100	22,586
Building & Grounds	62,683	108,078	99,900	58,990
Professional Fees (Legal & Audit)	35,814	55,781	74,000	77,500
Inclusions & Public Relations	25,989	20,771	80,600	80,600
Insurance Expense	120,165	112,797	134,420	137,193
Safety Expense	16,114	22,753	23,100	22,349
Farm Expense	2,740	2,820	2,800	2,900
Total G & A Expenses	\$ 709,607	\$ 827,661	\$ 1,040,262	\$ 1,043,439

Engineering Expenses	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
Engineering Consulting	\$ 40,904	\$ 28,876	\$ 200,000	\$ 55,000
Water Rights Consulting	-	\$ 3,520	\$ 70,000	\$ 3,834
Engineering Dept Exp	6,396	4,568	8,000	\$ 25,340
Soil Amendments	6,504	6,211	10,000	\$ 5,979
Landscaping Incentives	2,112	12,503	14,875	\$ 4,125
Water Conservation	18,927	23,833	62,685	\$ 45,000
Total Engineering Expenses	\$ 74,842	\$ 79,511	\$ 365,560	\$ 139,278

Water Assessments /Rentals	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
Water Assessments	\$ 775,253	\$ 745,552	\$ 1,091,143	\$ 987,397
SWSP Operating Cost	60,179	42,947	103,024	34,987
Purchased Water	-	14,606	12,000	11,973
Windy Gap Firing Project Pooled Financed	6,461	1,155,000	1,256,333	1,256,333
Total Water Assessments	\$ 841,893	\$ 1,958,105	\$ 2,462,500	\$ 2,290,690

Dry Creek & Joint Operations	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
Dry Creek/Joint Operating Expense	\$ 21,700	\$ 26,276	\$ 289,265	\$ 124,836
Total CLFP & Joint Facilities	\$ 21,700	\$ 26,276	\$ 289,265	\$ 124,836

Employee Costs	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
Distribution Employee Costs	\$ 1,700,906	\$ 1,871,313	\$ 1,974,612	\$ 2,183,502
Administration Employee Costs	905,959	955,241	1,147,914	1,028,010
Engineering Employee Costs	1,177,820	1,294,457	1,588,531	1,295,561
Board of Directors Costs	8,935	8,612	16,406	6,459
Total Employee Costs	\$ 3,793,619	\$ 4,129,623	\$ 4,727,463	\$ 4,513,532

2023 Amended Budget Detail-Continued

Debt Service	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
Bonds/Loans Principal	\$ 1,126,565	\$ 1,281,619	\$ 1,322,142	\$ 1,321,126
Bonds/Loans Interest	1,212,674	1,055,686	1,014,913	\$ 1,015,929
Total Debt Service	\$ 2,339,239	\$ 2,337,305	\$ 2,337,055	\$ 2,337,055
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Total Operating Expenses	\$ 10,126,413	\$ 11,775,043	\$ 14,374,736	\$ 13,620,189
Operating Gain/Loss	\$ 671,983	\$ 840,654	\$ 63,897	\$ (2,427,876)
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NON OPERATING REVENUE	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
Plant Investment Fees	\$ 4,364,900	\$ 3,320,700	\$ 2,541,096	\$ 2,541,096
Cash in Lieu of Water Rights	2,134,600	1,562,360	1,592,496	558,800
Non Res Cash in Lieu of Water Rights	700,000	-	-	1,277,900
Tap Installation Revenue	312,995	238,030	269,496	188,600
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Capital Investments Fees	36,241	-	-	-
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Passthrough Revenue	-	-	887,875	1,022,901
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Total Non Operating Revenue	\$ 8,379,985	\$ 5,940,828	\$ 5,807,213	\$ 7,124,169
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Non Operating & Capital Costs	2021 Audited Actual	2022 Audited Actual	2023 Approved Budget	2023 Amended Budget
Capital Projects - District	\$ 462,467	\$ 1,862,891	\$ 3,516,500	\$ 2,435,517
Capital Projects - District-Bond	2,575,031	1,629,235	2,815,311	2,799,788
Vehicles & Equipment	136,642	103,800	118,300	234,073
Capital Projects & Equipment - Joint	2,101,739	610,734	850,625	1,153,122
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Non Operating Gain(Loss)	\$ 361,956	\$ (149,108)	\$ (4,213,523)	\$ (10,888,865)
Net Gain(Loss)	\$ 1,033,940	\$ 691,546	\$ (4,149,626)	\$ (13,316,741)

LITTLE THOMPSON WATER DISTRICT
LARIMER, WELD & BOULDER COUNTIES, COLORADO
RESOLUTION NO. 2023-30 TO
AMEND THE 2023 BUDGET
(Pursuant to §29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING ADDITIONAL SUMS OF MONEY TO DEFRAY EXPENSES IN EXCESS OF AMOUNTS BUDGETED FOR THE **LITTLE THOMPSON WATER DISTRICT** FOR THE 2023 BUDGET YEAR.

WHEREAS, the necessity has arisen for expenditure of additional funds within the General Fund in excess of those appropriated for the fiscal year 2023, and;

WHEREAS, funds are available for such expenditures from revenue which was not appropriated at the time the 2023 budget was adopted.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the LITTLE THOMPSON WATER DISTRICT shall, and hereby does, amend the budget for the fiscal year 2023 as follows:

Section 1. That 2023 budgeted Revenue is decreased by \$1,929,364, from \$20,245,846 to \$18,316,482.

Section 2. That 2023 budgeted Expenditures are increased by \$7,237,751, from \$24,395,472 to \$31,633,223.

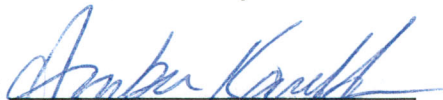
GENERAL FUND:

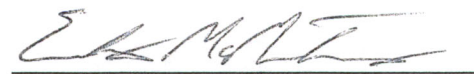
Operation Revenue	\$ 11,192,313
Non-Operation Revenue	\$ 7,124,169
TOTAL	\$18,316,482
Operation Expenses	\$ 13,620,189
Non-Operation Expenses	\$18,013,034
TOTAL	\$31,633,223

BE IT FURTHER RESOLVED that such sums are hereby appropriated from reserve funds in the General Fund for the purposes stated.

ADOPTED THIS 16th of day November 2023.

Attest:


Amber Kauffman, Secretary


Emily McMurtrey, President

