

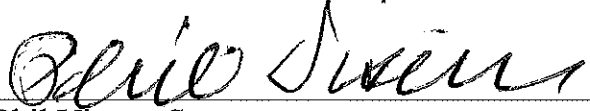
CERTIFICATION OF BUDGET

TO: Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 520
Denver, Colorado 80203

THIS IS TO CERTIFY that the Adopted Budget attached hereto, is a true and correct copy of the Adopted Budget for the Cherry Creek Village Water District, County of Arapahoe, Colorado, for the budget year beginning January 1, 2019 and ending December 31, 2019, as adopted by the District's Board of Directors on November 13, 2018.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of the 13th day of November, 2018.

CHERRY CREEK VILLAGE WATER DISTRICT

By: 
Phil Viseur, Secretary

**CHERRY CREEK VILLAGE WATER DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to provide water services. The District purchases water from the Denver Water Board under a master meter contract and bills it users.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting. For financial statement reporting under generally accepted accounting principles (GAAP), the District uses the full accrual basis of accounting. Consequently the terminology of "Funds Available" is used in the budget to distinguish the difference from GAAP accounting for Fund Balance. Funds Available represents each fund's current assets less its current liabilities except for the current portion of long-term debt. In addition, the budget separates individual funds, which are included as one entity in the GAAP presentation.

Revenue

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

For collection in 2019, the District levied 2.458 mills in the General Fund yielding \$68,030.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Water Fees

The District increased the water usage rate 2% for 2019. For budget purposes, water usage projections are based on a 5 year average. Therefore, the total water fee revenue is expected to decrease 2.4% from 2018 actual usage revenues.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .8%.

Reimbursed Expenditures

The District anticipates receiving no reimbursed expenditures for engineering costs.

**CHERRY CREEK VILLAGE WATER DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Operating Expenses

The majority of the District's operating expense is paid to the Denver Water Board for water purchased, which is expected to decrease approximately 2.4% in 2019. While there is a rate increase, the budgeted water usage is based on a 5 year average. Actual 2018 water usage was above the 5 year average resulting in higher water purchases in 2018. Additional preventative maintenance has been budgeted.

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expenses, and other administrative expenses.

Capital Outlay

The District is expecting \$60,000 in capital expenditures in 2019.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2019, as defined under TABOR.

Debt and Leases

The District has no outstanding debt or any operating or capital leases.

This information is an integral part of the accompanying forecasted budget.

**CHERRY CREEK VILLAGE WATER DISTRICT
GENERAL FUND
FORCASTED 2019 BUDGET AS ADOPTED
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	2017 Audit	2018 Estimated Modified Accrual	2019 Adopted Budget Modified Accrual
REVENUES			
Property taxes	\$ 60,629	\$ 64,077	\$ 68,030
Specific ownership taxes	5,198	4,500	4,500
Interest income	139	50	50
Miscellaneous income	45	-	-
Total revenues	<u>66,011</u>	<u>68,627</u>	<u>72,580</u>
EXPENDITURES			
Accounting, management and utility billing	13,200	13,200	13,200
Advertising	-	250	250
Audit	7,025	4,700	6,000
County treasurer fees	910	1,158	1,015
Directors' fees	5,600	5,144	6,000
Dues and memberships	858	900	900
Election	-	-	-
Engineering and consulting	1,166	1,152	1,760
Insurance and bonds	4,467	600	600
Legal	3,717	3,152	4,550
Miscellaneous	2,302	1,805	2,000
Payroll taxes	428	600	600
Total expenditures	<u>39,673</u>	<u>32,660</u>	<u>36,875</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>26,338</u>	<u>35,968</u>	<u>35,705</u>
OTHER FINANCING USES			
Transfers to Enterprise Fund	-	(20,000)	(20,000)
Total other financing uses	<u>-</u>	<u>(20,000)</u>	<u>(20,000)</u>
NET CHANGE IN FUND BALANCE	26,338	15,968	15,705
BEGINNING FUND BALANCE	<u>94,228</u>	<u>120,566</u>	<u>136,534</u>
ENDING FUND BALANCE	<u>\$ 120,566</u>	<u>\$ 136,534</u>	<u>\$ 152,239</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
ENTERPRISE SERVICE FUND
FORCASTED 2019 BUDGET AS ADOPTED
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	2017 Audit	2018 Estimated Modified Accrual	2019 Adopted Budget Modified Accrual
REVENUES			
Water fees collected	\$ 814,898	\$ 830,000	\$ 823,598
Fire hydrant meter permit fees and deposits	2,475	-	6,000
Interest income	9	-	150
Total revenues	<u>817,382</u>	<u>830,000</u>	<u>829,748</u>
EXPENDITURES			
<u>General</u>			
Accounting, management and utility billing	38,400	38,400	38,400
District management - special services	1,262	3,000	3,000
Conferences and training	873	2,500	2,500
Contingency	-	-	20,000
Engineering and consulting	27,680	27,768	38,240
Insurance and bonds	-	4,000	4,000
Legal	24,878	21,075	30,450
Meter reading and related expenses	18,052	18,027	15,000
Miscellaneous	491	3,000	3,000
Maintenance	90,882	87,243	118,000
Water purchases	561,610	580,000	570,988
Fire hydrant meter permits and refunds	2,445	5,700	5,700
<u>Capital</u>			
Hydrant replacements	51,406	54,000	60,000
Total expenditures	<u>817,979</u>	<u>844,713</u>	<u>909,278</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(597)</u>	<u>(14,713)</u>	<u>(79,530)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from General Fund	-	20,000	20,000
Transfers to Line Replacement Fund	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>
Total other financing sources (uses)	<u>(50,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>
NET CHANGE IN FUND BALANCE	(50,597)	(44,713)	(109,530)
BEGINNING FUND BALANCE	<u>697,303</u>	<u>646,706</u>	<u>601,993</u>
ENDING FUND BALANCE	<u>\$ 646,706</u>	<u>\$ 601,993</u>	<u>\$ 492,463</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
RESERVED FOR LINE REPLACEMENT
FORCASTED 2019 BUDGET AS ADOPTED
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	2017 Audit	2018 Estimated Modified Accrual	2019 Adopted Budget Modified Accrual
REVENUES			
Interest income	\$ 16,837	\$ 21,410	\$ 16,000
Total revenues	<u>16,837</u>	<u>21,410</u>	<u>16,000</u>
EXPENDITURES			
Miscellaneous	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>16,837</u>	<u>21,410</u>	<u>16,000</u>
OTHER FINANCING SOURCES			
Transfers from Enterprise Fund	50,000	50,000	50,000
Total other financing sources	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
NET CHANGE IN FUND BALANCE	66,837	71,410	66,000
BEGINNING FUND BALANCE	<u>887,150</u>	<u>953,987</u>	<u>1,025,397</u>
ENDING FUND BALANCE	<u><u>\$ 953,987</u></u>	<u><u>\$ 1,025,397</u></u>	<u><u>\$ 1,091,397</u></u>

RESOLUTION 2018-11-1
CHERRY CREEK VILLAGE WATER DISTRICT
ARAPAHOE COUNTY, COLORADO

**A RESOLUTION SUMMARIZING THE EXPENDITURES AND REVENUES
FOR EACH FUND AND ADOPTING A BUDGET FOR THE CHERRY CREEK
VILLAGE WATER DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE
CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2019 AND
ENDING ON THE LAST DAY OF DECEMBER 2019**

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) authorized Community Resource Services of Colorado, LLC, a Colorado limited liability company, to prepare and submit a proposed budget to said governing body no later than October 15, 2018 in accordance with the local government budget law; and

WHEREAS, Cathy Noon, the Community Resource Services of Colorado, LLC designated employee, who manages the District, submitted a proposed budget to the Board of Directors of the District for its consideration on or before said date; and

WHEREAS, following due and proper notice published on November 1, 2018 in accordance with the law; said proposed budget was available for inspection by the public at the offices of Community Resource Services of Colorado, LLC located at 7995 East Prentice Avenue, Suite 103E, Greenwood Village, Colorado 80111, and interested electors of the District were given the opportunity to file or register any objections to the proposed budget; and

WHEREAS, a public hearing was held on the proposed 2019 budget on Tuesday, November 13, 2018, at 8:45 a.m., at Community Resource Services of Colorado, LLC located at 7995 East Prentice Avenue, Suite 103E, Greenwood Village, Colorado 80111; and

WHEREAS, the proposed budget has been prepared to comply with all terms, limitations, and exemptions, including but not limited to reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution and other laws which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains balanced, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Creek Village Water District, Arapahoe County, Colorado:

Section 1. That the estimated expenditures and transfers for each of the District's funds for the calendar year beginning on the first day of January 2019, and ending on the last day of December 2019, are as follows:

General Fund	\$ 36,875
Enterprise Fund	\$ 909,278
Replacement Line Reserve Fund	\$ <u>0</u>
Total Expenditures and Transfers	\$ 946,153

Section 2. That the estimated revenues for the District's Funds for the calendar year beginning on the first day of January 2019 and ending on the last day of December 2019 are as follows:

General Fund	
From 2018 year-end fund balance	\$ 0
From sources other than general property tax	\$ 4,550
From the general property tax revenue	\$ <u>68,030</u>
Total General Fund	\$ 72,580

Enterprise Fund	
From 2018 year-end fund balance	\$ 14,713
From sources other than general property tax	\$ 831,746
Transfers from General Fund	\$ <u>20,000</u>
Total Enterprise Fund	\$ 866,459

Replacement Line Reserve Fund	
From 2018 year-end fund balance	\$ 0
From sources other than general property tax	\$ 16,000
Transfers from Enterprise Fund	\$ <u>50,000</u>
Total Line Replacement Reserve Fund	\$ 66,000

**Total Revenue and Transfers – General, Enterprise,
and Replacement Line Reserve Funds** **\$1,005,039**

Section 3. That the budget, as submitted, amended, and summarized by fund is hereby approved and adopted by the Board of the Cherry Creek Village Water District for the calendar year beginning on the first day of January 2019 and ending on the last day December 2019.

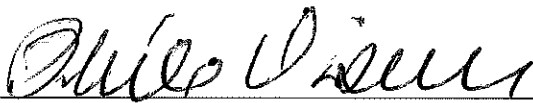
Section 4. That the 2019 Budget, as hereby approved and adopted, shall be certified by the Chair, Secretary or other officer of the District, to all appropriate agencies, and is made a part of the public records of the District.

ADOPTED on this 13th day of November, 2018.

CHERRY CREEK VILLAGE WATER
DISTRICT

By:  _____
John Forney, Chair

Attest:



Phil Viseur, Secretary

RESOLUTION 2018-11-2

CHERRY CREEK VILLAGE WATER DISTRICT

ARAPAHOE COUNTY, COLORADO

A RESOLUTION APPROPRIATING SUMS OF MONEY FOR THE CHERRY CREEK VILLAGE WATER DISTRICT IN THE AMOUNT AND FOR THE PURPOSES SET FORTH BELOW FOR THE 2019 BUDGET

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) adopted its annual budget for 2019 in accordance with the Local Government Budget Law on November 13, 2018; and

WHEREAS, the Board of Directors of the District 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 provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operation of the District.

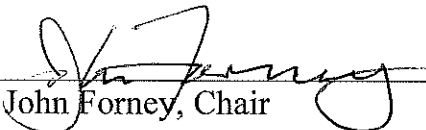
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Creek Village Water District, Arapahoe County, Colorado:

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


General Fund	\$ 36,875
Enterprise Fund	\$ 909,278
Replacement Line Reserve Fund	<u>\$ 0</u>
Total Sums Appropriated	\$ 946,153

ADOPTED on this 13th day of November, 2018.

CHERRY CREEK VILLAGE WATER
DISTRICT

By: 
John Forney, Chair

Attest:


Phil Viseur, Secretary

RESOLUTION 2018-11-3
CHERRY CREEK VILLAGE WATER DISTRICT
ARAPAHOE COUNTY, COLORADO

**A RESOLUTION LEVYING PROPERTY TAXES FOR YEAR 2018 FOR
COLLECTION IN 2019, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE CHERRY CREEK VILLAGE WATER DISTRICT, FOR THE 2019
BUDGET YEAR**

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) adopted its 2019 Budget in accordance with the Local Government Budget Law of Colorado on November 13, 2018; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenues is \$68,030; and

WHEREAS, the District has no outstanding bonded indebtedness; and

WHEREAS, the 2018 valuation for assessment for the District, as certified by the Arapahoe County Assessor is \$27,676,943; and

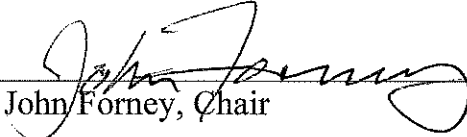
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Creek Village Water District, Arapahoe County, Colorado:

Section 1. That for the purpose of meeting all general operating expenses in the District’s Government Fund, including permitted transfers to the Enterprise Fund during the 2019 Budget year, there is hereby levied a property tax of 2.458 mills (after a temporary mill levy reduction of 0.342 mills) upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$68,030 in revenues.

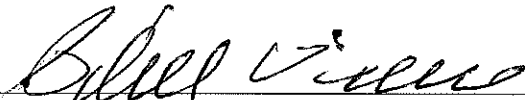
Section 2. That the District’s manager, Secretary, Treasurer or Chair is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District as hereinabove determined and set, but as recalculated as needed based upon the final (December) certification of valuation from the Arapahoe County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED on this 13th day of November, 2018.

CHERRY CREEK VILLAGE WATER
DISTRICT

By: 
John Forney, Chair

Attest:


Phil Viseur, Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Board of Directors,
(taxing entity)^A

the _____,
(governing body)^B

of the Cherry Creek Village Water District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 27,676,943 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ _____ (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2018 for budget/fiscal year 2019.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>2.800</u> mills	\$ <u>77,495</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.342</u> > mills	\$ < <u>9,466</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>2.458</u> mills	<u>\$ 68,030</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>2.458</u> mills	<u>\$68,030</u>

Contact person: (print) Cathy Noon Daytime phone: (303) 381-4960

Signed: [Signature] Phil Viseur Title: Secretary

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).