

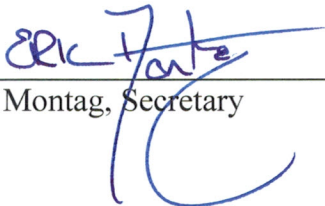
CERTIFICATION OF BUDGET

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, 2022 and ending December 31, 2022, as adopted by the District's Board of Directors on November 9, 2021.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of the 9th day of November, 2021.

CHERRY CREEK VILLAGE WATER DISTRICT

By: 

Eric Montag, Secretary

**CHERRY CREEK VILLAGE WATER DISTRICT
2022 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 2022, the District levied 2.572 mills in the General Fund yielding \$79,570.

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 its volumetric water service charge by 5.3% effective January 1, 2022 and increased its fixed monthly charge by 10% effective January 1, 2022 due to increased charges from Denver Water and increased operating costs.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .03%.

Reimbursed Expenditures

The District anticipates receiving no reimbursed expenditures for engineering costs.

**CHERRY CREEK VILLAGE WATER DISTRICT
2022 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 increase in 2022. While there is a rate increase, the budgeted water usage is based on a 5 year average.

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 \$1,215,000 in capital expenditures in 2022.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022, 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
2022 ADOPTED BUDGET
2020 ACTUAL AND 2021 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2020 Actual	2021 Estimated	2022 Adopted
REVENUES			
Property taxes	\$ 70,808	\$ 75,420	\$ 79,570
Specific ownership taxes	5,034	5,120	3,979
Interest	77	100	40
Miscellaneous	5	-	-
Total revenues	<u>75,924</u>	<u>80,640</u>	<u>83,589</u>
EXPENDITURES			
Accounting, management and utility billing	13,200	13,200	13,728
Advertising	-	-	250
Audit	6,891	6,500	7,000
County treasurer fees	1,063	1,102	1,194
Directors' fees	5,300	6,000	6,000
Dues and memberships	-	951	900
Engineering and consulting	2,424	3,520	2,860
Insurance and bonds	2,070	900	900
Election	-	-	5,000
Legal	4,266	4,550	4,550
Miscellaneous	2,273	2,000	2,000
Payroll taxes	405	600	600
Total expenditures	<u>37,892</u>	<u>39,323</u>	<u>44,982</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>38,032</u>	<u>41,317</u>	<u>38,607</u>
OTHER FINANCING USES			
Transfers to Enterprise Service Fund	(20,000)	(20,000)	(20,000)
Total other financing uses	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
NET CHANGE IN FUND BALANCE	18,032	21,317	18,607
BEGINNING FUND BALANCE	<u>156,033</u>	<u>174,065</u>	<u>195,382</u>
ENDING FUND BALANCE	<u>\$ 174,065</u>	<u>\$ 195,382</u>	<u>\$ 213,989</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
ENTERPRISE SERVICE FUND
2022 ADOPTED BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2020 Actual	2021 Estimated	2022 Adopted
REVENUES			
Water fees collected	\$ 1,008,949	\$ 950,000	\$ 988,246
Fire hydrant meter permit fees and deposits	3,000	3,250	6,000
Interest	-	-	150
Total revenues	<u>1,011,949</u>	<u>953,250</u>	<u>994,396</u>
EXPENDITURES			
<u>General</u>			
Accounting, management and utility billing	38,400	38,400	39,900
District management - special services	440	8,900	1,000
Conferences and training	100	2,500	2,500
Contingency	-	-	20,000
Engineering and consulting	57,314	76,480	62,140
GIS services	8,000	2,500	2,500
Insurance and bonds	3,996	4,500	4,500
Legal	28,550	30,450	30,450
Meter reading and related expenses	13,534	40,000	20,000
Miscellaneous	490	3,000	3,000
Water purchases	513,261	615,000	672,248
Fire hydrant meter permits and refunds	5,127	5,700	5,700
Maintenance	43,456	184,000	179,000
Total expenditures	<u>712,668</u>	<u>1,011,430</u>	<u>1,042,938</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>299,281</u>	<u>(58,180)</u>	<u>(48,542)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from General Fund	20,000	20,000	20,000
Transfers to Capital Projects Fund	(50,000)	(50,000)	(100,000)
Total other financing sources (uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>(80,000)</u>
NET CHANGE IN FUND BALANCE	269,281	(88,180)	(128,542)
BEGINNING FUND BALANCE	<u>660,743</u>	<u>930,024</u>	<u>841,844</u>
ENDING FUND BALANCE	<u>\$ 930,024</u>	<u>\$ 841,844</u>	<u>\$ 713,302</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
CAPITAL PROJECTS FUND
2022 ADOPTED BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2020 Actual	2021 Estimated	2022 Adopted
REVENUES			
Interest	\$ 19,148	\$ 5,800	\$ 3,000
Total revenues	<u>19,148</u>	<u>5,800</u>	<u>3,000</u>
EXPENDITURES			
Residential meter replacement			
Material/labor	-	191,500	60,000
Engineering	-	5,000	3,000
Commercial meter replacement			
Material/labor	-	-	88,000
Engineering	-	-	9,000
Pipe replacement			
Material/labor	-	-	975,000
Engineering	-	-	80,000
Total expenditures	<u>-</u>	<u>196,500</u>	<u>1,215,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>19,148</u>	<u>(190,700)</u>	<u>(1,212,000)</u>
OTHER FINANCING SOURCES			
Transfers from Enterprise Service Fund	50,000	50,000	100,000
Total other financing sources	<u>50,000</u>	<u>50,000</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCE	69,148	(140,700)	(1,112,000)
BEGINNING FUND BALANCE	<u>1,275,223</u>	<u>1,344,371</u>	<u>1,203,671</u>
ENDING FUND BALANCE	<u>\$ 1,344,371</u>	<u>\$ 1,203,671</u>	<u>\$ 91,671</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
SUMMARY (ALL FUNDS COMBINED)
2022 ADOPTED BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2020 Actual	2021 Estimated	2022 Adopted
REVENUES			
Property taxes	\$ 70,808	\$ 75,420	\$ 79,570
Specific ownership taxes	5,034	5,120	3,979
Interest	19,225	5,900	3,190
Water fees collected	1,008,949	950,000	988,246
Fire hydrant permits	3,000	3,250	6,000
Miscellaneous	5	-	-
Total revenues	1,107,021	1,039,690	1,080,985
EXPENDITURES			
<u>General and administration</u>			
Accounting, management and utility billing	51,600	51,600	53,628
District management - special services	440	8,900	1,000
Advertising	-	-	250
Audit	6,891	6,500	7,000
Conferences and training	100	2,500	2,500
Contingency	-	-	20,000
County treasurer fees	1,063	1,102	1,194
Directors' fees	5,300	6,000	6,000
Dues and memberships	-	951	900
Insurance and bonds	6,066	5,400	5,400
Election	-	-	5,000
Legal	32,816	35,000	35,000
Payroll taxes	405	600	600
Miscellaneous	2,763	5,000	5,000
<u>Operations and maintenance</u>			
Engineering and consulting	59,738	80,000	65,000
GIS services	8,000	2,500	2,500
Meter reading and other expenses	13,534	40,000	20,000
Maintenance	43,456	184,000	179,000
Water purchases	513,261	615,000	672,248
Fire hydrant permits	5,127	5,700	5,700
<u>Capital outlay</u>			
Residential meter replacement			
Material/labor	-	191,500	60,000
Engineering	-	5,000	3,000
Commercial meter replacement			
Material/labor	-	-	88,000
Engineering	-	-	9,000
Pipe replacement			
Material/labor	-	-	975,000
Engineering	-	-	80,000
Total expenditures	750,560	1,247,253	2,302,920
NET CHANGE IN FUND BALANCE	356,461	(207,563)	(1,221,935)
BEGINNING FUND BALANCE	2,091,999	2,448,460	2,240,897
ENDING FUND BALANCE	\$ 2,448,460	\$ 2,240,897	\$ 1,018,962

RESOLUTION 2021-11-1

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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022

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, 2021 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 October 28, 2021 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 2022 budget on Tuesday, November 9, 2021, 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 2022, and ending on the last day of December 2022, are as follows:

General Fund	\$ 64,982
Enterprise Fund	\$1,092,974
Capital Projects Fund	<u>\$1,215,000</u>
Total Expenditures and Transfers	\$2,372,956

Section 2. That the estimated revenues for the District’s Funds for the calendar year beginning on the first day of January 2022 and ending on the last day of December 2022 are as follows:

General Fund	
From 2021 year-end fund balance	\$ 0
From sources other than general property tax	\$ 4,021
From the general property tax revenue	<u>\$ 79,622</u>
Total General Fund	\$ 83,643

Enterprise Fund	
From 2021 year-end fund balance	\$ 121,713
From sources other than general property tax	\$ 951,261
Transfers from General Fund	<u>\$ 20,000</u>
Total Enterprise Fund	\$ 1,092,974

Capital Projects Fund	
From 2021 year-end fund balance	\$ 1,149,000
From sources other than general property tax	\$ 16,000
Transfers from Enterprise Fund	<u>\$ 50,000</u>
Total Line Replacement Reserve Fund	\$ 1,215,000

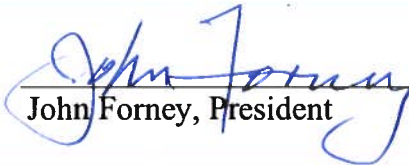
**Total Revenue and Transfers – General, Enterprise,
and Capital Projects Funds** **\$ 2,391,617**

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 2022 and ending on the last day December 2022.

Section 4. That the 2022 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 9th day of November, 2021.

CHERRY CREEK VILLAGE WATER
DISTRICT

By:  _____
John Forney, President

Attest:

 _____
Eric Montag, Secretary

RESOLUTION 2021-11-2

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 2022 BUDGET

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) adopted its annual budget for 2022 in accordance with the Local Government Budget Law on November 9, 2021; 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	\$ 64,982
Enterprise Fund	\$1,092,974
Capital Projects Fund	<u>\$1,215,000</u>
Total Sums Appropriated	\$2,372,956

ADOPTED on this 9th day of November, 2021.

**CHERRY CREEK VILLAGE WATER
DISTRICT**

By:  _____
John Forney, President

Attest:

 _____
Eric Montag, Secretary

RESOLUTION 2021-11-3

CHERRY CREEK VILLAGE WATER DISTRICT

ARAPAHOE COUNTY, COLORADO

A RESOLUTION LEVYING PROPERTY TAXES FOR YEAR 2021 FOR COLLECTION IN 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CHERRY CREEK VILLAGE WATER DISTRICT, FOR THE 2022 BUDGET YEAR

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) adopted its 2022 Budget in accordance with the Local Government Budget Law of Colorado on November 9, 2021; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenues is \$79,622; and

WHEREAS, the District has no outstanding bonded indebtedness; and

WHEREAS, the 2021 valuation for assessment for the District, as certified by the Arapahoe County Assessor is \$30,941,240; and

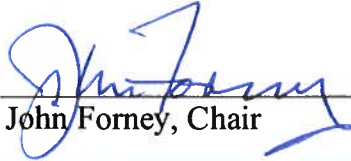
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Creek Village Water District, Arapahoe County, Colorado:

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 2022 Budget year, there is hereby levied a property tax of 2.573 mills (after a temporary mill levy reduction of 0.228 mills) upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$79,622 in revenues.

Section 2. That the District’s manager, Secretary, Treasurer or Chair is hereby authorized and directed to 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 necessary based upon the final certification of Assessed Valuation from Arapahoe County, Colorado in order to comply with any applicable revenue and other budgetary limits.

ADOPTED on this 9th day of November, 2021.

**CHERRY CREEK VILLAGE WATER
DISTRICT**

By:  _____
John Forney, Chair

Attest:

 _____
Eric Montag, 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 \$ 30,937,267 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: 12/15/2021 for budget/fiscal year 2022.
(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>86,624</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.228</u> > mills	\$ < <u>7,054</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>2.572</u> mills	\$ <u>79,570</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>2.572</u> mills	\$ <u>79,570</u>

Contact person: (print) Timothy J. Flynn Daytime phone: (303) 986-1551
Signed:  Title: President

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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: N/A
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: N/A
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.