

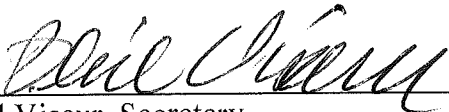
CERTIFICATION OF BUDGET

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, 2015 and ending December 31, 2015, as adopted by the District's Board of Directors on November 11, 2014.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of the 11th day of November, 2014.

CHERRY CREEK VILLAGE WATER DISTRICT

By: 
Phil Viseur, Secretary

CHERRY CREEK VILLAGE WATER DISTRICT

ARAPAHOE COUNTY

COLORADO

ADOPTED BUDGET FOR

CALENDAR YEAR 2015

**CHERRY CREEK VILLAGE WATER DISTRICT
2015 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 its 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 2015, the District levied 2.800 mills in the General Fund.

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 6% of the property taxes collected.

Water Fees

The District increased the water usage rate 2% for 2015. For budget purposes, water usage projections are based on a 5 year average. Therefore, the total water fee revenue is expected to increase 17.8% from 2014 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 .6%.

Reimbursed Expenditures

The District anticipates receiving approximately \$5,000 in reimbursed expenditures for engineering costs.

**CHERRY CREEK VILLAGE WATER DISTRICT
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Operating Expenses

The majority of the District's operating expense is paid to Denver Water for water purchased.

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 no capital expenditures in 2015.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2015, 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
ADOPTED 2015 BUDGET
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

					Variance 2014 Estimated vs. 2015 Budget Increase (Decrease)
2013 Actual	YTD Actual 11.06.14	Estimated 2014	Adopted 2014	Proposed 2015	

BEGINNING FUNDS AVAILABLE \$ 53,628 \$ 60,717 \$ 60,717 \$ 39,326 \$ 63,964 \$ 3,247

REVENUE:

Property Tax **	54,238	53,337	53,581	53,581	54,529	(948)
Specific Ownership Tax	3,729	3,129	3,300	3,300	3,500	(200)
Interest Income	336	69	70	50	50	20
Total Revenue	58,303	56,535	56,951	56,931	58,079	(1,128)

Total Funds available 111,931 117,252 117,668 96,257 122,043 2,119

EXPENDITURES

Accounting and management	14,064	12,100	13,200	13,200	13,200	-
Advertising	-	-	250	250	250	-
Audit	4,100	4,200	4,200	4,200	4,500	(300)
County treasurer's fees	814	801	804	804	800	4
Director's fees	6,300	5,200	6,000	6,000	6,000	-
Dues and memberships	820	490	490	900	900	(410)
Election	-	-	-	6,000	-	-
Engineering and consulting	1,318	904	2,000	2,000	2,000	-
Insurance and bonds	450	340	600	600	600	-
Legal	3,663	3,226	4,200	4,200	4,200	-
Payroll taxes	482	398	460	460	460	-
Miscellaneous	627	1,190	1,500	1,500	1,500	-
Transfer to Enterprise Fund	20,000	-	20,000	20,000	20,000	-
Total Expenditures	52,638	28,849	53,704	60,114	54,410	(706)

ENDING FUNDS AVAILABLE \$ 59,293 \$ 88,403 \$ 63,964 \$ 36,143 \$ 67,633 \$ 2,825

**2013 AV \$19,376,620 2014 AV -\$19,136,040
 2015 Pre AV 19,472,627
 computed at 2.8 mills

CHERRY CREEK VILLAGE WATER DISTRICT
 REPLACEMENT LINE RESERVE
 ADOPTED 2015 BUDGET
 WITH 2013 ACTUAL AND 2014 ESTIMATED
 For the Years Ended and Ending December 31,

2013 Actual	YTD Actual 11.06.14	Estimated 2014	Adopted 2014	Proposed 2015	Variance 2014 Estimated vs. 2015 Budget Increase (Decrease)
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BEGINNING FUNDS AVAILABLE \$ 875,804 \$ 1,016,721 \$ 1,016,721 \$ 924,324 \$ 1,070,221 \$ 53,500

REVENUE:

Net investment income	7,908	3,145	3,500	4,000	3,000	(500)
Transfers from Enterprise Fund	135,000	-	50,000	50,000	50,000	-
Total Revenue	142,908	3,145	53,500	54,000	53,000	(500)

Total Funds available 1,018,712 1,019,866 1,070,221 978,324 1,123,221 53,000

ENDING FUNDS AVAILABLE \$ 1,018,712 \$ 1,019,866 \$ 1,070,221 \$ 978,324 \$ 1,123,221 \$ 53,000

CHERRY CREEK VILLAGE WATER DISTRICT
ENTERPRISE FUND
Adopted 2015 BUDGET
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

					Variance 2014 Estimated vs. 2015 Budget Increase (Decrease)
2013 Actual	YTD Actual 11.06.14	Estimated 2014	Adopted 2014	Adopted 2015	

BEGINNING FUNDS AVAILABLE \$ **326,314** \$ **353,596** \$ **353,596** \$ **458,021** \$ **341,662** \$ **(11,934)**

REVENUE:

Net investment income	100	211	225	250	150	(75)
Reimbursed expenditures	8,881	8,987	8,987	5,000	5,000	(3,987)
Transfers from General Fund	20,000	-	20,000	20,000	20,000	-
Water fees collected -5yr avg. w/2% incre	679,225	518,788	672,625	800,744	792,470	119,845
Water taps	95,474	-	-	-	-	-
Miscellaneous	-	300	300	-	300	-
Total Revenue	803,680	528,286	702,137	825,994	817,920	115,783

Total Funds available 1,129,994 881,882 **1,055,733** 1,284,015 **1,159,582** 103,849

EXPENDITURES

Accounting, management & utility billing	28,800	26,400	28,800	28,800	28,800	-
Conferences and training	653	-	-	2,500	2,500	2,500
Contingency	-	-	20,000	20,000	20,000	-
District management - special services	2,191	873	1,000	3,000	3,000	2,000
Engineering and Consulting	29,932	21,269	28,000	43,000	43,000	15,000
Insurance and Bonds	3,360	681	3,300	4,500	4,000	700
Legal	24,517	21,588	26,257	28,000	28,000	1,743
Meter reading and related expenses	9,135	11,665	15,063	12,000	15,000	(63)
Miscellaneous	3,730	2,546	3,000	3,000	3,000	-
Repairs and maintenance	11,078	20,273	24,000	81,000	101,000	77,000
Water purchases (based on 2015 rates)	494,042	411,207	509,800	585,978	\$ 575,288	65,488
Fire hydrant permit expense	68	374	337	204	300	(37)
Transfer to Replacement Line Reserve	135,000	-	50,000	50,000	50,000	-
GWV/Marina Pipeline	10,900	4,514	4,514	5,000	-	(4,514)
Total Expenditures	753,406	521,390	714,071	866,982	873,888	159,817

ENDING FUNDS AVAILABLE \$ **376,588** \$ **360,492** \$ **341,662** \$ **417,033** \$ **285,694** \$ **(55,968)**

CHERRY CREEK VILLAGE WATER DISTRICT - SUMMARY (ALL FUNDS COMBINED)
ADOPTED 2015 BUDGET WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

	2013 Actual	Estimated 2014	Proposed 2015
BEGINNING FUNDS AVAILABLE	\$ 1,255,746	\$ 1,431,034	\$ 1,475,847
REVENUE:			
Property Tax	54,238	53,581	54,529
Specific Ownership Tax	3,729	3,300	3,500
Interest Income	8,344	3,795	3,200
Reimbursed expenditures	8,881	8,987	5,000
Water fees collected (5yr avg w/2% rate increase)	679,225	672,625	792,470
Water taps	95,474	-	-
Miscellaneous	-	300	300
Total Revenue	849,891	742,588	858,999
TRANSFERS IN	155,000	70,000	70,000
Total Funds available	2,260,637	2,243,622	2,404,846
EXPENDITURES			
General & administration			
Accounting and manag. & utility billing	42,864	42,000	42,000
Accounting and manag. - Special Serv.	2,191	1,000	3,000
Advertising	-	250	250
Audit	4,100	4,200	4,500
Conferences and training	653	-	2,500
Contingency	-	20,000	20,000
County treasurer's fees	814	804	800
Director's fees	6,300	6,000	6,000
Dues and memberships	820	490	900
Election	-	-	-
Insurance and bonds	3,810	3,900	4,600
Legal	28,180	30,457	32,200
Payroll taxes	482	460	460
Miscellaneous	4,357	4,500	4,500
Operations & maintenance			
Engineering and consulting	31,250	30,000	45,000
Meter reading and other expenses	9,135	15,063	15,000
Repairs and maintenance	11,078	24,000	101,000
Water purchases (Incl. 2.2% inc '15)	494,042	509,800	575,288
Fire hydrant permit expense	68	337	300
GWV/Marina Pipeline	10,900	4,514	-
Total Expenditures	651,044	697,775	858,298
TRANSFERS OUT	155,000	70,000	70,000
ENDING FUNDS AVAILABLE	\$ 1,454,593	\$ 1,475,847	\$ 1,476,548
RESERVE FOR LINE REPLACEMENT	1,018,712	1,070,221	1,123,221
TOTAL RESERVE	1,018,712	1,070,221	1,123,221