

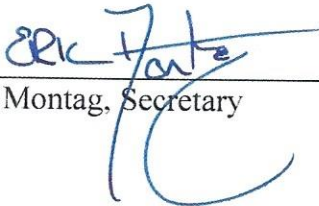
CERTIFICATION OF BUDGET

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, 2023 and ending December 31, 2023, as adopted by the District's Board of Directors on November 8, 2022.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of the 8th day of November, 2022.

CHERRY CREEK VILLAGE WATER DISTRICT

By: 
Eric Montag, Secretary

**CHERRY CREEK VILLAGE WATER DISTRICT
2023 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 2023, the District levied 2.822 mills in the General Fund yielding \$86,830.

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 effective January 1, 2023 and increased its fixed monthly charge effective January 1, 2023 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
2023 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 2023. 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 \$1,309,000 in capital expenditures in 2023.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2023, 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
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Property taxes	\$ 75,309	\$ 79,570	\$ 86,830
Specific ownership taxes	5,198	4,393	4,342
Interest	70	8,000	5,000
Total revenues	<u>80,577</u>	<u>91,963</u>	<u>96,172</u>
EXPENDITURES			
Accounting, management and utility billing	13,200	13,730	14,300
Advertising	-	-	250
Audit	6,500	5,100	7,000
County treasurer fees	1,131	1,194	1,302
Directors' fees	5,700	6,000	6,000
Dues and memberships	951	1,300	1,400
Engineering and consulting	2,984	2,000	3,080
Insurance and bonds	4,972	2,000	2,000
Election	-	-	7,500
Legal	3,351	5,000	5,000
Miscellaneous	3,521	2,500	2,500
Payroll taxes	428	750	750
Total expenditures	<u>42,738</u>	<u>39,574</u>	<u>51,082</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>37,839</u>	<u>52,389</u>	<u>45,090</u>
OTHER FINANCING USES			
Transfers to Enterprise Service Fund	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
Total other financing uses	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
NET CHANGE IN FUND BALANCE	17,839	32,389	25,090
BEGINNING FUND BALANCE	<u>174,063</u>	<u>191,902</u>	<u>224,291</u>
ENDING FUND BALANCE	<u>\$ 191,902</u>	<u>\$ 224,291</u>	<u>\$ 249,381</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
ENTERPRISE SERVICE FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Water fees collected	\$ 934,544	\$ 988,246	\$ 1,042,868
Fire hydrant meter permit fees and deposits	3,250	-	6,000
Interest	-	-	150
Total revenues	<u>937,794</u>	<u>988,246</u>	<u>1,049,018</u>
EXPENDITURES			
<u>General</u>			
Accounting, management and utility billing	38,400	39,912	41,500
District management - special services	8,935	4,800	4,500
Conferences and training	591	2,500	2,500
Contingency	-	20,000	20,000
Engineering and consulting	73,152	62,140	66,920
GIS services	-	2,500	2,500
Insurance and bonds	-	5,000	5,000
Legal	22,423	20,000	30,000
Meter reading and related expenses	21,662	20,000	20,000
Miscellaneous	490	3,000	3,000
Water purchases	625,277	672,248	705,860
Fire hydrant meter permits and refunds	5,680	-	5,700
Maintenance	153,068	179,000	204,000
Total expenditures	<u>949,678</u>	<u>1,031,100</u>	<u>1,111,480</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(11,884)</u>	<u>(42,854)</u>	<u>(62,462)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from General Fund	20,000	20,000	20,000
Transfers to Capital Projects Fund	<u>(50,000)</u>	<u>(100,000)</u>	<u>(300,000)</u>
Total other financing sources (uses)	<u>(30,000)</u>	<u>(80,000)</u>	<u>(280,000)</u>
NET CHANGE IN FUND BALANCE	(41,884)	(122,854)	(342,462)
BEGINNING FUND BALANCE	<u>930,024</u>	<u>888,140</u>	<u>765,286</u>
ENDING FUND BALANCE	<u>\$ 888,140</u>	<u>\$ 765,286</u>	<u>\$ 422,824</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
CAPITAL PROJECTS FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Interest	\$ 5,395	\$ 17,500	\$ 10,000
Unrealized gain/loss	(500)	(2,504)	-
Total revenues	<u>4,895</u>	<u>14,996</u>	<u>10,000</u>
EXPENDITURES			
Residential meter replacement			
Material/labor	191,070	130,000	-
Engineering	-	37,000	-
Commercial meter replacement			
Meter equipment and material	-	47,600	46,000
Labor	-	-	71,000
Engineering	-	-	12,000
Pipe replacement			
Construction (materials and labor)	9,358	-	1,100,000
Engineering	-	80,000	80,000
Total expenditures	<u>200,428</u>	<u>294,600</u>	<u>1,309,000</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(195,533)</u>	<u>(279,604)</u>	<u>(1,299,000)</u>
OTHER FINANCING SOURCES			
Transfers from Enterprise Service Fund	50,000	100,000	300,000
Total other financing sources	<u>50,000</u>	<u>100,000</u>	<u>300,000</u>
NET CHANGE IN FUND BALANCE	(145,533)	(179,604)	(999,000)
BEGINNING FUND BALANCE	<u>1,344,373</u>	<u>1,198,840</u>	<u>1,019,236</u>
ENDING FUND BALANCE	<u>\$ 1,198,840</u>	<u>\$ 1,019,236</u>	<u>\$ 20,236</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
SUMMARY (ALL FUNDS COMBINED)
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Property taxes	\$ 75,309	\$ 79,570	\$ 86,830
Specific ownership taxes	5,198	4,393	4,342
Interest	5,465	25,500	15,150
Unrealized gain/loss	(500)	(2,504)	
Water fees collected	934,544	988,246	1,042,868
Fire hydrant permits	3,250	-	6,000
Total revenues	<u>1,023,266</u>	<u>1,095,205</u>	<u>1,155,190</u>
EXPENDITURES			
<u>General and administration</u>			
Accounting, management and utility billing	51,600	53,642	55,800
District management - special services	8,935	4,800	4,500
Advertising	-	-	250
Audit	6,500	5,100	7,000
Conferences and training	591	2,500	2,500
Contingency	-	20,000	20,000
County treasurer fees	1,131	1,194	1,302
Directors' fees	5,700	6,000	6,000
Dues and memberships	951	1,300	1,400
Insurance and bonds	4,972	7,000	7,000
Election	-	-	7,500
Legal	25,774	25,000	35,000
Payroll taxes	428	750	750
Miscellaneous	4,011	5,500	5,500
<u>Operations and maintenance</u>			
Engineering and consulting	76,136	64,140	70,000
GIS services	-	2,500	2,500
Meter reading and other expenses	21,662	20,000	20,000
Maintenance	153,068	179,000	204,000
Water purchases	625,277	672,248	705,860
Fire hydrant permits	5,680	-	5,700
<u>Capital outlay</u>			
Residential meter replacement			
Material/labor	191,070	130,000	-
Engineering	-	37,000	-
Commercial meter replacement			
Meter equipment and material	-	47,600	46,000
Labor	-	-	71,000
Engineering	-	-	12,000
Pipe replacement			
Material/labor	9,358	-	1,100,000
Engineering	-	80,000	80,000
Total expenditures	<u>1,192,844</u>	<u>1,365,274</u>	<u>2,471,562</u>
NET CHANGE IN FUND BALANCE	(169,578)	(270,069)	(1,316,372)
BEGINNING FUND BALANCE	2,448,460	2,278,882	2,008,813
ENDING FUND BALANCE	<u>\$ 2,278,882</u>	<u>\$ 2,008,813</u>	<u>\$ 692,441</u>

RESOLUTION 2022-11-1

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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023

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, 2022 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 3, 2022 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 2023 budget on Tuesday, November 8, 2022, at 8:15 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 2023, and ending on the last day of December 2023, are as follows:

General Fund	\$ 71,082
Enterprise Fund	\$1,391,480
Capital Projects Fund	<u>\$1,309,000</u>
Total Expenditures and Transfers	\$2,771,562

Section 2. That the estimated revenues for the District’s Funds for the calendar year beginning on the first day of January 2023 and ending on the last day of December 2023 are as follows:

General Fund	
From 2022 year-end fund balance	\$ 224,291
From sources other than general property tax	\$ 9,342
From the general property tax revenue	<u>\$ 86,830</u>
Total General Fund	\$ 320,463

Enterprise Fund	
From 2022 year-end fund balance	\$ 765,286
From sources other than general property tax	\$ 1,049,018
Transfers from General Fund	<u>\$ 20,000</u>
Total Enterprise Fund	\$ 1,834,304

Capital Projects Fund	
From 2022 year-end fund balance	\$ 1,019,236
From sources other than general property tax	\$ 10,000
Transfers from Enterprise Fund	<u>\$ 300,000</u>
Total Line Replacement Reserve Fund	\$ 1,329,236

Total Revenue and Transfers – General, Enterprise, and Capital Projects Funds **\$ 3,484,003**

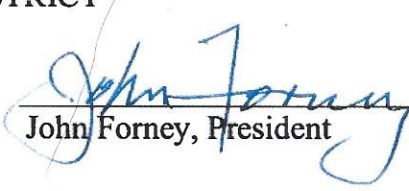
Section 3. That the budget, as submitted, amended, and summarized by fund is hereby approved and adopted by the Board of the Cherry Creek Village Water District for the calendar year beginning on the first day of January 2023 and ending on the last day December 2023.

Section 4. That the 2023 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 8th day of November, 2022.


**CHERRY CREEK VILLAGE WATER
DISTRICT**

By:



John Forney, President

Attest:



Eric Montag, Secretary

RESOLUTION 2022-11-2

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 2023 BUDGET

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) adopted its annual budget for 2023 in accordance with the Local Government Budget Law on November 9, 2022; 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	\$ 71,086
Enterprise Fund	\$1,391,480
Capital Projects Fund	<u>\$1,309,000</u>
Total Sums Appropriated	\$2,771,566

ADOPTED on this 9th day of November, 2022.

CHERRY CREEK VILLAGE WATER
DISTRICT

By:  _____
John Forney, President

Attest:

 _____
Eric Montag, Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the CHERRY CREEK VILLAGE WATER DISTRICT (taxing entity)^A

the BOARD OF DIRECTORS (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 \$ 30,768,955 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 CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2022 for budget/fiscal year 2023 (not later than Dec. 15) (dd/mm/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 2.822 mills, \$86,830.

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4977 Signed: [Signature] Title: District Manager

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).