

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, 2013 and ending December 31, 2013, as adopted by the District's Board of Directors on November 13, 2012.

PA **IN WITNESS WHEREOF**, I have executed this Certification of Budget as of the day of Jan., 2013

CHERRY CREEK VILLAGE WATER DISTRICT

By: 
Phil Viseur, Secretary

CHERRY CREEK VILLAGE WATER DISTRICT

ARAPAHOE COUNTY

COLORADO

ADOPTED BUDGET FOR

CALENDAR YEAR 2013

**CHERRY CREEK VILLAGE WATER DISTRICT
2013 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 2013, 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 2.35% for 2013. For budget purposes, water usage projections are based on a 5 year average. Therefore, the total water fee revenue is expected to decrease 9% from 2012 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 \$8,500 in reimbursed expenditures for engineering costs.

**CHERRY CREEK VILLAGE WATER DISTRICT
2013 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 12.2% in 2013. While there is a rate increase, the budgeted water usage is based on a 5 year average. Actual 2012 water usage was above the 5 year average resulting in higher water purchases in 2012. 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 no capital expenditures in 2013.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2013, 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.

RESOLUTION 2012-11-1

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 2013 AND ENDING ON THE LAST DAY OF DECEMBER 2013

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, 2012 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 18, 2012 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 2013 budget on Tuesday, November 13, 2012, at 9:00 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 2013, and ending on the last day of December 2013, are as follows:

General Fund	\$ 54,464
Enterprise Fund	\$ 824,464
Replacement Line Reserve Fund	<u>\$ 0</u>
Total Expenditures and Transfers	\$ 878,928

Section 2. That the estimated revenues for the District's Funds for the calendar year beginning on the first day of January 2013 and ending on the last day of December 2013 are as follows:

General Fund	
From 2012 year-end fund balance	\$ 32,941
From sources other than general property tax	\$ 3,350
From the general property tax revenue	<u>\$ 54,255</u>
Total General Fund	\$ 90,546

Enterprise Fund	
From 2012 year-end fund balance	\$ 377,088
From sources other than general property tax	\$ 819,803
Transfers from General Fund	<u>\$ 20,000</u>
Total Enterprise Fund	\$1,216,891

Replacement Line Reserve Fund	
From 2012 year-end fund balance	\$ 874,322
From sources other than general property tax	\$ 6,200
Transfers from Enterprise Fund	<u>\$ 50,000</u>
Total Line Replacement Reserve Fund	\$ 930,522

Total Revenue and Transfers – General, Enterprise, and Replacement Line Reserve Funds	\$2,237,959
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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 2013 and ending on the last day December 2013.

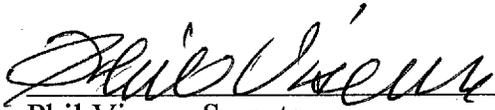
Section 4. That the 2013 Budget, as hereby approved and adopted, shall be certified by the Chair, Secretary or other officer of the District, to all appropriate agencies, and is made a part of the public records of the District.

ADOPTED on this 13th day of November, 2012.

CHERRY CREEK VILLAGE WATER
DISTRICT

By:  _____
John Forney, Chair

Attest:

 _____
Phil Viseur, Secretary

RESOLUTION 2012-11-2

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 2013 BUDGET

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) adopted its annual budget for 2013 in accordance with the Local Government Budget Law on November 13, 2012; 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.

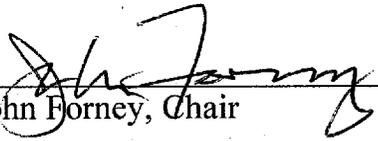
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Creek Village Water District, Arapahoe County, Colorado:

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

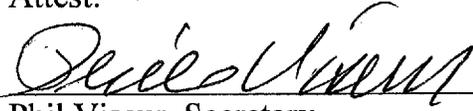
General Fund	\$ 54,464
Enterprise Fund	\$ 824,464
Replacement Line Reserve Fund	<u>\$ 0</u>
Total Sums Appropriated	\$ 878,928

ADOPTED on this 13th day of November, 2012.

CHERRY CREEK VILLAGE WATER
DISTRICT

By: 
John Forney, Chair

Attest:


Phil Viseur, Secretary

RESOLUTION 2012-11-3

CHERRY CREEK VILLAGE WATER DISTRICT

ARAPAHOE COUNTY, COLORADO

A RESOLUTION LEVYING PROPERTY TAXES FOR YEAR 2012 FOR COLLECTION IN 2013, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CHERRY CREEK VILLAGE WATER DISTRICT, FOR THE 2013 BUDGET YEAR

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) adopted its 2013 Budget in accordance with the Local Government Budget Law of Colorado on November 13, 2012; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenues is \$54,255; and

WHEREAS, the District has no outstanding bonded indebtedness; and

WHEREAS, the 2012 valuation for assessment for the District, as certified by the Arapahoe County Assessor is \$19,376,620; and

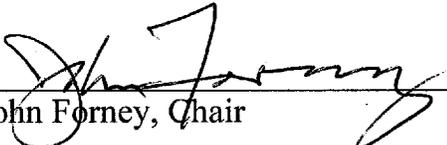
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Creek Village Water District, Arapahoe County, Colorado:

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 2013 Budget year, there is hereby levied a property tax of 2.800 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$54,255 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, 2012.

CHERRY CREEK VILLAGE WATER
DISTRICT

By: 
John Forney, Chair

Attest:


Phil Viseur, Secretary

CERTIFICATION OF TAX LEVIES

District Id: 4150

CHERRY CREEK VILLAGE WATER DISTRICT

TO: County Commissioners of Arapahoe County, Colorado

For the year 2012, the Board of Directors of the
(governing body)

Cherry Creek Village Water District hereby certifies a total levy of 2.800 mills
(unit of government)

to be extended by you upon the total assessed valuation of \$ 19,376,620

to produce \$ 54,255 in revenue.

The levies and revenues are for the following purposes:

	LEVY		REVENUE
1. General Operating Expense	<u>2.800</u> mills	\$	<u>54,255</u>
2. Refund / Abatements	<u>0.000</u> mills	\$	<u>0</u>
3. Temporary Tax Credit or Rate Reduction (minus)	< _____ > mills	\$ < _____	
SUBTOTAL	<u>2.800</u> mills	\$	<u>54,255</u> >
4. General Obligation Bonds and Interest			
a. See attached description	<u>0.000</u> mills	\$	<u>0</u>
b. See attached description	<u>0.000</u> mills	\$	<u>0</u>
SUBTOTAL	<u>0.000</u> mills	\$	<u>0</u>
5. Contractual Obligations Approved at election			
a. See attached description	<u>0.000</u> mills	\$	<u>0</u>
b. See attached description	<u>0.000</u> mills	\$	<u>0</u>
SUBTOTAL	<u>0.000</u> mills	\$	<u>0</u>
6. Capital Expenditures levied pursuant to 29-1-301(1.2) or 29-1-302(1.5) C.R.S.	<u>0.000</u> mills	\$	<u>0</u>
7. Other (specify)	<u>0.000</u> mills	\$	<u>0</u>
	_____ mills	\$	_____

Contact Person: Cathy Noon Daytime Telephone Number 303-381-4960

Signed *Devin U. Berry* Title *Secretary*

NOTE: Certification must be to three decimal places only.
Send copy to the Division of Local Government

IF YOU ARE LOCATED IN MORE THAN ONE COUNTY, PLEASE LIST ALL COUNTIES HERE:

CERTIFICATION OF TAX LEVIES

District Id: 4150

CHERRY CREEK VILLAGE WATER DISTRICT

Please submit the following information for each general obligation bond:

Purpose of Issue N/A Series _____

Date of Issue _____ Coupon Rate _____

Maturity Date _____

Levy: _____ Revenue: _____

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Please submit the following information for each contractual obligation:

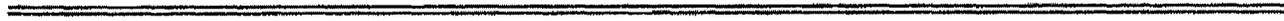
Title N/A _____

Date of Approval _____ Principal Amount _____

Maturity Date _____

Levy: _____ Revenue: _____

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The above information is required by 32-1-1603 C.R.S.