

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF THE
BOARD OF DIRECTORS OF
THE CHERRY CREEK VILLAGE WATER DISTRICT AND
THE BOARD OF DIRECTORS OF ITS WATER UTILITY ENTERPRISE
HELD
October 13, 2015**

A regular meeting of the Board of Directors of the Cherry Creek Village Water District and the Board of Directors of its Water Utility Enterprise (referred to hereafter as "Board") was held on Tuesday, October 13, 2015 at 9:00 a.m., at the offices of Community Resource Services, 7995 E. Prentice Avenue, Suite 103E, Greenwood Village, Colorado. This meeting was open to the public.

ATTENDANCE

The regular meeting of the Board was called and held, as shown, in accordance with Colorado law. The following directors were present:

John Forney
Phil Viseur
Joseph Ryan
Lou Schroeder
Roger Baer

Also present were:

Tim Flynn, Esq.; Collins Cockrel & Cole P.C.
Greg Sekera; Kennedy/Jenks
Cathy Noon, CRS of Colorado

CALL TO ORDER

Director Forney called the meeting to order at 9:00 a.m. and led the Pledge of Allegiance.

QUORUM/QUALIFICATIONS/& DISCLOSURES

It was noted that a quorum was present. All of the Directors are qualified and there are no conflicts of interest disclosures required.

ADMINISTRATIVE ITEMS

Agenda: Upon review and discussion of the Agenda and a motion duly made, seconded and, upon vote, unanimously carried the Board accepted the agenda

Minutes: The minutes of the September 8, 2015 Regular Board meeting were presented to the Board. Following review and discussion, upon a motion duly made, seconded and, upon vote, unanimously carried, the Board approved the September 8, 2015 minutes as presented.

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PUBLIC COMMENT

None.

FINANCIAL ITEMS

Review and Approve Payment of Claims: Ms. Noon reviewed the October 8, 2015 claims totaling \$102,621.83 represented by check numbers 4988-4998. Following review and discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the Board approved September 8, 2015 claims.

Review Cash Position: Ms. Noon reviewed the cash position with the Board for the period ending October 8, 2015. Following review and discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the Board accepted the cash position as presented.

Review Financial Statements: Ms. Noon reviewed the financial statements dated October 8, 2015 and noted that year to date the District's revenues and expenses are in line with the adopted budget. After review, upon motion duly made, seconded and, upon vote, unanimously carried, the Board accepted the financial statements.

Director Baer and Ms. Noon presented the 2016 Draft Budget to the Board for their consideration. Director Baer reviewed the methodology used to establish estimated water revenue and expenditures which include the 5-year historical water consumption average, an estimated cost increase from Denver Water, property tax revenue under TABOR limitations, and increased maintenance costs projected by Mr. Sekera. While the 2016 budgeted expenditures exceed the 2016 projected revenues, the District is operating within legal limitations and if all budgeted expenditures occurred in 2016, would prudently be using fund balance for major, long term capital improvement items. Upon motion duly made, seconded and unanimously carried, the Board set December 8, 2015 for the 2016 Budget Hearing to be held at the District office, 7995 E. Prentice Ave. Suite #103E, Greenwood Village, CO 80111. Legal counsel was instructed to publish notice of the District's budget hearing in *The Village Newspaper*, as required by law.

Review Delinquent Account Report: Ms. Noon presented the report to the Board for their review. After review, the Board accepted the Delinquent Account report.

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DIRECTOR MATTERS

None.

MANAGEMENT ITEMS

Review Consumption Report: Ms. Noon reviewed the Consumption Report showing the January – October - 2015 total usage. After review, the Board accepted the Consumption report. Ms. Noon updated the Board that the 5 year average consumption is lowering each year.

MAINTENANCE AND OPERATIONAL MATTERS

Engineering Report: Mr. Sekera reviewed the Engineering Report which is made a part of these minutes.

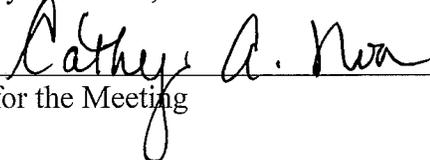
LEGAL

Mr. Flynn updated the Board that Denver Water has yet to establish water rates for 2016. An estimate of a 3.8% increase has been discussed and was used by the District for preparing the Draft 2016 Budget. If Denver Water determines the 2016 rates prior to the adoption of the District's 2016 Budget, the draft budget will be updated to reflect the actual cost of water. The District's 2016 water rates will be reviewed as information from Denver Water becomes available. If necessary, the Board will adopt a rate increase in December to be effective January 1, 2016. Legal counsel will coordinate with the District's manager in causing the appropriate 30 day notice of a rate increase to be posted on the District's website.

ADJOURNMENT

There being no further business to come before the Board, upon a motion made, seconded and upon vote, unanimously carried, the meeting was adjourned at 10:23 a.m.

Respectfully submitted,



Secretary for the Meeting