

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, 2025 and ending December 31, 2025, as adopted by the District’s Board of Directors on November 12, 2024.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of the 12th day of November, 2024.

CHERRY CREEK VILLAGE WATER DISTRICT

By: 

Timothy J. Flynn, Attorney for the District

**CHERRY CREEK VILLAGE WATER DISTRICT
2025 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 2025, the District levied 2.280 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 5% for 2025. For budget purposes, water usage projections are based on a 5 year average.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

**CHERRY CREEK VILLAGE WATER DISTRICT
2025 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. While there is a rate increase, the budgeted water usage is based on a 5 year average. 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 minimal capital expenditures in 2025.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2025, 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
SUMMARY
2025 PROPOSED BUDGET
2023 ACTUAL, 2024 BUDGET, YTD 2024 AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2023 Actual	2024 Adopted Budget	Actual YTD 08/31/2024	2024 Estimated	2025 Proposed
REVENUES					
Property taxes	\$ 86,798	\$ 86,704	\$ 90,272	\$ 91,000	\$ 91,445
Specific ownership taxes	5,892	4,335	3,299	4,335	4,572
Interest	118,306	110,000	72,390	103,750	106,250
Water fees collected	895,827	1,064,134	659,831	1,000,000	1,017,727
Fire hydrant permits	-	6,000	-	-	6,000
Miscellaneous	1,084	1,000	1,382	1,400	1,000
Total revenues	<u>1,107,907</u>	<u>1,272,173</u>	<u>827,174</u>	<u>1,200,485</u>	<u>1,226,994</u>
EXPENDITURES					
<u>General and administration</u>					
Accounting, management and utility billing	52,353	58,405	37,638	58,405	59,000
District management - special services	10,868	8,000	7,428	8,000	8,000
Audit	7,131	7,000	9,559	9,559	10,000
Conferences and training	-	2,500	-	500	2,500
Contingency	-	20,000	-	20,000	20,000
County treasurer fees	1,307	1,301	1,355	1,355	1,372
Directors' fees	5,700	6,000	3,509	6,000	6,000
Dues and memberships	301	1,400	1,238	1,238	1,400
Insurance and bonds	4,982	6,000	2,999	6,000	6,000
Election	-	-	-	-	4,000
Legal	23,850	35,000	14,140	25,000	35,000
Payroll taxes	436	750	642	750	750
Miscellaneous	3,560	5,500	4,227	7,000	7,000
<u>Operations and maintenance</u>					
Engineering and consulting	41,930	70,000	17,370	53,080	75,000
GIS services	2,625	7,500	2,625	2,625	2,625
Meter reading and other expenses	27,749	20,000	10,301	15,000	20,000
Maintenance	63,428	200,000	78,012	180,000	172,000
Water purchases	493,352	741,153	426,837	741,153	778,000
Hydrant replacement	18,316	-	-	-	-
Fire hydrant permits	2,559	5,700	-	5,700	5,700
<u>Capital outlay</u>					
Residential meter replacement	-	-	-	-	-
Material/labor	42,357	-	-	-	-
Engineering	38,321	-	-	-	-
Commercial meter replacement	-	-	-	46,000	-
Meter equipment and material	-	-	-	46,000	-
Labor	-	10,000	4,859	71,000	10,000
Engineering	-	7,000	250	40,000	7,000
Hydrant and valve replacement	-	-	47,302	-	235,000
Engineering	-	-	-	-	50,000
Pipe replacement	-	-	-	-	-
Material/labor	632,056	-	180,755	180,755	-
Engineering	69,038	-	13,065	15,000	-
Total expenditures	<u>1,542,219</u>	<u>1,213,209</u>	<u>864,111</u>	<u>1,494,120</u>	<u>1,519,347</u>
NET CHANGE IN FUND BALANCE	(434,312)	58,964	<u>\$ (36,937)</u>	(293,635)	(292,353)
BEGINNING FUND BALANCE	2,373,573	1,897,963		1,939,261	1,645,626
ENDING FUND BALANCE	<u>\$ 1,939,261</u>	<u>\$ 1,956,927</u>		<u>\$ 1,645,626</u>	<u>\$ 1,353,273</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
GENERAL FUND
2025 PROPOSED BUDGET
2023 ACTUAL, 2024 BUDGET, YTD 2024 AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2023 Actual	2024 Adopted Budget	Actual YTD 08/31/2024	2024 Estimated	2025 Proposed
REVENUES					
Property taxes	\$ 86,798	\$ 86,704	\$ 90,272	\$ 91,000	\$ 91,445
Specific ownership taxes	5,892	4,335	3,299	4,335	4,572
Interest	3,910	13,750	12,543	15,000	13,750
Total revenues	<u>96,600</u>	<u>104,789</u>	<u>106,114</u>	<u>110,335</u>	<u>109,767</u>
EXPENDITURES					
Accounting, management and utility billing	26,403	14,872	8,783	14,872	15,467
ADA compliance	-	-	-	-	3,000
Audit	7,131	7,000	9,559	9,559	10,000
County treasurer fees	1,307	1,301	1,355	1,355	1,372
Directors' fees	5,700	6,000	3,509	6,000	6,000
Dues and memberships	301	1,400	1,238	1,238	1,400
Engineering and consulting	1,471	3,080	1,190	3,080	3,300
Insurance and bonds	1,957	2,000	-	2,000	2,000
Election	-	-	-	-	4,000
Legal	2,830	5,000	1,980	5,000	5,000
Miscellaneous	3,420	2,500	3,746	4,000	4,000
Payroll taxes	436	750	642	750	750
Website	-	-	-	-	1,000
Contingency (TABOR)	-	-	-	-	3,300
Total expenditures	<u>50,956</u>	<u>43,903</u>	<u>32,002</u>	<u>47,854</u>	<u>60,589</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>45,644</u>	<u>60,886</u>	<u>74,112</u>	<u>62,481</u>	<u>49,178</u>
OTHER FINANCING USES					
Transfers to Enterprise Service Fund	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Total other financing uses	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
NET CHANGE IN FUND BALANCE	25,644	40,886	<u>\$ 54,112</u>	42,481	29,178
BEGINNING FUND BALANCE	<u>244,536</u>	<u>285,311</u>		<u>270,180</u>	<u>312,661</u>
ENDING FUND BALANCE	<u>\$ 270,180</u>	<u>\$ 326,197</u>		<u>\$ 312,661</u>	<u>\$ 341,839</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
ENTERPRISE SERVICE FUND
2025 PROPOSED BUDGET
2023 ACTUAL, 2024 BUDGET, YTD 2024 AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2023 Actual</u>	<u>2024 Adopted Budget</u>	<u>Actual YTD 08/31/2024</u>	<u>2024 Estimated</u>	<u>2025 Proposed</u>
REVENUES					
Water fees collected	\$ 895,827	\$ 1,064,134	\$ 659,831	\$ 1,000,000	\$ 1,017,727
Fire hydrant meter permit fees and deposits	-	6,000	-	-	6,000
Miscellaneous	1,084	1,000	1,382	1,400	1,000
Interest	109,275	27,500	14,241	20,000	27,500
Total revenues	<u>1,006,186</u>	<u>1,098,634</u>	<u>675,454</u>	<u>1,021,400</u>	<u>1,052,227</u>
EXPENDITURES					
<u>General</u>					
Accounting, management and utility billing	25,950	43,533	28,855	43,533	43,533
District management - special services	10,868	8,000	7,428	8,000	8,000
Conferences and training	-	2,500	-	500	2,500
Contingency	-	20,000	-	20,000	20,000
Engineering and consulting	40,459	66,920	16,180	50,000	71,700
GIS services	2,625	7,500	2,625	2,625	2,625
Insurance and bonds	3,025	4,000	2,999	4,000	4,000
Legal	21,020	30,000	12,160	20,000	30,000
Meter reading and related expenses	27,749	20,000	10,301	15,000	20,000
Miscellaneous	140	3,000	481	3,000	3,000
Water purchases	493,352	741,153	426,837	741,153	778,000
Fire hydrant meter permits and refunds	2,559	5,700	-	5,700	5,700
Hydrant replacement	18,316	-	-	-	-
Maintenance	63,428	200,000	78,012	180,000	172,000
Total expenditures	<u>709,491</u>	<u>1,152,306</u>	<u>585,878</u>	<u>1,093,511</u>	<u>1,161,058</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>296,695</u>	<u>(53,672)</u>	<u>89,576</u>	<u>(72,111)</u>	<u>(108,831)</u>
OTHER FINANCING SOURCES (USES)					
Transfers from General Fund	20,000	20,000	20,000	20,000	20,000
Transfers to Capital Projects Fund	(300,000)	(300,000)	-	(300,000)	(200,000)
Total other financing sources (uses)	<u>(280,000)</u>	<u>(280,000)</u>	<u>20,000</u>	<u>(280,000)</u>	<u>(180,000)</u>
NET CHANGE IN FUND BALANCE	16,695	(333,672)	<u>\$ 109,576</u>	(352,111)	(288,831)
BEGINNING FUND BALANCE	<u>636,860</u>	<u>1,086,585</u>		<u>653,555</u>	<u>301,444</u>
ENDING FUND BALANCE	<u>\$ 653,555</u>	<u>\$ 752,913</u>		<u>\$ 301,444</u>	<u>\$ 12,613</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
CAPITAL PROJECTS FUND
2025 PROPOSED BUDGET
2023 ACTUAL, 2024 BUDGET, YTD 2024 AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2023 Actual</u>	<u>2024 Adopted Budget</u>	<u>Actual YTD 08/31/2024</u>	<u>2024 Estimated</u>	<u>2025 Proposed</u>
REVENUES					
Interest	\$ 5,121	\$ 68,750	\$ 45,606	\$ 68,750	\$ 65,000
Total revenues	<u>5,121</u>	<u>68,750</u>	<u>45,606</u>	<u>68,750</u>	<u>65,000</u>
EXPENDITURES					
Residential meter replacement					
Material/labor	42,357	-	-	-	-
Engineering	38,321	-	-	-	-
Commercial meter replacement					
Meter equipment and material	-	-	-	46,000	-
Labor	-	10,000	4,859	71,000	10,000
Engineering	-	7,000	250	40,000	7,000
Hydrant and valve replacement	-	-	47,302		235,000
Engineering					50,000
Pipe replacement					
Construction (materials and labor)	632,056	-	180,755	180,755	-
Engineering	69,038	-	13,065	15,000	-
Total expenditures	<u>781,772</u>	<u>17,000</u>	<u>246,231</u>	<u>352,755</u>	<u>302,000</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(776,651)</u>	<u>51,750</u>	<u>(200,625)</u>	<u>(284,005)</u>	<u>(237,000)</u>
OTHER FINANCING SOURCES					
Transfers from Enterprise Service Fund	300,000	300,000	-	300,000	200,000
Total other financing sources	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>200,000</u>
NET CHANGE IN FUND BALANCE	(476,651)	351,750	<u>\$ (200,625)</u>	15,995	(37,000)
BEGINNING FUND BALANCE	<u>1,492,177</u>	<u>526,067</u>		<u>1,015,526</u>	<u>1,031,521</u>
ENDING FUND BALANCE	<u>\$ 1,015,526</u>	<u>\$ 877,817</u>		<u>\$ 1,031,521</u>	<u>\$ 994,521</u>

RESOLUTION 2024-11-1

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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025

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, 2024 in accordance with the local government budget law; and

WHEREAS, Sue Blair, 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 24, 2024 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 2025 budget on Tuesday, November 12, 2024, 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 2025, and ending on the last day of December 2025, are as follows:

General Fund	\$ 60,589
Enterprise Fund	\$1,161,058
Capital Projects Fund	<u>\$ 302,000</u>
Total Expenditures and Transfers	\$1,523,647

Section 2. That the estimated revenues for the District's Funds for the calendar year beginning on the first day of January 2025 and ending on the last day of December 2025 are as follows:

General Fund	
From 2024 year-end fund balance	\$ 312,661
From sources other than general property tax	\$ 18,322
From the general property tax revenue	<u>\$ 91,445</u>
Total General Fund	\$ 422,378

Enterprise Fund	
From 2024 year-end fund balance	\$ 301,444
From sources other than general property tax	\$ 1,052,227
Transfers from General Fund	<u>\$ 20,000</u>
Total Enterprise Fund	\$ 1,373,671

Capital Projects Fund	
From 2024 year-end fund balance	\$ 1,031,521
From sources other than general property tax	\$ 65,000
Transfers from Enterprise Fund	<u>\$ 200,000</u>
Total Line Replacement Reserve Fund	\$ 1,296,521

Total Revenue and Transfers – General, Enterprise, and Capital Projects Funds	\$ 3,092,570
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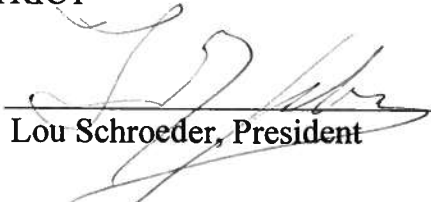
Section 3. That the budget, as submitted, amended, and summarized by fund is hereby approved and adopted by the Board of the Cherry Creek Village Water District for the calendar year beginning on the first day of January 2025 and ending on the last day December 2025.

Section 4. That the 2025 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 12th day of November, 2024.

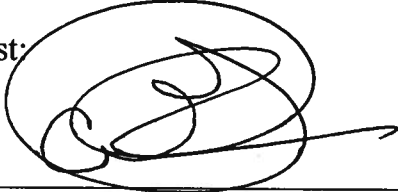
CHERRY CREEK VILLAGE WATER
DISTRICT

By:



Lou Schroeder, President

Attest:



Cynthia Dormer, Secretary

RESOLUTION 2024-11-2

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 2025 BUDGET

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) adopted its annual budget for 2025 in accordance with the Local Government Budget Law on November 12, 2024; 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.

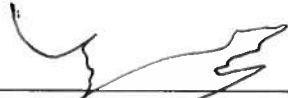
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Creek Village Water District, Arapahoe County, Colorado:

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


General Fund	\$ 60,589
Enterprise Fund	\$1,161,058
Capital Projects Fund	<u>\$ 302,000</u>
Total Sums Appropriated	\$1,523,647

ADOPTED on this 12th day of November, 2024.

**CHERRY CREEK VILLAGE WATER
DISTRICT**

By: 

Lou Schroeder, President

Attest: 

Cynthia Dormer, Secretary

RESOLUTION 2024-11-3

CHERRY CREEK VILLAGE WATER DISTRICT

ARAPAHOE COUNTY, COLORADO

A RESOLUTION LEVYING PROPERTY TAXES FOR YEAR 2024 FOR COLLECTION IN 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CHERRY CREEK VILLAGE WATER DISTRICT, FOR THE 2025 BUDGET YEAR

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) adopted its 2025 Budget in accordance with the Local Government Budget Law of Colorado on November 12, 2024; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenues is \$91,445; and

WHEREAS, the District has no outstanding bonded indebtedness; and

WHEREAS, in order to affect a refund of excess property tax and to provide relief by a temporary reduction in property taxes for any of the purposes set forth in TABOR, the Board has determined that a temporary property tax credit and mill levy rate reduction as set forth in the budget should be approved and certified to the County in accordance with the provisions of Sections 39-1-111.5 and 29-1-306, C.R.S.; and

WHEREAS, the 2024 valuation for assessment for the District, as certified by the Arapahoe County Assessor is \$38,007,239; 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 2025 Budget year, there is hereby levied a property tax of 2.406 mills (after a temporary mill levy reduction of 0.394 mills) upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$91,445 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 receipt of the final (December) Assessed Valuation from Arapahoe County, Colorado in order to comply with any applicable revenue and other budgetary limits.

ADOPTED on this 14th day of November, 2024.


CHERRY CREEK VILLAGE WATER
DISTRICT

By:



Lou Schroeder, Chair

Attest:



Cynthia Dormer, Secretary