

**CHERRY HILLS NORTH METROPOLITAN DISTRICT  
2015 PROPOSED BUDGET  
NOVEMBER 13, 2014**

	<u>2013 ACTUAL</u>	<u>2014 ADOPTED BUDGET</u>	<u>2014 FORECAST OPERATION</u>	<u>2015 PROPOSED BUDGET</u>
<b><u>RECEIPTS</u></b>				
TAXES - PROPERTY	40,063	42,297	42,297	81,835
TAXES - OWNERSHIP	2,753	2,750	3,000	3,000
INVESTMENT INCOME	710	725	380	400
TOTAL RECEIPTS	<u>\$ 43,526</u>	<u>\$ 45,772</u>	<u>\$ 45,677</u>	<u>\$ 85,235</u>
BALANCE JANUARY 1	<u>330,841</u>	<u>311,086</u>	<u>312,748</u>	<u>294,224</u>
TOTAL RECEIPTS & BEG BALANCE	<u>\$ 374,367</u>	<u>\$ 356,858</u>	<u>\$ 358,425</u>	<u>\$ 379,460</u>
<b><u>EXPENDITURES</u></b>				
AUDIT EXPENSE	\$ 500	\$ 750	\$ 500	\$ 650
ACCOUNTING	7,372	7,500	10,000	10,300
COUNTY FEES	602	634	634	1,228
DUES	327	350	309	324
ELECTION EXPENSE	4,177	5,000	7,800	-
INSURANCE & BONDING	1,849	2,000	1,713	1,799
LEGAL EXPENSE	3,273	2,500	2,000	2,500
ENGINEERING EXPENSE	4,354	5,000	10,000	10,000
MISCELLANEOUS	217	300	564	500
UTILITIES	2,351	2,943	2,400	2,520
JET FLUSH	5,435	6,707	6,316	6,582
REPAIRS & MAINTENANCE	-	5,000	-	5,000
SEWER SERVICE CHARGE	30,916	19,946	19,946	22,060
CAPITAL OUTLAY	-	25,000	-	25,000
OUTFALL LINE EXPENSES	246	1,186	2,018	3,500
TOTAL EXPENDITURES	<u>\$ 61,619</u>	<u>\$ 84,816</u>	<u>\$ 64,200</u>	<u>\$ 91,962</u>
ENDING BALANCE	<u>312,748</u>	<u>272,042</u>	<u>294,224</u>	<u>287,497</u>
TOTAL EXPENDITURES & ENDING BALANCE	<u>\$ 374,367</u>	<u>\$ 356,858</u>	<u>\$ 358,425</u>	<u>\$ 379,460</u>

CHERRY HILLS NORTH METROPOLITAN DISTRICT  
BUDGET DETAIL

	<u>PROJECTED</u> <u>2014</u>	<u>PROPOSED</u> <u>2015</u>
<b>TAXES - OPERATION</b>		
2013 - 9,358,290* .004281	\$ 42,297	
2014 - 9,880,130* .004281		\$ 81,835
<b>TAXES - OWNERSHIP</b>	\$ 3,000	\$ 3,000
<b><u>INVESTMENT INCOME</u></b>		
FIRST BANK	\$ 300	\$ 300
COLOTRUST (.12%)	50	50
ARAPAHOE COUNTY	30	50
TOTAL INVESTMENT INCOME	<u>\$ 380</u>	<u>\$ 400</u>
<b><u>AUDIT EXPENSE</u></b>		
LAST AUDIT 2011	\$ 500	\$ 650
ACCOUNTING	\$ 10,000	\$ 10,300
	\$ -	\$ -
COUNTY FEES	\$ 634	\$ 1,228
<b><u>DIRECTORS FEES</u></b>	\$ -	
ELECTION EXPENSE	\$ 7,800	\$ -
<b><u>DUES</u></b>		
SDA DUES	\$ 309	\$ 324
INSURANCE & BONDING	\$ 1,713	\$ 1,799
<b><u>LEGAL/ PROFESSIONAL FEES</u></b>		
ENGINEERING	\$ 10,000	\$ 10,000
LEGAL	2,000	2,500
TOTAL PROFESSIONAL FEES	<u>\$ 12,000</u>	<u>\$ 12,500</u>
<b><u>MISCELLANEOUS</u></b>		
OFFICE SUPPLIES	\$ 350	\$ 350
WEBSITE EXPENSES	154	100
LEGAL PUBLICATIONS	60	50
TOTAL MISC	<u>\$ 564</u>	<u>\$ 500</u>
<b><u>UTILITIES</u></b>		
XCEL ENERGY	\$ 2,400	\$ 2,520
	-	
<b><u>VIDEO, JET CLEAN &amp; ROOT SAW</u></b>		
VIDEO	\$ 2,600	\$ 2,730
JET CLEAN & ROOT SAW	2,716	2,852
ADDITIONAL UNSCHEDULED	1,000	1,000
TOTAL VIDEO & JET CLEAN	<u>\$ 6,316</u>	<u>\$ 6,582</u>

CHERRY HILLS NORTH METROPOLITAN DISTRICT  
BUDGET DETAIL

	<b>PROJECTED <u>2014</u></b>	<b>PROPOSED <u>2015</u></b>
<b><u>REPAIRS &amp; MAINTENANCE</u></b>		
MANHOLE INFILTRATION REPAIR	\$ -	\$ -
OTHER REPAIR & MAINT	-	5,000
TOTAL REPAIRS & MAINTENANCE	<u>\$ -</u>	<u>\$ 5,000</u>
<b><u>SEWER SERVICE CHARGE</u></b>		
HILLCREST CHARGE	\$ 19,946	\$ 22,060
<b><u>CAPITAL OUTLAY</u></b>		
CURED IN PLACE LINING	-	-
CONTINGENCY	-	25,000
	<u>\$ -</u>	<u>\$ 25,000</u>
OUTFALL LINE MAINTENANCE	\$ 300	\$ 600
OUTFALL LINE LOAN (TOTAL OF 40 PMTS)	1,718	2,900
OUTFALL LINE CIP	-	-
OUTFALL LINE EXPENSE	\$ 2,018	\$ 3,500

**RESOLUTION TO ADOPT BUDGET**

**A RESOLUTION ADOPTING A BUDGET FOR THE CHERRY HILLS NORTH METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, AND SUMMARIZING REVENUES AND EXPENDITURES FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2015 AND ENDING ON THE LAST DAY OF DECEMBER, 2015**

WHEREAS, the Board of Directors of the Cherry Hills North Metropolitan District has appointed Darcy Beard, CPA, to prepare and submit a proposed budget to said governing body at the proper time;

WHEREAS, upon due and proper notice, published and posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 13, 2014, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget;

WHEREAS, whatever increases may have been made in expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Directors of the Cherry Hills North Metropolitan District, Arapahoe County, Colorado:

**Section 1.** That the budget as submitted, amended and summarized by fund, hereby is approved and adopted as the budget of the Cherry Hills North Metropolitan District for the year stated above.

**Section 2.** That the budget hereby approved and adopted shall be signed by the President and Secretary and made a part of the public records of the District.

CHERRY HILLS NORTH METROPOLITAN DISTRICT

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

**RESOLUTION TO APPROPRIATE SUMS OF MONEY**

**A RESOLUTION APPROPRIATING SUMS OF MONEY IN THE AMOUNTS AND FOR THE PURPOSES AS SET FORTH BELOW, FOR THE CHERRY HILLS NORTH METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE 2015 BUDGET YEAR**

WHEREAS, the Board of Directors of the Cherry Hills North Metropolitan District has adopted the annual budget in accordance with the Local Government Budget Law, on November 13, 2014;

WHEREAS, the Board of Directors has 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 and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Directors of the Cherry Hills North Metropolitan District, Arapahoe County, Colorado:

**Section 1.** That the following sums are hereby appropriated for the purposes stated:

General Fund

Current Operating Expenses	\$ 91,962
Total General Fund	\$ 91,962
Ending Balance December 31	\$ 287,498
Total	\$ 379,460

Done and Resolved this 13th day of November, 2014.

CHERRY HILLS NORTH METROPOLITAN DISTRICT

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

**RESOLUTION TO SET MILL LEVIES**

**A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2014 TO HELP  
DEFRAY THE COSTS OF GOVERNMENT FOR THE CHERRY HILLS NORTH METROPOLITAN  
DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE 2015 BUDGET YEAR**

WHEREAS, the Board of Directors of the Cherry Hills North Metropolitan District has adopted the annual budget in accordance with the Local Government Budget Law, on November 13, 2014;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$81,835;

WHEREAS, the 2014 net valuation for assessment for the Cherry Hills North Metropolitan District as certified by the Arapahoe County Assessor is \$9,882,318;

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Directors of the Cherry Hills North Metropolitan District, Arapahoe County, Colorado:

**Section 1.** That for the purpose of meeting all general operating expenses of the Cherry Hills North Metropolitan District during the 2015 budget year, there is hereby levied a tax of 8.281 mills for General Operating Expenses upon each dollar of the net valuation for assessment of all taxable property within the District for the year 2014.

**Section 2.** That the Darcy Beard, Budget Officer is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the Cherry Hills North Metropolitan District as hereinabove determined and set, with said certification to be filed with said County Commissioners on or before December 15, 2014.

Done and Resolved this 13th day of November, 2014.

CHERRY HILLS NORTH METROPOLITAN DISTRICT

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the Cherry Hills North Metropolitan District,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the Cherry Hills North Metropolitan District,  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,882,318 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 9,882,318 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 11/13/2014 for budget/fiscal year 2015.  
 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>8.281</u> mills	\$ <u>81,835</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>          </u> > mills	\$ < <u>          </u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>8.281</b> mills	<b>\$ 81,835</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>8.281</b> mills	<b>\$ 81,835</b>

Contact person: Darcy Beard Daytime phone: (303) 841-3474  
 (print)  
 Signed: \_\_\_\_\_ Title: Budget Officer

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) 866-2156.

<sup>1</sup> 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.  
<sup>2</sup> 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).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS':**

NONE

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS\*:**

NONE

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.