

**RESOLUTION  
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
CHERRY CREEK PROJECT WATER AUTHORITY**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CHERRY CREEK PROJECT WATER AUTHORITY, ARAPAHOE AND DOUGLAS COUNTIES, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Cherry Creek Project Water Authority has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the Authority for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHERRY CREEK PROJECT WATER AUTHORITY OF ARAPAHOE AND DOUGLAS COUNTIES, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Cherry Creek Project Water Authority for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.


Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

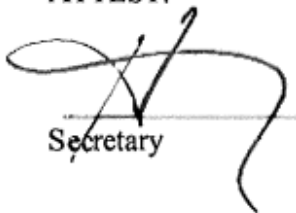
Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 15<sup>th</sup> day of November, 2023.

CHERRY CREEK PROJECT WATER  
AUTHORITY

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

# Cherry Creek Project Water Authority (CCPWA)

## 2024 BUDGET

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| GENERAL OPERATING FUND                    | 2022 Actual    | 2023 Budget      | '23 YTD Aug    | Proj Sep-Dec   | '23 Proj       | 2024 Budget      |
|---|----------------|------------------|----------------|----------------|----------------|------------------|
| <b>Beginning Balance</b>                  | <b>159,272</b> | <b>278,967</b>   |                |                | <b>278,967</b> | <b>353,740</b>   |
| <b>Income</b>                             |                |                  |                |                |                |                  |
| 10130 Water Revenue                       | 93,848         | 75,000           | 40,529         | 13,510         | 54,039         | 580,000          |
| 21001 General Assessments                 | 243,500        | 30,000           | 30,000         | -              | 30,000         | -                |
| 30607 Crop/Grazing Fees                   | 15,151         | 5,000            | 6,357          | -              | 6,357          | 5,000            |
| 30900 Misc Income                         | 1,927          | -                | -              | -              | -              | -                |
| 31000 Interest Income                     | 4,891          | 500              | 178,489        | 89,244         | 267,733        | 40,000           |
| <b>Total Income</b>                       | <b>359,317</b> | <b>110,500</b>   | <b>255,374</b> | <b>102,754</b> | <b>358,129</b> | <b>625,000</b>   |
| <b>Expense</b>                            |                |                  |                |                |                |                  |
| 50000 Facilities & Equipment              |                |                  |                |                |                |                  |
| 51200 Electricity                         | 67,182         | 75,000           | 9,436          | 4,718          | 14,154         | 550,000          |
| 51300 Repairs & Maintenance               | 2,104          | 20,000           | 4,640          | 1,000          | 5,640          | 20,000           |
| <b>Total 50000 Facilities &amp; Equip</b> | <b>69,286</b>  | <b>95,000</b>    | <b>14,076</b>  | <b>5,718</b>   | <b>19,794</b>  | <b>570,000</b>   |
| 60000 Administration & Operations         |                |                  |                |                |                |                  |
| 60100 Management                          | 31,058         | 65,000           | 41,822         | 20,911         | 62,732         | 50,000           |
| 60200 Legal                               | 31,768         | 50,000           | 35,676         | 17,838         | 53,514         | 55,000           |
| 60300 Legal - Water Rights                | 43,341         | 50,000           | 20,443         | 10,221         | 30,664         | 60,000           |
| 60340 Operations                          | 19,955         | 25,000           | 6,517          | 3,259          | 9,776          | 30,000           |
| 60350 Augmentation Plan Accounting        | 12,418         | 12,000           | 5,899          | 2,949          | 8,848          | 30,000           |
| 60400 Engineering                         | -              | 5,000            | 7,875          | 125            | 8,000          | 25,000           |
| 60500 Insurance                           | 4,464          | 5,000            | 60,498         | -              | 60,500         | 65,000           |
| 60600 Membership Dues                     | 1,238          | 1,500            | 557            | 693            | 1,250          | 1,500            |
| 60800 Accounting Fees                     | 20,009         | 26,000           | 13,461         | 6,730          | 20,191         | 26,000           |
| 608500 Bank Fees                          | 40             | 400              | 704            | 352            | 1,056          | 1,500            |
| 60900 Audit Fees                          | 5,300          | 5,500            | -              | 5,500          | 5,500          | 7,500            |
| 61000 General & Admin                     | 745            | 1,000            | 1,020          | 510            | 1,530          | 1,750            |
| <b>Total 60000 Admin &amp; Operations</b> | <b>170,335</b> | <b>246,400</b>   | <b>194,471</b> | <b>69,088</b>  | <b>263,561</b> | <b>353,250</b>   |
| <b>Total Expense</b>                      | <b>239,621</b> | <b>341,400</b>   | <b>208,547</b> | <b>74,806</b>  | <b>283,355</b> | <b>923,250</b>   |
| <b>Annual Net</b>                         | <b>119,695</b> | <b>(230,900)</b> | <b>46,827</b>  | <b>27,948</b>  | <b>74,773</b>  | <b>(298,250)</b> |
| <b>Ending Fund Balance</b>                | <b>278,967</b> | <b>48,067</b>    |                |                | <b>353,740</b> | <b>55,490</b>    |

# Cherry Creek Project Water Authority (CCPWA) 2024 BUDGET

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| <b>CIP-GENERAL FUND</b>     | <b>2022 Actual</b> | <b>2023 Budget</b> | <b>'23 YTD Aug</b> | <b>Proj Sep-Dec</b> | <b>'23 Proj</b> | <b>2024 Budget</b> |
|-----------------------------|--------------------|--------------------|--------------------|---------------------|-----------------|--------------------|
| <b>Beginning Balance</b>    | <b>46,257</b>      | <b>82,198</b>      |                    |                     | <b>82,198</b>   | <b>136,778</b>     |
| <b>Income</b>               |                    |                    |                    |                     |                 |                    |
| 21002 Capital General Assmt | 100,000            | 50,000             | 50,000             | -                   | 50,000          |                    |
| <b>Total Income</b>         | <b>100,000</b>     | <b>50,000</b>      | <b>50,000</b>      | <b>-</b>            | <b>50,000</b>   | <b>-</b>           |
| <b>Expense</b>              |                    |                    |                    |                     |                 |                    |
| 70010 Modeling              | 22,754             | 25,000             | (4,624)            | 44                  | (4,580)         | -                  |
| 70050 Master Plan           | 4,990              | 25,000             | -                  | -                   | -               | 20,000             |
| 70055 Modeling and Planning | -                  | -                  | -                  | -                   | -               | 30,000             |
| 70800 Parker Pilot Study    | -                  | 25,000             | -                  | -                   | -               | -                  |
| 71400 LDA-1 Scada           | 36,315             | -                  | -                  | -                   | -               | -                  |
| <b>Total Expense</b>        | <b>64,059</b>      | <b>75,000</b>      | <b>(4,624)</b>     | <b>44</b>           | <b>(4,580)</b>  | <b>50,000</b>      |
| <b>Annual Net</b>           | <b>35,941</b>      | <b>(25,000)</b>    | <b>54,624</b>      | <b>(44)</b>         | <b>54,580</b>   | <b>(50,000)</b>    |
| <b>Ending Fund Balance</b>  | <b>82,198</b>      | <b>57,198</b>      |                    |                     | <b>136,778</b>  | <b>86,778</b>      |

| <b>CIP PHASE 1 WALKER RESVR FUND</b> | <b>2022 Actual</b> | <b>2023 Budget</b> | <b>'23 YTD Aug</b> | <b>Proj Sep-Dec</b> | <b>'23 Proj</b>    | <b>2024 Budget</b> |
|--------------------------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| <b>Beginning Balance</b>             | <b>6,220,461</b>   | <b>7,045,057</b>   |                    |                     | <b>7,045,057</b>   | <b>3,513,123</b>   |
| <b>Income</b>                        |                    |                    |                    |                     |                    |                    |
| 21003 Capital Assmt - WR Phase 1     | 8,263,330          | -                  | -                  | -                   | -                  |                    |
| 30505 Grant Revenue                  | 716,591            | 80,000             | -                  | -                   | -                  | 80,000             |
| <b>Total Income</b>                  | <b>8,979,921</b>   | <b>80,000</b>      | <b>-</b>           | <b>-</b>            | <b>-</b>           | <b>80,000</b>      |
| <b>Expense</b>                       |                    |                    |                    |                     |                    |                    |
| 70100 Walker Pit-Storage             | 6,609,860          | 6,900,000          | 2,031,935          | 1,500,000           | 3,531,935          | 3,590,000          |
| 51200 Electricity                    | -                  | 37,500             | -                  | -                   | -                  | -                  |
| 62000 Distributions to Members       | 1,545,466          | -                  | -                  | -                   | -                  | -                  |
| <b>Total Expense</b>                 | <b>8,155,325</b>   | <b>6,937,500</b>   | <b>2,031,935</b>   | <b>1,500,000</b>    | <b>3,531,935</b>   | <b>3,590,000</b>   |
| <b>Annual Net</b>                    | <b>824,596</b>     | <b>(6,857,500)</b> | <b>(2,031,935)</b> | <b>(1,500,000)</b>  | <b>(3,531,935)</b> | <b>(3,510,000)</b> |
| <b>Ending Fund Balance</b>           | <b>7,045,057</b>   | <b>187,557</b>     |                    |                     | <b>3,513,123</b>   | <b>3,123</b>       |

# Cherry Creek Project Water Authority (CCPWA) 2024 BUDGET

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| <b>CIP PHASE 2 LOCAL WELLS FUND</b>     | <b>2022 Actual</b> | <b>2023 Budget</b> | <b>'23 YTD Aug</b> | <b>Proj Sep-Dec</b> | <b>'23 Proj</b>  | <b>2024 Budget</b> |
|---|--------------------|--------------------|--------------------|---------------------|------------------|--------------------|
| <b>Beginning Balance</b>                | -                  | (29,308)           |                    |                     | (29,308)         | 553,812            |
| <b>Income</b>                           |                    |                    |                    |                     |                  |                    |
| 21004 Capital Assmt Local Wells Phase 2 | 100,000            | 3,662,500          | 3,662,500          | -                   | 3,662,500        | 2,050,000          |
| <b>Total Income</b>                     | <b>100,000</b>     | <b>3,662,500</b>   | <b>3,662,500</b>   | <b>-</b>            | <b>3,662,500</b> | <b>2,050,000</b>   |
| <b>Expense</b>                          |                    |                    |                    |                     |                  |                    |
| 71200 Raw Water Coll Pipeline           | -                  | 325,000            | -                  | 350,000             | 350,000          | 1,100,000          |
| 71300 Walker Reservoir Wells            | 129,308            | 3,300,000          | 979,380            | 1,750,000           | 2,729,380        | 1,500,000          |
| <b>Total Expense</b>                    | <b>129,308</b>     | <b>3,625,000</b>   | <b>979,380</b>     | <b>2,100,000</b>    | <b>3,079,380</b> | <b>2,600,000</b>   |
| <b>Annual Net</b>                       | <b>(29,308)</b>    | <b>37,500</b>      | <b>2,683,120</b>   | <b>(2,100,000)</b>  | <b>583,120</b>   | <b>(550,000)</b>   |
| <b>Ending Fund Balance</b>              | <b>(29,308)</b>    | <b>8,192</b>       |                    |                     | <b>553,812</b>   | <b>3,812</b>       |

| <b>CIP PHASE 3 STEPHENS FUND</b>          | <b>2022 Actual</b> | <b>2023 Budget</b> | <b>'23 YTD Aug</b> | <b>Proj Sep-Dec</b> | <b>'23 Proj</b> | <b>2024 Budget</b> |
|---|--------------------|--------------------|--------------------|---------------------|-----------------|--------------------|
| <b>Beginning Balance</b>                  | -                  | (5,828)            |                    |                     | (5,828)         | 13,263             |
| <b>Income</b>                             |                    |                    |                    |                     |                 |                    |
| 21005 Capital Assmt Stephens Well Phase 3 | -                  | 2,250,000          | -                  | 25,000              | 25,000          | 2,800,000          |
| <b>Total Income</b>                       | <b>-</b>           | <b>2,250,000</b>   | <b>-</b>           | <b>25,000</b>       | <b>25,000</b>   | <b>2,800,000</b>   |
| <b>Expense</b>                            |                    |                    |                    |                     |                 |                    |
| 71500 Stephens Raw Water Coll Lines       | -                  | 450,000            | -                  | -                   | -               | 1,000,000          |
| 71700 Stephens Deep Well                  | 5,828              | 1,800,000          | 3,939              | 1,970               | 5,909           | 1,800,000          |
| <b>Total Expense</b>                      | <b>5,828</b>       | <b>2,250,000</b>   | <b>3,939</b>       | <b>1,970</b>        | <b>5,909</b>    | <b>2,800,000</b>   |
| <b>Annual Net</b>                         | <b>(5,828)</b>     | <b>-</b>           | <b>(3,939)</b>     | <b>23,030</b>       | <b>19,091</b>   | <b>-</b>           |
| <b>Ending Fund Balance</b>                | <b>(5,828)</b>     | <b>(5,828)</b>     |                    |                     | <b>13,263</b>   | <b>13,263</b>      |

**Cherry Creek Project Water Authority (CCPWA)  
2024 BUDGET**

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| <b>CONSOLIDATED INCOME &amp; EXPENSE - ALL FUNDS SUMMARY</b> |                    |                    |                    |                     |                  |                    |
|--|--------------------|--------------------|--------------------|---------------------|------------------|--------------------|
|  | <u>2022 Actual</u> | <u>2023 Budget</u> | <u>'23 YTD Aug</u> | <u>Proj Sep-Dec</u> | <u>'23 Proj</u>  | <u>2024 Budget</u> |
| <b>Income</b>  |                    |                    |                    |                     |                  |                    |
| Water & Other Revenue  | 832,408            | 160,500            | 225,374            | 102,754             | 328,129          | 705,000            |
| Assessments  | 8,706,830          | 5,992,500          | 3,742,500          | 25,000              | 3,767,500        | 4,850,000          |
| <b>Sub Total</b>   | <b>9,539,238</b>   | <b>6,153,000</b>   | <b>3,967,874</b>   | <b>127,754</b>      | <b>4,095,629</b> | <b>5,555,000</b>   |
| <b>Expense</b>   |                    |                    |                    |                     |                  |                    |
| Operating  | 239,621            | 341,400            | 208,547            | 74,806              | 283,355          | 923,250            |
| Capital  | 8,354,520          | 12,887,500         | 3,010,630          | 3,602,013           | 6,612,643        | 9,040,000          |
| <b>Sub Total</b>   | <b>8,594,141</b>   | <b>13,228,900</b>  | <b>3,219,177</b>   | <b>3,676,820</b>    | <b>6,895,999</b> | <b>9,963,250</b>   |

| <b>CONSOLIDATED FUND BALANCES</b> |                    |                    |                    |                    |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                   | <u>2022 Actual</u> | <u>2023 Budget</u> | <u>'23 Proj</u>    | <u>2024 Budget</u> |
| <b>Starting Fund Balance</b>      | <b>6,425,990</b>   |                    | <b>7,371,086</b>   | <b>4,570,716</b>   |
| Income                            | 9,539,238          | 6,153,000          | 4,095,629          | 5,555,000          |
| Expense                           | 8,594,141          | 13,228,900         | 6,895,999          | 9,963,250          |
| <b>Annual Net</b>                 | <b>945,096</b>     | <b>(7,075,900)</b> | <b>(2,800,370)</b> | <b>(4,408,250)</b> |
| <b>Ending Fund Balance</b>        | <b>7,371,086</b>   |                    | <b>4,570,716</b>   | <b>162,466</b>     |