

RESOLUTION

TO ADOPT BUDGET

WHEREAS, the Board of Directors of the Lookout Mountain Water District has appointed a Budget Officer to prepare and submit a proposed 2011 budget to the Board at the proper time; and

WHEREAS, said Budget Officer has submitted a proposed budget to this Board on or before October 15, 2010 for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on December 13, 2010, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitation and exemptions, including but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution and other laws or obligations 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 in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Lookout Mountain Water District:

1. That estimated expenditures for each fund are as follows:

General Fund	\$	7,214
Enterprise Fund	\$	995,201

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$	
From sources other than general property taxes		
From the general property tax levy		<u>7,214</u>
	\$	<u>7,214</u>

Enterprise Fund:

From unappropriated surpluses	\$	
From sources other than general property taxes		521,482
From the general property tax levy		<u>473,719</u>
	\$	<u>995,201</u>

3. That reserves have been or are hereby established for each appropriate fund or combined as a single reserve fund as set forth in the Budget in order to preserve the spending exemption for reserves under Article X, Section 20 of the Colorado Constitution, and all such reserves shall be transferred or expended within any fund as set forth in the Budget.

4. That the Budget, as submitted and herein summarized by fund, is approved and adopted as the Budget of the Lookout Mountain Water District for the 2011 fiscal year.

5. That the Budget, as hereby approved and adopted, shall be certified by the Treasurer or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money for the purpose of supplementing operating expenses, making capital expenditures and maintaining cash reserves for the District during the 2011 budget year is \$480,933 and

WHEREAS, the 2010 valuation for assessment for the District, as certified by the Jefferson County Assessor, is \$27,171,360.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Lookout Mountain Water District:

1. That for the purposes of meeting all supplementing operating expenses, making capital expenditures and maintaining cash reserves for the District during the 2011 budget year, there is hereby levied a tax of 17.700 mills upon each dollar of the total valuation for assessment of all taxable property within the District, to raise \$480,933 in revenue.

2. That the Treasurer or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision therein for revenues in an amount equal to the total proposed expenditures as set forth in its Budget for 2011; 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, as more fully set forth in the Budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Lookout Mountain Water District that the following sums are hereby appropriated from the revenues of each fund, to each fund for the purposes stated:

General Fund	\$	7,214
Enterprise Fund	\$	995,201

ADOPTED AND APPROVED this 13th day of December, 2010.

Board of Directors
Lookout Mountain Water District



President or Treasurer

Attest:



Secretary