

**CHEROKEE METROPOLITAN DISTRICT
RESOLUTION NO 2019-09**

A RESOLUTION ADOPTING THE 2020 BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CHEROKEE METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020.

WHEREAS, the Board of Directors of the Cherokee Metropolitan District has authorized its consultants and staff to prepare and submit a proposed budget to said governing body no later than October 15, 2019; and

WHEREAS, the proposed budget was submitted to the Board of the District for its consideration on October 15, 2019; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado Law and published in a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 17, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-301, C.R.S., and Article X, § 20 of the Colorado Constitution; 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 CHEROKEE METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO, AS FOLLOWS:

Section 1. Adoption of Budget for 2020. That the budget as submitted, attached hereto as **Exhibit A** and incorporated herein by this reference, is hereby approved and adopted by the Board as the true and accurate budget of the Cherokee Metropolitan District for fiscal year 2020.

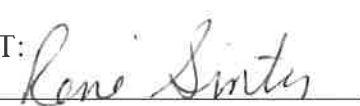
Section 2. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto as **Exhibit A**, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated.

ADOPTED AND APPROVED this 17th day of December, 2019.



Steve Hasbrouck, Board President

ATTEST:



Rene Sintas, Secretary

EXHIBIT A
BUDGET DOCUMENT

CHEROKEE METROPOLITAN DISTRICT

GENERAL FUND PROPOSED 2020 BUDGET

	2018 Actual	2019 Estimated	Proposed 2020 Budget
REVENUES			
Fees	\$ 134 667	\$ 136 000	\$ 1362000
Total Revenues	\$ <u>1342667</u>	\$ <u>1362000</u>	\$ <u>1362000</u>
EXPENDITURES			
Lighting	\$ 119 756	\$ 124 000	\$ 1242000
Total Expenditures	\$ <u>1192756</u>	\$ <u>1242000</u>	\$ <u>1242000</u>
NET CHANGE IN FUND BALANCE	\$ <u>14.911</u>	\$ 12 000	\$ <u>122000</u>
FUND BALANCE - BEGINNING	\$ 137 139	\$ 152 050	\$ 1642050
FUND BALANCE - ENDING	\$ <u>1522050</u>	\$ 1642050	\$ <u>1762050</u>

CHEROKEE METROPOLITAN DISTRICT

PARKS FUND PROPOSED 2020 BUDGET

	2018 Actual	2019 Estimated	Propoed 2020 Budget
REVENUES			
Fees	\$ 171,286	\$ 174,000	\$ 174,000
Conservation Trust funds	118,700	140,000	140,000
Interest/Miscellaneous income	5,661	2,220	1,500
Total Revenues	<u>\$ 295,647</u>	<u>\$ 316,220</u>	<u>\$ 315,500</u>
EXPENDITURES			
Parks, landscape and open space	\$ 210,721	\$ 209,765	\$ 252,321
Capital outlay	58,226	114,000	50,000
Total Expenditures	<u>\$ 268,947</u>	<u>\$ 323,765</u>	<u>\$ 302,321</u>
NET CHANGE IN FUND BALANCE	<u>\$ 26,700</u>	<u>\$ (7,545)</u>	<u>\$ 13,179</u>
FUND BALANCE - BEGINNING	\$ 145,282	\$ 171,982	\$ 164,437
FUND BALANCE - ENDING	<u>\$ 171,982</u>	<u>\$ 164,437</u>	<u>\$ 177,616</u>

CHEROKEE METROPOLITAN DISTRICT

WATER AND WASTEWATER ENTERPRISE FUND

PROPOSED 2020 BUDGET

	2018	2019	Proposed 2020
	Actual	Estimated	Budget
REVENUES			
Water sales	\$ 7,499,725	\$ 7,546,000	\$ 7,581,000
Sewer services	5,178,440	5,205,000	5,245,000
Water and wastewater tap fees	1,433,705	3,225,587	1,794,000
Grant	118,216	15,000	
Interest income	112,672	205,000	165,000
Miscellaneous income	356,978	385,235	288,150
Total Revenues	\$ 14,699,736	\$ 16,581,822	\$ 15,107,315
EXPENDITURES			
Water system			
Purchased water	\$ 26,316	\$ 19,610	\$ 20,000
Pumping	895,229	957,350	1,014,500
Treatment	239,640	239,600	258,011
Transmission and distribution	1,211,530	1,240,122	1,377,832
Employee benefits and training	422,027	509,532	623,150
Total Water system	\$ 2,794,742	\$ 2,966,214	\$ 3,293,184
Wastewater system			
Treatment	\$ 1,963,310	\$ 1,660,434	\$ 1,777,533
Collections	577,358	591,000	705,000
Total Wastewater system	\$ 2,540,668	\$ 2,251,434	\$ 2,482,533
Support Services			
Engineering and Pretreatment	\$ 326,174	\$ 248,320	\$ 346,569
Safety and Technical Services	332,099	391,761	292,586
Employee benefits and training	88,573	129,116	197,290
Total Support Services	\$ 746,846	\$ 769,197	\$ 836,445
Other			
General and administrative	\$ 1,856,781	\$ 1,692,665	\$ 1,738,547
Capital expenditures	3,003,409	1,600,000	5,188,840
Debt principal payments	1,275,153	1,315,390	1,353,798
Interest and bond fees	828,190	865,853	838,294
Total Other	\$ 6,963,533	\$ 5,473,908	\$ 9,119,479
Total Expenditures	\$ 13,045,789	\$ 11,460,753	\$ 15,732,307
EXCESS OF REVENUE OVER(UNDER) EXPENDITURES	\$ 1,653,947	\$ 5,121,069	\$ (659,157)
OTHER FINANCING SOURCES (USES)			
Net Other Financing Sources (Uses)	\$	\$ (288,000)	\$ (520,100)
Total Other Financing Sources (Uses)	\$	\$ (288,000)	\$ (520,000)
EXCESS OF REVENUE OVER EXPENSES	\$ 1,653,947	\$ 4,833,069	\$ (1,179,157)
FUNDS AVAILABLE - BEGINNING	\$ 8,963,901	\$ 10,617,848	\$ 15,450,916
FUNDS AVAILABLE - ENDING	\$ 10,167,184	\$ 15,450,916	\$ 14,271,759

CHEROKEE METROPOLITAN DISTRICT

GOLF COURSE FUND PROPOSED 2020 BUDGET

	2018 Actual	2019 Estimated	Proposed 2020 Budget
REVENUES			
Golf revenues	\$ 797,725	\$ 821,000	\$ 841,000
Resale	236,132	242,000	237,000
Miscellaneous	5,275		
Total Revenues	<u>\$ 1,039,132</u>	<u>\$ 1,063,000</u>	<u>\$ 1,078,000</u>
EXPENDITURES			
Operating expense	\$ 600,679	\$ 597,200	\$ 631,822
Resale expense	190,487	167,500	152,500
General and administrative	180,856	207,957	229,431
Capital expenditures	96,895	37,643	58,500
Total Expenditures	<u>\$ 1,068,917</u>	<u>\$ 1,010,300</u>	<u>\$ 1,072,253</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	\$ (29,785)	\$ 52,700	\$ 5,747
FUNDS AVAILABLE - BEGINNING	<u>\$ 61,282</u>	<u>31,497</u>	<u>\$ 84,197</u>
FUNDS AVAILABLE - ENDING	<u>\$ 31,497</u>	<u>\$ 84,197</u>	<u>\$ 89,944</u>