

**CHEROKEE METROPOLITAN DISTRICT
RESOLUTION 2023-13**

A RESOLUTION ADOPTING THE 2024 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 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024.

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, 2023; and

WHEREAS, the proposed budget was submitted to the Board of the District for its consideration on October 14, 2023; 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 19, 2023, 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 2024. 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 2024.

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 19th day of December 2023.

ATTEST: 
Tracey Ferguson, Secretary

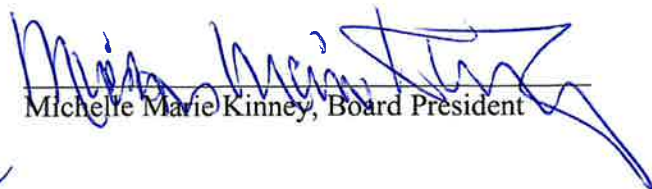

Michelle Marie Kinney, Board President

EXHIBIT A
BUDGET DOCUMENT



CHEROKEE METROPOLITAN DISTRICT
ADOPTED 2024 BUDGET

CHEROKEE METROPOLITAN DISTRICT
GENERAL FUND
ADOPTED 2024 BUDGET

	2022	2023	Adopted
	Actual	Estimated	2024
			Budget
REVENUE			
Fees	\$ 143,634	\$ 150,250	\$ 150,800
Total Revenue	<u>\$ 143,634</u>	<u>\$ 150,250</u>	<u>\$ 150,800</u>
EXPENDITURES			
Lighting-Streets	\$ 132,421	\$ 131,750	\$ 132,000
Total Expenditures	<u>\$ 132,421</u>	<u>\$ 131,750</u>	<u>\$ 132,000</u>
EXCESS REVENUE OVER (UNDER)			
EXPENDITURES	<u>\$ 11,213</u>	<u>\$ 18,500</u>	<u>\$ 18,800</u>
OTHER FINANCING SOURCES (USES)			
Transfer to Parks Fund	\$ (11,213)	\$ (18,500)	\$ (18,800)
Total Other Financing Sources (uses)	<u>\$ (11,213)</u>	<u>\$ (18,500)</u>	<u>\$ (18,800)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - BEGINNING	<u>\$ 181,930</u>	<u>\$ 181,930</u>	<u>\$ 181,930</u>
FUND BALANCE - ENDING	<u><u>\$ 181,930</u></u>	<u><u>\$ 181,930</u></u>	<u><u>\$ 181,930</u></u>

CHEROKEE METROPOLITAN DISTRICT

PARKS FUND ADOPTED 2024 BUDGET

	2022	2023	Adopted
	Actual	Estimated	2024
			Budget
REVENUE			
Fees	\$ 187,293	\$ 197,699	\$ 193,400
Conservation Trust funds	155,141	162,737	150,000
Interest/Miscellaneous income	7,800	79,612	10,200
Total Revenue	<u>\$ 350,234</u>	<u>\$ 440,048</u>	<u>\$ 353,600</u>
EXPENDITURES			
Parks, Landscape and Open Space	\$ 288,873	\$ 201,767	\$ 295,205
Capital Outlay	213,456	17,000	\$ 120,000
Total Expenditures	<u>\$ 502,329</u>	<u>\$ 218,767</u>	<u>\$ 415,205</u>
EXCESS REVENUE OVER (UNDER)			
EXPENDITURES	<u>\$ (152,095)</u>	<u>\$ 221,281</u>	<u>\$ (61,605)</u>
OTHER FINANCING SOURCES (USES)			
Transfer from General Fund	\$ 11,213	\$ 18,500	\$ 18,800
Total Other Financing Sources (uses)	<u>\$ 11,213</u>	<u>\$ 18,500</u>	<u>\$ 18,800</u>
NET CHANGE IN FUND BALANCE	<u>\$ (140,882)</u>	<u>\$ 239,781</u>	<u>\$ (42,805)</u>
FUND BALANCE - BEGINNING	<u>\$ 336,292</u>	<u>\$ 195,410</u>	<u>\$ 435,191</u>
FUND BALANCE - ENDING	<u><u>\$ 195,410</u></u>	<u><u>\$ 435,191</u></u>	<u><u>\$ 392,386</u></u>

CHEROKEE METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
ADOPTED 2024 BUDGET

	2022 Actual	2023 Estimated	Adopted 2024 Budget
REVENUE			
Water Sales	\$ 8,131,202	\$ 8,221,616	\$ 8,814,500
Sewer Services	5,374,313	6,628,508	6,720,000
Water and Wastewater Tap Fees	10,266,647	4,485,248	5,290,000
Interfund Loan Revenue	55,566	49,200	-
Interest Income	520,861	2,005,227	500,000
Miscellaneous Income	866,351	1,101,535	2,927,740
Total Revenue	<u>\$ 25,214,940</u>	<u>\$ 22,491,334</u>	<u>\$ 24,252,240</u>
EXPENDITURES			
Water System			
Purchased Water	\$ 42,110	\$ 45,000	\$ 45,000
Pumping	951,470	886,310	995,900
Treatment	149,682	139,637	177,200
Transmission and Distribution	353,837	353,834	663,100
Employee Benefits and Training	1,766,650	1,775,487	1,650,100
Total Water System	<u>\$ 3,263,749</u>	<u>\$ 3,200,268</u>	<u>\$ 3,531,300</u>
Wastewater System			
Treatment	\$ 1,562,519	\$ 2,121,340	\$ 2,288,850
Collections	628,827	644,591	758,475
Total Wastewater system	<u>\$ 2,191,346</u>	<u>\$ 2,765,932</u>	<u>\$ 3,047,325</u>
Support Services			
Engineering	\$ 119,182	\$ 44,273	\$ 70,500
Safety and Technical Services	145,839	190,289	198,500
Employee Benefits and Training	636,130	560,282	739,800
Total Support Services	<u>\$ 901,151</u>	<u>\$ 794,844</u>	<u>\$ 1,008,800</u>
Other			
General and administrative	\$ 1,664,613	\$ 1,965,285	\$ 1,843,250
Capital Expenditures	2,844,289	4,738,730	18,296,725
Debt Principal Payments	1,536,125	1,610,047	1,690,550
Interest and Bond Fees	510,691	305,070	2,072,850
Total Other	<u>\$ 6,555,718</u>	<u>\$ 8,619,132</u>	<u>\$ 23,903,375</u>
Total Expenditures	<u>\$ 12,911,964</u>	<u>\$ 15,380,176</u>	<u>\$ 31,490,800</u>
EXCESS OF REVENUE OVER (UNDER)			
EXPENDITURES	<u>\$ 12,302,976</u>	<u>\$ 7,111,158</u>	<u>\$ (7,238,560)</u>
OTHER FINANCING SOURCES (USES)			
Restricted Bond Proceeds	\$ -	\$ 1,165,647	\$ -
TDS Surcharge	726,262	1,120,270	-
TDS Debt Service Contribution - Meridian	703,240	703,240	-
Interest Earned on Bond Proceeds-Restricted	141,136	-	-
Debt Service on New Bond Issue	(1,357,945)	(1,550,200)	-
TDS Project	(17,864,744)	(1,165,647)	-
Total Other Financing Sources (Uses)	<u>\$ (17,652,051)</u>	<u>\$ 273,310</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,349,075)</u>	<u>\$ 7,384,468</u>	<u>\$ (7,238,560)</u>
FUNDS AVAILABLE - BEGINNING - Unrestricted	<u>\$ 35,554,287</u>	<u>\$ 30,205,212</u>	<u>\$ 37,589,680</u>
FUNDS AVAILABLE - ENDING - Unrestricted - Note 1	<u>\$ 30,205,212</u>	<u>\$ 37,589,680</u>	<u>\$ 30,351,120</u>

CHEROKEE METROPOLITAN DISTRICT
GOLF COURSE FUND
ADOPTED 2024 BUDGET

	2022	2023	Adopted
	Actual	Estimated	2024
			Budget
REVENUE			
Golf Revenue	\$ 1,227,773	\$ 1,310,000	\$ 1,318,500
Resale	331,833	352,000	370,225
Interest/Miscellaneous	58,696	220,630	34,200
Total Revenue	<u>\$ 1,618,302</u>	<u>\$ 1,882,630</u>	<u>\$ 1,722,925</u>
EXPENDITURES			
Operating Expense	\$ 809,196	\$ 865,702	\$ 941,875
Resale Expense	221,499	271,170	236,875
General and Administrative	251,250	224,988	257,850
Debt Service-Interfund Loan	55,566	49,200	-
Capital Expenditures	66,715	\$ 67,350	\$ 260,000
Total Expenditures	<u>\$ 1,404,226</u>	<u>\$ 1,478,411</u>	<u>\$ 1,696,600</u>
NET CHANGE IN FUND BALANCE	<u>\$ 214,076</u>	<u>\$ 404,220</u>	<u>\$ 26,325</u>
FUNDS AVAILABLE - BEGINNING	<u>\$ 581,668</u>	<u>\$ 795,744</u>	<u>\$ 1,199,964</u>
FUNDS AVAILABLE - ENDING	<u><u>\$ 795,744</u></u>	<u><u>\$ 1,199,964</u></u>	<u><u>\$ 1,226,289</u></u>