

**CHEROKEE METROPOLITAN DISTRICT
RESOLUTION 2022-15
2021 BUDGET AMENDMENT**

WHEREAS, the Board of Directors of the Cherokee Metropolitan District held a regular meeting on December 15, 2020 to adopt a budget for the 2021 fiscal year; and

WHEREAS, the Board of Directors of the Cherokee Metropolitan District appropriated funds for the fiscal year 2021 as follows:

General Fund	\$ 124,000
Parks Fund	\$ 396,073
Water and Wastewater Enterprise Fund	\$44,043,282
Golf Course Enterprise Fund	\$ 1,154,370

and;

WHEREAS, the necessity arose for expenditure of additional funds within the General, Parks, Water and Wastewater Enterprise and Golf Course Enterprise Funds in excess of those appropriated for the fiscal year 2021; and

WHEREAS, the District had funds available for such expenditures.


NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Cherokee Metropolitan District shall, and hereby does, amend the budgets for the fiscal year 2021 as follows:

General Fund	\$ 140,400
Parks Fund	\$ 396,073
Water and Wastewater Enterprise Fund	\$58,725,392
Golf Course Enterprise Fund	\$ 1,372,046

BE IT FURTHER RESOLVED, that such sums are hereby appropriated to the General, Parks, Water and Wastewater Enterprise and Golf Course Enterprise Funds for the purposes noted in Exhibit A.

Adopted this 20th day of September 2022.

CHEROKEE METROPOLITAN DISTRICT

By: 
Steve Hasbrouck, President

ATTEST:


Dennis Daniels, Secretary

EXHIBIT A
PROPOSED 2021 AMENDED BUDGET
General Fund
Parks Fund
Water and Wastewater Enterprise
Golf Course Enterprise Fund

CHEROKEE METROPOLITAN DISTRICT
GENERAL FUND
PROPOSED AMENDED 2021 BUDGET

	Adopted 2021 Budget	Proposed Amended 2021 Budget
REVENUES		
Fees	<u>\$ 138,000</u>	<u>\$ 140,400</u>
Total Revenues	<u>\$ 138,000</u>	<u>\$ 140,400</u>
 EXPENDITURES		
Lighting	<u>\$ 124,000</u>	<u>\$ 127,000</u>
Total Expenditures	<u>\$ 124,000</u>	<u>\$ 127,000</u>
 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	 <u>\$ 14,000</u>	 <u>\$ 13,400</u>
 OTHER FINANCING SOURCES (USES)		
Transfers out	<u>\$ -</u>	<u>\$ (13,400)</u>
Total other financing sources	<u>\$ -</u>	<u>\$ (13,400)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 14,000</u>	 <u>\$ -</u>
 FUND BALANCE - BEGINNING	 <u>\$ 180,217</u>	 <u>\$ 180,217</u>
FUND BALANCE - ENDING	<u>\$ 194,217</u>	<u>\$ 180,217</u>

CHEROKEE METROPOLITAN DISTRICT
PARKS FUND
PROPOSED AMENDED 2021 BUDGET

	Adopted 2021 Budget	Proposed Amended 2021 Budget
REVENUES		
Fees	\$ 178,000	\$ 178,000
Conservation Trust funds	125,000	125,000
Interest/Miscellaneous income	600	600
Total Revenues	<u>\$ 303,600</u>	<u>\$ 303,600</u>
EXPENDITURES		
Parks, Landscape and Open Space	\$ 273,073	\$ 273,073
Capital Outlay	123,000	123,000
Total Expenditures	<u>\$ 396,073</u>	<u>\$ 396,073</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>\$ (92,473)</u>	<u>\$ (92,473)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	<u>\$ -</u>	<u>\$ 13,400</u>
Total other financing sources	<u>\$ -</u>	<u>\$ 13,400</u>
NET CHANGE IN FUND BALANCE	<u>\$ (92,473)</u>	<u>\$ (79,073)</u>
FUND BALANCE - BEGINNING	<u>\$ 279,838</u>	<u>\$ 279,838</u>
FUND BALANCE - ENDING	<u><u>\$ 187,365</u></u>	<u><u>\$ 200,765</u></u>

**CHEROKEE METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
PROPOSED AMENDED 2021 BUDGET**

	<u>Adopted 2021 Budget</u>	<u>Proposed Amended 2021 Budget</u>
REVENUES		
Water sales	\$ 7,760,000	\$ 7,760,000
Sewer services	5,420,000	5,215,000
Water and wastewater tap fees	1,794,000	6,900,000
Interest income	40,000	9,614
Grant	6,000	27,937
Miscellaneous income	<u>527,512</u>	<u>686,000</u>
Total Revenues	<u>\$ 15,547,512</u>	<u>\$ 20,598,551</u>
EXPENDITURES		
Water System		
Purchased water	\$ 25,000	\$ 25,000
Pumping	999,700	999,700
Treatment	298,009	298,009
Transmission and distribution	1,380,887	1,380,887
Employee benefits and training	<u>543,765</u>	<u>543,765</u>
Total Water System	<u>\$ 3,247,361</u>	<u>\$ 3,247,361</u>
Wastewater System		
Treatment	\$ 1,300,247	\$ 1,300,247
Collections	<u>817,500</u>	<u>817,500</u>
Total Wastewater System	<u>\$ 2,117,747</u>	<u>\$ 2,117,747</u>
Support Services		
Engineering and Pretreatment	\$ 417,068	\$ 417,068
Safety and Technical Services	288,737	288,737
Employee benefits and training	<u>220,735</u>	<u>220,735</u>
Total Support Services	<u>\$ 926,540</u>	<u>\$ 926,540</u>
Other		
General and Administrative	\$ 1,783,719	\$ 1,783,719
COVID-related expenditures	20,000	20,000
Capital expenditures	8,241,088	8,241,088
Debt principal payments	1,397,625	1,397,625
Bond interest and fees	<u>807,797</u>	<u>807,797</u>
Total Other	<u>\$ 12,250,229</u>	<u>\$ 12,250,229</u>
Total Expenditures	<u>\$ 18,541,877</u>	<u>\$ 18,541,877</u>
EXCESS OF REVENUE OVER (UNDER)		
EXPENDITURES	<u>\$ (2,994,365)</u>	<u>\$ 2,056,674</u>
OTHER FINANCING SOURCES (USES)		
Bond proceeds - Series 2021 A&B Refunding	\$ -	\$ 14,520,000
Escrow transfer - partially retire existing debt - 2012/2013 Revenue Bonds	-	(14,344,804)
Cost of Bond issuance - Series 2021 A & B Refunding	-	(175,196)
Interfund Loan - Golf Course Enterprise	-	(162,110)
Interest earned on bond proceeds	80,000	80,000
TDS Surcharge-restricted	630,000	630,000
TDS Capital contribution - Meridian	1,300,000	1,300,000
Legal services - TDS Arbitration	(500,000)	(500,000)
Restricted Bond proceeds for TDS Reduction Project	23,800,000	23,800,000
Debt Service - 2020 Bond Issue	(1,201,405)	(1,201,405)
Capital Outlay - TDS Reduction Project	<u>(23,800,000)</u>	<u>(23,800,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 308,595</u>	<u>\$ 146,485</u>
EXCESS OF REVENUE OVER EXPENSES AND OTHER FINANCING SOURCES (USES)	<u>\$ (2,685,770)</u>	<u>\$ 2,203,159</u>
FUNDS AVAILABLE - BEGINNING	<u>\$ 22,880,109</u>	<u>\$ 22,880,109</u>
FUNDS AVAILABLE - ENDING	<u>\$ 20,194,339</u>	<u>\$ 25,083,268</u>

**CHEROKEE METROPOLITAN DISTRICT
GOLF COURSE ENTERPRISE FUND
PROPOSED AMENDED 2021 BUDGET**

	Adopted 2021 Budget	Proposed Amended 2021 Budget
REVENUES		
Golf revenue	\$ 907,000	\$ 1,162,739
Resale	250,000	328,576
Miscellaneous	3,000	10,530
Total Revenues	<u>\$ 1,160,000</u>	<u>\$ 1,501,845</u>
EXPENDITURES		
Operating expense	\$ 670,668	\$ 670,668
Resale expense	151,500	151,500
General and administrative	246,202	246,202
Debt Service - Principal payment	-	55,566
Capital expenditures	86,000	248,110
Total Expenditures	<u>\$ 1,154,370</u>	<u>\$ 1,372,046</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>\$ 5,630</u>	<u>\$ 129,799</u>
OTHER FINANCING SOURCES (USES)		
Interfund Lona proceeds	\$ -	\$ 162,110
Total other financing sources	<u>\$ -</u>	<u>\$ 162,110</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 5,630</u>	<u>\$ 291,909</u>
FUNDS AVAILABLE - BEGINNING	<u>\$ 277,489</u>	<u>\$ 277,489</u>
FUNDS AVAILABLE - ENDING	<u>\$ 283,119</u>	<u>\$ 569,398</u>