

**CHEROKEE METROPOLITAN DISTRICT
RESOLUTION 2018-14**

A RESOLUTION ADOPTING A BUDGET FOR THE CHEROKEE METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO AND SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2019, AND ENDING ON THE LAST DAY OF DECEMBER, 2019.

WHEREAS, the Board of Directors of the Cherokee Metropolitan District has authorized its consultant and staff to prepare and submit a proposed budget to said governing body no later than October 15, 2018; and

WHEREAS, the proposed budget was submitted to the Board of the District for its consideration on October 15, 2018; 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, 2018, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

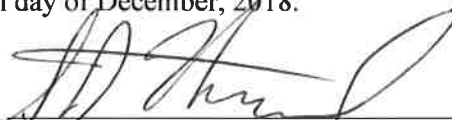
WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-301, C.R.S., and Article X, § 20 of the Colorado Constitution; and

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 the Budget for 2019. That the budget as submitted, attached hereto as **Exhibit A** and incorporated herein by this reference, is hereby **conditionally** approved and adopted by the Board as the true and accurate budget of the Cherokee Metropolitan District for fiscal year 2019. **Such conditions as listed below** shall be heard on January 15th, 2019 at the regularly scheduled meeting of the Board of Directors of Cherokee Metropolitan District and thence shall be included in the final adopted and ratified 2019 budget.

- a. Water and Wastewater Enterprise Fund; Safety and Technical Services Department; Vehicle Replacement:
 - I. SCADA Technician Vehicle; ¾ ton pickup proposed at \$37,000.00.
 - II. Well Field Operator Vehicle; ¾ ton pickup proposed at \$37,000.00.
- b. Water and Wastewater Enterprise Fund; Employee Benefits:
 - I. Increase retirement match from 4% to 8% and remove participation requirement; proposed at \$129,000 additional operations.

ADOPTED AND APPROVED this 17th day of December, 2018.



Steve Hasbrouck, Board President

ATTEST:



Rene Sintas, Secretary

EXHIBIT A
BUDGET DOCUMENT

CHEROKEE METROPOLITAN DISTRICT
GENERAL FUND (Street Lights)
Proposed 2019 Budget

	2017 Actual	Adopted 2018 Budget	YTD 9.30.18	2018 Estimate	Proposed 2019 Budget
REVENUES					
Fees - \$1.40 per month	\$ 134,227	\$ 131,000	\$ 100,899	\$ 135,000	\$ 135,000
Total Revenues	<u>\$ 134,227</u>	<u>\$ 131,000</u>	<u>\$ 100,899</u>	<u>\$ 135,000</u>	<u>\$ 135,000</u>
EXPENDITURES					
Lighting	\$ 128,934	\$ 133,000	\$ 89,357	\$ 130,000	\$ 131,000
Total Expenditures	<u>\$ 128,934</u>	<u>\$ 133,000</u>	<u>\$ 89,357</u>	<u>\$ 130,000</u>	<u>\$ 131,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,293</u>	<u>\$ (2,000)</u>	<u>\$ 11,542</u>	<u>\$ 5,000</u>	<u>\$ 4,000</u>
FUND BALANCE - BEGINNING OF YEAR	<u>\$ 131,846</u>	<u>\$ 138,845</u>	<u>\$ 137,139</u>	<u>\$ 137,139</u>	<u>\$ 142,139</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 137,139</u></u>	<u><u>\$ 136,845</u></u>	<u><u>\$ 148,681</u></u>	<u><u>\$ 142,139</u></u>	<u><u>\$ 146,139</u></u>

CHEROKEE METROPOLITAN DISTRICT
PARKS FUND
Proposed 2019 Budget

	2017 Actual	Adopted 2018 Budget	YTD 9.30.18	2018 Estimate	Proposed 2019 Budget
REVENUES					
Fees	\$ 170,748	\$ 168,000	\$ 129,079	\$ 168,000	\$ 168,000
Conservation Trust funds	\$ 114,296	\$ 110,000	\$ 86,537	\$ 115,000	\$ 110,000
Grant - GOCO	\$ -	\$ 350,000	\$ -	\$ -	\$ -
Interest income/Miscellaneous	\$ 129	\$ 50	\$ 3,485	\$ 3,753	\$ 2,500
Total Revenues	<u>\$ 285,173</u>	<u>\$ 628,050</u>	<u>\$ 219,101</u>	<u>\$ 286,753</u>	<u>\$ 280,500</u>
EXPENDITURES					
Parks, landscape and open space	\$ 191,194	\$ 209,656	\$ 176,232	\$ 217,874	\$ 219,337
Capital outlay	\$ 121,661	\$ 490,000	\$ 58,226	\$ 73,323	\$ 40,000
Total Expenditures	<u>\$ 312,855</u>	<u>\$ 699,656</u>	<u>\$ 234,458</u>	<u>\$ 291,197</u>	<u>\$ 259,337</u>
NET CHANGE IN FUND BALANCE	<u>\$ (27,682)</u>	<u>\$ (71,606)</u>	<u>\$ (15,357)</u>	<u>\$ (4,444)</u>	<u>\$ 21,163</u>
FUND BALANCE - BEGINNING OF YEAR	<u>\$ 172,964</u>	<u>\$ 154,767</u>	<u>\$ 145,282</u>	<u>\$ 145,282</u>	<u>\$ 140,838</u>
FUND BALANCE - END OF YEAR	<u>\$ 145,282</u>	<u>\$ 83,161</u>	<u>\$ 129,925</u>	<u>\$ 140,838</u>	<u>\$ 162,001</u>

*2.32%
interest
earning*

CHEROKEE METROPOLITAN DISTRICT
GOLF COURSE ENTERPRISE FUND
Proposed 2019 Budget

	2017 Actual	Adopted 2018 Budget	YTD 9.30.18	2018 Estimate	Proposed 2019 Budget
REVENUES					
Golf revenues	\$ 757,843	\$ 727,000	\$ 717,846	\$ 797,440	\$ 815,000
Resale	\$ 215,596	\$ 215,000	\$ 201,775	\$ 232,000	\$ 235,000
Miscellaneous	\$ 257	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>\$ 973,696</u>	<u>\$ 942,000</u>	<u>\$ 919,621</u>	<u>\$ 1,029,440</u>	<u>\$ 1,050,000</u>
EXPENDITURES					
Operating expense	\$ 597,854	\$ 612,802	\$ 476,886	\$ 569,173	\$ 636,241
Resale expense	\$ 145,468	\$ 136,500	\$ 193,019	\$ 196,000	\$ 152,500
General and administrative	\$ 169,268	\$ 187,050	\$ 137,194	\$ 182,900	\$ 197,145
Capital expenditures	\$ 128,902	\$ 89,200	\$ 96,894	\$ 96,894	\$ 50,000
Total Expenditures	<u>\$ 1,041,492</u>	<u>\$ 1,025,552</u>	<u>\$ 903,993</u>	<u>\$ 1,044,967</u>	<u>\$ 1,035,886</u>
EXCESS OF REVENUE OVER (UNDER)					
EXPENDITURES	<u>\$ (67,796)</u>	<u>\$ (83,552)</u>	<u>\$ 15,628</u>	<u>\$ (15,527)</u>	<u>\$ 14,114</u>
FUNDS AVAILABLE - BEGINNING OF YEAR	<u>\$ 129,078</u>	<u>\$ 88,064</u>	<u>\$ 61,282</u>	<u>\$ 61,282</u>	<u>\$ 45,755</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 61,282</u>	<u>\$ 4,512</u>	<u>\$ 76,910</u>	<u>\$ 45,755</u>	<u>\$ 59,869</u>

**CHEROKEE METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
Proposed 2019 Budget**

	2017 Actual	Adopted 2018 Budget	YTD 9.30.18	2018 Estimate	Proposed 2019 Budget
REVENUES					
Water sales	\$ 6,918,139	\$ 7,285,400	\$ 5,894,983	\$ 7,260,800	\$ 7,392,800
Sewer services	4,595,643	4,617,050	3,930,166	5,095,000	5,160,000
Water and wastewater tap fees	1,224,019	1,350,000	947,920	1,000,000	894,000
Grant	30,172	130,000	118,216	130,000	15,000
Interest income	68,002	40,000	75,250	100,000	90,000
Insurance reimbursements	170,672	-	-	-	-
Miscellaneous income	369,360	119,200	214,027	220,400	142,400
Loan proceeds	-	11,500,000	-	-	-
Total Revenues	<u>\$ 13,376,007</u>	<u>\$ 25,041,650</u>	<u>\$ 11,180,562</u>	<u>\$ 13,806,200</u>	<u>\$ 13,694,200</u>
EXPENDITURES					
Water system					
Purchased water	\$ 13,469	\$ 20,000	\$ 5,690	\$ 26,000	\$ 20,000
Pumping	951,807	970,000	697,828	915,666	987,000
Treatment	235,150	244,957	193,166	260,494	272,390
Transmission and distribution	951,845	1,482,136	847,678	1,182,543	1,341,470
Benefits and training	385,194	465,170	310,242	443,000	503,931
Total Water system	<u>\$ 2,537,465</u>	<u>\$ 3,182,263</u>	<u>\$ 2,054,604</u>	<u>\$ 2,827,703</u>	<u>\$ 3,124,791</u>
Wastewater system					
Treatment	\$ 1,772,563	\$ 2,069,478	\$ 1,468,720	\$ 1,796,226	\$ 1,845,305
Pretreatment	83,325	93,054	58,838	91,000	96,145
Collection	587,853	681,500	459,821	644,794	642,000
Benefits and training	48,872	100,100	71,967	109,295	138,235
Safety and Technical Services	154,938	434,418	298,580	360,000	454,735
Total Wastewater system	<u>\$ 2,647,551</u>	<u>\$ 3,378,550</u>	<u>\$ 2,357,926</u>	<u>\$ 3,001,315</u>	<u>\$ 3,176,420</u>
Other					
General and administrative	\$ 2,438,975	\$ 2,047,187	\$ 1,304,281	\$ 1,812,784	\$ 1,830,853
Capital expenditures	4,394,116	21,324,412	2,884,424	3,700,000	5,875,723
Debt principal payments	1,239,038	1,275,153	1,275,153	1,275,153	1,315,390
Interest and bond fees	844,932	900,974	635,962	900,974	865,853
	<u>8,917,061</u>	<u>25,547,726</u>	<u>6,099,820</u>	<u>7,688,911</u>	<u>9,887,819</u>
Total Expenditures	<u>\$ 14,102,077</u>	<u>\$ 32,108,539</u>	<u>\$ 10,512,350</u>	<u>\$ 13,517,929</u>	<u>\$ 16,189,030</u>
EXCESS OF REVENUE OVER (UNDER)					
EXPENDITURES	<u>\$ (726,070)</u>	<u>\$ (7,066,889)</u>	<u>\$ 668,212</u>	<u>\$ 288,271</u>	<u>\$ (2,494,830)</u>
FUNDS AVAILABLE - BEGINNING OF YEAR					
	<u>\$ 9,744,304</u>	<u>\$ 9,107,934</u>	<u>\$ 9,018,234</u>	<u>\$ 9,018,234</u>	<u>\$ 9,306,505</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 9,018,234</u>	<u>\$ 2,041,045</u>	<u>\$ 9,686,446</u>	<u>\$ 9,306,505</u>	<u>\$ 6,811,675</u>