

**CHEROKEE METROPOLITAN DISTRICT
RESOLUTION NO. 2022-19**

A RESOLUTION ADOPTING THE 2023 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, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

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, 2022; and

WHEREAS, the proposed budget was submitted to the Board of the District for its consideration on October 14, 2022; 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 16, 2022, 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; 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 2023. 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 2023.

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 16th day of December 2022.



Steve Hasbrouck, Board President

ATTEST:


Dennis Daniels, Secretary

EXHIBIT A
BUDGET DOCUMENT



CHEROKEE METROPOLITAN DISTRICT
ADOPTED 2023 BUDGET

December 16, 2022

GENERAL FUND

CHEROKEE METROPOLITAN DISTRICT

GENERAL FUND ADOPTED 2023 BUDGET Summary

	<u>Actual 2021</u>	<u>2022 Estimated</u>	<u>Adopted 2023 Budget</u>
REVENUE			
Fees	\$ 140,357	\$ 142,000	\$ 142,000
Total Revenue	<u>\$ 140,357</u>	<u>\$ 142,000</u>	<u>\$ 142,000</u>
EXPENDITURES			
Lighting	\$ 126,955	\$ 130,000	\$ 132,000
Total Expenditures	<u>\$ 126,955</u>	<u>\$ 130,000</u>	<u>\$ 132,000</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>\$ 13,402</u>	<u>\$ 12,000</u>	<u>\$ 10,000</u>
OTHER FINANCING SOURCES (USES)			
Transfer to Parks Fund	\$ (13,402)	\$ (12,000)	\$ (10,000)
Total Other Financing Sources (Uses)	<u>\$ (13,402)</u>	<u>\$ (12,000)</u>	<u>\$ (10,000)</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>

PARKS FUND

CHEROKEE METROPOLITAN DISTRICT

PARKS FUND ADOPTED 2023 BUDGET Summary

	<u>Actual 2021</u>	<u>2022 Estimated</u>	<u>Adopted 2023 Budget</u>
REVENUES			
Fees	\$ 183,240	\$ 188,243	\$ 186,500
Conservation Trust	\$ 150,525	\$ 136,418	\$ 135,000
Interest/Miscellaneous Income	\$ 366	\$ 5,486	\$ 4,200
Total Revenues	<u>\$ 334,131</u>	<u>\$ 330,147</u>	<u>\$ 325,700</u>
EXPENDITURES			
Parks, Landscape and Open Space	\$ 251,847	\$ 281,085	\$ 323,029
Capital Outlay	\$ 48,212	\$ 208,975	\$ 21,500
Total Expenditures	<u>\$ 300,059</u>	<u>\$ 490,060</u>	<u>\$ 344,529</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>34,072</u>	<u>(159,913)</u>	<u>\$ (18,829)</u>
OTHER FINANCING SOURCES (USES)			
Transfer from General Fund	\$ 13,402	\$ 12,000	\$ 10,000
Total other financing sources	<u>\$ 13,402</u>	<u>\$ 12,000</u>	<u>\$ 10,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 47,474</u>	<u>\$ (147,913)</u>	<u>\$ (8,829)</u>
FUND BALANCE - BEGINNING	<u>\$ 288,818</u>	<u>\$ 336,292</u>	<u>\$ 188,379</u>
FUND BALANCE - ENDING	<u>\$ 336,292</u>	<u>\$ 188,379</u>	<u>\$ 179,550</u>

WATER & WASTEWATER ENTERPRISE FUND

CHEROKEE METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
ADOPTED 2023 BUDGET
Summary

	Actual 2021	2022 Estimated	Adopted 2023 Budget
REVENUES			
Water sales	\$ 7,713,097	\$ 7,867,359	\$ 7,879,855
Sewer sales	\$ 5,214,025	\$ 5,591,368	\$ 5,923,842
Water and wastewater tap fees	\$ 6,899,413	\$ 11,026,193	\$ 5,040,000
Interest Income	\$ 9,614	\$ 273,091	\$ 200,000
Grant Income	\$ 27,937	\$ -	\$ -
Miscellaneous Income (includes Capital Contribution)	\$ 739,639	\$ 744,372	\$ 1,529,544
Total Revenues	<u>\$ 20,603,725</u>	<u>\$ 25,502,383</u>	<u>\$ 20,573,242</u>
EXPENDITURES			
Water System			
Purchased water	\$ 17,499	\$ 42,110	\$ 40,000
Pumping	\$ 890,623	\$ 928,449	\$ 943,700
Treatment	\$ 208,022	\$ 164,315	\$ 189,000
Transmission and distribution	\$ 1,284,276	\$ 362,860	\$ 389,000
Employee wages, benefits and training	\$ 532,205	\$ 1,702,893	\$ 1,908,071
Total Water System	<u>\$ 2,932,625</u>	<u>\$ 3,200,627</u>	<u>\$ 3,469,771</u>
Wastewater System			
Treatment	\$ 1,175,695	\$ 1,443,887	\$ 2,837,886
Collections	\$ 456,906	\$ 614,004	\$ 650,500
Total Wastewater System	<u>\$ 1,632,601</u>	<u>\$ 2,057,891</u>	<u>\$ 3,488,386</u>
Support Services			
Engineering and Pretreatment	\$ 414,385	\$ 146,317	\$ 214,500
Safety and Technical Services	\$ 307,127	\$ 150,327	\$ 169,500
Employee wages, benefits and training	\$ 211,335	\$ 648,771	\$ 608,954
Total Support Services	<u>\$ 932,847</u>	<u>\$ 945,415</u>	<u>\$ 992,954</u>
Other			
General and Administrative	\$ 1,509,736	\$ 1,583,743	\$ 1,799,818
Capital expenditures	\$ 1,220,799	\$ 2,098,178	\$ 10,589,000
Debt principal payments	\$ 1,567,624	\$ 1,536,126	\$ 1,610,027
Bond interest and fees	\$ 685,340	\$ 565,582	\$ 499,784
Total Other	<u>\$ 4,983,499</u>	<u>\$ 5,783,629</u>	<u>\$ 14,498,629</u>
Total Expenditures	<u>\$ 10,481,572</u>	<u>\$ 11,987,562</u>	<u>\$ 22,449,740</u>
EXCESS OF REVENUE OVER (UNDER)	<u>\$ 10,122,153</u>	<u>\$ 13,514,821</u>	<u>\$ (1,876,498)</u>
EXPENSES			
OTHER FINANCING SOURCES (USES)			
Restricted Bond proceeds-TDS Project	\$ -	\$ 19,000,000	\$ 3,000,000
Bond Proceeds - 2021 A & B Issues	\$ 14,520,000	\$ -	\$ -
Escrow transfer - to retire existing debt	\$ (14,344,804)	\$ -	\$ -
Interest earned on bond proceeds	\$ 18,225	\$ 139,000	\$ 20,000
TDS Surcharge	\$ 686,585	\$ 720,000	\$ 720,000
TDS Capital Contribution - Meridian	\$ 826,107	\$ 703,240	\$ 703,240
Arbitration settlement/Attorney fees and interest	\$ 1,108,391	\$ -	\$ -
Legal Services - TDS Arbitration	\$ (470,801)	\$ -	\$ -
Cost of Bond issuance	\$ (175,196)	\$ -	\$ -
InterFund Loan to Golf Course Fund	\$ (158,354)	\$ -	\$ -
Debt Service - 2020 Bond Issue	\$ (1,360,916)	\$ (1,550,200)	\$ (1,550,200)
Capital Outlay - TDS Reduction Project	\$ (23,393,581)	\$ (19,000,000)	\$ (3,000,000)
Total Other Financing Sources (Uses)	<u>\$ (22,744,344)</u>	<u>\$ 12,040</u>	<u>\$ (106,960)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (12,622,191)</u>	<u>\$ 13,526,861</u>	<u>\$ (1,983,458)</u>
FUNDS AVAILABLE - BEGINNING - Unrestricted	<u>\$ 48,176,478</u>	<u>\$ 35,554,287</u>	<u>\$ 49,081,147</u>
FUNDS AVAILABLE - ENDING - Unrestricted	<u>\$ 35,554,287</u>	<u>\$ 49,081,147</u>	<u>\$ 47,097,689</u>

GOLF COURSE ENTERPRISE FUND

CHEROKEE METROPOLITAN DISTRICT**GOLF COURSE FUND****ADOPTED 2023 BUDGET****Summary**

	Actual 2021	2022 Estimated	Adopted 2023 Budget
REVENUES			
Golf revenues	\$ 1,162,739	\$ 1,207,116	\$ 1,247,000
Resale	\$ 328,576	\$ 326,500	\$ 354,500
Miscellaneous	\$ 10,530	\$ 20,762	\$ 23,000
Total Revenues	<u>\$ 1,501,845</u>	<u>\$ 1,554,378</u>	<u>\$ 1,624,500</u>
EXPENDITURES			
Operating Expense	\$ 689,252	\$ 807,789	\$ 877,533
Resale Expense	\$ 200,539	\$ 247,662	\$ 232,500
General and Administrative	\$ 299,676	\$ 299,214	\$ 304,597
Capital expenditures	\$ 180,754	\$ 52,563	\$ 234,000
Total Expenditures	<u>\$ 1,370,221</u>	<u>\$ 1,407,228</u>	<u>\$ 1,648,630</u>
EXCESS OF REVENUE OVER (UNDER EXPENSES)	<u>\$ 131,624</u>	<u>\$ 147,150</u>	<u>\$ (24,130)</u>
OTHER FINANCING SOURCES (USES)			
Loan from Water and Wastewater Fund	\$ 158,354	\$ -	\$ -
Total other financing sources (uses)	<u>\$ 158,354</u>	<u>\$ -</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	<u>\$ 289,978</u>	<u>\$ 147,150</u>	<u>\$ (24,130)</u>
FUNDS AVAILABLE - BEGINNING	<u>\$ 291,690</u>	<u>\$ 581,668</u>	<u>\$ 728,818</u>
FUNDS AVAILABLE - ENDING	<u>\$ 581,668</u>	<u>\$ 728,818</u>	<u>\$ 704,688</u>