

**CHEROKEE METROPOLITAN DISTRICT
RESOLUTION 2019-03**

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 approved and adopted by the Board as the true and accurate budget of the Cherokee Metropolitan District for fiscal year 2019. The budget having been conditionally approved in public hearing on December 17th, 2018, has been ratified and approved at the regularly scheduled meeting of the Board of Directors of Cherokee Metropolitan District on January 15th, 2019 and thence shall be included as the final adopted and ratified 2019 budget.

ADOPTED AND APPROVED this 15th day of January, 2019.



Steve Hasbrouck, Board President

ATTEST:



Rene Sintas, Secretary

EXHIBIT A
BUDGET DOCUMENT

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

	2017 Actual	2018 Estimate	Adopted 2019 Budget
REVENUES			
Fees - \$1.40 per month	\$ 134,227	\$ 135,000	\$ 135,000
Total Revenues	\$ 134,227	\$ 135,000	\$ 135,000
EXPENDITURES			
Lighting	\$ 128,934	\$ 130,000	\$ 131,000
Total Expenditures	\$ 128,934	\$ 130,000	\$ 131,000
NET CHANGE IN FUND BALANCE	\$ 5,293	\$ 5,000	\$ 4,000
FUND BALANCE - BEGINNING OF YEAR	\$ 131,846	\$ 137,139	\$ 142,139
FUND BALANCE - END OF YEAR	\$ 137,139	\$ 142,139	\$ 146,139

CHEROKEE METROPOLITAN DISTRICT
PARKS FUND
Adopted 2019 Budget

	2017	2018	Adopted
	Actual	Estimate	2019
			Budget
REVENUES			
Fees	\$ 170,748	\$ 168,000	\$ 168,000
Conservation Trust funds	\$ 114,296	\$ 115,000	\$ 110,000
Grant - GOCO	\$ -	\$ -	\$ -
Interest income/Miscellaneous	\$ 129	\$ 3,753	\$ 2,500
Total Revenues	\$ 285,173	\$ 286,753	\$ 280,500
EXPENDITURES			
Parks, landscape and open space	\$ 191,194	\$ 217,874	\$ 221,728
Capital outlay	\$ 121,661	\$ 73,323	\$ 40,000
Total Expenditures	\$ 312,855	\$ 291,197	\$ 261,728
 NET CHANGE IN FUND BALANCE	 \$ (27,682)	 \$ (4,444)	 \$ 18,772
 FUND BALANCE - BEGINNING OF YEAR	 \$ 172,964	 \$ 145,282	 \$ 140,838
FUND BALANCE - END OF YEAR	\$ 145,282	\$ 140,838	\$ 159,610

CHEROKEE METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
Adopted 2019 Budget

	2017 Actual	2018 Estimate	Adopted 2019 Budget
REVENUES			
Water sales	\$ 6,918,139	\$ 7,260,800	\$ 7,392,800
Sewer services	4,595,643	5,095,000	5,160,000
Water and wastewater tap fees	1,224,019	1,000,000	894,000
Grant	30,172	130,000	15,000
Interest income	68,002	100,000	90,000
Insurance reimbursements	170,672	-	-
Miscellaneous income	369,360	220,400	142,400
Loan proceeds	-	-	-
Total Revenues	<u>\$ 13,376,007</u>	<u>\$ 13,806,200</u>	<u>\$ 13,694,200</u>
EXPENDITURES			
Water system			
Purchased water	\$ 13,469	\$ 26,000	\$ 20,000
Pumping	951,807	915,666	987,000
Treatment	235,150	260,494	272,390
Transmission and distribution	951,845	1,182,543	1,341,470
Benefits and training	385,194	443,000	567,761
Total Water system	<u>\$ 2,537,465</u>	<u>\$ 2,827,703</u>	<u>\$ 3,188,621</u>
Wastewater system			
Treatment	\$ 1,772,563	\$ 1,796,226	\$ 1,875,050
Pretreatment	83,325	91,000	96,145
Collection	587,853	644,794	642,000
Benefits and training	48,872	109,295	155,530
Safety and Technical Services	154,938	360,000	454,735
Total Wastewater system	<u>\$ 2,647,551</u>	<u>\$ 3,001,315</u>	<u>\$ 3,223,460</u>
Other			
General and administrative	\$ 2,438,975	\$ 1,812,784	\$ 1,854,163
Capital expenditures	4,394,116	3,700,000	4,875,723
Debt principal payments	1,239,038	1,275,153	1,315,390
Interest and bond fees	844,932	900,974	865,853
	<u>8,917,061</u>	<u>7,688,911</u>	<u>8,911,129</u>
Total Expenditures	<u>\$ 14,102,077</u>	<u>\$ 13,517,929</u>	<u>\$ 15,323,210</u>
EXCESS OF REVENUE OVER (UNDER)			
EXPENDITURES	<u>\$ (726,070)</u>	<u>\$ 288,271</u>	<u>\$ (1,629,010)</u>
FUNDS AVAILABLE - BEGINNING OF YEAR	<u>\$ 9,744,304</u>	<u>\$ 9,018,234</u>	<u>\$ 9,306,505</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 9,018,234</u>	<u>\$ 9,306,505</u>	<u>\$ 7,677,495</u>

**CHEROKEE METROPOLITAN DISTRICT
GOLF COURSE ENTERPRISE FUND
Adopted 2019 Budget**

	2017 Actual	2018 Estimate	Adopted 2019 Budget
REVENUES			
Golf revenues	\$ 757,843	\$ 797,440	\$ 815,000
Resale	\$ 215,596	\$ 232,000	\$ 235,000
Miscellaneous	\$ 257	\$ -	\$ -
Total Revenues	<u>\$ 973,696</u>	<u>\$ 1,029,440</u>	<u>\$ 1,050,000</u>
EXPENDITURES			
Operating expense	\$ 597,854	\$ 569,173	\$ 636,241
Resale expense	\$ 145,468	\$ 196,000	\$ 152,500
General and administrative	\$ 169,268	\$ 182,900	\$ 208,582
Capital expenditures	\$ 128,902	\$ 96,894	\$ 50,000
Total Expenditures	<u>\$ 1,041,492</u>	<u>\$ 1,044,967</u>	<u>\$ 1,047,323</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>\$ (67,796)</u>	<u>\$ (15,527)</u>	<u>\$ 2,677</u>
FUNDS AVAILABLE - BEGINNING OF YEAR	<u>\$ 129,078</u>	<u>\$ 61,282</u>	<u>\$ 45,755</u>
FUNDS AVAILABLE - END OF YEAR	<u><u>\$ 61,282</u></u>	<u><u>\$ 45,755</u></u>	<u><u>\$ 48,432</u></u>