



City of
Cherry Hills Village
Colorado
2021 ANNUAL BUDGET





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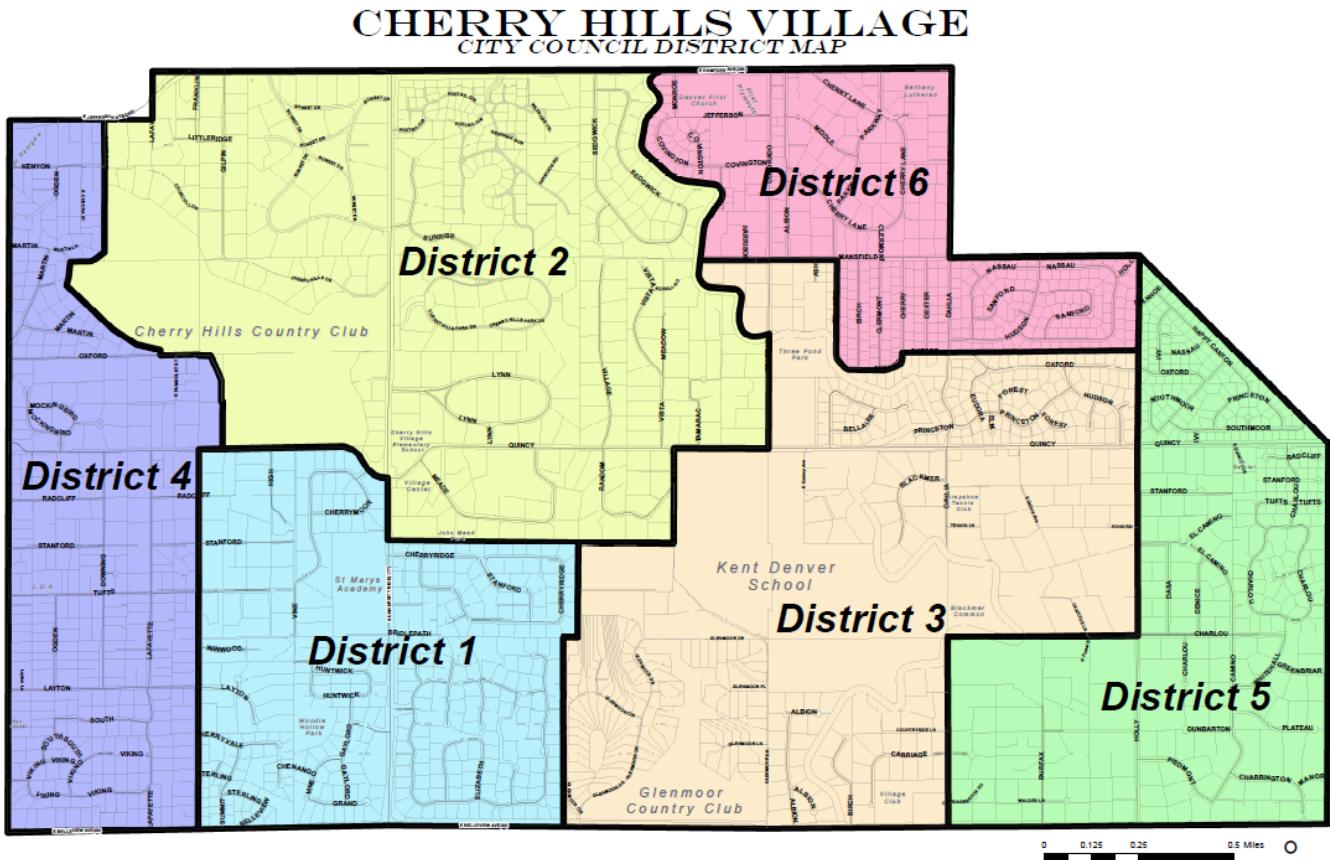
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Introduction

City Council District Map



District 1: Randy Weil

District 2: Afshin Safavi

District 3: Al Blum

District 4: Mike Gallagher

District 5: Dan Sheldon

District 6: Katy Brown

City of Cherry Hills Village

2021 Elected Officials

Mayor

Councilmember District 1

Councilmember District 2

Councilmember District 3

Councilmember District 4

Councilmember District 5

Councilmember District 6

Russell Stewart

Randy Weil

Afshin Safavi

Al Blum

Mike Gallagher

Dan Sheldon

Katy Brown

Department Heads

City Manager

Director of Public Works

Chief of Police

Director of Finance & Administration

Director of Community Development

City Attorney

Chris Cramer

Jay Goldie

Michelle Tovrea

Jessica Sager

Chris Cramer

Kathie Guckenberger



Elected Officials

Elected Officials and Office Terms

Cherry Hills Village is a home rule community with a Council-Manager form of government. The City is divided into six districts and a Councilmember from each district is elected to staggered four year terms with term limits of two consecutive terms. The Mayor is elected at-large to two year terms with a term limit of three consecutive terms. The City Council appoints the City Manager, City Attorney, City Treasurer, Municipal Judge and City Clerk.

Article III of the City of Cherry Hills Village Charter establishes the roles and duties of the City Council. The Council is empowered to "...enact and provide for the enforcement of all ordinances necessary to protect life, health and property; to declare, prevent and summarily abate and remove nuisances; to preserve and enforce good government, general welfare, order and security of the City and the inhabitants thereof; to provide for the granting of probation and the conditional suspension of sentences by the Municipal Court; and to delegate to boards and commissions...such functions, powers and authority as proper and advisable".

Mayor



Russell Stewart was elected Mayor in November 2018 and elected to a second term in 2020. Mayor Stewart attended Littleton High School and has lived in Cherry Hills Village for 20 years. A retired partner in Faegre Drinker LLP law firm, he holds a BA in American Political Economy from Colorado College and a JD from the University of Michigan. Mayor Stewart served on City Council from 2006 to 2015, and as Mayor Pro Tem from 2008 to 2015.



Elected Officials

Councilmembers



Caption: Randy Weil, Afshin Safavi, Mayor Russell Stewart, Dan Sheldon, Mike Gallagher, Al Blum and Katy Brown

Randy Weil (District 1) was re-elected in January 2021. His current term will be up in January 2025. Mr. Weil has been a resident of Cherry Hills Village since 2010. He has an MBA that he received from Berkeley. Mr. Weil spent 30 years as a senior executive at Fortune 500 companies. For the past fifteen years he has owned/operated a small manufacturing business and commercial real estate.

Afshin Safavi (District 2) was elected in January 2019. His current term will be up in January 2023. Mr. Safavi has been a resident of Cherry Hills Village since 2017. He has a BS in Biochemistry from UCLA, holds a PhD in Biochemistry from the University of Kentucky Medical School. Mr. Safavi is the Founder & Board Member of BioAgilityx Labs. He is also an angel investor in biotechnology, pharmaceutical and commercial real estate.

Al Blum (District 3) was re-elected in January 2021. His current term will be up in January 2025. Mr. Blum has been a resident of Cherry Hills Village since 1995. He holds bachelor degrees from the University of Colorado and a JD degree along with a Masters in Laws degree from the University of Denver. He is currently CEO of a home-building company and general counsel to a real estate development company.

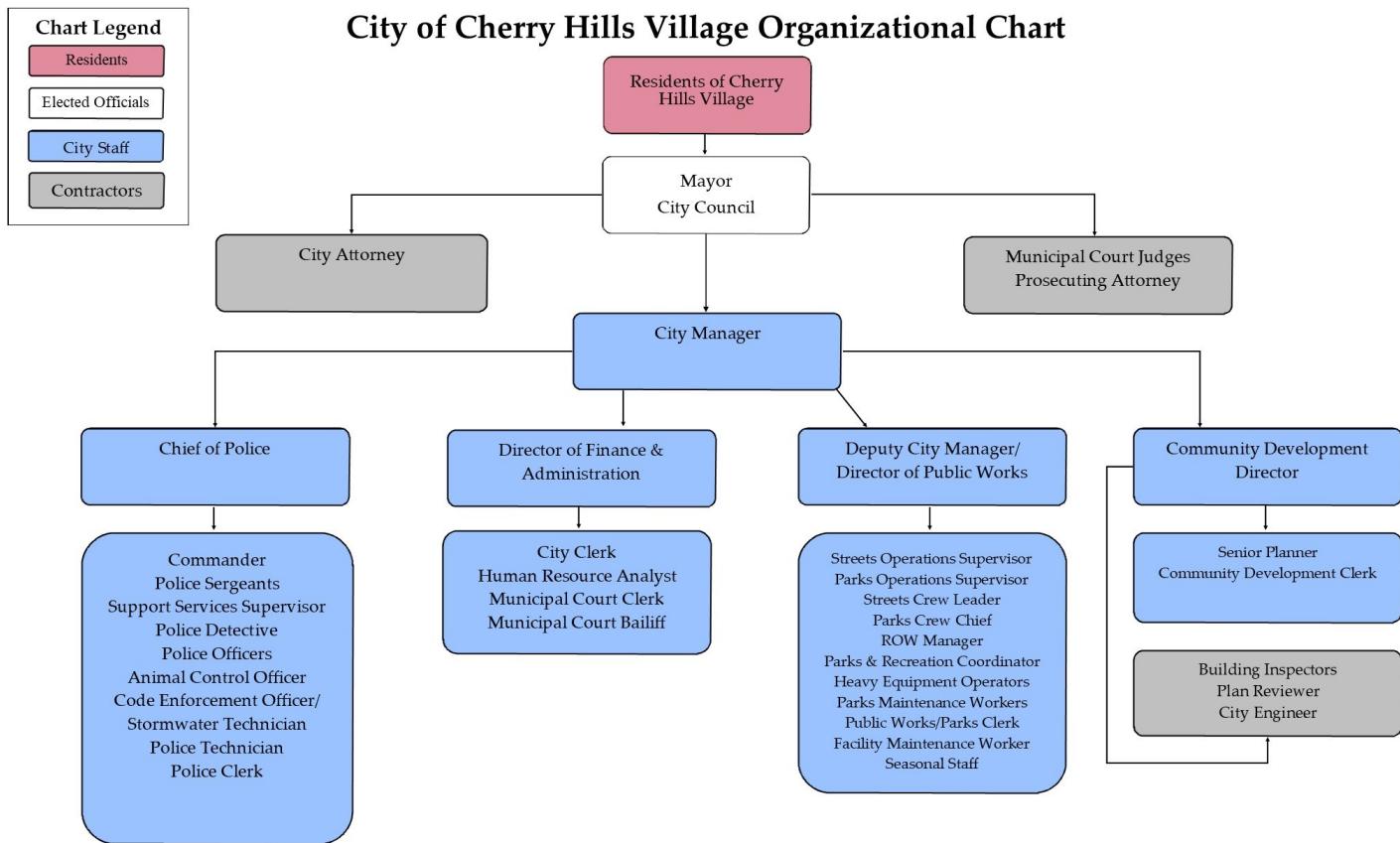
Mike Gallagher (District 4) was elected in January 2019. His current term will be up in January 2023. Mr. Gallagher has been a resident of Cherry Hills Village since 1983. Since 2000, he has owned and operated Colorado Insurors Service, Inc., an independent insurance agency. He has a BA in Economics that he received from Bowdoin College and has a Chartered Property and Casualty Underwriters designation.

Dan Sheldon (District 5) was re-elected in January 2021. His current term will be up in January 2025. Mr. Sheldon has been a resident of Cherry Hills Village since 2007. He has a degree from the University of Colorado in Political Science. He is a 3rd generation Denver real estate developer.

Katy Brown (Mayor Pro Tem and District 6) was elected in January 2019. Her current term will be up in January 2023. Ms. Brown has been a resident of Cherry Hills Village since 2005. She has a BS in Computer Science and Engineering that she received from MIT and an MS in Media Arts and Sciences from MIT. Ms. Brown made a career in the web development industry and now owns a small business in Denver.

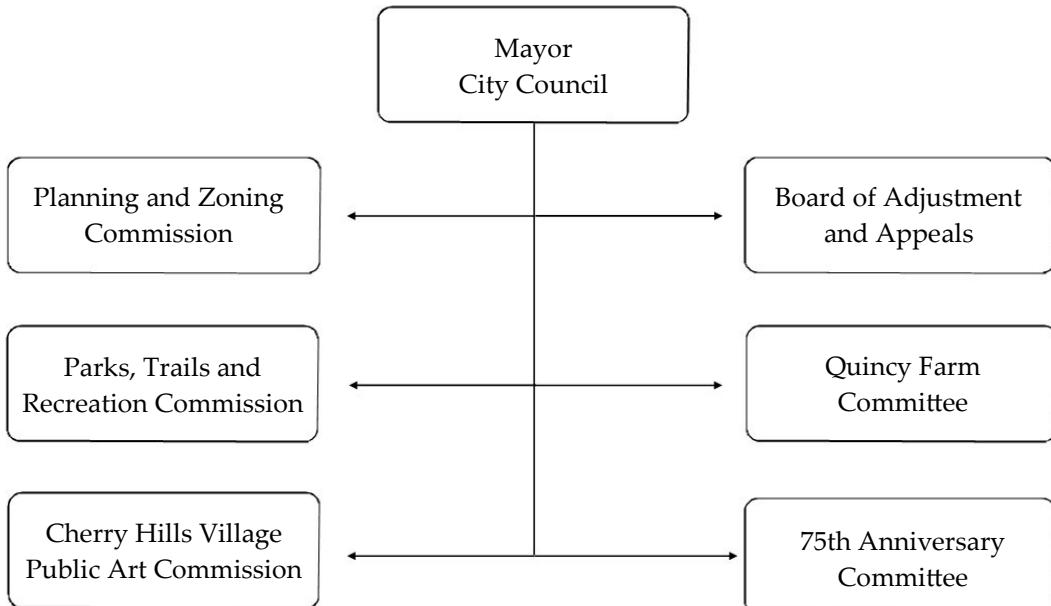


Organization



**Fire services are provided by South Metro Fire; which is a completely separate entity from Cherry Hills Village.

Boards and Commissions





2021 Annual Budget



GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

**City of Cherry Hills Village
Colorado**

For the Fiscal Year Beginning

January 1, 2020

Christopher P. Morill

Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Cherry Hills Village for its annual budget for the fiscal year beginning January 1, 2020. This is the sixth consecutive year the City of Cherry Hills Village has been presented with this prestigious award. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communications device. This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.



Budget Calendar

Annual Budget Preparation Calendar



August

Staff Preparation - Department Directors are provided with their departmental worksheets. Staff meets with various Boards/Commissions/Committees to determine project priorities that should be funded in the upcoming budget.



September

Draft Budget - Department Directors present their departmental budgets to the City Manager for approval. Once approved, each Director meets with the department City Council liaison. City Council is provided with a draft version of the budget no later than September 15, 2020.



October

Study Session - City Council holds a budget study session to review the proposed budget no later than October 15, 2020.

Department Directors make adjustments to their departmental worksheets based on feedback received from City Council at the study session.



November

Public Hearing/First Reading - A Public Hearing and the first reading of the proposed budget is held no later than November 17, 2020.



After the public hearing and first reading of the budget, staff incorporates any suggested changes received during the first reading and prepares the budget for second and final reading.

December

Final Reading/Appropriations - City Council approves the final version of the budget on second and final reading no later than December 9, 2020. The approval of the appropriations ordinance is also done at this time.

2021



Budget Message

December 9, 2020,

Mayor Stewart and members of Cherry Hills Village City Council:

In accordance with Section 9.2 and Article IX of the City of Cherry Hills Village Home Rule Charter, Section 2-3-40(4) of the City Code and Colorado Revised Statutes 29, Article 1, Local Government Budget Law of Colorado, staff is pleased to present the 2021 annual budget. The submittal of this budget represents the policy set forth this past year and the allocation of funds for the provision of municipal services to Cherry Hills Village residents.

This budget document provides the legal authority to appropriate and expend funds for each year and explains funding for projects, programs and services. The document also serves as an operations guide by designating service levels to be provided and serves as a financial plan guided by Council's goals. We must not only monitor the daily revenues and expenditures, but also look to future commitments and projects to plan accordingly and ensure levels of service are maintained and sustainable.

The budget process requires a constant monitoring of revenues and expenditures to ensure fund balances are preserved at levels required by the City's fund balance policy. The budget process is ongoing throughout the year. This process allows staff to identify when revenues are not in line with expenditures, thereby providing the opportunity to examine any shortfall the City may experience and to adjust spending accordingly.

Budget Priorities

The annual budget for 2021 is based on achieving goals and priorities established by the City Council. The top priority of the City Council in 2021 is the completion of the Cherry Hills Village Master Plan update. The 2021 adopted budget also takes into consideration the following additional priorities:

- Continue to proactively address safety, health and welfare issues within the City
- Evaluate and, where possible, enhance service delivery and responsiveness
- Manage the public's monies in a fiscally responsible manner while staying within budget, adhering to and monitoring the Long-Range Financial Plan and evaluating possible alternative revenue sources
- Completion of the Hampden Underpass trail/bridge project
- Grant coordination and applications
- Completion of the Cherry Hills Village sewer line repair
- Improve public outreach efforts
- Completion of undergrounding utilities along Quincy Avenue project



Budget Message

- Improve public outreach efforts
 - The Village Crier, The Villager Newspaper, City website, City Facebook page, City YouTube page, City NextDoor page, HOA meetings, school interactions, etc.
 - Special events: Winter Celebration, Exotic Car Show, Movie Night, Spring clean-up, Drug Take Back, National Night Out, 75th Anniversary events and Public Art Commission events
- Implement employee training and development
 - Provide leadership training for supervisory and management staff and establish training in critical areas for all employees on an annual basis
- Review annual employee compensation studies and evaluate the employee benefit programs
- Determine community strategies for open space acquisitions
- Maintain communication between City staff and various Boards and Commissions

Economic conditions and factors impacting budget development

The COVID-19 pandemic created unusual circumstances not just for the City of Cherry Hills Village, but the entire world. Because the City of Cherry Hills Village is heavily reliant on property tax revenue as the primary source of revenue, the effect of the pandemic was not as impactful to the City as it was to surrounding jurisdictions. 2021 is not a reassessment year and Arapahoe County reported that Cherry Hills Village will see a less than 1% decrease in assessed property values, resulting in a \$4,507 decrease in property tax revenue for 2021.

A principal issue facing the City of Cherry Hills Village in 2021 is the uncertainty surrounding the COVID-19 pandemic. This is an issue the City has never faced before. Because of this uncertainty, staff has used several indicators to conservatively plan and estimate all other revenues for 2021. Other sources of revenue such as motor vehicle use tax, highway users tax, interest income and franchise fees have continued to remain steady or include a slight decrease for the new year.

2021 Adopted Budget-Revenues

All Funds Revenues

The City's primary source of revenue for both the General Fund and the Parks and Recreation Fund is property tax revenue. The 2021 adopted budget indicates total revenue in the amount of just over \$11 million in all funds.

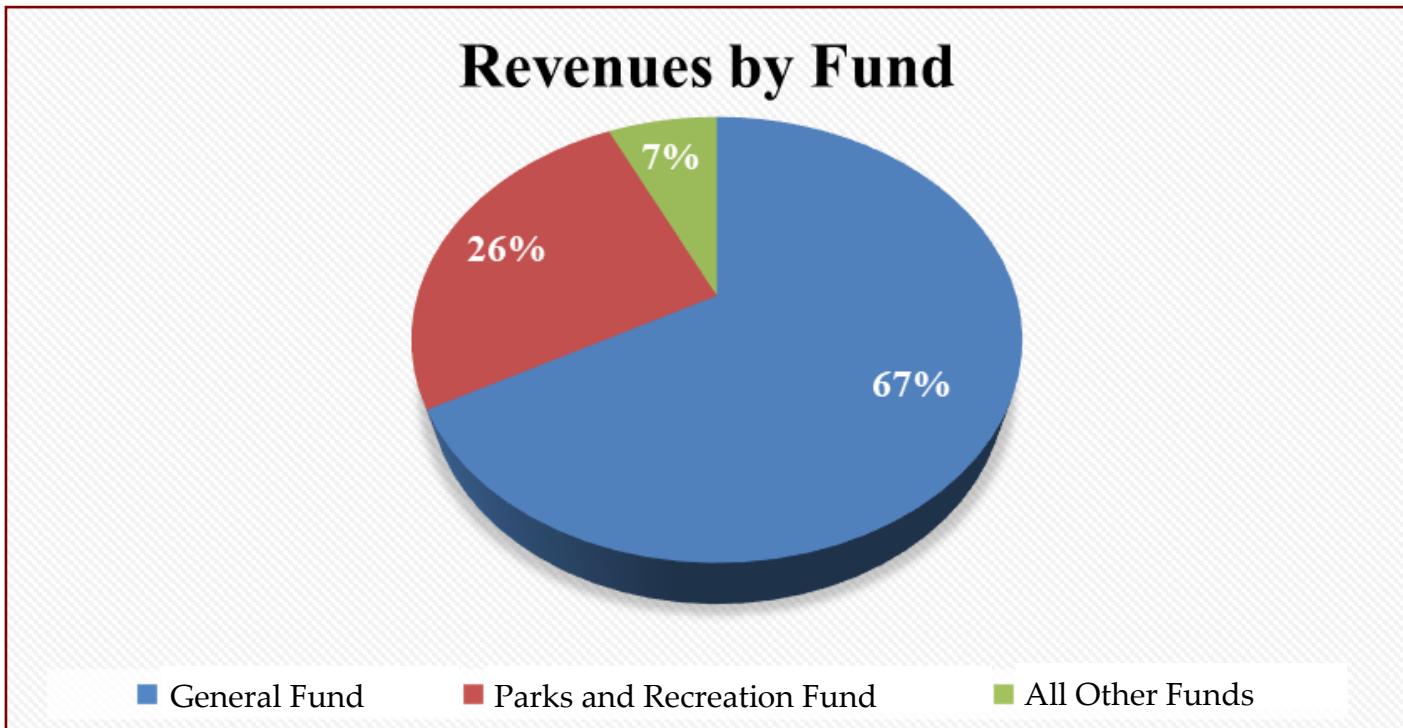
General Fund Revenues

The General Fund is the major operating fund of the City and is used to account for all resources that are not required to be accounted for in another fund. General Fund revenues represent sixty-seven percent (67%) of the City's total revenue.



Budget Message

The following graph depicts the total revenue by fund:



Budgeted revenues for the General Fund are expected to decrease from the 2020 budget by \$37,851 or one percent (1%). Property tax continues to be the General Fund's largest source of revenue, representing approximately thirty-six percent (36%) of General Fund revenues. The 2021 adopted budget for property tax reflects a decrease from the 2020 budget of approximately \$4,507 or less than one percent (1%).

Sales tax revenue represents fifteen percent (15%) of General Fund revenues. The 2021 adopted budget for sales tax reflects an increase from the 2020 budget of less than one percent (1%) or \$2,702. This increase in sales tax revenue is based on the projection for sales tax collections in 2020 and the increased number of vendors that have been self-collecting and voluntarily remitting sales tax throughout the year.

Use tax represents fourteen percent (14%) of General Fund revenues. The 2021 adopted budget for use tax reflects a decrease from the 2020 budget of three percent (3%) or \$30,000. The decrease in use tax revenue is due to the uncertainty of vehicle sales during the continued COVID-19 pandemic.

2021 Adopted Budget – Expenditures

All Funds Expenditures

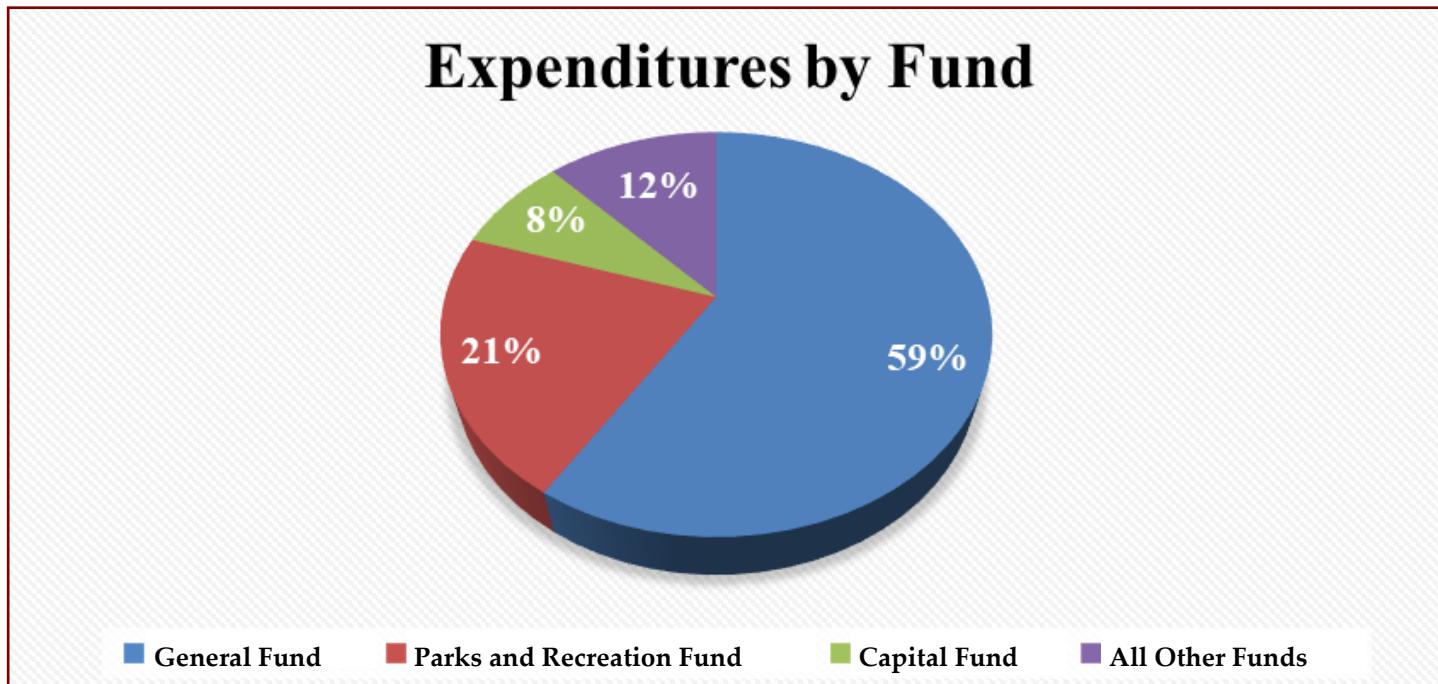
Staff has minimized 2021 expenditure increases, except where mandated costs such as contractual



Budget Message

obligations, legal liabilities, utilities, etc. are fixed. Projected increases beyond the 2020 budgeted amounts were presented to City Council at the budget study session. Budgeted expenditures for all funds in 2021, as compared to the 2020 adopted budget, are expected to decrease approximately seventeen percent (17%) to \$12.5 million. The decrease in expenditures is due to the near completion of the John Meade Park and Alan Hutto Memorial Commons project in 2021.

The following is a graph of total expenditures by fund:



The City's full time employee count consists of 52 full time employees and approximately 7 part-time/seasonal employees.

General Fund Expenditures

The City's total General Fund budget expenditures for 2021 are \$7,383,392 which reflects a one percent (1%) decrease from the 2020 adopted budget. The decrease is primarily due to the elimination of merit increases and reduced cost of living increases for staff.

Capital Fund Expenditures

Capital Fund expenditures for 2021 are \$978,025; which reflects a twenty-nine percent (29%) decrease from 2020. Included in the Capital Fund expenditures are a replacement server for City Hall, a new Ford Explorer for the Police Department, a replacement truck for the Public Works Department, the 2021 chip seal replacement program and miscellaneous equipment for the Public Works Department and Parks and Recreation Division.



Budget Message

Conservation Trust Fund Expenditures

The City's total Conservation Trust Fund expenditures for 2021 are \$44,500. This represents a fifty-six percent (56%) decrease from 2020. The decrease is due to the completion of the Bellevue Underpass design that was included in the 2020 adopted budget.

Catherine H. Anderson Land Donation Fund Expenditures

The City's total proposed Catherine H. Anderson Land Donation Fund expenditures for 2021 are \$61,621, a decrease of \$89,300 from the 2020 adopted budget. This represents a fifty-nine percent (59%) decrease. The decrease is due to the elimination of capital improvements for Quincy Farm while City Council explores long term options for the Farm.

Arapahoe County Open Space Fund Expenditures

The City's total Arapahoe County Open Space Fund expenditures for 2021 are \$645,000, a decrease of \$248,090. The decrease is due to the near completion of the John Meade Park and Alan Hutto Memorial Commons COP project in 2021. Similar to the 2020 adopted budget, the 2021 budget also includes funding for trail and park improvements, the High Line Canal irrigation installation and the Hampden Underpass trail/bridge project.

Water and Sewer Fund Expenditures

The City's total Water and Sewer Fund expenditures for 2021 are \$749,813, an increase of thirty-seven percent (37%) or \$203,201 from the 2020 adopted budget. The increase is due to the sewer line repair project that was approved by City Council in 2020.

Parks and Recreation Fund Expenditures

The City's total proposed Parks and Recreation Fund expenditures for 2021 are \$2,653,724, a decrease of twenty-six percent (26%) or \$932,997 from the 2020 adopted budget. The decrease is due to the near completion of the John Meade Park and Alan Hutto Memorial Commons COP project and the elimination of merit increases and reduced cost of living increases for staff.

2021 Adopted Budget-Fund Balance

General Fund-Fund Balance

The General Fund began 2020 with a fund balance of \$10.3 million and is projected to end 2021 with a remaining fund balance of approximately \$11.7 million.

Capital Fund-Fund Balance

The Capital Fund began 2020 with a fund balance of \$6.2 million and is projected to end 2021 with a remaining fund balance of approximately \$4.4 million.

Parks and Recreation—Fund Balance

The Parks and Recreation Fund began 2020 with a fund balance of \$1.14 million and is projected to end 2021 with a fund balance of approximately \$1.3 million.



Budget Message

Conclusion

It is with great appreciation for the continued leadership and support of the Mayor and members of City Council that staff presents the 2021 budget document. I would also like to thank each of the Department Directors for their help in the preparation of this document. The creation of such a document is a year long process that requires the vision of Cherry Hills Village's elected leaders and the hard work and participation of the City staff. The result is a comprehensive financial plan that will guide the City through the next year as we implement City Council's goals and objectives.

It is staff's desire to produce a budget that is transparent and demonstrates accountability in the use of revenues for the provision of City services while maintaining Council's commitment toward high quality services. It is our hope that we have fulfilled the residents' expectations and that this document presents the financial and policy plans in a clear, concise and comprehensive manner.

Sincerely,

A handwritten signature in black ink that reads "Chris Cramer".

Chris Cramer
City Manager

A handwritten signature in black ink that reads "Jessica Sager".

Jessica Sager
Director of Finance and Administration



Budget Changes

Summary of Changes Between Proposed and Adopted Budget

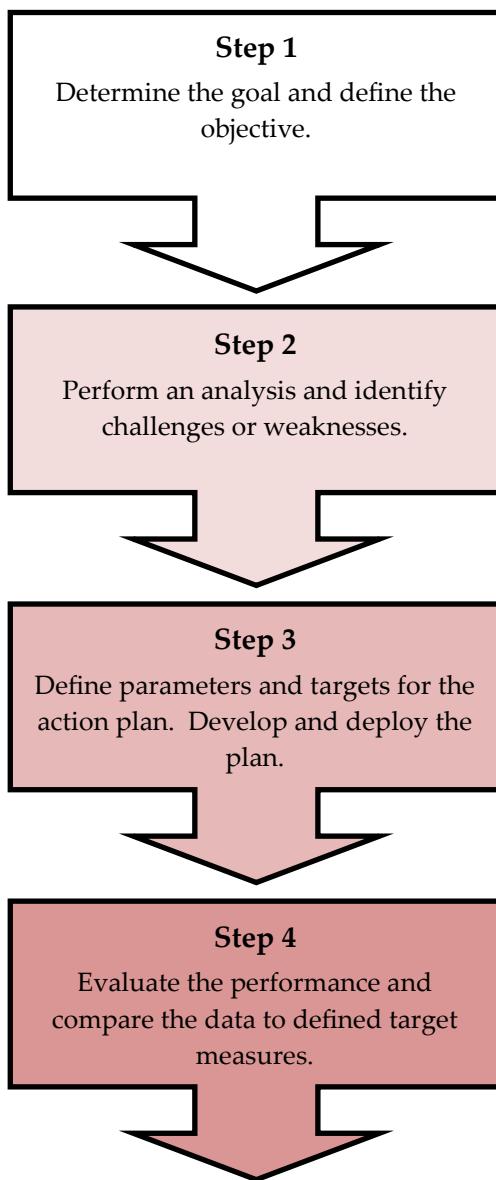
- * The final property tax assessment was received from Arapahoe County in December. The final assessment resulted in a \$4,507 decrease to property tax revenue in the General Fund and a \$4,583 decrease to property tax revenue in the Parks and Recreation Fund.
- * The 2021 worker's compensation policy increased \$5,669. This increased General Fund expenditures by \$4,591 and Parks and Recreation Fund expenditures by \$1,078.
- * The employee cost of living was increased from 1% to 1.5% in both the General Fund and the Parks and Recreation Fund.
- * The Bellevue Island at Cherry Hills Farm project was reduced from \$185,000 to \$50,000 in the Capital Fund.



Strategic Planning Process

Cherry Hills Village's strategic planning process and budgeting decisions are based on economic and financial models. Some of the tools used are listed below:

- Citizen Advisory Board—Advisory Boards (such as the Blue Ribbon Panel, the Undergrounding Utilities Committee, Citizen's Advisory Taskforce, etc.) are informal boards made up of citizens and staff to address specific concerns and/or strategic priorities. There are seven active Advisory Boards to date.
- Master Planning—Specific functions and processes are included in written plans.
- Long-Range Financial Plan—Multiyear forecasting of potential revenue and expenditures.
- Fleet Replacement Plans—Equipment replacement model covering the useful life for the Public Works Department, Parks Division and Police Department.





Strategic Plan

Short Term Goals

Goal 1. Update the City's Master Plan

- * Update the City's current Master Plan and implement amendments as needed to provide a long-range guiding document that will promote the City's vision, goals, objectives and policies.

Goal 2. Increase trail connectivity

- * Complete coordination with Arapahoe County and the City and County of Denver to construct a trail connection along the High Line Canal underneath Hampden Avenue.

Goal 3. Quincy Farm

- * Activate Quincy Farm in a manner consistent with the Conservation Easement. Provide opportunities for active, organized programs, as well as opportunities for public access to the property through a variety of programs, events and community classes. Stabilize and maintain the property's existing historic structures.



Strategic Plan

Long Term Goals

Goal 1. Maintain fiscally responsible practices that continually evaluate the cost and benefit of current and potential services in the City to ensure a balanced budget

- * Efficiently and effectively manage Cherry Hills Village revenues and expenditures.
- * Identify potential new or existing revenue sources.
- * Conduct a comprehensive analysis of revenues.
- * Maintain fiscal transparency through financial reports and throughout the budget process.

Goal 2. Maintain the existing land use and development pattern

- * Discourage rezoning property that would increase residential density or intensity from what is allowed through the City's current zoning regulations.
- * Maintain the City's floodplain management regulations and revise as necessary.
- * Encourage property owners to rezone floodplain areas on their property to Open Space (O-1).
- * Encourage the use of natural materials to address drainage and erosion issues or other impacts to development.

Goal 3. Promote the overall semi-rural character of Cherry Hills Village through design and maintenance of streetscapes, public lands and public facilities

- * Encourage limited use of street lights and other outdoor lighting that are designed to preserve a "dark sky", while providing adequate safety.
- * Investigate standards that will accommodate all users, such as motorists, equestrians, pedestrians, bicyclists and at the same time maintain the semi-rural character of the City.
- * Consider pedestrian improvements for school-safe zones at street crossings and along major roads adjacent to schools.

Goal 4. Enhance public outreach and continue to provide excellent customer service to Cherry Hills Village residents

- * Maintain the high level of award winning service provided by the Cherry Hills Village Police Department and other departments within the City.



Strategic Plan

Goal 5. Increase training and communication for all Cherry Hills Village employees

- * Create an ongoing schedule that will provide employees with increased training in the areas of diversity, ethics, harassment.
- * Increase inside and outside training opportunities for employees.
- * Enhance new employee orientation as needed.

Goal 6. Increase and protect the amount of City owned open space while identifying and protecting key scenic treasures

- * Encourage open area preservation and open space acquisition through conservation easements, deed restrictions, recreational easements and other land use restrictions.
- * Develop an inventory of potential open space sites, historic properties, scenic areas and scenic vistas in the City that can be preserved both practically and economically and that provide public value in that they contribute to openness, provide scenic views or support the preservation of public trails, natural open spaces, wetlands and wildlife habitats.
- * Establish the necessary City processes, including a process of working with residents, to find, acquire and protect open space, scenic areas and scenic vistas.
- * Develop design standards for structures and facilities in public areas that encourage blending into the natural setting and that minimize impact on the environment and on scenic vistas.

Goal 7. Preserve, maintain and improve the current trail system while identifying opportunities to establish new parks through land dedication, donation and acquisition

- * Identify and investigate opportunities to fill in gaps in the trail system and to increase connectivity with open space and City parks, especially City Hall and John Meade Park.
- * Implement consistent, functional design standards for trail markers, signage, bridges and installed (manmade) elements such as trash cans, sign posts and benches.
- * Develop natural, sustainable and low water consuming landscapes in City parks through energy efficient and other innovative technologies and environmentally sensitive sign design.
- * Establish parks that are dedicated to preservation of views, wildlife corridors and water habitats.
- * Continue to sponsor special events within the City, such as the Exotic Car Show, Movie Night and the Annual Winter Celebration.

City Profile



Demographics

History

The City of Cherry Hills Village's unique history of development and semi-rural character have shaped the community into what it is today; one of the premier communities in the Denver metropolitan area. Incorporated in 1945, the City of Cherry Hills Village is comprised of 6.5 square miles in Arapahoe County and is an integral part of the south Denver metropolitan region. The residents of the City pride themselves on their sense of community, their quality of life and their unique park and trail systems.

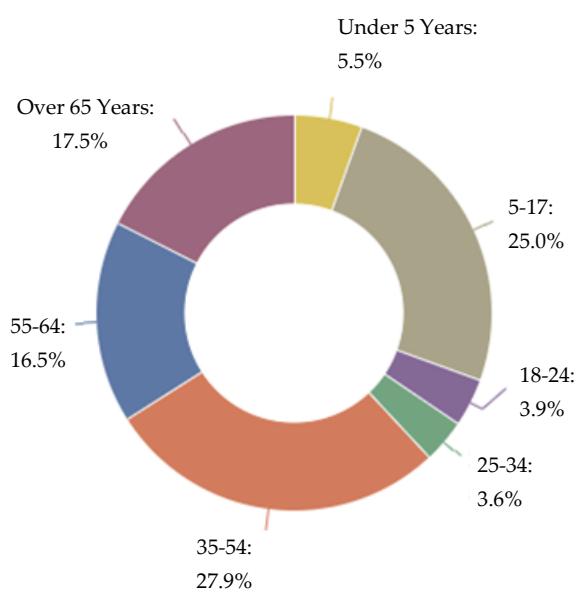
The Cherry Hills Village City Council is committed to developing the most effective means of delivering services and programs to the residents. City Council members continue to work to ensure that the Police Department, Public Works Department and all City employees are responsive to residents, businesses and customers. They sincerely believe that the City of Cherry Hills Village is the best place in the entire metropolitan area to live and raise a family. The City of Cherry Hills Village has prevailed in maintaining its semi-rural character against changing economic trends. Although new development will continue, the City strives to preserve its unique character as a quality, single-family residential community in the Denver metropolitan area.

Demographics

The City of Cherry Hills Village is ten miles south of Denver and sits at an altitude of approximately 5,426 feet. Residents chose to incorporate in 1945. Between 1950 and 1970, the City grew from 750 residents in 1950 to 4,605 residents in 1970. There was a 23% population growth from 1980 to 2005 and a 11% population increase from 2010 to 2017. The City of Cherry Hills Village remains predom-

inantly residential. According to the 2019 Census, the population of the City registers at approximately 6,641 residents, the median age of Village residents was 46.4 and the median household income is \$250,000.

AGE



Cherry Hills Village Profile

The City of Cherry Hills Village has five businesses located in a small commercially zoned area in its northwest corner. There are also three schools within the City boundaries (St. Mary's Academy, Kent Denver School and Cherry Hills Village Elementary School),



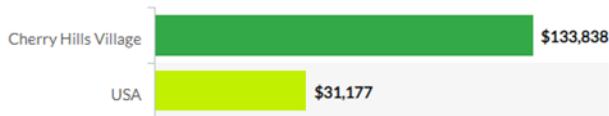
Demographics

Cherry Hills Village Profile continued

INCOME



PER CAPITA INCOME



MEDIAN HOUSEHOLD INCOME



two country clubs (Cherry Hills Country Club and Glenmoor Country Club) and several churches. Fire protection services are provided by South Metro Fire Rescue Authority; which has no affiliation with the City of Cherry Hills Village, but does reside in the same building as the Cherry Hills Village Police Department. The City boasts an exceptional parks and trails system, with over 30 miles of trails, 47 acres of park land, rights-of-way improvement and two horse arenas. The High Line Canal passes through the City and provides continuity to the north and south. The City of Cherry Hills Village provides a full range of services, including police protection, municipal court, construction/maintenance of streets and other infrastructure, in addition to general government services. The City does not have its own post office and addresses that fall within the city limits can have one of four zip codes (80110, 80111, 80113 and 80121).

The City of Cherry Hills Village has six active Boards and Commissions. The Planning and Zoning Commission reviews all subdivision applications, rezoning requests, floodplain modifications and other development applications submitted to the City and provides recommendations to City Council on those various applications. The Planning and Zoning Commission is also responsible for the preparation of the City's Master Plan and for making recommendations to the City Council regarding updates to the Master Plan. The Board of Adjustment and Appeals hears appeals on zoning and building code decisions and requests; as well as requests for variances to the zoning ordinance. The Parks, Trails and Recreation Commission was established to advise City Council on matters related to parks, trails, recreation and open space within the community. This Commission also provides recommendations to the City Council on preliminary plat subdivision development applications concerning the dedication of land. The Cherry Hills Village Art Commission was established in 2011 to provide guidance in selecting, acquiring and maintaining public art within the City based on the Public Art Master Plan. The Quincy Farm Committee was established to create a Master Plan for Quincy Farm, identify and evaluate the possible opportunities presented to the City through the gift of the Quincy Farm Life Estate Catherine H. Anderson bestowed upon the City in 2007. The 75th Anniversary Committee was created to make recommendations to City Council for events and activities to celebrate the anniversary. The City's 75th anniversary was in 2020 and all events were cancelled due to the COVID-19 pandemic so the Committee's term was extended into 2021.

**The demographic data was obtained from the 2019 United States Census Bureau website: <https://www.census.gov/quickfacts/fact/dashboard/cherryhillsvillagecitycolorado>.



Demographics

City Events

The City of Cherry Hills Village typically hosts several events throughout the year. Unfortunately all events were cancelled in 2020 due to the COVID-19 pandemic and health order restrictions. The City's usual annual event information and descriptions are below:



The Cherry Hills Village Parks, Trails and Recreation Commission hosts an annual movie night at the end of August. Attendees enjoy free popcorn, ice cream, jumping castles and pony rides before the movie begins at dusk.

The City hosts a Lakota Tribe in July during their annual ride. The purpose of the ride is to create positive health and long-term relationships between the Lakota people and those seeking to better understand the Lakota culture, history and way of life. The ride also typically raises critically needed funds for projects underway on the Pine Ridge Indian reservation.





Demographics

City Events continued



The Parks, Trails and Recreation Commission hosts an annual Car Show at the end of the summer for residents and non-residents to enjoy. The event allows car owners the chance to display their exotic vehicles.

Another event hosted by the Parks, Trails and Recreation Commission is the Annual Winter Celebration. This event is always well attended by the public. They can have their picture taken with Santa, ride a horse drawn carriage through the City, get their face painted, design ornaments with the Cherry Hills Village Art Commission and enjoy the festivities with free hot cocoa, apple cider, hot soup and cookies.





Demographics

City Events continued

In 2020, Cherry Hills Village residents were asked to share how they spent their time sheltered in place during the COVID-19 pandemic.

Cherry Hills Village residents **SHELTER-IN-PLACE**

Village residents Terry and Preston Kelsey have spent their shelter-in-place time by cyclocross and mountain biking with their dogs. ►

Beth Metsch Goldman and her family spent time celebrating two birthdays and walking around their beautiful neighborhood. Beth said, "We consider ourselves very lucky to be living here." ▼



HOW DID YOU SPEND
YOUR TIME ?

You can email your photos to jsager@cherryhillsvillage.com to be featured on the City's Facebook page and website.



Cherry Hills North resident, Jenny Margenau and her family spent their time making snow angels, building a snowman named Katie, having an epic snowball fight, sister sleepovers in the basement, perfecting their marshmallow roasting and making s'mores, biking along the High Line Canal, baking, crafting up a storm, making homemade lip gloss and flying kites. ▼





Demographics

City Events continued

Cherry Hills Village City Council and PTRC held a short ribbon cutting ceremony in September to commemorate the John Meade Park and Alan Hutto Memorial Commons grand opening. Unfortunately residents were not able to attend the ceremony so the City will host another Grand Opening event when it is safe to gather again.





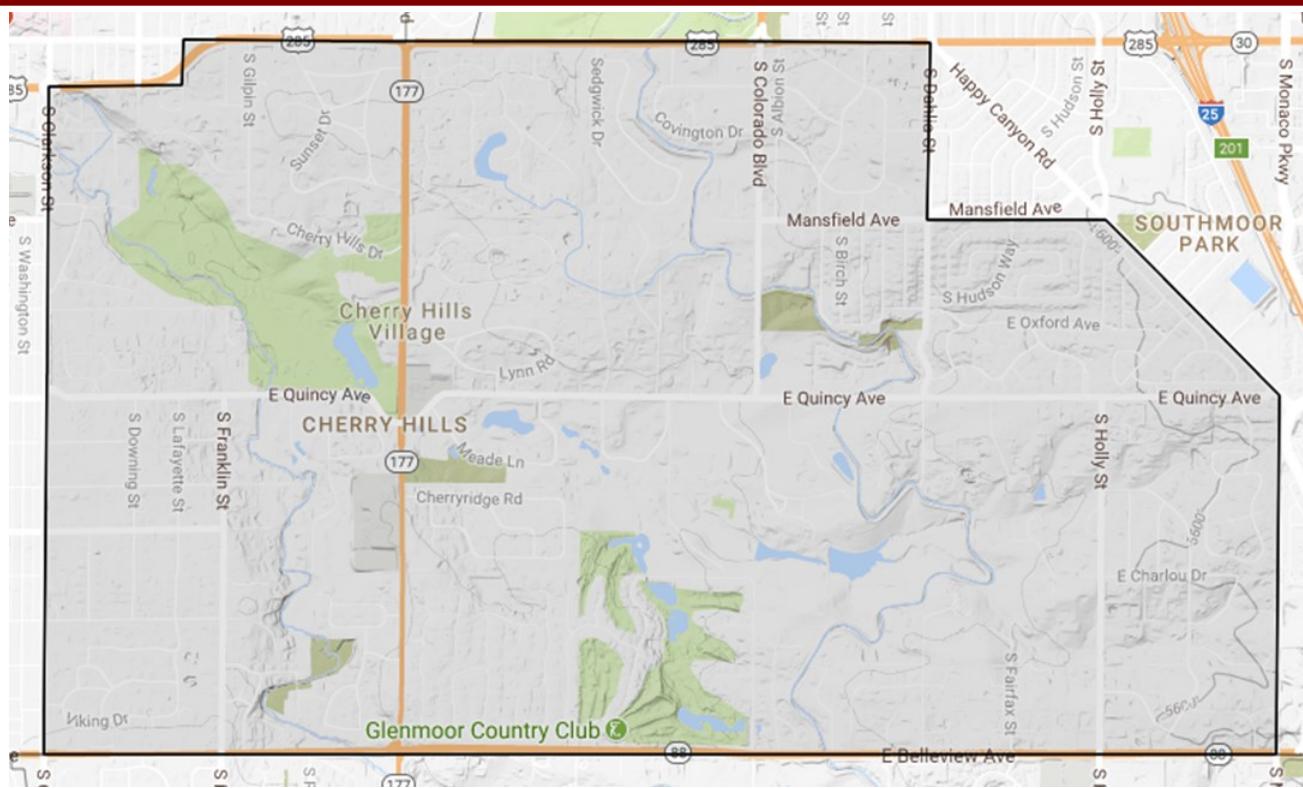
Demographics

City Events continued

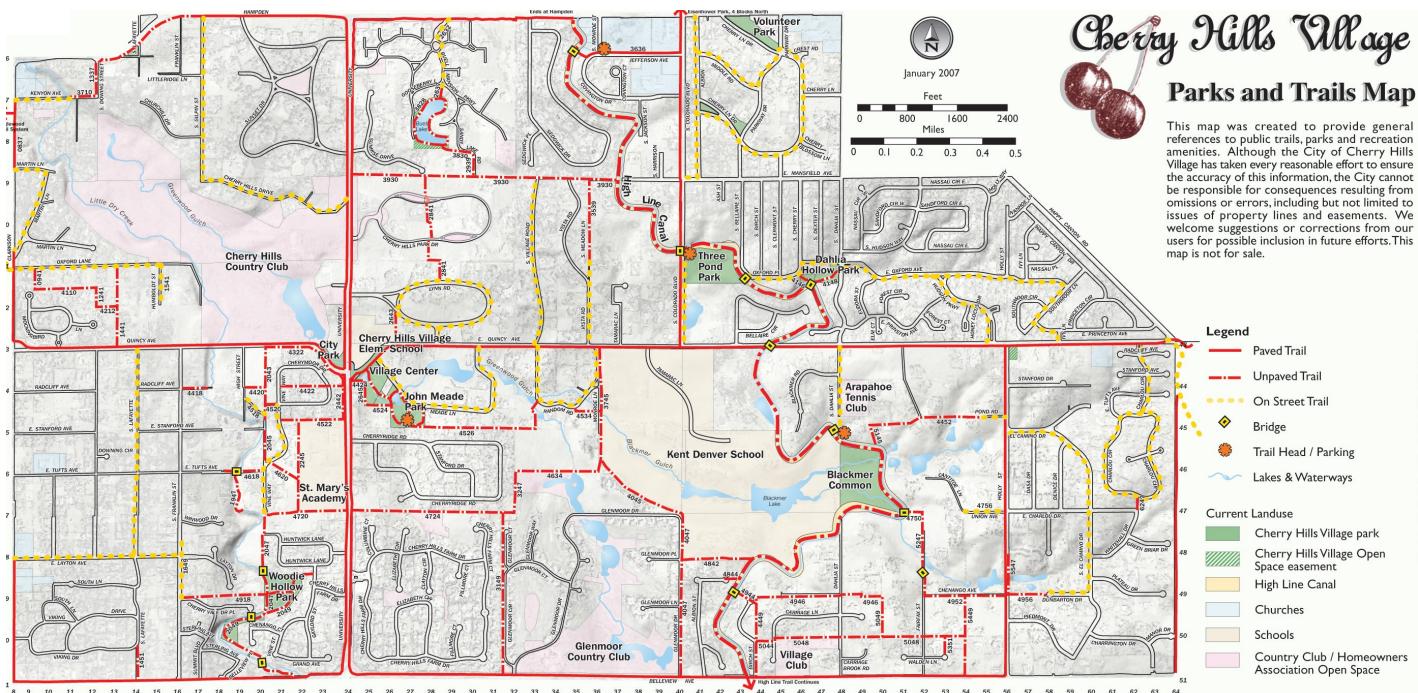
The City of Cherry Hills Village celebrated 75 years as a home rule municipality in 2020. All 75th related events were also postponed because of the COVID-19 pandemic. The City's anniversary was featured in The Villager Newspaper on November 26, 2020.



Boundary/Trail Map



The City of Cherry Hills Village is bordered by Denver (to the north and east), Greenwood Village (to the south) and Englewood (to the west). The northern street boundary is East Hampden Avenue; the eastern street boundary is Happy Canyon Road; the southern street boundary is East Believew Avenue and the western street boundary is South Clarkson Street.





Mission/Vision

MISSION

The mission of the City of Cherry Hills Village, its Council and Staff, is to preserve and enhance the pastoral environment, the overall low density residential zoning and the high quality of services and public facilities that exist in the City and to promote an atmosphere that contributes to a sense of community.



VISION

The vision of the City of Cherry Hills Village is to provide a safe, low-density, residential community that reflects the desires of the residents to maintain the established character of the community through the implementation of the City's planning goals, strategies, regulations and decisions.

Budget Overview



Budget Policy

The City's annual budget is prepared in accordance with the guidelines of the Governmental Accounting, Auditing, and Financial Reporting (GAAFR), the Government Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA). As required by the City Charter, the budget is prepared on a calendar year basis beginning on the first day of January and ending on the thirty-first day of December each year. The budget must be balanced or have a revenue surplus. A balanced budget means that expected expenditures do not exceed forecasted revenues.

The Cherry Hills Village budget is created by the City staff and City Council respectively. Department Directors continuously prepare or update the operational budget and prioritize projects throughout the year. The Cherry Hills Village City Charter states that "The Council shall adopt a budget calendar by resolution on or before the twentieth (20) day of September of each year, and shall adopt an ordinance for the budget and an ordinance for the annual appropriations in accordance with said calendar. When finally adopted, the budget shall become a public record, and sufficient copies shall be deposited with the Clerk to ensure adequate circulation".

The budget process takes into consideration the following priorities:

- Pro-actively address safety, health and welfare issues within the City
- Improve service delivery and responsiveness
- Master Plan implementation
- Ensure the City remains fiscally responsible and conservative
- Improve public outreach efforts
- Professional development (accreditation, GFOA, intergovernmental cooperation, conferences)
- Evaluate staffing levels and job functions
- Maintain and evaluate IT systems
- Employee training and development
- Annual compensation study
- Determine community strategies for open space acquisitions and High Line Canal connectivity
- Closely coordinate/monitor activities of the outside entities that have a direct impact on City operations and quality of life issues, such as: the Colorado Department of Transportation (CDOT), Denver Water, Xcel Energy and CenturyLink

Consequently, every Department Director will provide the City Manager with their recommendations and projections prior to the twentieth (20) day of September deadline for the following year's budget.



Budget Policy

Budget Policy continued

The Council shall hold a public hearing on the proposed budget each year. The notice of the time and place of the hearing will be published at least five (5) days prior to the hearing and copies of the proposed budget shall be made available to the public, whether on the City's website or available by printed copy in the City Clerk's office. The Council may at any time before the final adoption increase, decrease, add or strike out any item in the budget.

Annual Budget Scope

The Cherry Hills Village City Charter states that "the budget adopted by the Council shall contain: (a) an estimate of anticipated revenue from all sources other than the tax levy for the ensuing year; (b) an estimate of the general fund cash surplus at the end of the current fiscal year, or of the deficit to be made up by appropriate; (c) the estimated expenditures necessary for the operation of the several departments, offices and agencies of the City; (d) debt service requirements for the ensuing fiscal year; (e) an estimate of the sum required to be raised by the tax levy for the ensuing fiscal year, and the rate of the levy necessary to produce such a sum based on the percentage of current levy collection experience during the three preceding fiscal years; (f) a balance between the total estimated expenditures; including any deficit to be met, and monies set aside for public improvements and total anticipated revenue, plus any surplus. All estimates shall be in detail showing revenues by source and expenditures by organization units, activities, character and object."

Special Funds

The Cherry Hills Village City Charter allows for the creation of additional funds, otherwise known as special funds, to be used for special purposes such as: depreciation and obsolescence; debt service; equipment and building replacement; special services; local improvements; City-owned utilities; trust funds and endowments; and such other purposes as the Council may determine.

Amendment Procedure

The Cherry Hills Village City Charter states that "The Council may make additional appropriations by ordinance during the fiscal year for unanticipated expenditures required of the City, but such additional appropriations shall not exceed the amount by with actual and anticipated revenues of the year are exceeding the revenues as estimated in the budget, unless the appropriations are necessary to relieve an emergency endangering the public peace, health or safety". Any annual departmental appropriation or portion thereof, remaining unexpended or unencumbered at the close of the fiscal year, shall revert to the general fund.



Budget Policy/Budget Details

Basis for Budgeting

The City uses the same basis of budgeting that it uses for its audited financial statements. The modified accrual basis of accounting is used for all fund operations and for the financial statements, except for the proprietary fund (Water and Sewer Fund) which uses the accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Under the full accrual basis of accounting used for the City's government-wide financial statements and proprietary fund financial statements, revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of timing of related cash flows.

Balanced Budget

The City considers the budget balanced when the total amount of expenditures is equal to the total amount of revenues. The budget is also considered balanced when the total amount of expenditures is less than the total amount of revenues. **The budget for fiscal year 2021 is balanced by the total amount of revenues equaling the total amount of expenditures.**

Budget Details

Fund accounting is used for budgeting and accounting purposes. Each fund is created for a specific purpose. City Council must approve the appropriation of expenditures from each fund. Approval generally occurs at the beginning of each fiscal year, but may occur by City Council any time throughout the year if funds are available. All City funds described below are appropriated by City Council.

The City's budget contains the General Fund and six small funds. The General Fund is broken out into Revenues, Administration, Judicial, Information Technology, Community Development, Public Safety, Village Crier, Public Works and Capital. Approximately 36% of the General Fund revenue comes from property taxes, approximately 29% from use tax and sales tax, approximately 9% from building permits and the remainder of revenue is from municipal court fines and other taxes received from the State and County.

- ♦ The **Administration** section is comprised of the City Manager, Director of Finance and Administration, Human Resource Analyst and City Clerk. Some expenses of this section include: salaries, election costs, personnel management, City insurance programs, records management and utilities.
- ♦ The **Judicial** section is comprised of the Court Clerk, Bailiff and Municipal Judges. The expenses of this section are all for the purpose of running the Municipal Court.



Budget Details

Budget Details continued

- ◆ The **Information Technology** section accounts for all computer related expenses of the City.
- ◆ The **Community Development Department** is comprised of a Community Development Director, Senior Planner and a Community Development Clerk. This Department provides day-to-day administration and coordination of all building activities along with consultants and civil engineers.
- ◆ The **Public Safety Department** delivers a full range of professional law enforcement services. The Police Department staff includes the Police Chief, Police Commander, Support Services Specialist, four Sergeants, sixteen Police Officers, Animal Control Officer, Code Enforcement/Stormwater Technician, Police Technician and Police Clerk. The total expenditures include expenses to run the Department such as salaries, uniforms, crime prevention, animal control, vehicle and equipment maintenance, training and investigations.
- ◆ The **Village Crier** is the official Cherry Hills Village City government sponsored publication. It is published every month and mailed or emailed to all Cherry Hills Village residents. The Village Crier division is used to track expenses for the publication of The Village Crier. The expenses of this Division are funded by contributions from residents and advertisements.
- ◆ The **Public Works Department** is responsible for the maintenance of City buildings, grounds and streets. The Department includes the Public Works Director, Streets Operations Supervisor, Streets Crew Leader, Project Manager, four Heavy Equipment Operators, Administrative Assistant, Facilities Maintenance Worker and one seasonal Maintenance Worker.
- ◆ The **Capital Fund** is used to track equipment or vehicles that cost in excess of \$5,000 and have a useful life greater than one year.

The six small funds are the Conservation Trust Fund, the Catherine H. Anderson Land Donation Fund, the Arapahoe County Open Space Fund, the Water and Sewer Fund, the Parks and Recreation Fund and the CHV Charlou Park 3rd Filing General Improvement District Fund.

- ◆ The Colorado State Legislature requires the establishment of the **Conservation Trust Fund** if a local government desires to receive state allocations for the acquisition, development and maintenance of parks and open space properties. The Colorado Lottery is the primary source of this fund.
- ◆ The **Catherine H. Anderson Land Donation Fund** was established by the subdivision regulations of the City and derives its revenue from subdividers within the City, in addition to recreation reimbursement donations or charitable contributions. These revenues are earmarked for parks, open space, trails or other public improvements.



Budget Details

Budget Details continued

- ♦ The **Arapahoe County Open Space Fund** was created to account for sales tax revenues generated from the Arapahoe County Open Space ballot measure. The City receives a shareback of the tax revenues collected. These funds may be used to acquire real estate, easements, water rights and to improve, restore and protect open space.
- ♦ The **Water and Sewer Fund** was created to account for all the revenues and expenses associated with the consolidation and operation of water and sewer utilities coming under the auspices of the City of Cherry Hills Village.
- ♦ The **Parks and Recreation Fund** was established in 2004 for the purpose of accounting for costs related to the exclusion of the City from the South Suburban Park and Recreation District and to establish park and recreation functions within the City of Cherry Hills Village. The Parks and Recreation Department is comprised of the Parks Operations Supervisor, Parks and Recreation Coordinator, Parks Crew Chief, four Parks Maintenance Workers and five seasonal Parks Maintenance Workers.
- ♦ The **Cherry Hills Village Charlou Park 3rd Filing General Improvement District** was established for collecting revenue derived from the District's mill levy and for the purpose of paying debt service on bonds that financed the costs of undergrounding existing overhead utility lines and removing the utility poles along portions of South Denice Drive, Charlou Drive and South Dasa Drive.



Fund Structure

The Major Fund types represent the significant activities for Cherry Hills Village and include any fund where revenue or expenditures constitute more than 10% of the revenues or expenditures of the appropriated budget.

Major Funds	Appropriation percent	Non-Major Funds	Appropriation percent
General Fund	59%	Special Revenue Funds	6%
Parks and Recreation Fund	21%	Proprietary Fund	6%
Total	80%	Capital Fund	8%
		Total	20%

Fund Type	Major Funds	Non-Major Funds	Included in Budget
Government Funds			
General Fund	X		X
Parks and Recreation Fund	X		X
Capital Fund		X	X
Special Revenue Funds			
Arapahoe County Open Space Fund		X	X
Catherine H. Anderson Land Donation Fund		X	X
Conservation Trust Fund		X	X
Proprietary Fund			
Water and Sewer Fund		X	X



Fund Balances

TOTAL FUND BALANCES BY FUND TYPE				
Fund	Beginning	Ending	Increase/(Decrease)	% Change
General Fund	11,759,976	11,759,976	-	0%
Parks and Recreation Fund	1,105,240	1,306,620	201,380	18%
Capital Fund	5,237,272	4,459,247	(778,025)	(15%)
Arapahoe County Open Space Fund	911,958	664,958	(247,000)	(27%)
Catherine H. Anderson Land Donation Fund	345,720	295,599	(50,121)	(14%)
Conservation Trust Fund	390,647	427,155	36,508	9%
Water and Sewer Fund	1,247,376	643,223	604,153	(48%)
Total	\$20,998,189	\$19,556,778	(\$1,441,411)	(7%)

Parks and Recreation Fund—The fund balance increased due to reduced cost of living increases for staff and the elimination of merit increases for 2021, as well as reduced expenditures in preparation of loss of revenue due to the COVID-19 pandemic.

Capital Fund—The fund balance decreased due to approved capital expenditures included in the 2021 budget such as the chip seal replacement project, miscellaneous equipment for the Public Works Department and Parks Division and additional vehicles for the Police and Public Works Department. This fund does not have a designated revenue source so an annual fund balance decrease is to be expected.

Arapahoe County Open Space—The fund balance decreased due to the Hampden Underpass trail/bridge capital project and improvements to the High Line Canal irrigation system.

Catherine H. Anderson Land Donation Fund—The fund balance decreased due to Quincy Farm general maintenance expenditures. This fund does not have a designated revenue source so an annual fund balance decrease is to be expected.

Water and Sewer Fund—The fund balance decreased due to the sewer line repair project that will reconstruct and modernize the trunk line through which the City's sewage is transported to ensure the health, safety and welfare of its users. The City is funding the project and will be reimbursed by three sanitation districts that share the line.



All Funds Summary

Revenue & Expenditure Statement By Fund	2019 Actual	2020 Budget	2021 Budget	% Change from 2020 to 2021
GENERAL FUND				
BEGINNING FUND BALANCE	10,395,072	10,395,072	11,759,976	13%
TOTAL REVENUE	8,245,792	7,421,243	7,383,392	-1%
TOTAL APPROPRIATION	6,583,646	7,421,243	7,383,392	-1%
TRANSFER OUT	1,162,146	-	-	0%
ENDING FUND BALANCE	10,395,072	10,395,072	11,759,976	13%
CAPITAL FUND				
BEGINNING FUND BALANCE	4,222,536	5,257,374	5,237,272	0%
TOTAL REVENUE	25,627	12,000	12,000	0%
TRANSFER IN FROM OTHER FUND	1,696,179	161,500	188,000	16%
TOTAL APPROPRIATION	686,968	1,376,775	978,025	-29%
ENDING FUND BALANCE	5,257,374	4,054,099	4,459,247	10%
WATER AND SEWER FUND				
BEGINNING FUND BALANCE	1,077,494	1,271,949	1,247,376	-2%
TOTAL REVENUE	124,930	82,660	145,660	76%
TOTAL APPROPRIATION	50,873	546,612	749,813	37%
ENDING FUND BALANCE	1,151,551	807,997	643,223	-20%
CATHERINE H ANDERSON LAND DONATION FUND				
BEGINNING FUND BALANCE	622,676	465,952	345,720	-26%
TOTAL REVENUE	210,032	13,500	11,500	-15%
TOTAL APPROPRIATION	366,756	150,921	61,621	-59%
ENDING FUND BALANCE	465,952	328,531	295,599	-10%
CONSERVATION TRUST FUND				
BEGINNING FUND BALANCE	506,789	413,197	390,647	-5%
TOTAL REVENUE	80,987	61,700	81,008	31%
TOTAL APPROPRIATION	174,579	101,000	44,500	-56%
ENDING FUND BALANCE	413,197	373,897	427,155	14%



All Funds Summary

Revenue & Expenditure Statement By Fund	2019 Actual	2020 Budget	2021 Budget	% Change from 2020 to 2021
SPECIAL IMPROVEMENT DISTRICT (SID #7)				
BEGINNING FUND BALANCE	32,963	13,120	-	-100%
TOTAL REVENUE	70,006	71,828	-	-100%
TOTAL APPROPRIATION	85,391	82,793	-	-100%
ENDING FUND BALANCE	17,578	2,155	-	-100%
ARAPAHOE COUNTY OPEN SPACE FUND				
BEGINNING FUND BALANCE	967,732	1,143,320	911,958	-20%
TOTAL REVENUE	249,369	398,000	398,000	0%
TOTAL APPROPRIATION	73,781	893,090	645,000	-28%
ENDING FUND BALANCE	1,143,320	648,230	664,958	3%
PARK AND RECREATION FUND				
BEGINNING FUND BALANCE	1,671,305	1,143,905	1,105,240	-3%
TOTAL REVENUE	2,238,646	3,254,687	2,855,104	-12%
TOTAL APPROPRIATION	2,767,047	3,425,221	2,465,724	-28%
TRANSFER OUT TO CAPITAL FUND	-	161,500	188,000	16%
ENDING FUND BALANCE	1,142,903	810,871	1,118,620	61%
COP PROJECT FUND				
BEGINNING FUND BALANCE	3,443,782	565,358	-	-100%
TOTAL REVENUE	189,042	140,000	-	-100%
TOTAL APPROPRIATION	3,067,466	1,019,448	-	-100%
ENDING FUND BALANCE	565,358	-314,090	-	0%
TOTAL REVENUE	11,245,390	11,455,618	10,886,664	-5%
TOTAL APPROPRIATIONS	10,789,041	15,017,103	12,328,075	-18%
TOTAL ENDING FUND BALANCE	19,986,947	17,106,762	19,556,778	14%

- The final payment for the SID #7 Fund was made in December 2020 and the fund was closed. There were no appropriated expenditures included in the approved 2021 budget.
- The COP Project Fund was depleted in 2020 and the fund was closed. There were no appropriated expenditures included in the approved 2021 budget.



Department Fund Source

The following chart depicts which departments are represented within each fund in the adopted 2021 budget.

General Fund (major fund)	Capital Fund
<ul style="list-style-type: none">• Mayor & City Council• City Manager• Administration• Municipal Court• Community Development• Information Technology• Public Services• Public Works	<ul style="list-style-type: none">• Mayor & City Council• City Manager• Administration• Municipal Court• Community Development• Information Technology• Public Services• Public Works• Parks & Recreation Division
Parks and Recreation Fund (major fund)	Conservation Trust Fund
<ul style="list-style-type: none">• Mayor & City Council• City Manager• Administration• Information Technology• Public Services• Public Works• Parks & Recreation Division	<ul style="list-style-type: none">• Parks & Recreation Division
Catherine H. Anderson Land Donation Fund	Arapahoe County Open Space
	<ul style="list-style-type: none">• Parks & Recreation Division
Water and Sewer Fund	
	<ul style="list-style-type: none">• Public Works

City Departments



City Departments

Administrative Positions	2015	2016	2017	2018	2019	2020	2021
City Manager	1	1	1	1	1	1	1
Director of Finance & Administration	1	1	1	1	1	1	1
Accounting Clerk	1	1	1	1	0	0	0
City Clerk	1	1	1	1	1	1	1
Human Resource Analyst	1	1	1	1	1	1	1
Municipal Court Clerk	1	1	1	1	1	1	1
Bailiff	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Police Department Positions							
Police Chief	1	1	1	1	1	1	1
Commander	1	1	1	1	1	1	1
Sergeants	4	4	4	4	4	4	4
Police Officers	16	16	16	16	16	16	16
Support Services Supervisor	1	1	1	1	1	1	1
Evidence Technician	1	1	1	1	1	1	1
Detective	1	1	1	1	1	1	1
Animal Control Officer	1	1	1	1	1	1	1
Police Clerk	1	1	1	1	1	1	1
Code Enforcement Off/Stormwater Technician	1	1	1	1	1	1	1
Public Works/Parks Positions							
Public Works Director	1	1	1	1	1	1	1
PW Project and Right of Way Manager	1	1	1	1	1	1	1
Parks, Trails & Recreation Administrator	1	1	1	0	0	0	0
Parks & Recreation Coordinator	0	0	0	1	1	1	1
Special Projects Coordinator	1	1	1	0	0	0	0
Street Operations Supervisor	1	1	1	1	1	1	1
Streets Crew Leader	1	1	1	1	1	1	1
Heavy Equipment Operators	4	4	4	4	4	4	4
Parks Operations Supervisor	1	1	1	1	1	1	1
Parks Crew Chief	1	1	1	1	1	1	1
Parks Maintenance Workers	3	3	3	3	4	4	4
Public Works Administrative Assistant	1	1	1	1	1	1	1
Facilities Maintenance Worker	1	1	1	1	1	1	1
Seasonal Workers	6	6	6	6	6	6	6
Community Development Positions							
Community Development Director	1	1	1	1	1	1	0
Senior Planner	0	0	0	0	0	0	1
Community Development Clerk	1	1	1	1	1	1	1
City Wide Totals	58.5	59.5	59.5	58.5	58.5	58.5	58.5



City Departments

Employees

Cherry Hills Village has 52 full-time employees, 1 part-time employee and an average of 6 seasonal employees.

Cherry Hills Village City Services

The City of Cherry Hills Village is comprised of a number of different departments that provide essential services to the residents. These departments strive to maintain and enhance the quality of life that the Cherry Hills Village residents enjoy. They include:

- Administration Department
- Community Development Department
- Municipal Court
- Police Department (including Animal Control and Code Enforcement/Stormwater)
- Public Works Department (including Streets and Parks Divisions)

Administration Department

The administration team is made up of the City Manager, Director of Finance & Administration, City Clerk, Municipal Court Clerk and Human Resource Analyst. The City Manager serves at the direction of the City Council and is responsible for the general financial and personnel administration of the City. Additionally, the City Manager oversees the daily administration and management of all City departments and provides monthly reports to the Council on activities and projects performed by the departments. In 2020, the City Manager position was combined with the Community Development Director position. There are no expected changes to personnel for 2021.

The City Manager's office is at the center of City operations. The City Manager is responsible for the design, implementation and oversight of all programs necessary to meet the City Council's mission, commitment to residents and community values. The City Manager sets the standard for the City, which provides quality service to the public. The City Manager also provides the executive management, leadership, guidance and support for the City government and oversees the City's image and reputation. Finally, the City Manager is responsible to the City Council for the administration of all business within the City limits and is required to develop and present the annual budget to the City Council for approval.

The Department of Finance and Administration consists of four primary functions, including the following: Finance, City Clerk, Human Resources and Municipal Court. The Finance & Accounting Department performs all financial functions for the City of Cherry Hills Village. These functions include budgeting, financial analysis and reporting, cash and debt management, investments, accounts payable, utility billing, sales tax collection, payroll and maintenance of the fixed asset inventory.

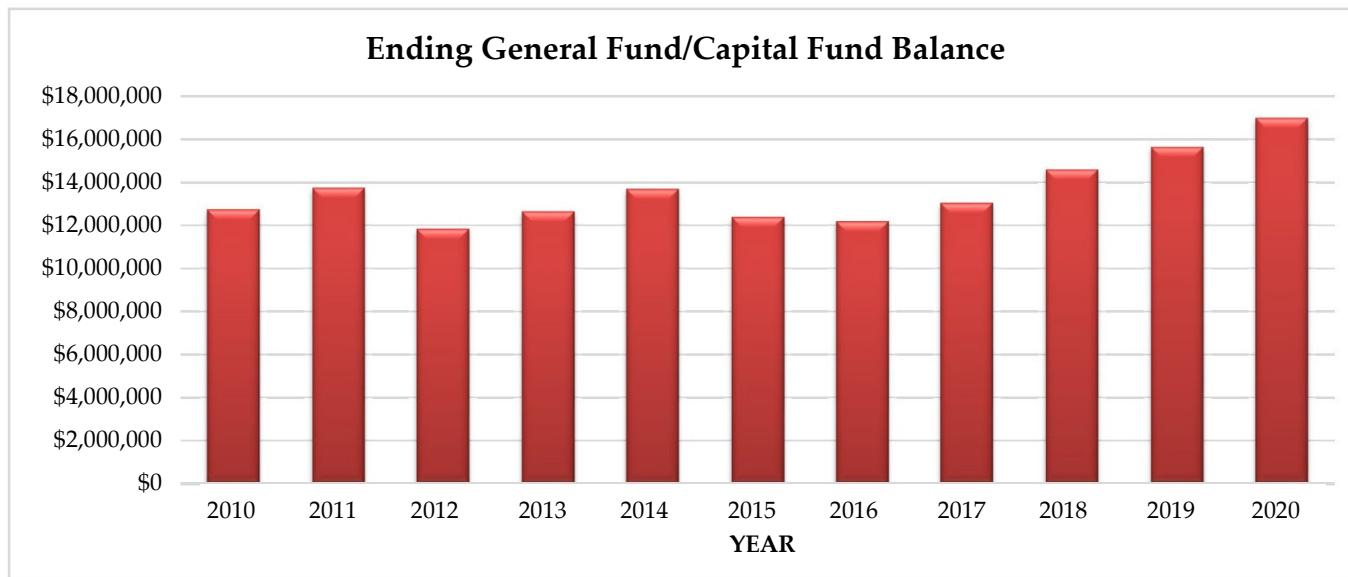
The Finance Department is also charged with maintaining an unreserved fund balance for the General Fund equivalent to a minimum of six months of the current year's expenditures less capital outlay and transfers out budgeted for the fund.



City Departments

Administration Department continued

The 2020 ending fund balance for the General Fund and Capital Fund was \$16.9 million. An 11 year review of the fund balance for Cherry Hills Village is charted below:



The duties and responsibilities of the City Clerk are set forth in State statutes as well as the City's Charter and ordinances. The other duties assigned to the City Clerk include the following: seal and attest all legal documents, conduct municipal elections, issue business and liquor licenses and serve as Deputy County Clerk and Recorder for purposes of voter registration. The City Clerk prepares all City Council meeting minutes, ordinances and resolutions and is the official custodian of the City's public records. The City Clerk is also responsible for the legal retention of all documents of the City and for preservation of all archival documents. The City Clerk's office compiles the bi-weekly City Council packets; publishes legal notices and codification of the municipal code and administers the City's website and maintains the City's Facebook and NextDoor pages.

Human Resources' responsibilities include new-hire orientation, benefits administration, retention and recognition programs, worker's compensation and property casualty claim administration, risk management, employee relations, compensation and benefits package analysis, employment-related policy updates, applicant recruitment, applicant selection process (including interviewing as needed and conducting background screening) and other miscellaneous employment-related functions.

The Cherry Hills Village Municipal Court processes citations for traffic, parking and code violations, accepts payment for fines and schedules court appearances. Municipal Court is held every other Wednesday morning and is presided over by Judges Jeff Welborn and Karen Barsch. The jurisdiction of the Municipal Court has been authorized to issue local rules adopted by the State of Colorado Model Traffic Code, along with other various City ordinances.



City Departments

Administration Department continued

Key Performance Measures

	2017 actual	2018 actual	2019 actual	2020 actual	2021 projected
Employee turnover below 12%	9 employees 17%	7 employees 13%	5 employees 10%	6 employees 11%	3 employees 6%
Reduce number of property casualty claims (less than 10)	7	2	6	3	5
Reduce number of worker's compensation claims (less than 5)	0	3	3	3	2
Increase number of residents reached by website "NotifyMe"	270	340	355	404	460
Total number of website visits	6,263	45,992	51,120	91,525	100,000
Personnel Count Total	6.5	6.5	5.5	5.5	5.5

Goals and objectives of the Administration Department:

- Maintain conservative fiscal management (*corresponds to the City's long term goal 1*).
- Provide excellent customer service (*corresponds to the City's long term goal 4*).
- Continual training and education for employees (*corresponds to the City's long term goal 5*).
- Provide leadership development and transitional training (*corresponds to the City's long term goal 5*).
- Maintain minimal worker's compensation and property casualty claims.
- Increase financial transparency (*corresponds to the City's long term goal 1*).
- Promote better communication between the City and residents (*corresponds to the City's long term goal 4*).
- Increase resident and City interaction through the City's website and NotifyMe alerts (*corresponds to the City's long term goal 4*).

Program Measures

The Administration Department will measure the success of several of the objectives defined above by analyzing the employee turnover rate at the end of every year. It will also measure the success of how well it maintained fiscal conservancy by analyzing the department's expenditures versus revenue at the end of every year. In an effort to provide improved communication with the residents, in 2017 the Department re-developed the City's website, to include an enhanced "NotifyMe" section for residents. The "NotifyMe" section allows residents to customize the notifications they receive



City Departments

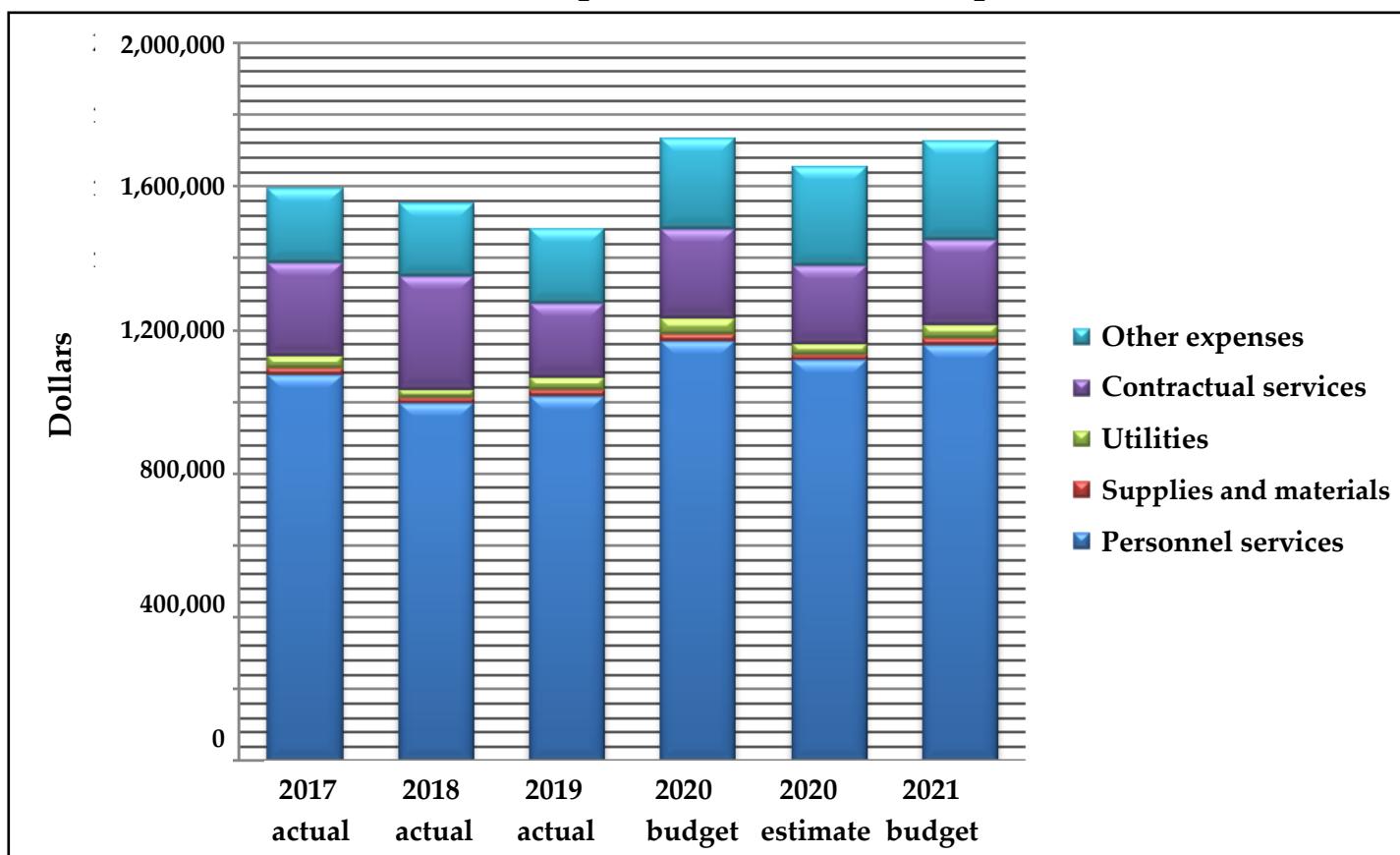
Administration Department continued

from the City. The City began tracking how many residents have signed up for this feature and developed a plan to promote the notification system so residents are using it to stay informed.

The total Administration Department expenditures by category for a 5-year period are listed below:

	2017 actual	2018 actual	2019 actual	2020 budget	2020 estimate	2021 budget
Personnel services	1,076,632	996,652	1,017,199	1,169,870	1,118,531	1,160,068
Supplies and materials	18,935	13,867	15,790	21,000	12,618	18,000
Utilities	34,360	22,686	35,151	44,976	31,126	37,642
Contractual services	258,126	317,640	205,700	245,726	217,480	237,609
Other expenses	208,518	202,460	210,230	252,225	277,826	274,352
Total Administration expenses	\$1,596,571	\$1,553,305	\$1,484,070	\$1,733,797	\$1,657,580	\$1,727,671

Administration Department 2017–2021 Expenditures





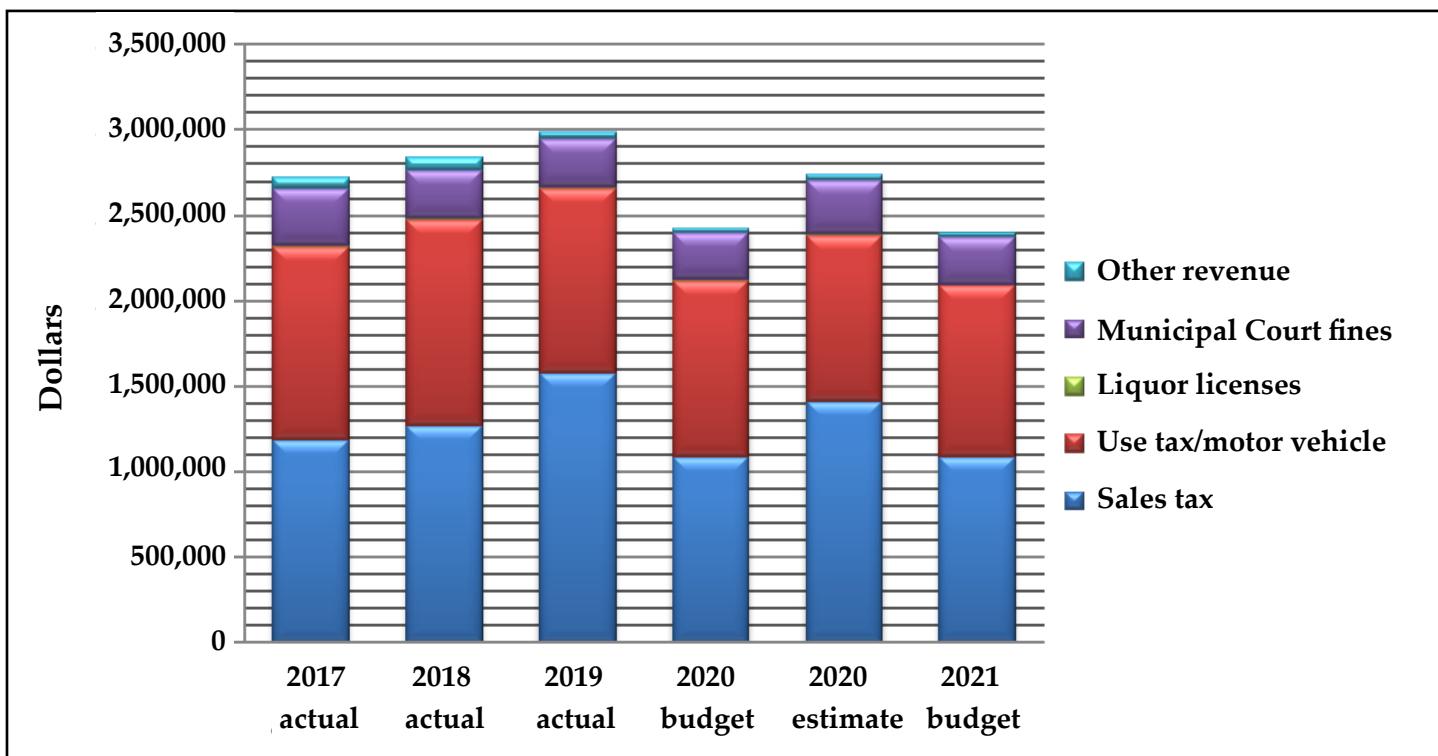
City Departments

Administration Department continued

The total Administration Department revenue by category for a 5-year period are listed below:

	2017 actual	2018 actual	2019 actual	2020 budget	2020 estimate	2021 budget
Sales tax	1,190,598	1,273,544	1,574,220	1,087,298	1,415,512	1,090,000
Use tax/motor vehicle	1,126,085	1,204,073	1,087,301	1,030,000	970,277	1,000,000
Liquor license	7,489	7,489	6,364	6,200	8,091	6,200
Municipal Court fines	338,080	279,377	283,938	275,000	312,340	280,000
Other revenue	66,052	80,301	35,265	25,000	32,829	25,000
Total Administration revenue	\$2,728,304	\$2,844,784	\$2,987,088	\$2,423,498	\$2,739,049	\$2,401,200

Administration Department 2017 - 2021 Revenue





City Departments

Police Department

The Cherry Hills Village Police Department contributes to the safety of persons and property within the City by providing law enforcement, animal control and code enforcement services. Members of the department provide police service through proactive crime prevention, criminal investigation, traffic enforcement, animal control, code enforcement, disaster preparedness, a school resource officer, public information and assistance with various non-criminal matters. Educating the public and establishing strong alliances between the Police Department and our residents has proven to be the most effective way to gain support for crime reduction and enhancing public safety within the City.

The mission of the Cherry Hills Village Police Department is to promote strong community partnerships while providing courteous, professional and ethical police services. The Cherry Hills Village Police Department employees are dedicated to an ethical work environment within the agency with both criminal and non-criminal issues. The Code Enforcement Officer/Stormwater Technician position was moved from Community Development to the Police Department for 2021.

Goals and objectives of the Police Department:

- Goal: The number one call for service in the City of Cherry Hills Village are traffic related issues (*corresponds to the City's long term goal 3 and 5*). **Objective:** As a result, the Department will enhance the traffic safety for residents traveling throughout the City by identifying areas of concern and responding with appropriate enforcement, education and engineering efforts. This approach will include pedestrian and bicycle safety, education and enforcement.
- Goal: The Colorado Peace Officers Standards and Training (POST) requires certified officers to complete 24 hours of in-service training annually (*corresponds to the City's long term goal 5*). **Objective:** Of the 24 hours, a minimum of 12 hours shall be perishable skills training including firearms, arrest control and emergency driving. In addition, the Department has many certifications to maintain annually. The supervisory staff is responsible for maintaining, scheduling and mentoring/counseling staff to achieve these standards.
- Goal: The Police Department strives to connect with our community members (*corresponds to the City's long term goal 4 and 7*). **Objective:** Working with other City departments, the Department hosts and manages the National Night Out event to enhance community relations with respect to crime prevention in the City. The Department also participates in the semi-annual Prescription Drug take back event in coordination with the Drug Enforcement Administration. In addition, the Police Department attends safety meetings with the faith based community in Cherry Hills Village, evaluates and facilitates emergency drills at all educational facilities and attends homeowners association meetings. The Department also assists with events like the Barn Tour, Car Show, Outdoor Movie Night and the Winter Celebration.
- Goal: The Cherry Hills Village Police Department will continue practicing established safety procedures to limit the number of on the job accidents and ensure the safety and well-being of every officer (*corresponds to the City's long term goal 5*).



City Departments

Police Department continued

In 2020, the COVID-19 pandemic had an impact on the goals and objective of the Police Department. In early 2020, many businesses (including governmental organizations) were shut down or had minimal staffing; which greatly reduced the amount of traffic on the roadways. As the year progressed, the traffic flow varied. This change could be a substantial reason for the reduction in traffic accidents. Another goal which was significantly affected was the ability to personally connect with the community in an effort to enhance community relations. Due to COVID-19 restrictions, the Department was not able to participate in many community events to include National Night Out, several City events and homeowner association meetings. The Department did participate in one drug take back event, which results in the collection of 139 pounds of unwanted prescription drugs.

Program Measures

The Police Department will measure the success of accident reduction by analyzing the accident rate percentage at two key locations (East Hampden Avenue at South Colorado Boulevard and East Hampden Avenue at South University Boulevard; which are the top two accident locations in the City). The Department will also measure its effectiveness to identify areas of concern from residents by responding with extra patrols and selective traffic enforcement within the City limits.

Key Performance Measures

	2017 actual	2018 actual	2019 actual	2020 actual	2021 projected
Total number of traffic accidents	262	325	274	155	254
Reduce on the job injuries resulting in lost time to less than 5	0	1	3	1	0
Total number of community events attended in an effort to enhance community relations	6	5	7	1	4
Personnel Count Total	28	27	27	27	28



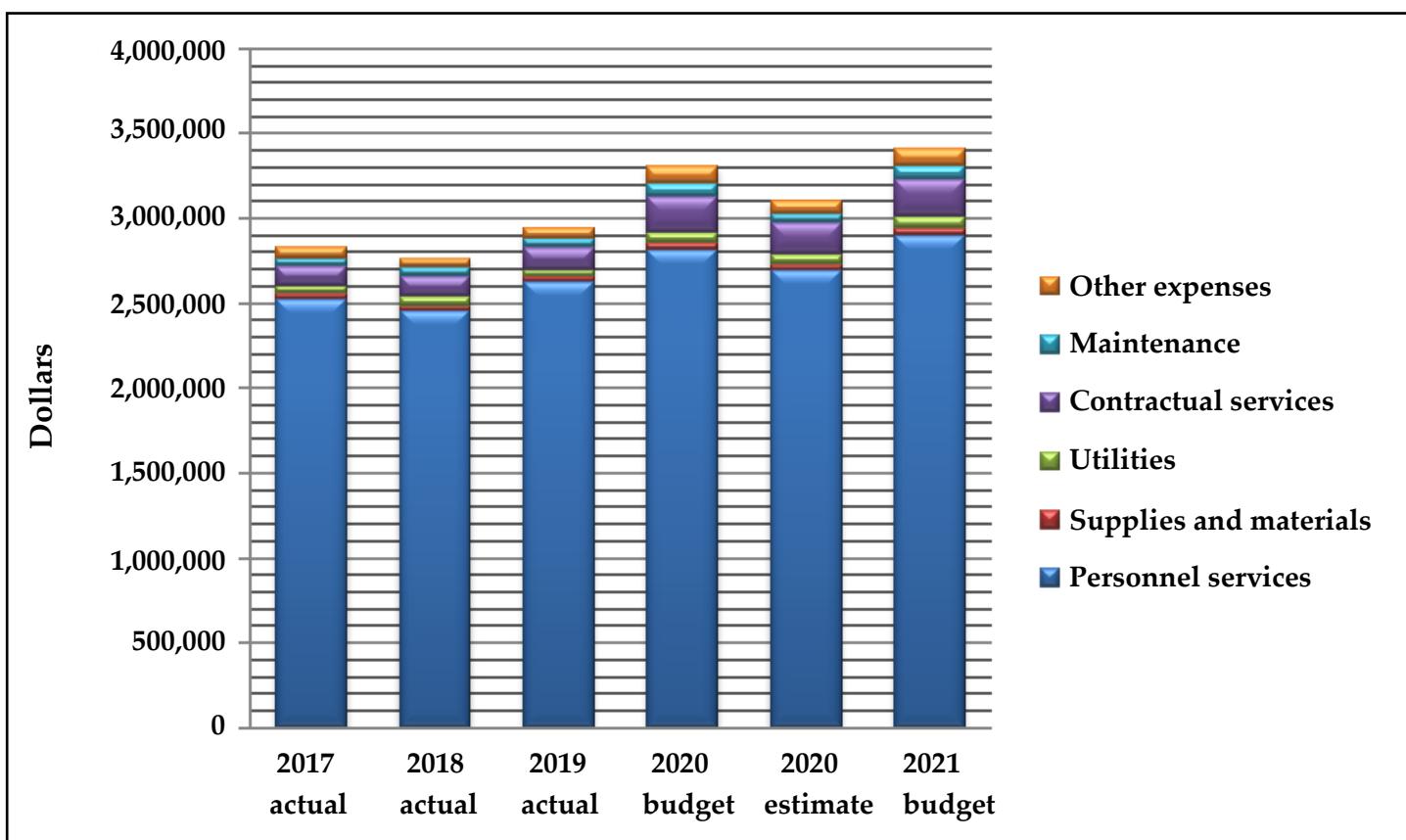
City Departments

Police Department continued

The total Police Department expenditures by category for a 5-year period are listed below:

	2017 actual	2018 actual	2019 actual	2020 budget	2020 estimate	2021 budget
Personnel	2,530,638	2,460,681	2,632,917	2,818,302	2,700,897	2,905,701
Supplies and materials	30,932	26,031	27,338	41,674	32,027	41,673
Utilities	42,780	54,849	40,705	60,691	57,977	67,175
Contractual Services	117,512	120,089	129,337	211,956	186,784	216,304
Maintenance	41,436	52,055	51,152	78,924	50,544	80,648
Other expenses	67,530	48,507	67,280	99,439	80,922	102,671
Total Public Safety expenses	\$2,830,828	\$2,762,212	\$2,948,729	\$3,310,986	\$3,109,150	\$3,414,172

Police Department 2017 - 2021 Expenditures





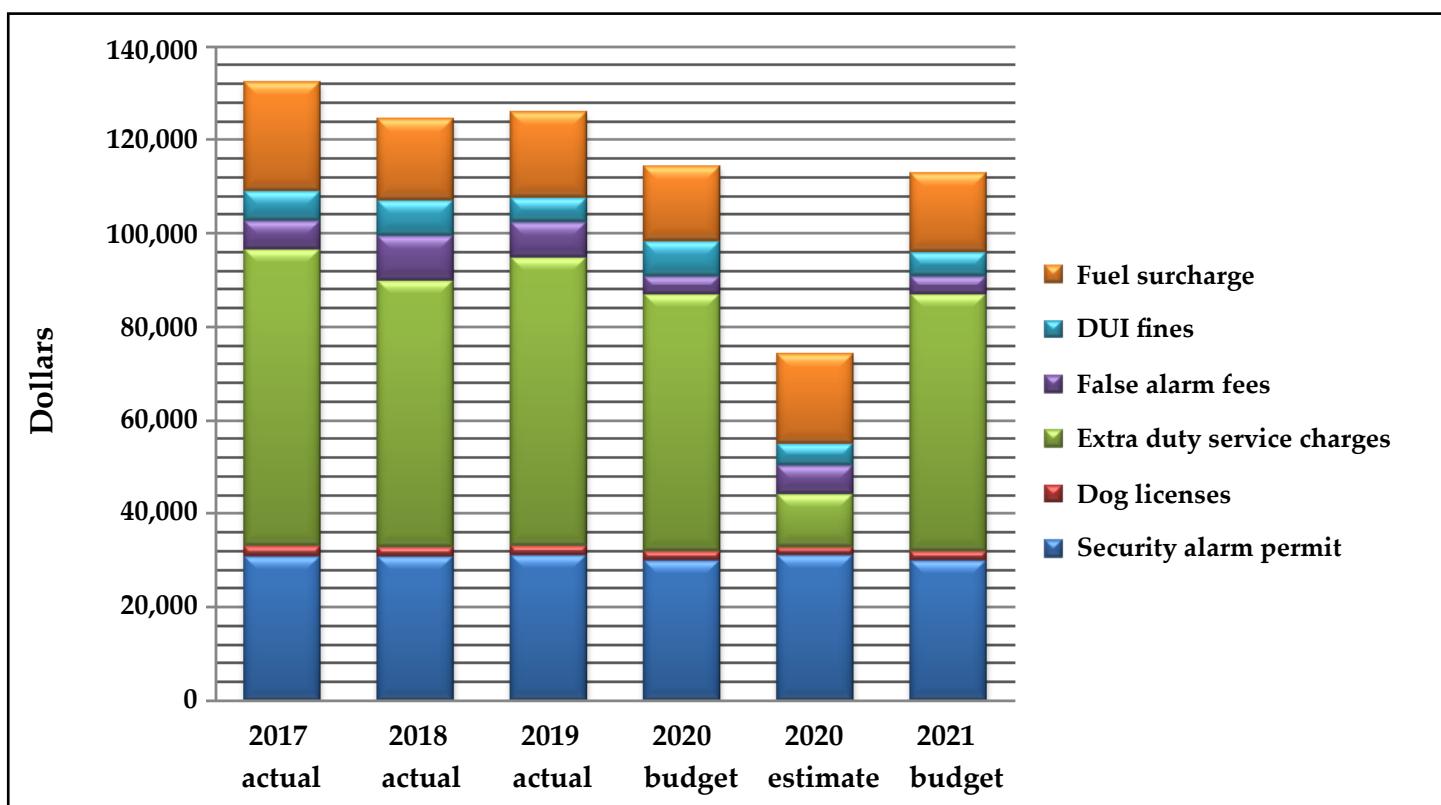
City Departments

Police Department continued

The total Police Department revenue by category for a 5-year period are listed below:

	2017 actual	2018 actual	2019 actual	2020 budget	2020 estimate	2021 budget
Security alarm permit	31,100	30,888	31,350	30,000	31,225	30,000
Dog licenses	2,202	2,140	2,060	2,000	1,660	2,000
Extra duty service charges	63,361	56,980	61,540	55,000	11,368	55,000
False alarm fees	6,200	9,600	7,600	4,000	6,100	4,000
DUI fines	6,299	7,655	5,138	7,500	4,746	5,000
Fuel surcharge	23,280	17,310	18,250	16,000	19,075	17,000
Total Public Safety revenue	\$132,442	\$124,573	\$125,938	\$114,500	\$74,174	\$113,000

Police Department 2017 - 2021 Revenue





City Departments

Public Works Department

The Public Works Department is dedicated to maintaining and improving the quality of life in Cherry Hills Village by planning for future needs of streets and parks, promoting environmental quality, building and maintaining municipal infrastructure, managing public capital improvement projects and protecting health and safety. In addition, the Department provides for the design, construction, operation and maintenance of public works and related services within the City. In 2018, the Public Works Department was awarded re-accreditation status by the American Public Works Association (APWA). Cherry Hills Village was the 94th agency in the nation to achieve accreditation through APWA.

The Public Works Department consists of two divisions; the Streets Division and the Parks Division. The Streets Division is responsible for general management, operation and care of the infrastructure found in the City's right-of-way including: streets, bridges, curbs, gutters, trails, traffic, traffic signage, street striping, storm drain system, irrigation, street sweeping, entry features and tree trimming, right-of-way permits and inspections, snow removal as well as general management operation and care of City facilities and properties.

The Parks Division is dedicated to enhancing the quality of life for all residents of Cherry Hills Village by providing a variety of opportunities that encourage physical and social health, community pride, relaxation and enjoyment of the City's open space, trails and parks. The Parks Division maintains over 30 acres of parks and open space lands as well as over 26 miles of bridal paths and hard surface trails.

The mission of the Public Works Department is to provide superior quality, safe and appropriate infrastructure and natural areas for all residents. By establishing positive relationships with the community, the Department is able to provide effective, safe and well managed streets, parks and public facilities. The Department will be stewards of the environment and be fiscally responsible in all aspects of its operation. All Public Works employees will be highly qualified individuals and will be provided with the opportunity to continually increase their knowledge through education and training. The vision for the Public Works Department is to be a well managed, highly effective department that responds to the current and future needs through creativity and innovation in order to maintain and enhance the community's essential infrastructure and natural resources. There are no anticipated changes in employee counts for the Streets or Parks Division in 2021.

Goals and objectives for the Public Works Department:

- Goal: Ensure that all employees have a healthy, safe and secure work environment by limiting on the job accidents (*corresponds to the City's long term goal 5*). **Objective: Strive to have zero preventable accidents in 2021 for the fifth year in a row.**
- Goal: Achieve high levels of customer service and satisfaction (*corresponds to the City's long term goal 4*). **Objective: Continue the Public Works Resident Customer Satisfaction survey and monitor results, adjust as needed.**



City Departments

Public Works Department continued

- Goal: Enhance the quality of life for residents by implementing proactive programs to improve all City owned rights-of-way and natural resource areas (*corresponds to the City's long term goal 3 & 7*). **Objective: In 2021, the Parks Division will continue to improve the parks and trails throughout the City, including irrigation and vegetation improvements in City maintained entry features.**
- Goal: Operate, maintain and improve the City's streets to optimize their intended function, serve residents' needs, protect property, health and safety and meet the needs of the residents in the future (*corresponds to the City's long term goal 3*). **Objective: In 2021, The Streets Division will continue to work on drainage improvements and asphalt maintenance projects.**
- Goal: Develop and maintain exceptionally qualified and well-trained employees (*corresponds to the City's long term goal 5*). **Objective: In 2021, the City's practice of budgeting for job related training for all Public Works employees continued. Many of the employees hold certificates and licenses that require continuing education credits. These trainings focus on safety and changes within the industry such as new technology and standards.**
- Goal: Ensure that our activities provide the best result and benefits for our customers through strict budgeting processes and fiscal responsibility (*corresponds to the City's long term goal 1*).
- Goal: Provide a vibrant, first-rate park and trail system with aesthetically pleasing and environmentally sensitive designs and maintenance practices (*corresponds to the City's long term goal 7*). **Objective: Construction of the new John Meade Park and Alan Hutto Memorial Commons began in 2019. The Parks Division will take over maintenance of the new amenity upon completion of construction in 2021.**

Program Measures

The Public Works Department will develop tools that can be implemented to measure the level of customer service that is provided to residents and contractors. The Department currently measures the level of customer service provided throughout the year by analyzing the number of work requests that were completed. In 2020, the Department began tracking the average number of days each work order type takes to complete. The Department measures its commitment to developing and maintaining exceptionally qualified and well-trained employees by holding mandatory monthly safety trainings, annual customer service and ethics trainings and periodic OSHA defensive driving, flagger certification and worker's compensation trainings; because of this commitment, the Public Works Department and Parks Division experienced an accident and injury free year for the fourth year in a row in 2020. The Department also created a Public Works Resident Satisfaction survey in which residents rated the Public Works Department on topics related to street maintenance, park maintenance and communication on a scale of 1-7.



City Departments

Public Works Department continued

Key Performance Measures

	2017 actual	2018 actual	2019 actual	2020 actual	2021 projected
Public Works Resident Satisfaction Survey Score (above 5)	5.98	5.00	5.09	5.04	5.50
Average # of days to complete street related work order	*	*	*	5	5
Average # of days to complete park related work order	*	*	*	4	5
Average # of days to complete snow/ice related work order	*	*	*	1	1
Average # of days to complete sign related work order	*	*	*	3	3
Average # of days to complete building related work order	*	*	*	5	5
Average # of days to complete stormwater related work order	*	*	*	5	5
Reduce on the job injuries resulting in lost time to less than 4	0	0	0	0	1
Personnel Count Total (including Parks Division)	23	22	23	23	23

*Public Works Department began tracking average number of days to complete various work orders in 2020.

The total Public Works Department (Streets Division) expenditures by category for a 5-year period are listed below:

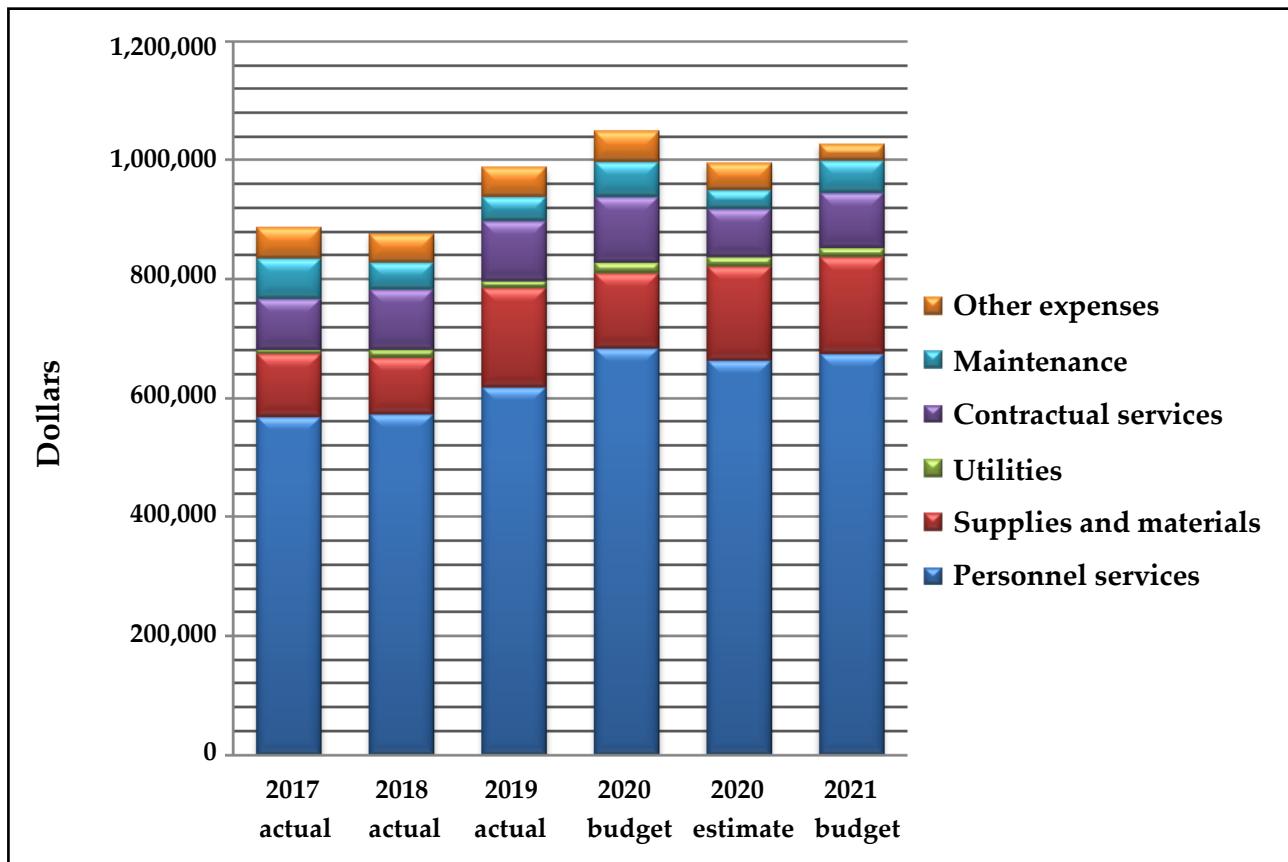
	2017 actual	2018 actual	2019 actual	2020 budget	2020 estimate	2021 budget
Personnel services	568,335	573,370	619,688	683,927	662,633	675,191
Supplies and materials	105,621	95,641	165,607	125,700	159,286	162,500
Utilities	6,849	13,823	12,016	18,000	16,110	15,000
Contractual services	86,124	99,870	100,044	110,500	80,738	93,650
Maintenance	67,724	46,216	40,775	60,105	31,961	53,600
Other expenses	51,846	47,568	49,890	50,550	43,790	27,500
Total Public Works expenses	\$886,499	\$876,488	\$988,021	\$1,048,782	\$994,517	\$1,027,441



City Departments

Public Works Department continued

Public Works Department (Streets Division) 2017 - 2021 Expenditures



The total Public Works Department (Parks Division) expenditures by category for a 5-year period are listed below:

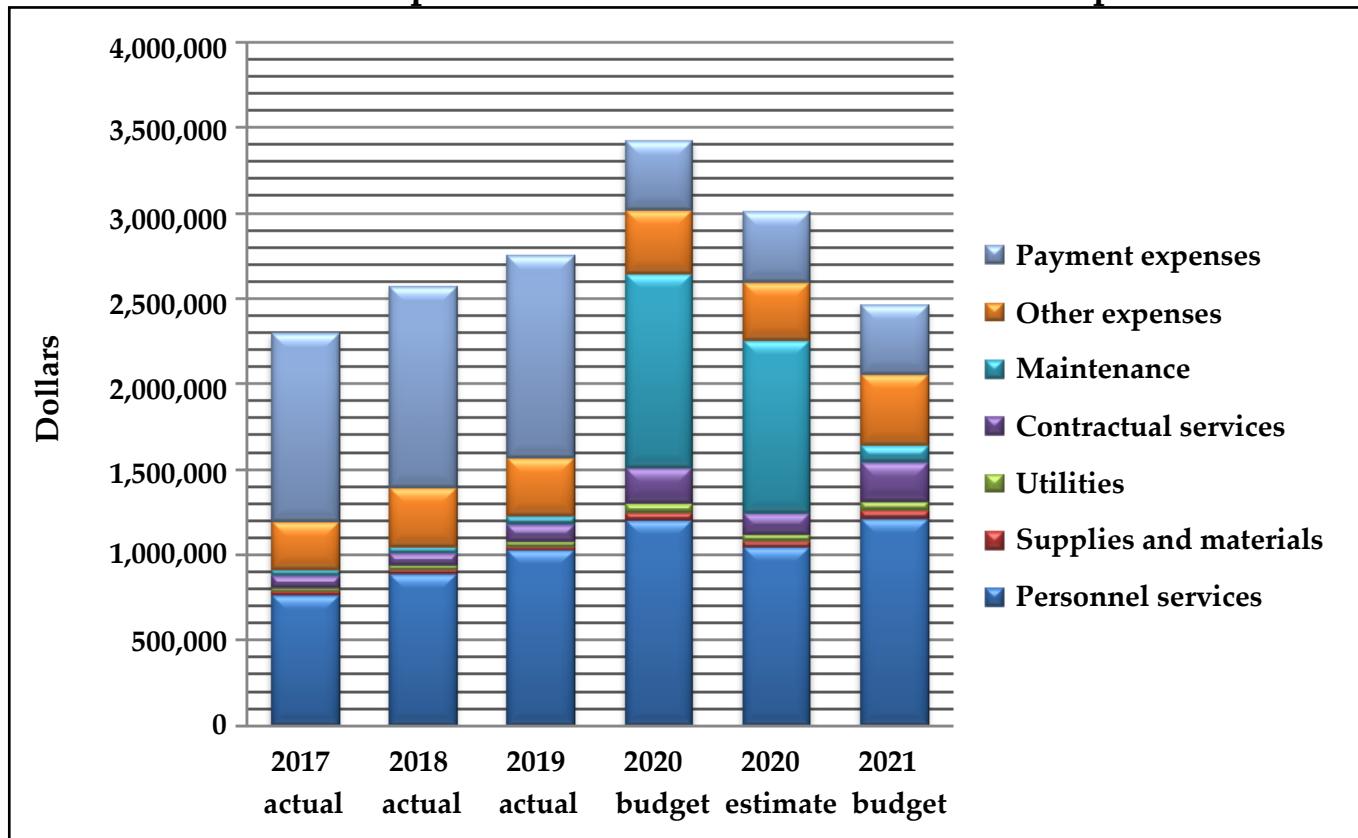
	2017 actual	2018 actual	2019 actual	2020 budget	2020 estimate	2021 budget
Personnel services	763,049	887,706	1,026,952	1,199,928	1,043,423	1,209,902
Supplies and materials	21,467	22,981	20,958	47,842	38,295	49,842
Utilities	23,633	28,414	29,846	51,817	35,022	53,702
Contractual services	69,747	70,229	102,425	208,072	128,329	227,511
Maintenance	31,682	37,583	44,249	1,133,093	1,008,569	98,275
Other expenses	283,023	348,299	340,716	377,256	344,258	418,811
Payment expenses	1,106,644	1,175,697	1,184,903	407,213	406,581	407,681
Total Parks Division expenses	\$2,299,245	\$2,570,908	\$2,750,049	\$3,425,221	\$3,004,477	\$2,465,724



City Departments

Public Works Department continued

Public Works Department (Parks Division) 2017 - 2021 Expenditures



The total Public Works Department (Streets Division) revenue by category for a 5-year period are listed below:

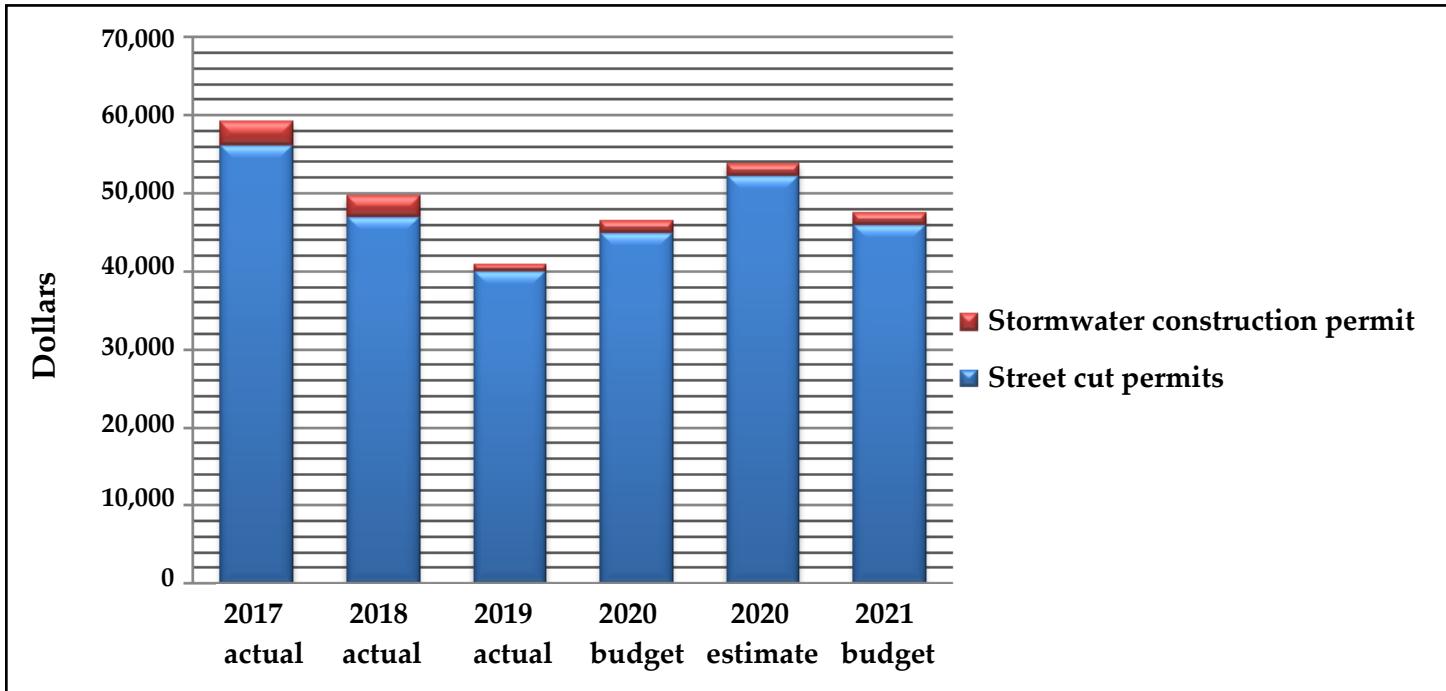
	2017 actual	2018 actual	2019 actual	2020 budget	2020 estimate	2021 budget
Street cut permits	56,175	47,025	40,000	45,000	52,325	46,000
Stormwater construction permit	3,000	2,700	905	1,500	1,503	1,500
Total Public Works revenue	\$59,175	\$49,725	\$40,905	\$46,500	\$53,828	\$47,500



City Departments

Public Works Department continued

Public Works Department (Streets Division) 2017 - 2021 Revenue



The total Public Works Department (Parks Division) revenue by category for a 5-year period are listed below:

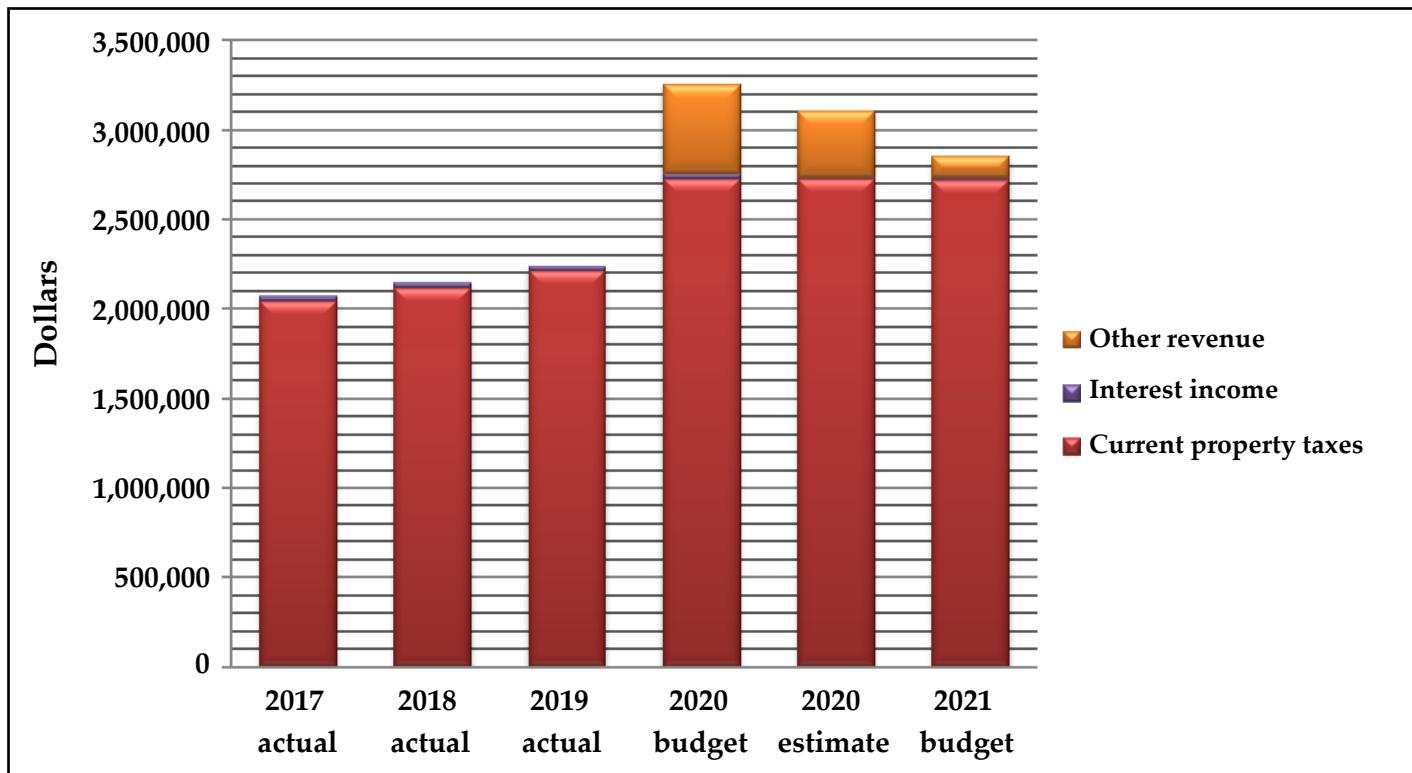
	2017 actual	2018 actual	2019 actual	2020 budget	2020 estimate	2021 budget
Current property taxes	2,042,970	2,116,234	2,212,218	2,724,687	2,724,687	2,720,104
Interest income	29,979	30,246	26,427	30,000	7,010	10,000
Other revenue	-	-	-	500,000	375,000	125,000
Total Parks Division revenue	\$2,072,949	\$2,146,480	\$2,238,646	\$3,254,687	\$3,106,697	\$2,855,104



City Departments

Public Works Department continued

Public Works Department (Parks Division) 2017 - 2021 Revenue



Community Development Department

The Community Development Department is responsible for the implementation of the community's vision for both the natural and built environment as stated in the Cherry Hills Village Master Plan. The Master Plan is a document that the City uses to help make decisions about a variety of things from funding capital improvement projects to making decisions on land use applications. The Master Plan is a long-range policy document that generally looks at time horizons of 20 to 30 years. It is standard practice for communities to update their Master Plan every five to ten years. The current Master Plan was adopted in 2008 and prior to the COVID-19 pandemic, the Department was working with a consultant to update the Master Plan. The Department is eager to restart this process once public gatherings are allowed again.

Since the Master Plan is a policy document, the Department uses regulatory standards to implement the vision of the Master Plan. Specifically, the Department enforces Chapters: 15 – Annexations, 16 – Zoning, 17 – Subdivisions, 18 – Building Regulations, 19 – Stormwater Quality and Control, and 20 – Wireless Telecommunication Facilities of the Municipal Code. In order to ensure compliance with these regulatory standards, the Department requires a variety of approvals for things like building permits, land use applications, engineering studies, and referral agencies approvals prior to any construction activity occurring in the City.

The Community Development Department strives to provide excellent customer service to residents, contractors, architects, engineers, and elected and appointed officials. While this has been challenging during the pandemic, the Department is proud of the new ways that staff has created in order to continue to provide timely customer service.



City Departments

Community Development Department continued

In 2020, the Community Development Director position was combined with the City Manager position. The Code Enforcement Officer/Stormwater Technician position was moved to the Police Department for 2021.

Goals and objectives of the Community Development Department:

- Goal: Continue the process of updating the City's Master Plan. This project will update the community's vision for the City future and give elected and appointed leaders guidance for making decisions (*corresponds with all of the City's long term goals*). **Objective:** As soon as it is safe to do so, schedule in-person meetings with general public, the Citizen Advisory Taskforce, elected and appoint officials and the City's consultant to formulate updated goals and objectives for the Master Plan.
- Goal: Continue to explore and implement new technologies to provide cost saving and effective improvements to the City's diverse set of customers (*corresponds to the City's long term goal 4*). **Objective:** Continue to move to all electronic operations by facilitating electronic submittals, creating long-term storage solutions and training in software programs for electronic review.
- Goal: Work with Federal Emergency Management Association (FEMA) representatives for the 2021 Community Rating System audit (*corresponds to the City's long term goal 2*). **Objective:** Meet with FEMA staff and consultants as necessary to provide them with required information for them to evaluate the City's rating.

Program Measures

The Community Development Department will measure the success of the NFIP program by reviewing the rating that is provided through formal documentation by FEMA. The Department also tracks the average amount of time it takes to review a building permit for a new single family residence. These types of permits have to be reviewed by the Community Development Director, as well as the City's contracted plans reviewer and City Engineer. In 2018, the Community Development Department created an electronic plan review submittal application process that they encourage applicants to utilize. They measured the success of this program throughout the course of 2018 and developed an acceptable standard with which to compare all subsequent years in order to establish benchmarks.

Key Performance Measures

	2017 actual	2018 actual	2019 actual	2020 actual	2021 projected
Maintain annual NFIP CRS rating of at least 8 or below	7	7	7	7	7
Percentage of permits processed by electronic permitting	0%	8%	36%	83%	43%
Average permit review time for new single family residence - acceptable benchmark 70 working days	66 working days	101.5 working days	69 working days	113.8 working days	70 working days
Personnel Count Total	2	3	3	3	2



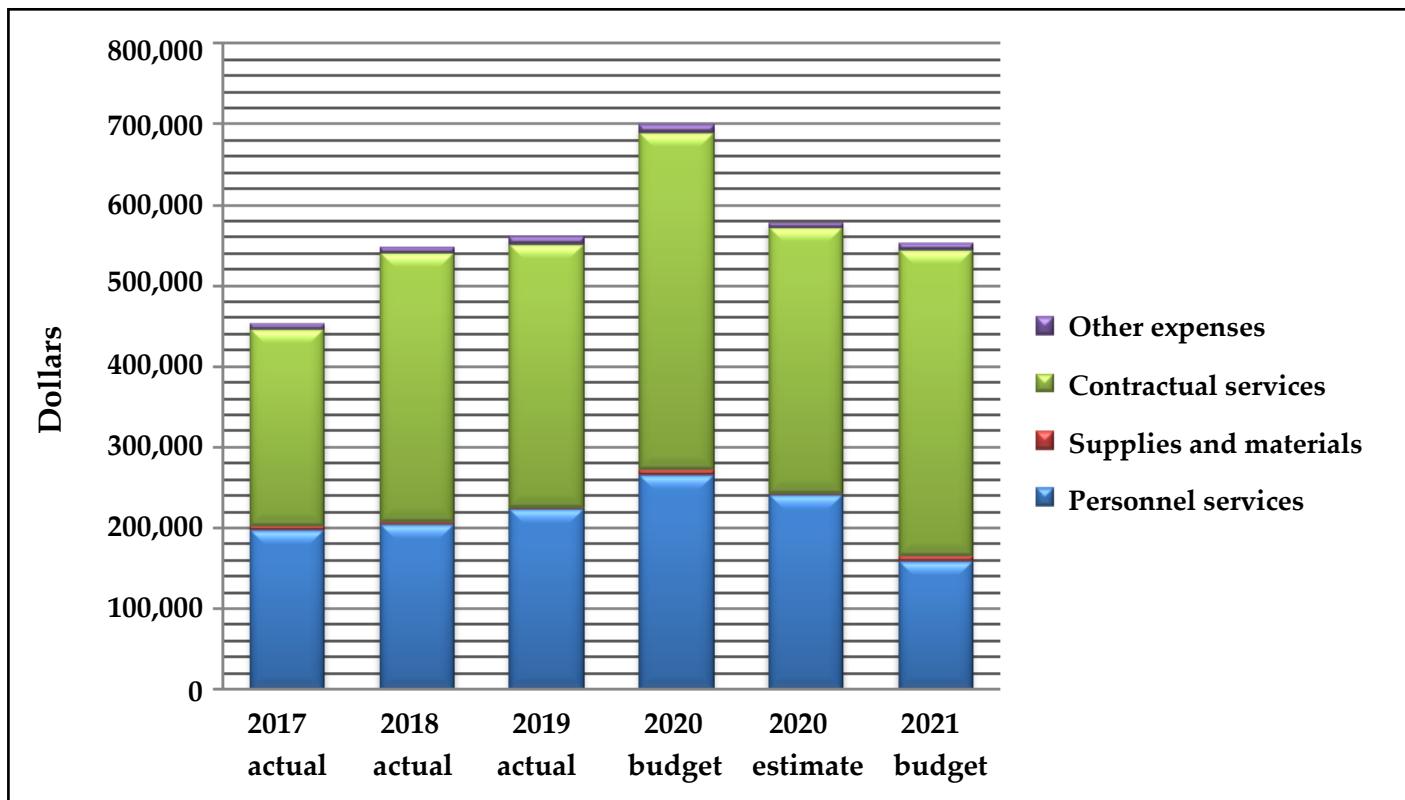
City Departments

Community Development Department continued

The total Community Development Department expenditures by category for a 5-year period are listed below:

	2017 actual	2018 actual	2019 actual	2020 budget	2020 estimate	2021 budget
Personnel services	197,430	205,008	223,403	265,630	240,984	158,959
Supplies and materials	4,377	2,925	2,532	6,400	2,089	6,400
Contractual services	244,434	331,778	325,059	416,760	329,044	378,750
Other expenses	7,353	7,707	9,696	10,445	5,950	8,630
Total Community Development expenses	\$453,594	\$547,418	\$560,689	\$699,235	\$578,067	\$552,739

Community Development Department 2017 - 2021 Expenditures





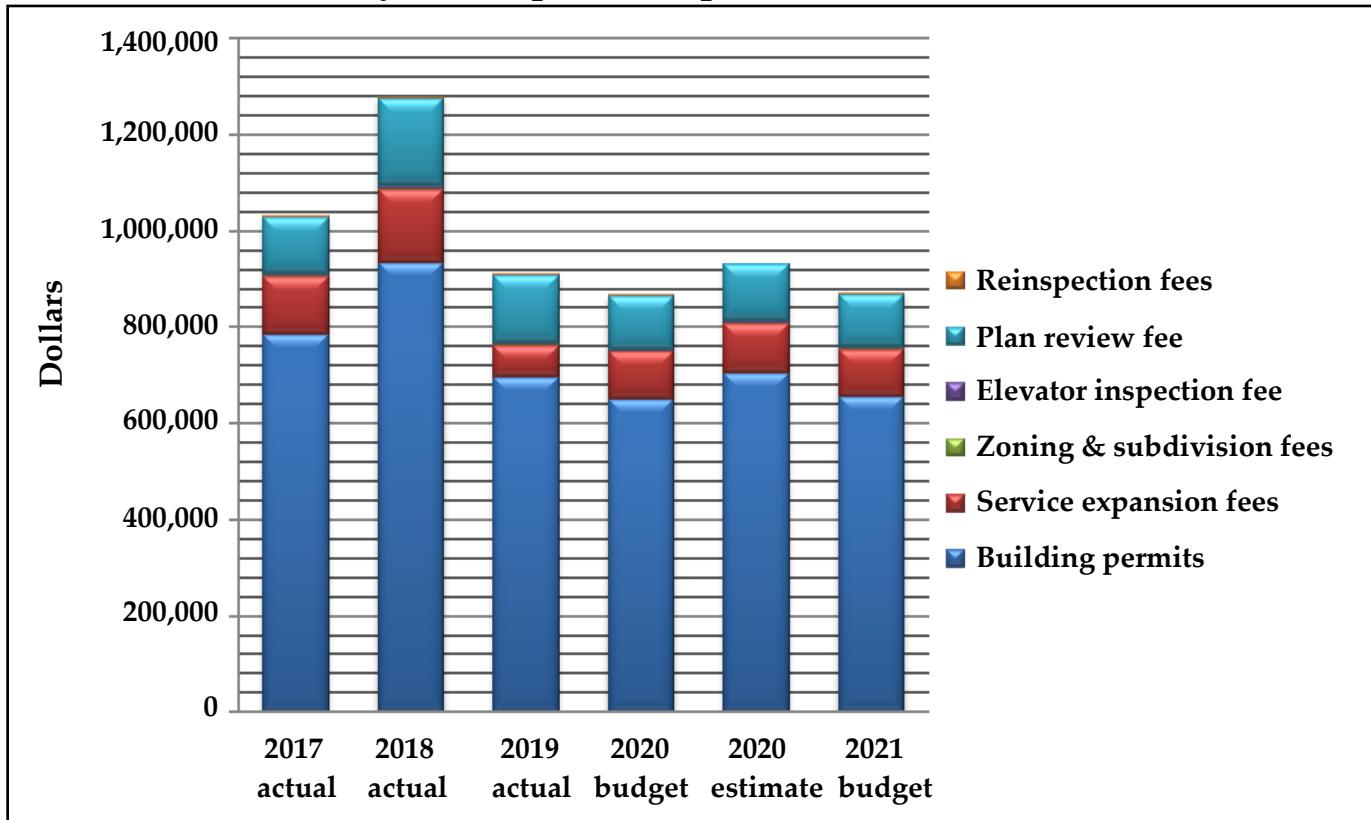
City Departments

Community Development Department continued

The total Community Development revenue by category for a 5-year period are listed below:

	2017 actual	2018 actual	2019 actual	2020 budget	2020 estimate	2021 budget
Building permits	786,702	933,753	696,288	650,000	704,493	655,000
Service expansion fees	120,514	154,203	66,194	100,000	103,927	100,000
Zoning & subdivision fees	674	1,000	1,670	1,000	800	1,000
Elevator inspection fees	4,680	7,708	4,400	4,000	4,130	4,000
Plan review fee	115,293	178,810	139,120	110,000	118,110	110,000
Reinspection fees	1,000	2,700	100	500	-	500
Total Community Development revenue	\$1,028,863	\$1,278,174	\$907,772	\$865,500	\$931,460	\$870,500

Community Development Department 2017 - 2021 Revenue



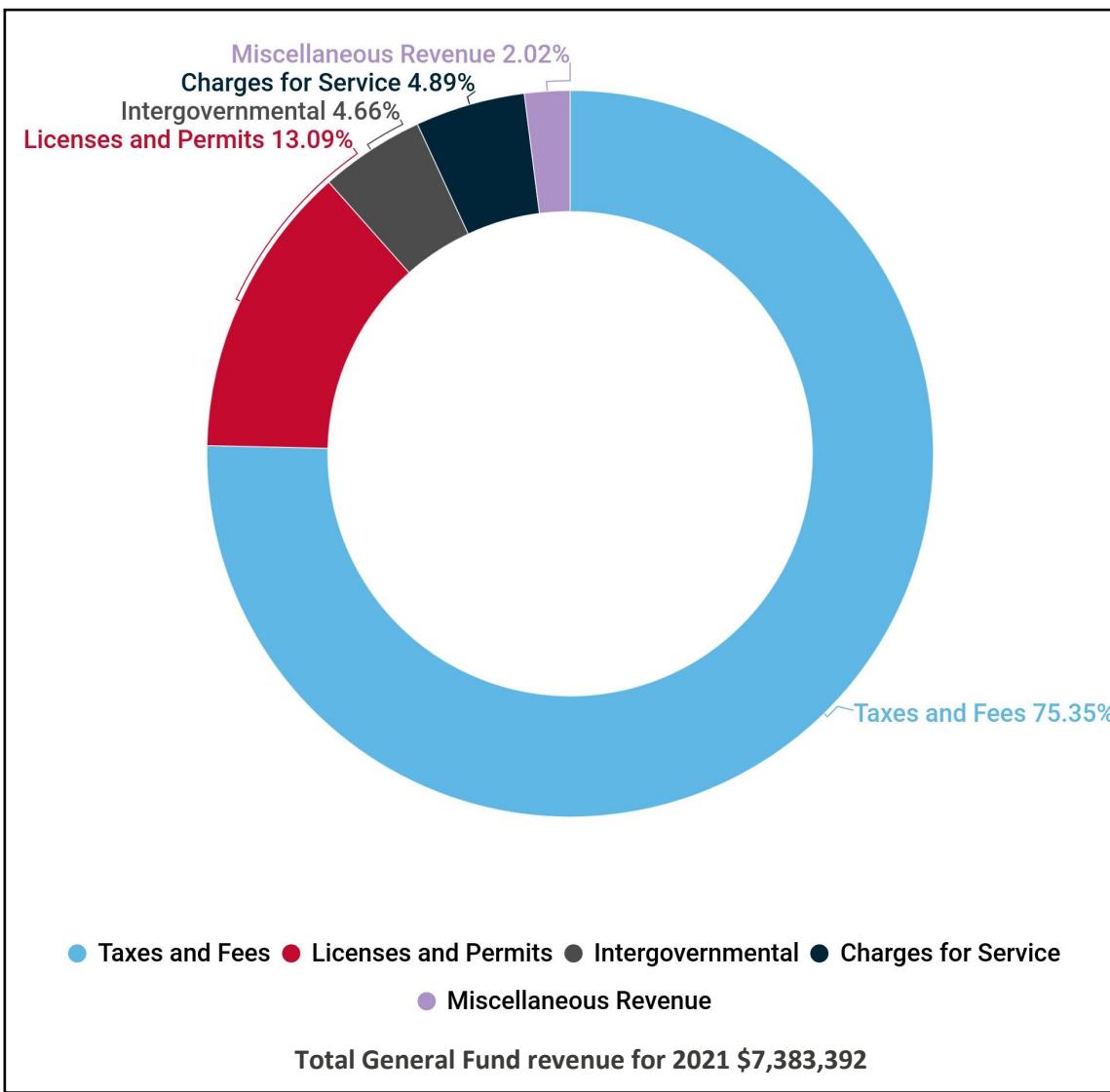
Revenues



Revenue Summary

The General Fund is the primary operating fund for the City of Cherry Hills Village. Some of the major revenue sources for the General Fund are property taxes, use tax, sales tax, building permit fees and municipal court fines. 2021 revenue collections are projected at \$7,383,392 which is a decrease of over \$37,000 from the 2020 budgeted revenue of \$7,421,243. Cherry Hills Village City staff is challenged with providing outstanding customer service levels and responses while maintaining fiscally responsible practices. The graph to the below indicates the breakdown of revenues collected by the City of Cherry Hills Village.

Where does the money come from?



● Taxes and Fees ● Licenses and Permits ● Intergovernmental ● Charges for Service
● Miscellaneous Revenue

Total General Fund revenue for 2021 \$7,383,392



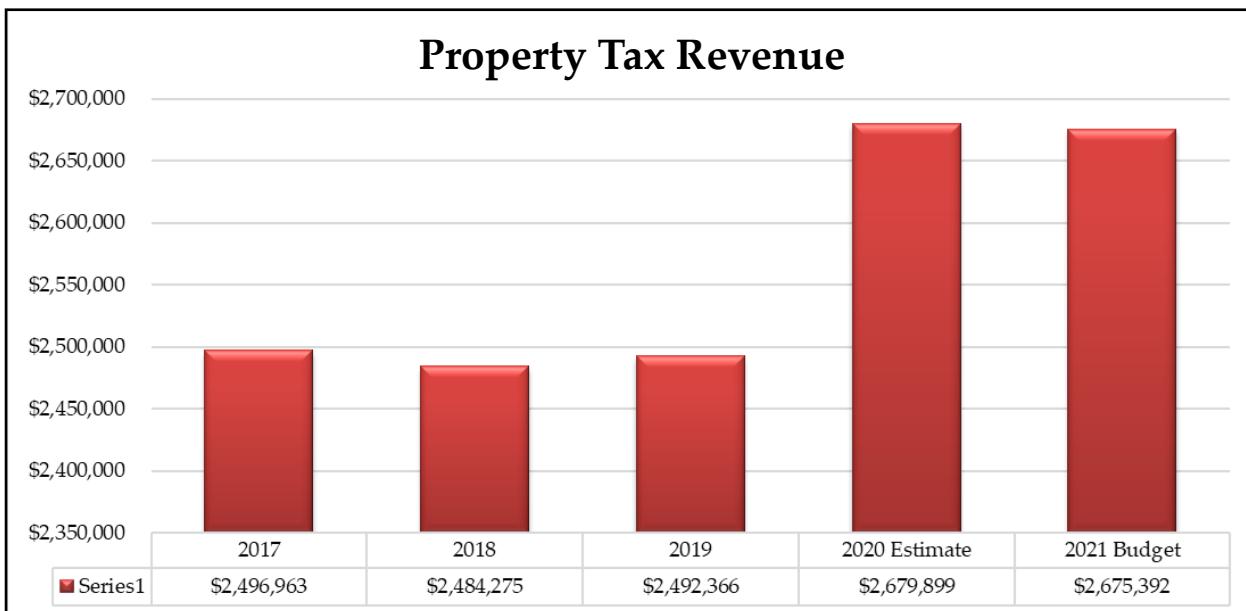
Revenue Summary

Revenue Summary continued

General Fund Revenue Sources	Revenue	Percentage
Property Taxes	\$2,675,392	36%
Sales Tax	\$1,090,000	15%
Use Tax	\$1,000,000	14%
Building Permit Fees	\$655,000	9%
Other Revenue	\$472,185	6%
Utility Franchise Fees	\$360,000	5%
Specific Ownership Tax	\$295,000	4%
Municipal Court Fines	\$280,000	4%
Highway Users Tax	\$211,914	3%
Cable Television Franchise Fees	\$140,000	2%
County Road/Bridge Levy	\$103,901	1%
Service Expansion Fees	\$100,000	1%
Total	\$7,383,392	100%



Revenue Summary



Property Taxes

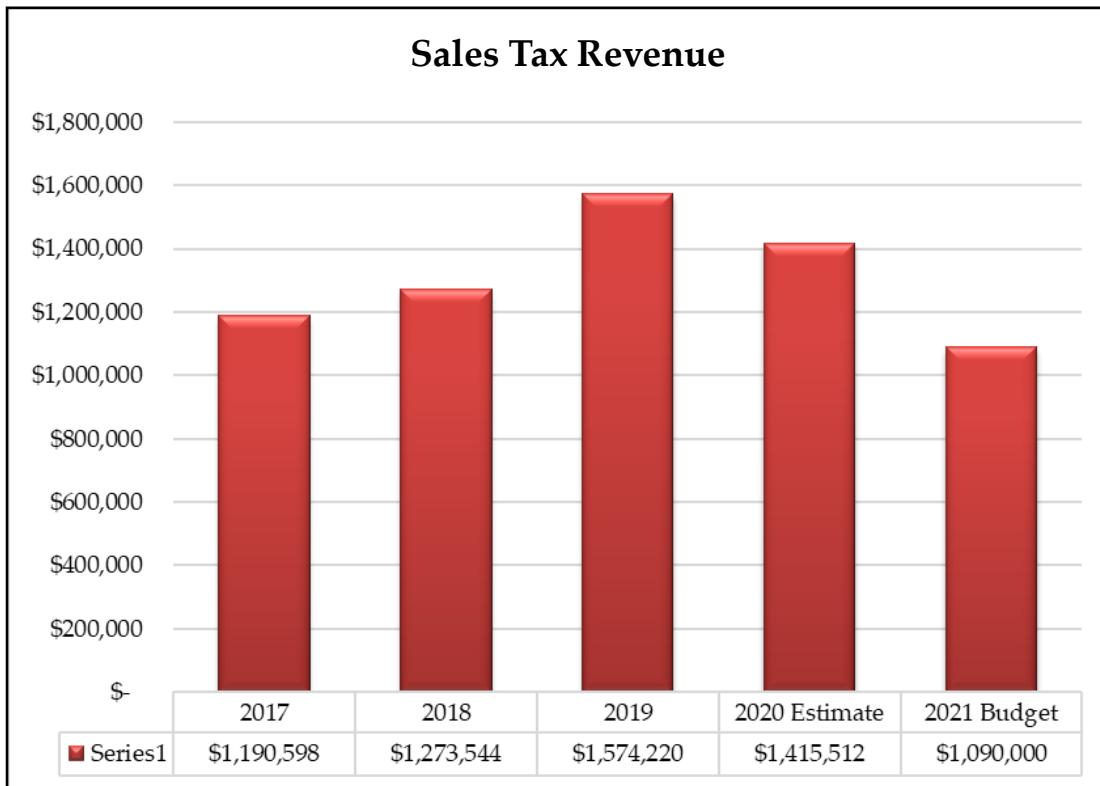
The property tax valuation and assessments in Cherry Hills Village are determined every two years by Arapahoe County using a "Sales Comparison Approach". This approach directly compares properties that are similar in general location, design, size, age and amenities. The property taxes are calculated by taking the actual value multiplied by the assessment rate multiplied by the mill levy. The residential assessment rate is 7.2% and all other property (including vacant land) is 29%. Each residence is mailed a Personal Property Notice of Valuation indicating the location, classification, characteristics subject to germane value and the actual value of the property for the prior and current year. The breakdown of how property taxes are assessed for Cherry Hills Village residents and how the City utilizes the property taxes is to the right.





Revenue Summary

Sales Tax Revenue History					
2017	2018	2019	2020	2020	2021
Actual	Actual	Actual	Budget	Estimate	Budget
\$1,190,598	\$1,273,544	\$1,574,220	\$1,087,298	\$1,415,512	\$1,090,000



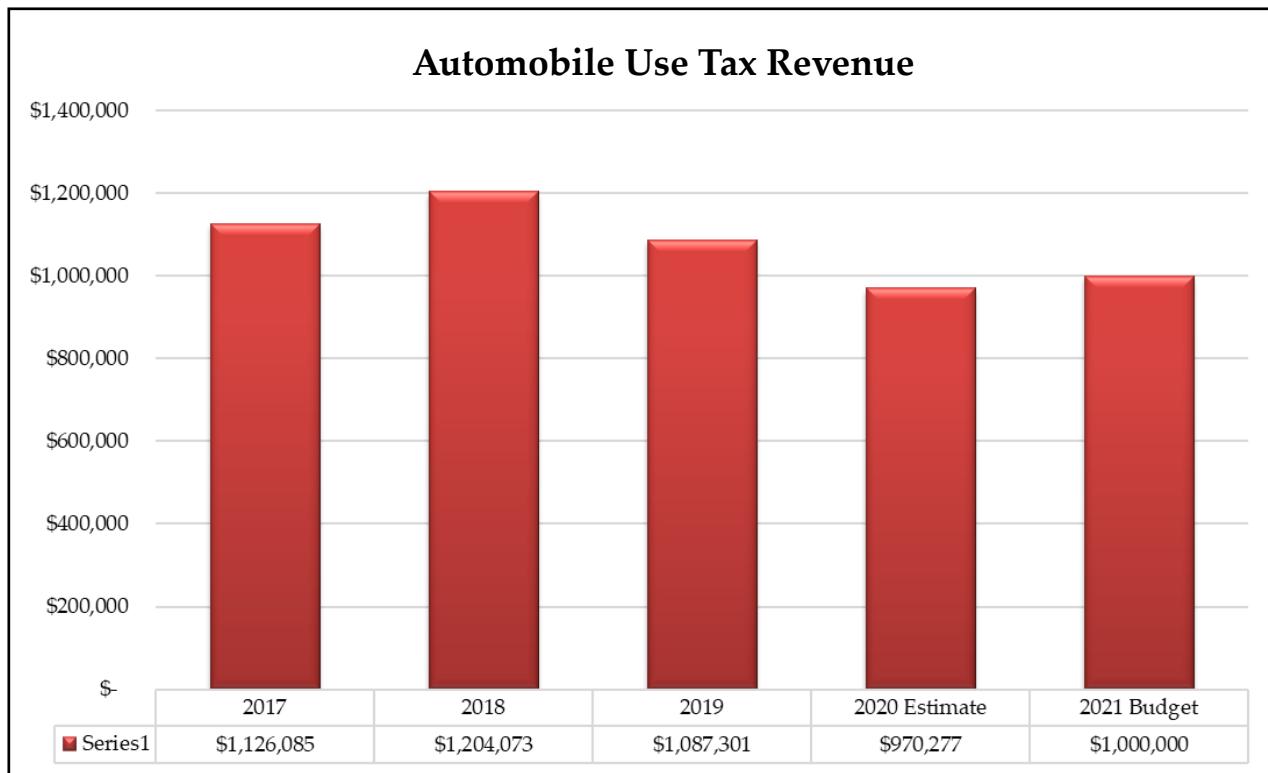
Sales Tax

The City of Cherry Hills Village has a sales tax rate of 3.5% that is assessed on tangible personal property that is sold within the Cherry Hills Village City limits. Cherry Hills Village does not charge a sales tax on deliveries into the City or services provided (even if they are performed within the City limits). Collection of these sales tax fees accounts for 15% of the General Fund revenue. The 2020 estimate is \$328,214 above the budgeted amount. The 2021 budget for sales tax revenue was increased by 2% above the 2020 budget based on the financial uncertainty caused by the COVID-19 pandemic.



Revenue Summary

Automobile Use Tax Revenue History					
2017	2018	2019	2020	2020	2021
Actual	Actual	Actual	Budget	Estimate	Budget
\$1,126,085	\$1,204,073	\$1,087,301	\$1,030,000	\$970,277	\$1,000,000



Automobile Use Tax

The City of Cherry Hills Village has a use tax of 3% that is assessed on all vehicle purchases. This fee is collected by the dealerships, remitted to the Arapahoe County Treasurer and then forwarded to Cherry Hills Village. This tax accounts for 14% of the General Fund revenue. Prior to the COVID-19 pandemic, the City of Cherry Hills Village saw an increase in the purchase of vehicles and their value. The estimate for 2020 is approximately \$59,723 less than the budgeted amount. The budgeted amount for 2021 was reduced by \$30,000 or 8% from the 2020 budget to provide a conservative budget based on current economic conditions.

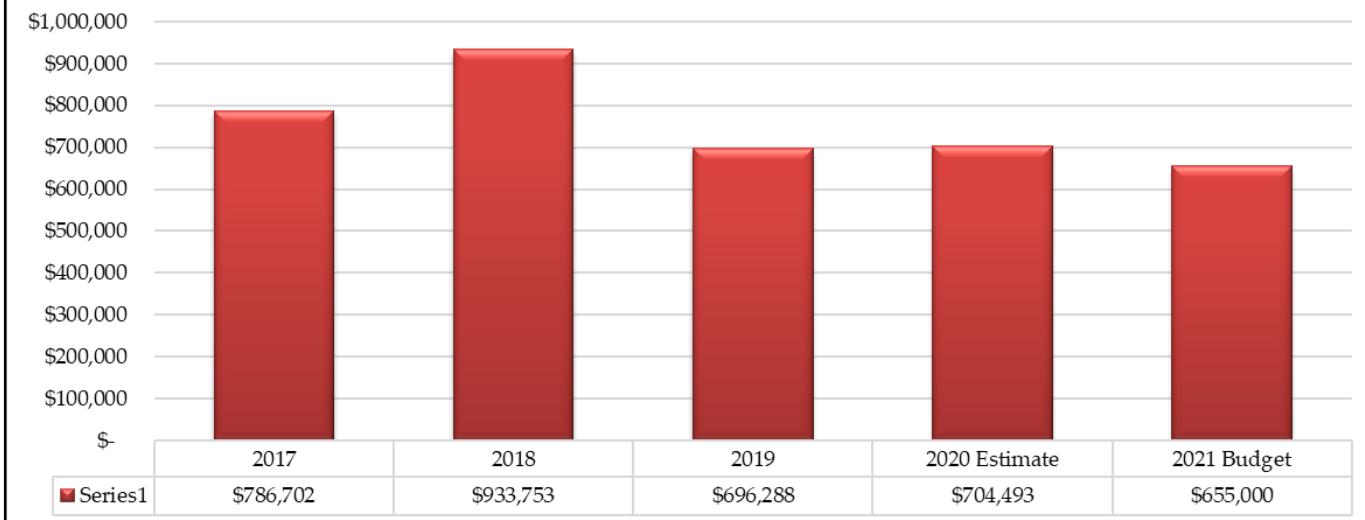


Revenue Summary

Building Permit Revenue History

2017 Actual	2018 Actual	2019 Actual	2020 Budget	2020 Estimate	2021 Budget
\$786,702	\$933,753	\$696,288	\$650,000	\$704,493	\$655,000

Building Permit Revenue



Building Permit Fees

Cherry Hills Village assesses a building permit fee on every permit issued by the Building Department. The building permit fee is 1% of the project valuation calculated by the contractor or homeowner. This valuation only includes the costs for labor and materials. Building permit fees account for 9% of the General Fund revenue. The estimate for 2020 is higher than the budgeted amount by approximately \$54,493. While there is uncertainty surrounding new permits and current economic conditions, the 2021 budget for building permit fees was increased by \$5,000 above the 2020 budget due to anticipated permit revenue from the Cherry Hills Country Club remodel.



Revenue Summary

Total Revenue by Fund					
	2018 Actual	2019 Actual	2020 Budget	2020 Estimate	2021 Budget
General Fund	8,396,751	8,245,792	7,421,243	7,831,976	7,383,392
Conservation Trust Fund	68,702	80,987	61,700	67,450	81,008
Catherine H. Anderson Fund	35,883	210,032	13,500	17,806	11,500
Arapahoe County Open Space Fund	212,857	249,369	398,000	211,728	398,000
Water and Sewer Fund	124,930	152,734	82,660	630,871	145,660
SID #7 Fund	70,006	79,547	71,828	69,183	-
Parks and Recreation Fund	2,146,480	2,238,646	3,254,687	3,106,697	2,855,104
COP Project Fund	134,055	184,509	140,000	104,360	-
Capital Fund	28,752	42,662	12,000	13,690	12,000
Total Revenue by Fund	\$11,218,418	\$11,484,278	\$11,455,618	\$12,053,761	\$10,886,664

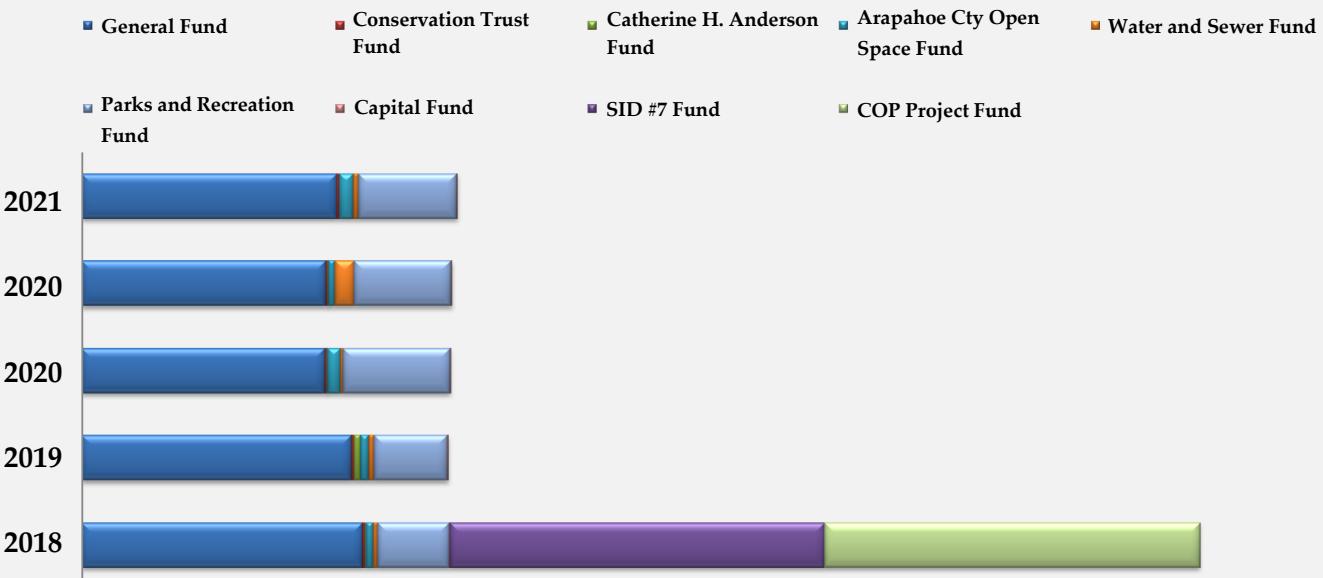


Revenue Summary

Total Revenue by Fund

	2018 Actual	2019 Actual	2020 Budget	2020 Estimate	2021 Budget
General Fund	74.85%	71.80%	64.78%	64.98%	67.85%
Conservation Trust Fund	0.61%	0.71%	0.54%	0.56%	0.74%
Catherine H. Anderson Fund	0.32%	1.83%	0.12%	0.15%	0.11%
Arapahoe County Open Space Fund	1.90%	2.17%	3.47%	1.76%	3.65%
Water and Sewer Fund	1.11%	1.33%	0.72%	5.23%	1.34%
SID #7 Fund	0.62%	0.69%	0.63%	0.57%	-
Parks and Recreation Fund	19.13%	19.49%	28.41%	25.77%	26.20%
COP Project Fund	1.19%	1.61%	1.22%	0.87%	-
Capital Fund	0.26%	0.37%	0.10%	0.11%	0.11%
Total Revenue by Fund	100.00%	100.00%	100.00%	100.00%	100.00%

Total Revenue by Fund





Revenue Summary

Revenue Summary with Percentage Change

	2020 Budget	2021 Budget	2021 % of Total
General Fund	7,421,243	7,383,392	68%
Conservation Trust Fund	61,700	81,008	1%
Catherine H. Anderson Fund	13,500	11,500	0%
Arapahoe County Open Space Fund	398,000	398,000	4%
Water and Sewer Fund	82,660	145,660	1%
SID #7 Fund	71,828	-	-
Parks and Recreation Fund	3,254,687	2,855,104	26%
COP Project Fund	140,000	-	-
Capital Fund	12,000	12,000	0%
Total Revenue	\$11,455,618	\$10,886,664	100%
Percentage Change		(5%)	

The overall decrease in revenue of 5% is primarily due to a \$500,000 grant from Arapahoe County that was included in the 2020 Parks and Recreation Fund budget. The COP Fund was depleted and the final payment for the SID #7 Fund was made in 2020 so both funds were closed at the end of 2020.

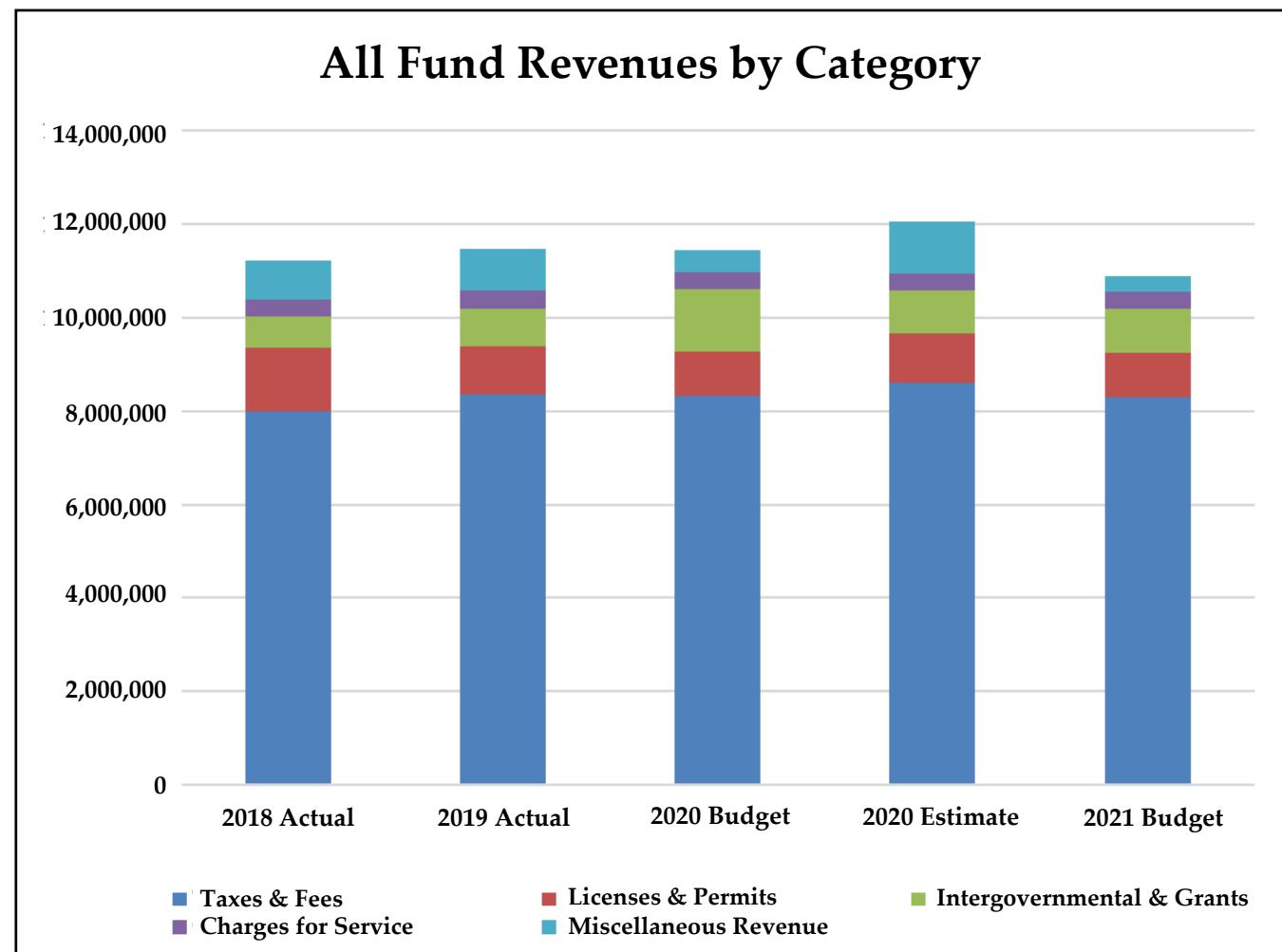


Revenue Summary

All Fund Revenues by Category

	2018 Actual	2019 Actual	2020 Budget	2020 Estimate	2021 Budget
Taxes & Fees	7,987,193	8,368,239	8,325,084	8,600,797	8,288,696
Licenses & Permits	1,378,783	1,006,186	960,200	1,052,763	966,200
Intergovernmental & Grants	659,459	823,177	1,320,246	935,825	933,123
Charges for Service	370,922	376,466	357,500	353,629	361,000
Miscellaneous Revenue	822,061	910,209	492,588	1,110,747	347,645
Total Revenues	\$11,218,418	\$11,484,278	\$11,455,618	\$12,053,761	\$10,896,664

All Fund Revenues by Category



Expenditures



Expenditure Summary

Departments that are included within the General Fund are Administration, Judicial, Information Technology, Community Development, Village Crier, Public Safety and Public Works.

The **Administration Department** accounts for 25% of the General Fund expenditures and is comprised of the City Manager, the Director of Finance & Administration, the Human Resource Analyst and the City Clerk. The City Manager is responsible to the City Council for the general financial and personnel administration of the City government. The Director of Finance is responsible for the care and maintenance of all fiscal City matters. The City Clerk provides secretarial services to the City Council. The City Clerk also serves as Chairman of the Election Commission and assists the Council with formal public notices and public relations. Other functions undertaken by this department are personnel management, City insurance programs, coordination of resident requests for service and records management.

The **Judicial Department** accounts for 1% of the General Fund expenditures. The Cherry Hills Village Municipal Court adjudicates cases involving violations of municipal ordinances, most of which are violations to the Traffic Code. Municipal Court is generally held every other Wednesday or two sessions per month. City Council appoints a Municipal Judge to preside over the court and a Prosecuting Attorney to prosecute cases on behalf of the City. There are two Municipal Judges that alternate court sessions throughout the year. The Court Clerk coordinates the day-to-day court operation and Court sessions. The Bailiff assists with court activities the day of court. The Judicial Department is under the supervision of the Director of Finance & Administration.

The **Information Technology Division** and the **Village Crier** account for 3% of General Fund expenditures. The Information Technology Division was established to account for computer related expenses for the entire City. These services are shared and not always department specific. The Village Crier is a monthly publication. It's purpose is primarily to inform residents of local government issues, as well as upcoming City events, spotlight graduates and announce obituaries. In September of 2015, a member of staff took over as the Editor and, along with a Council liaison, is responsible for the gathering of articles, printing and mailing each issue. A graphic designer has been contracted to design the layout.

The **Community Development Department** accounts for 8% of General Fund expenditures. The Community Development Department is responsible for the enforcement of municipal ordinances relating to the subdivision of land, zoning, floodplain regulations and building codes. The Department also provides staffing for the Planning and Zoning Commission and Board of Adjustment and Appeals. The Community Development Director, Senior Planner and Community Development Clerk provide day-to-day administration and coordination for the department and oversee contracts for City Engineering and Building Inspection services.

The **Public Safety** (or the Police Department) accounts for 49% of the General Fund expenditures to enhance the quality of life within the Village through the development and delivery of a full range of professional law enforcement services. These services include activities and programs designed to prevent crime, educate the public, prevent juvenile delinquency, provide timely response to calls for service, investigate criminal activity, apprehend offenders, provide safe and efficient flow of traffic, address animal control violations, provide other services based on input from the community and includes the Code Enforcement Officer/Stormwater Technician who monitors all stormwater permits and investigates all code violations.

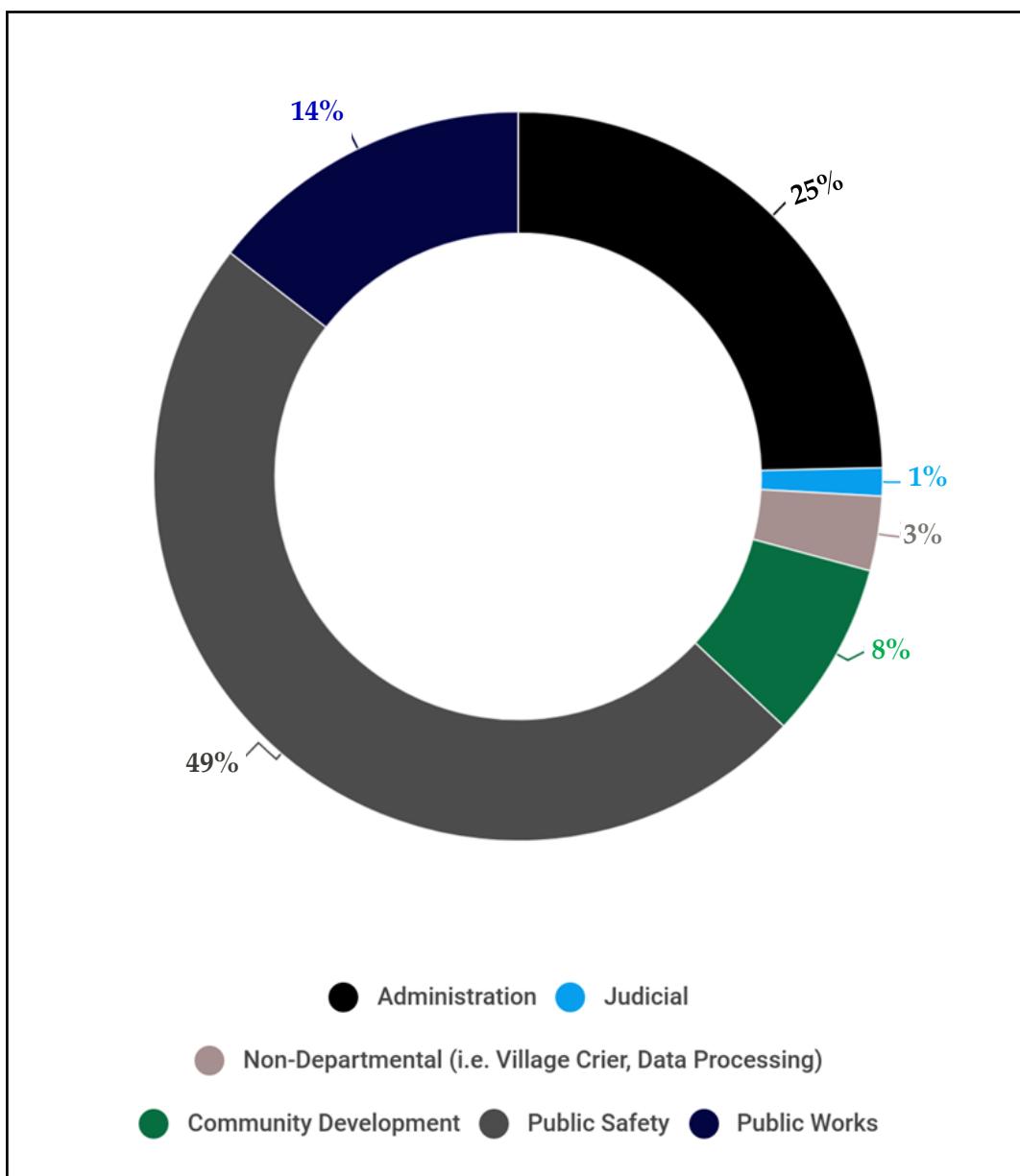


Expenditure Summary

Expenditure Summary continued

The **Public Works Department** accounts for 14% of General Fund expenditures. The Public Works Department serves the public in a variety of ways. It is responsible for maintenance of City buildings and grounds; street construction, cleaning and maintenance; stormwater drainage construction and maintenance of drainage ways on City rights-of-way; acquisition and maintenance of City vehicles and equipment; snow removal; traffic sign installation and rights-of-way landscape maintenance. The Streets Division within the Public Works Department is staffed by five permanent employees and it supplements its labor force during the summer months with seasonal workers (generally college students that live in the Village). The Public Works Department also oversees the functions of the Parks and Trails Division included in the Parks and Recreation Fund.

Where does the money go?





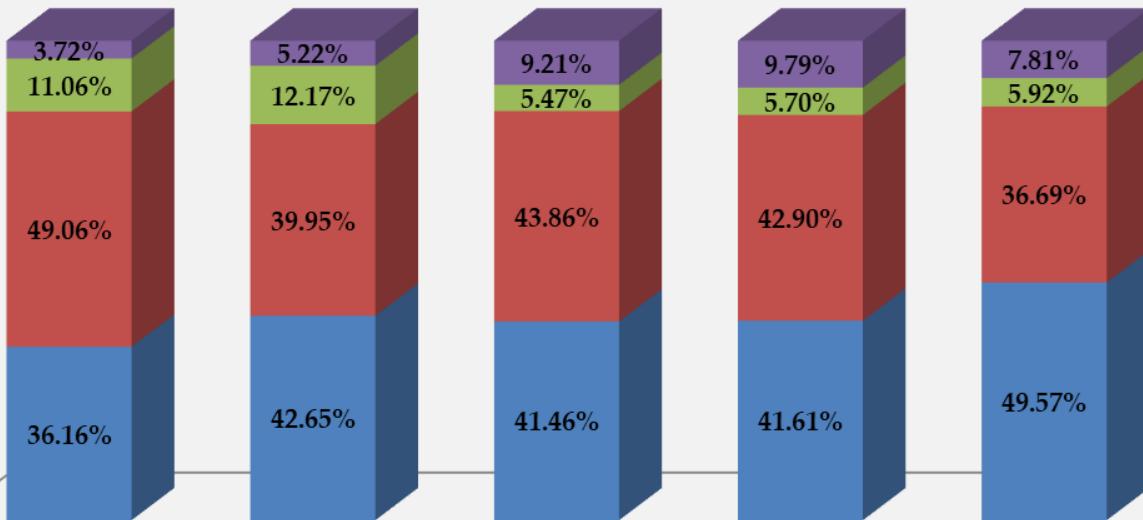
Expenditure Summary

All Fund Expenditures by Category

	2018 Actual	2019 Actual	2020 Budget	2020 Estimate	2021 Budget
Personnel	5,207,303	5,608,582	6,228,495	5,851,142	6,204,129
Operations & Maintenance	7,064,552	5,254,228	6,589,366	6,031,755	4,592,682
Debt Service	1,592,398	1,600,826	822,467	800,823	741,238
Capital Outlay	535,197	686,968	1,383,850	1,376,775	978,025
Total Expenditures	\$14,399,450	\$13,150,604	15,024,175	\$14,060,495	\$12,513,075
Personnel	36.16%	42.65%	41.46%	41.61%	49.57%
Operations & Maintenance	49.06%	39.95%	43.86%	42.90%	36.69%
Debt Service	11.06%	12.17%	5.47%	5.70%	5.92%
Capital Outlay	3.72%	5.22%	9.21%	9.79%	7.81%
Total Expenditures	100.00%	100.00%	100.00%	100.00%	100.00%

2018-2021 Total Expenditures by Category

■ Personnel ■ Operations & Maintenance ■ Debt Service ■ Capital Outlay



ACTUAL
2018

ACTUAL
2019

BUDGET
2020

ESTIMATE
2020

BUDGET
2021



Expenditure Summary

All Fund Expenditure Summary with Percentage Change			
	2020 Budget	2021 Budget	2021 % of Total
Personnel	6,228,495	6,204,129	50%
Operations & Maintenance	6,589,366	4,592,682	37%
Debt Service	822,467	741,238	6%
Capital Outlay	1,383,850	978,025	8%
Total Expenditures	\$15,024,178	\$12,516,075	100%
Percentage Change		(17%)	

Personnel costs decreased slightly due to changes in staff and new hires coming in at lower salaries. Operations and maintenance decreased due to the completion of John Meade Park and the removal of all projects related to Quincy Farm. Debt service decreased 10% because the final bond payment for the SID #7 was made in December 2020. Capital outlay decreased \$405,825 or 29% due to the completion of the Glenmoor traffic signal and other miscellaneous projects that were completed in 2020.



Debt Procedure

Section 9.12 of the Cherry Hills Village City Charter states “The City may, subject to applicable limitations in the Colorado Constitution (including without limitation applicable provisions of Article X, Section 20 also known as the TABOR Amendment), borrow money or enter into other obligations and issue securities or other evidences of such obligations in such form and manner as determined by the Council to be in the best interests of the City”. The Colorado Revised Statutes provides that general obligation indebtedness for all purposes shall not at any time exceed 3 percent (3%) of the actual value, as determined by the County Assessor, of the taxable property in the City. The City’s legal debt limit is shown in the table below:

Assessed Value	\$366,492,074
Actual Value	\$4,944,874,276
Debt Limit: 3 Percent of Actual Value	\$148,346,228
Less: Assets in Debt Service	\$15,540,497
Legal Debt Margin	\$132,805,731
Amount of Bonded Debt Applicable to Debt Limit	\$15,540,497

Certificates of Participation

Section 1.3 of the Cherry Hills Village City Charter allows the City to enter into a long-term rental or lease agreement in order to provide necessary land, buildings, equipment and other property for governmental purposes. The agreements may include an option to purchase and acquire title to such leased property within a period not exceeding the useful life of such property and in no case exceeding 30 years. In order to complete the three projects City Council identified as top priorities (a new Public Works Facility, a new City Hall and improvements to John Meade Park and Alan Hutto Memorial Commons), Council found it necessary and in the best interest of the City to undertake lease purchase financing.

In the financing transaction, the City leased two pieces of land it owned to a trustee Bank pursuant to a Site Lease, in return for a lump-sum payment equal to the cost of the projects, plus the cost of marketing and closing the transaction. The Bank simultaneously entered into a Lease Purchase Agreement with the City, under which the Bank leased the land, and the buildings to be constructed on it, back to the City for rental payments sufficient to amortize the total amount financed over the term of the Lease Purchase Agreement. The Bank’s right to receive the rental payments under the Lease Purchase Agreement was divided into participations (COPs), which were sold to investors to raise the Bank’s initial lump-sum payment for the Site Lease. The COPs represent proportionate interests in the Bank’s right to receive rental payments under the Lease Purchase Agreement, with each year’s rental payments consisting of a principal component and an interest component. The interest component of the city’s lease payment is treated for federal and Colorado income tax purposes as interest on an obligation of the City and is therefore tax-exempt in the same way as interest on a municipal bond. When all of the rental payments are made under the Lease Purchase Agreement, both the Lease Purchase Agreement and the Site Lease shall terminate. During this process the City received the highest possible rating given to a municipality.



Debt Procedure

Debt Procedure continued

S&P Global Ratings assigned its 'AAA' issuer credit rating (ICR) to Cherry Hills Village and also assigned its 'AA+' rating to the City's series 2017 certificates of participation.

Total annual debt service requirements for the City's outstanding COP debt are as follows:

Year Ended December 31,	Principal	Interest	Total
2021	\$315,000	\$426,238	\$741,238
2022	\$325,000	\$416,788	\$741,788
2023	\$335,000	\$407,038	\$742,038
2024	\$345,000	\$396,988	\$741,988
2025	\$360,000	\$379,738	\$739,738
2026	\$380,000	\$361,738	\$741,738
2027	\$395,000	\$342,738	\$737,738
2028-2032	\$2,280,000	\$1,420,602	\$3,700,602
2033-2037	\$2,795,000	\$900,810	\$3,695,810
2038-2041	\$2,700,000	\$257,812	\$2,957,812
Total Debt Remaining	\$10,230,000	\$5,310,490	\$15,540,490



Debt Procedure

Debt Procedure continued

The amount of principal and interest payments for the outstanding COP debt on page 81 is broken out by fund below:

Year Ended December 31,	General Fund Principal and Interest	Parks and Recreation Fund Principal and Interest	Total Principal and Interest
2021	\$333,557	\$407,681	\$741,238
2022	\$333,805	\$407,983	\$741,788
2023	\$333,917	\$408,121	\$742,038
2024	\$333,895	\$408,093	\$741,988
2025	\$332,882	\$406,856	\$739,738
2026	\$333,782	\$407,956	\$741,738
2027	\$331,982	\$405,756	\$737,738
2028-2032	\$1,665,271	\$2,035,331	\$3,700,602
2033-2037	\$1,663,114	\$2,032,696	\$3,695,810
2038-2041	\$1,331,015	\$1,626,797	\$2,957,812
Total Debt Remaining	\$6,993,220	\$8,547,270	\$15,540,490

Long-Range Financial Plan



Long-Range Financial Plan-All Funds

The long-range financial plan is a projection of operating and capital expenditures, along with assumed increases or decreases for both revenue and expenditures through 2042. The long-range financial plan evaluates whether projected revenues are adequate to cover projected expenditures. Below is the Long-Range Financial Plan Forecasted Fund Balance for All Funds. The assumptions used in the long-range financial plan for 2021 are as follows:

- Property tax revenue will increase 5% every other year beginning in 2022 in the General Fund and Parks and Recreation Fund.
- All other revenue sources in the General Fund and Parks and Recreation Fund will increase 1% annually.
- There will be a loss of cable television franchise fees in the General Fund in 2026.
- All expenditures in the General Fund and Parks and Recreation Fund will increase 2% annually.
- There is a \$1.5 million placeholder for Quincy Farm capital improvements split up between 2022 through 2024 in the Catherine H. Anderson Land Donation Fund.

	2020	2021	2030	2035	2042
Capital Fund					
Beginning Fund Balance	5,257,374	5,237,272	-	-	-
Transfer In	1,123,823	188,000	1,190,123	1,315,346	1,512,852
Annual Revenue	13,000	13,000	13,000	13,000	13,000
Annual Expenditures	(1,143,925)	(978,025)	(1,203,123)	(1,328,345)	(1,525,851)
Ending Fund Balance	\$5,237,272	\$4,459,247	-	-	-
Conservation Trust Fund					
Beginning Fund Balance	413,197	390,647	437,574	410,815	324,298
Annual Revenue	67,450	81,008	60,000	60,000	60,000
Annual Expenditures	(90,000)	(44,500)	(63,182)	(68,717)	(77,447)
Ending Fund Balance	\$390,647	\$427,155	\$434,393	\$402,098	\$306,851
Catherine H. Anderson Land Donation Fund					
Beginning Fund Balance	465,952	345,720	-	-	-
Transfer In	-	-	78,866	85,761	96,636
Annual Revenue	17,806	11,500	7,000	7,000	7,000
Annual Expenditures	(138,038)	(61,621)	(85,866)	(92,761)	(103,635)
Ending Fund Balance	\$345,720	\$295,599	-	-	-



Long-Range Financial Plan-All Funds

Long-Range Financial Plan Forecasted Fund Balance for All Funds

	2020	2021	2030	2035	2042
Arapahoe County Open Space Fund					
Beginning Fund Balance	1,143,320	911,958	1,275,810	1,620,941	2,050,090
Annual Revenue	211,728	398,000	130,000	130,000	130,000
Annual Expenditures	(443,090)	(645,000)	(58,583)	(64,680)	(74,297)
Ending Fund Balance	\$911,958	\$664,958	\$1,347,227	\$1,686,261	\$2,105,792
General Fund					
Beginning Fund Balance	10,395,072	11,759,976	5,239,066	(3,472,638)	(17,304,929)
Annual Revenue	9,101,027	7,442,311	8,236,391	8,964,823	10,376,444
Annual Expenditures	(6,736,124)	(7,322,860)	(8,685,972)	(9,555,940)	(10,593,452)
Transfer to Capital Fund	(1,000,000)	-	(1,190,123)	(1,315,346)	(1,512,852)
Ending Fund Balance	\$11,759,976	\$11,879,427	\$3,599,363	(\$5,379,101)	(\$19,034,788)
Parks and Recreation Fund					
Beginning Fund Balance	1,142,905	1,105,240	3,815,703	7,645,600	15,048,446
Annual Revenue	3,106,697	2,855,104	3,499,119	3,864,551	4,713,604
Annual Expenditures	(3,144,362)	(2,465,724)	(2,712,971)	(2,926,529)	(2,854,352)
Transfer to Cat Anderson Fund	-	-	(78,866)	(85,761)	(96,636)
Ending Fund Balance	\$1,105,240	\$1,306,620	\$4,522,984	\$8,497,861	\$16,811,061



Long-Range Financial Plan-All Funds

Long-Range Financial Plan Forecasted Fund Balance For All Funds continued

	2020	2021	2030	2035	2042
COP Project Fund					
Beginning Fund Balance	565,358	-	-	-	-
Annual Revenue	140,000	-	-	-	-
Annual Expenditures	1,019,448	-	-	-	-
Ending Fund Balance	(\$314,090)	-	-	-	-
All Fund Ending Fund Totals	\$19,436,723	\$19,033,006	\$9,903,966	\$5,207,119	\$188,917



Long-Range Financial Plan-General Fund

Long-Range Financial Plan for General Fund

General Fund	2020	2021	2030	2035	2042
Assessed Property Value	\$367,109,501	\$366,492,074	\$469,978,691	\$519,138,932	\$633,423,925
Mill Levy	7.30	7.30	7.30	7.30	7.30
Revenue					
Property Taxes	2,636,159	2,675,392	3,430,844	3,789,714	4,623,995
Use Tax Motor Vehicles	1,061,673	1,002,653	1,198,263	1,322,979	1,519,687
Sales Tax	1,639,348	1,180,817	822,971	864,951	927,344
Service Expansion Fees	156,425	100,000	109,369	114,948	123,240
Building Permits	919,542	655,000	716,364	752,906	807,217
Franchise Fees	389,690	360,000	393,727	413,811	443,661
Highway Users Tax	211,831	207,006	226,400	237,948	255,113
Municipal Court Fines	313,692	280,000	306,232	321,853	345,070
County Road & Bridge Levy	88,290	134,622	147,234	154,745	165,907
Specific Ownership Tax	378,583	295,373	323,045	339,524	364,016
Other Revenues	1,305,794	551,447	561,942	651,445	801,195
Total Operating Revenue	9,101,027	7,442,311	8,236,391	8,964,823	10,376,444
Expenditures					
Administration	1,641,874	1,758,886	2,102,032	2,320,813	2,665,885
Judicial	72,529	93,673	111,948	123,599	141,977
Information Technology	179,110	194,367	232,287	256,463	294,596
Community Development	515,988	552,592	660,399	729,134	837,546
Village Crier	33,707	35,492	42,416	46,830	53,793
Public Safety	3,015,424	3,335,213	3,985,888	4,400,742	5,055,070
Public Works	944,468	1,019,080	1,217,895	1,344,655	1,544,586
Annual COP Payment	333,024	333,557	333,107	333,703	-
Total Expenditures	6,736,124	7,322,860	8,685,972	9,555,940	10,593,452
Operating Gain/(Loss)	2,364,903	119,451	(449,580)	(591,117)	(217,008)
% Expenditures above or below revenue	35%	2%	(5%)	(6%)	(2%)



Long-Range Financial Plan-General Fund

Long-Range Financial Plan for General Fund continued

General Fund	2020	2021	2030	2035	2042
Beginning Fund Balance	10,395,073	11,759,976	5,239,066	(3,472,638)	(17,304,929)
Add/(Subtract) Operating Difference	2,364,903	119,451	(449,580)	(591,117)	(217,008)
Transfer to Capital Fund	(1,000,000)	-	(1,190,123)	(1,315,346)	(1,512,852)
Ending Fund Balance	\$11,759,976	\$11,879,427	\$3,599,363	(\$5,379,101)	(\$19,034,788)
Minimum Fund Balance Requirement	\$4,041,674	\$4,393,716	\$5,311,831	\$5,733,564	\$6,356,071



Long-Range Financial Plan-Parks Fund

Long-Range Financial Plan for Parks and Recreation Fund

Parks and Recreation Fund	2020	2021	2030	2035	2042
Beginning Funds Available	1,142,905	1,105,240	3,815,703	7,645,600	15,048,446
Revenue					
Assessed Property Value	367,109,501	366,492,074	469,978,691	519,138,932	633,423,925
Mill Levy	7.422	7.422	7.422	7.422	7.422
Current Property Taxes	2,724,687	2,720,104	3,488,182	3,853,049	4,701,272
Interest Income	7,010	10,000	10,937	11,495	12,324
Other Revenue	375,000	125,000	-	-	-
Total Revenue	3,106,697	2,855,104	3,499,119	3,864,551	4,713,604
Expenditures					
Personnel Services	810,724	913,095	1,091,233	1,204,809	1,383,947
Social Security Taxes	58,379	69,852	83,480	92,168	105,872
Retirement 401 Management	16,490	18,000	21,512	23,751	27,282
Retirement 457	22,671	22,500	26,890	29,688	34,102
Health-Life-Dental Insurance	122,174	169,455	202,514	223,592	256,837
Uniforms	3,139	5,000	5,975	6,597	7,578
Overtime	9,846	12,000	14,341	15,834	18,188
Total Personnel Services	1,043,423	1,209,902	1,445,945	1,596,440	1,833,808
Supplies and Materials					
Office Supplies/Printing	1,900	3,000	3,585	3,958	4,547
Plant Supplies	2,191	3,000	3,585	3,958	4,547
General Infrastructure Maint	25,619	34,500	41,231	45,522	52,290
Snow and Ice Melt	1,500	1,500	1,793	1,979	2,273
Park Signage	1,000	1,000	1,195	1,319	1,516
Special Materials	6,085	6,842	8,177	9,082	10,370
Total Supplies and Materials	38,295	49,842	59,566	65,765	75,544



Long-Range Financial Plan-Parks Fund

Long-Range Financial Plan for Parks and Recreation Fund continued

Parks and Recreation Fund	2020	2021	2030	2035	2042
Utilities					
Gas-Heat-Light	6,234	9,180	10,971	12,113	13,914
Water	17,063	30,000	35,853	39,584	45,470
Communications	9,333	11,722	14,009	15,467	17,767
Sewer	2,392	2,800	3,346	3,695	4,244
Total Utilities	35,022	53,702	64,179	70,859	81,394
Contractual Services					
County Treasurer Fees	27,247	27,201	32,508	35,891	41,228
Legal/Surveying	30,250	34,400	41,111	45,390	52,139
Forestry/ROW Tree Maintenance	13,162	29,000	34,658	38,265	43,954
Vehicle Maintenance Contract	22,195	26,000	31,072	34,306	39,407
Engineering	2,000	8,000	9,561	10,556	12,125
Other Contractual Services	33,475	102,910	72,779	80,354	92,301
Total Contractual Services	128,329	227,511	221,689	244,762	281,155
Maintenance					
Building Maintenance	7,001	15,275	18,255	20,155	23,152
Equipment Maintenance	15,413	10,000	11,951	13,195	15,157
Vehicle Maintenance	5,747	8,000	9,561	10,556	12,125
Gasoline-Oil	12,555	15,000	17,926	19,792	22,735
Grounds Maintenance/Improved	13,560	16,000	19,121	21,112	24,251
John Meade Park Redevelopment	954,293	34,000	-	-	-
Total Maintenance	1,008,569	98,275	76,815	84,809	97,419



Long-Range Financial Plan-Parks Fund

Long-Range Financial Plan for Parks and Recreation Fund continued

Parks and Recreation Fund	2020	2021	2030	2035	2042
Other Expenses					
Training-Dues-Travel-Sub	6,299	25,930	30,989	34,214	39,301
Testing-Physicals	1,156	2,000	2,390	2,639	3,031
Special Events	500	21,500	25,694	28,369	32,587
Misc Expenses	5,102	6,000	7,171	7,917	9,094
Recreation Reimbursement	240,000	240,000	240,000	240,000	240,000
Public Art	11,000	31,000	21,000	21,000	21,000
Equipment/Vehicles	9,500	19,500	23,304	25,730	29,555
Administrative Services	70,701	72,881	87,100	96,165	110,463
Total Other Expenses	344,258	418,811	437,648	456,033	485,032
Asset Payment Expenses					
COP Payment	406,581	407,681	407,131	407,860	-
Total Payment Expenses	406,581	407,681	407,131	407,860	-
Total Operating Expenses					
Capital Expenditures	139,885	188,000	-	-	-
Total Operating Expenses	139,885	188,000	-	-	-
Total Expenditures	3,144,362	2,653,724	2,712,971	2,926,529	2,854,352
Add/(Subtract) Operating Difference	(37,665)	201,380	786,147	938,022	1,859,252
Transfer to Cat Anderson Fund	-	-	(78,866)	(85,761)	(96,636)
Ending Funds Available	\$1,105,240	\$1,306,620	\$4,522,984	\$8,497,861	\$16,811,061



Long-Range Financial Plan-Capital Fund and Special Revenue Funds

Long-Range Financial Plan for Capital Fund and Special Revenue Funds

Capital Fund	2020	2021	2030	2035	2042
Street Improvements	739,865	547,000	681,932	752,908	864,855
Public Works & Parks Equipment	188,151	199,900	162,365	179,264	205,918
Public Works Facility	-	15,000	-	-	-
Joint Public Safety Facility	20,710	-	-	-	-
Police, Public Works & Parks Vehicles	140,395	141,125	331,224	365,698	420,072
Undergrounding Utilities	54,804	-	27,602	30,475	35,006
Reserve for Future Projects	-	75,000	-	-	-
Total Expenditures	1,143,925	978,025	1,203,123	1,328,345	1,525,851
Conservation Trust Fund					
Hampden Trail Underpass	-	-	10,000	10,000	10,000
General Parks	50,000	44,500	53,182	58,717	67,447
Bellevue Underpass	40,000	-	-	-	-
Total Expenditures	90,000	44,500	63,182	68,717	77,447
Catherine H. Land Donation Fund					
Quincy Farm	119,417	47,000	66,245	73,140	84,014
Miscellaneous	16,621	11,621	16,621	16,621	16,621
General Parks	2,000	3,000	3,000	3,000	3,000
Total Expenditures	138,038	61,621	85,866	92,761	103,635
Arapahoe County Open Space Fund					
High Line Canal	-	25,000	-	-	-
Hampden Trail Underpass	115,000	595,000	-	-	-
General Parks	328,090	25,000	58,583	64,680	74,297
Total Expenditures	443,090	645,000	58,583	64,680	74,297
Total All Expenditures	\$1,815,053	\$1,729,146	\$1,410,754	\$1,554,503	\$1,781,231

Capital Improvements



Capital Improvement Overview

Overview

The Capital Fund was established in 2011 in order to track and fund the costs of capital assets for the City of Cherry Hills Village. A capital asset or expenditure for the City is defined as:

- Any public facility
- Equipment or vehicle that costs more than \$5,000
- Has a useful life greater than 1 year

Items such as police cars, public works vehicles, parks and recreation equipment, major streets and storm drainage improvements and building improvements are included in this fund. Almost all of the capital improvements are funded directly with City revenues in order to avoid bonds or any other type of debt. The approved budgeted amounts can be found under the current year; while any forecasted amounts can be found under future year columns.

Staff considers several factors when determining which projects or expenditures should be recommended for funding in the budget. Typically preference is given to vehicles, equipment and street improvement projects, projects that have outside funding that can off-set a portion or all of the project costs or projects that have an important safety component associated with them.

The total amount of all the projects, vehicle and equipment included in the approved 2021 Capital Fund budget is \$978,025. The Capital Fund totals \$790,025 and the Parks and Recreation Fund totals \$188,000.



Capital Improvement Plan

Objective

The following projects were identified by City Council and will be implemented over a period of years. Preliminary estimates of costs were used in the analysis and will change as more accurate cost information is developed. No tax increases or additional revenue sources were incorporated into the analysis. Continuation of the current level of services was assumed as part of the evaluation.

Capital Projects

Project	Cost	Time Frame
Ongoing Capital Needs (vehicles, equipment, streets, etc.)	\$978,025	Annual
Hampden Underpass Trail/Bridge Project	\$625,995	Complete by June 2021
Utility Undergrounding	\$1,300,000	Complete by June 2021
Sewer Service Project	\$1,231,477	Complete by 2021

Assumptions

In order to create a comprehensive capital plan, the following assumptions were used:

- The Hampden Underpass project will be paid for out of the Arapahoe County Open Space Fund, utilizing grant funds the City has received from Arapahoe County.
- The City utilized a total of \$11.8 million in COP proceeds from 2017 to 2020 to finance the Public Works Facility, new City Hall and John Meade Park and Alan Hutto Memorial Commons projects.
- COP payments of approximately \$740,000 will be paid annually from the General Fund and the Parks and Recreation Fund.



Capital Improvement Programs

Public Works Equipment

The Cherry Hills Village Public Works Department has put together a long range equipment replacement plan based on useful life of the equipment and has placed anticipated costs for these replacement vehicles in upcoming years. The Department also tracks maintenance and repair costs and will accelerate the replacement of specific equipment that is no longer fiscally practical to maintain.

In 2021, the Public Works Department budgeted a replacement truck, skid steer, two snowplow replacements, dump truck trailer hitch, salt/sand spreader, replacement trailer, paint sprayer and radio headsets. The Department also budgeted a new gate for the Public Works Facility.

Project Cost Estimate by Year/Funding Source (Public Works Equipment)						
	2020 estimate	2021 budget	2022 forecast	2023 forecast	2024 forecast	2025 forecast
Capital Fund	\$40,713	\$129,400	\$120,000	\$200,000	\$145,000	\$12,000
Parks and Recreation	\$5,000	\$7,500	\$99,000	\$93,000	\$18,000	\$113,000
Total Cost	\$45,713	\$136,900	\$219,000	\$293,000	\$163,000	\$125,000

Budget Impact: Aside from the initial equipment and vehicle expense, the impact to the future budget will be minimal as the majority of the equipment and the new vehicle will be replacements. The only other impact to the operational budget are routine maintenance and fuel costs.

Street Improvement Program

Each year the City repairs and maintains a portion of the one hundred lane miles of asphalt streets within its control. These projects consist of asphalt overlays and chip seal applications. These funds are from both the Highway User Tax fund and the City's Capital Improvement fund. The City has invested significant funds in the past to upgrade and repair its streets and is currently in full maintenance mode. The City of Cherry Hills Village has found chip seal to be the most effective, efficient and affordable asphalt maintenance tool for extending the life of the City's streets. The City has a very aggressive maintenance program and chip seals all new asphalt within 4 years. After the initial application of chip seal the City reapplys the product at 7 year intervals.

In 2021, all approved budgeted funds will be used to replace chip seal on some of the City streets. Approved budgeted funds will also be used to paint the streets after the chip seal project, seal the parking lot at City Hall and pave Meade Lane.



Capital Improvement Programs

Street Improvement Program continued

Project Cost Estimate by Year/Funding Source (Street Improvement Program)					
	2020 estimate	2021 budget	2022 forecast	2023 forecast	2024 forecast
Capital Fund	\$580,137	\$320,000	\$500,000	\$570,000	\$600,000

Budget Impact: The impact to the operational budget is minimal as the purpose of the street improvement program is to maintain existing roadways and reduce the impacts of deferred maintenance on operating and capital budgets.

Police Department Vehicles

The Cherry Hills Village Police Department has a vehicle replacement plan based on the useful life of each vehicle. The Police Department also tracks maintenance and repair costs and accelerates the replacement of specific vehicles that are no longer fiscally practical to maintain.

In 2021, the Police Department will purchase and equip one new SUV. The new vehicle will be used to replace an existing vehicle; which will either be sold at auction or transferred to another department if appropriate.

Project Cost Estimate by Year/Funding Source (Police Department Vehicles)					
	2020 estimate	2021 budget	2022 forecast	2023 forecast	2024 forecast
Capital Fund	\$84,712	\$62,125	\$273,018	\$335,143	\$210,893
Replacement Vehicles	2	1	5	6	4

Budget Impact: Aside from the initial vehicle expense, the impact to the future budget will be minimal as the new vehicle will be a replacement. The only other impact to the operational budget are routine maintenance and fuel costs.

Hampden Underpass Trail/Bridge Project

As part of an effort to improve regional trail connectivity, the City has partnered with the City and County of Denver and Arapahoe County to build two underpasses at Hampden Avenue and Colorado Boulevard. Both of these roads are high-speed state highways that create a barrier for recreational users of the High Line Canal. The trail ends to the south of Hampden Avenue and users are forced to cross the intersection at grade and reconnect with the trail going east in Denver. Installation of the underpass is intended to improve pedestrian and cyclist safety as a significant



Capital Improvement Programs

Hampden Underpass Trail/Bridge Project continued

trail connection will be established and users will be able to cross underneath the roadways instead. In 2015, the Denver Regional Council of Governments (DRCOG) and Colorado Department of Transportation (CDOT) awarded \$4,050,000 to complete the project through the Transportation Improvement Program. The required local cash match is \$1,350,000, which is to be provided by the City of Cherry Hills Village, Denver and Arapahoe County.

In 2021, the City budgeted \$595,000 for the Hampden Underpass Trail/Bridge project. The City expects to receive a \$225,000 grant from Arapahoe County.

Project Cost Estimate by Year/Funding Source Hampden Underpass						
	2020 estimate	2021 budget	2022 forecast	2023 forecast	2024 forecast	2025 forecast
Arapahoe County Open Space Fund	\$30,995	\$370,000	N/A	N/A	N/A	N/A
Grant Revenue	N/A	\$225,000	N/A	N/A	N/A	N/A
Parks and Recreation Fund	N/A	N/A	\$10,000	\$10,000	\$10,000	\$10,000
Total Project Costs	\$30,995	\$595,000	\$10,000	\$10,000	\$10,000	\$10,000

Budget Impact: The operational impact for this project will be minimal. The maintenance of the underpass will be performed by City employees and the costs for materials and equipment will be absorbed by the Parks and Recreation Fund.

Utility Line Undergrounding

In 2014, City Council appointed a Utility Line Undergrounding Study Committee to evaluate strategies and options to bury existing overhead utility lines. The Committee studied the likely cost, the possibility for cost sharing, the priority for the sequence of work and possible changes to the Municipal Code. The City of Cherry Hills Village is in the preliminary stages of undergrounding utility lines along Quincy Avenue from Happy Canyon Road to Holly Street. Quincy Avenue has been identified as a priority because of the view corridors and the damage to the mature tree canopy when Xcel Energy trims tree branches along the lines. The project is in the preliminary stages and will cost approximately \$1 million to complete. Xcel Energy is required to reserve an amount equal to 1% of the proceeding year's electric gross revenues for use in burying overhead power lines



Capital Improvement Programs

Utility Line Undergrounding Project continued

located in public rights-of-way. The City of Cherry Hills Village currently has about \$1.2 million in the “1% Xcel Energy Fund”. The project will be funded by the City’s Capital Fund and the “1% Xcel Energy Fund”.

Project Cost Estimate by Year/Funding Source (Utility Line Undergrounding)						
	2020 estimate	2021 Budget	2022 forecast	2023 forecast	2024 forecast	2025 forecast
Capital Fund	\$99,804	N/A	N/A	N/A	N/A	N/A
Xcel Energy	\$1,200,000	N/A	N/A	N/A	N/A	N/A
Total Cost	\$1,300,000	N/A	N/A	N/A	N/A	N/A

Budget Impact: After the installation costs have been paid, there will be no additional impact to the operational budget unless City Council approves utility line undergrounding in additional locations.

Sewer Service Project

This project involves significant work to repair, reconstruct and modernize the trunk line through which the City’s sewage is transported to ensure the health, safety and welfare of its users. Three other districts are responsible for a share of the project costs. The total project cost is projected to be \$1,231,477 (which includes a 5% contingency). The City of Cherry Hills Village’s portion is \$533,640 and will be paid from the Water and Sewer Fund. Southgate Sanitation District’s portion is \$439,813, Cherryvale Sanitation District’s portion is \$205,246 and Country Home Sanitation District’s portion is \$52,778.

Project Cost Estimate by Year/Funding Source Sewer Service Project						
	2020 estimate	2021 budget	2022 forecast	2023 forecast	2024 forecast	2025 forecast
Water and Sewer Fund	\$527,776	\$703,701	N/A	N/A	N/A	N/A
Southgate Sanitation District	\$439,813	N/A	N/A	N/A	N/A	N/A
Cherryvale Sanitation District	\$45,246	\$40,000	\$40,000	\$40,000	\$40,000	N/A
Country Homes Sanitation District	\$30,000	\$22,778	N/A	N/A	N/A	N/A

2021 Budget Detail



Revenue/Expenditure Statement

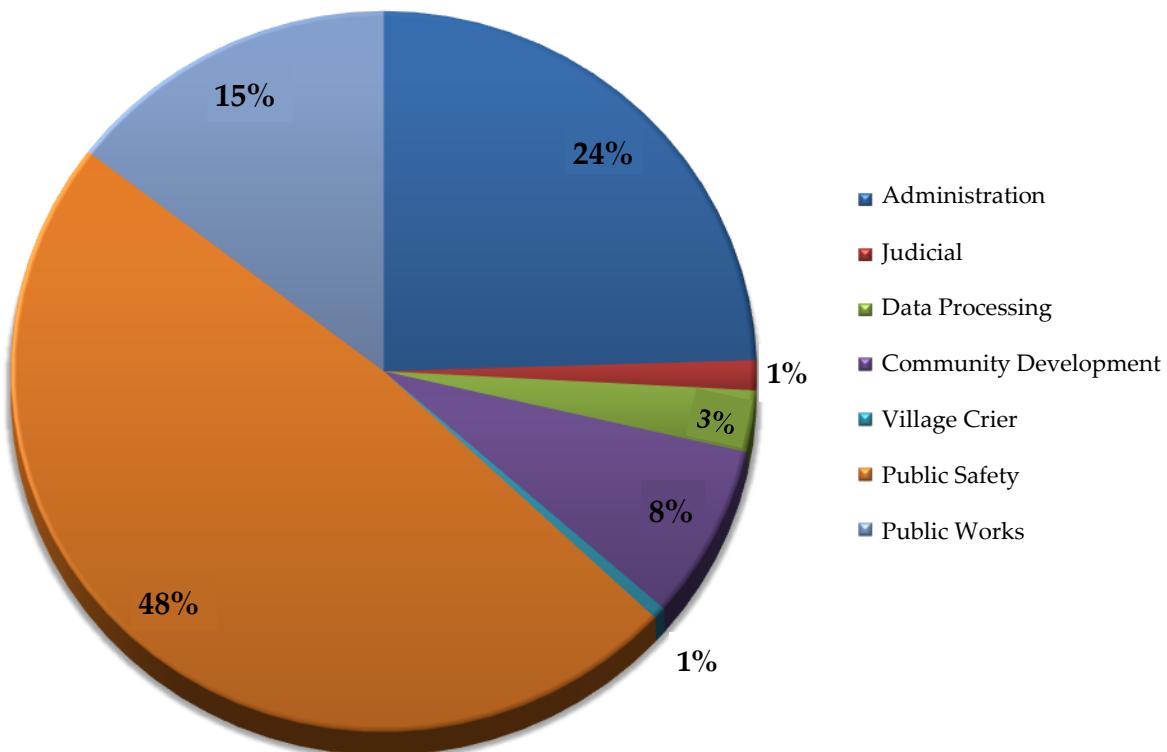
General Fund Statement of Revenues and Expenditures					
	2018	2019	2020	2020	2021
	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
REVENUE					
CURRENT PROPERTY TAXES @ 7.30 MILLS	2,484,275	2,492,366	2,679,899	2,679,899	2,675,392
USE/TAX MOTOR VEHICLES	1,204,073	1,087,301	1,030,000	970,277	1,000,000
SALES TAX	1,273,544	1,574,220	1,087,298	1,415,512	1,090,000
SERVICE EXPANSION FEES	154,203	66,194	100,000	103,927	100,000
BUILDING PERMITS	933,753	696,288	650,000	704,493	655,000
FRANCHISE FEES	390,291	439,970	360,000	347,744	360,000
HIGHWAY USERS TAX	301,394	292,527	243,170	194,452	211,914
MUNICIPAL COURT FINES	279,377	283,938	275,000	312,340	280,000
COUNTY ROAD & BRIDGE LEVY	96,484	95,522	104,076	88,290	103,901
SPECIFIC OWNERSHIP TAX	335,343	369,437	295,000	295,000	295,000
OTHER REVENUES	944,012	848,029	596,800	720,044	612,185
TOTAL OPERATING REVENUE	8,396,751	8,245,792	7,421,243	7,831,976	7,383,392
EXPENDITURES					
ADMINISTRATION	1,553,305	1,484,070	1,733,797	1,657,580	1,727,671
JUDICIAL	81,844	88,850	91,558	83,953	94,508
DATA PROCESSING	133,210	147,220	167,659	201,132	194,367
COMMUNITY DEVELOPMENT	547,418	560,689	699,235	578,067	552,739
VILLAGE CRIER	32,959	33,783	36,052	36,233	38,936
PUBLIC SAFETY	2,762,212	2,948,729	3,310,986	3,109,150	3,414,172
PUBLIC WORKS	876,488	988,021	1,048,782	994,517	1,027,441
TOTAL OPERATING EXPENDITURES	5,987,436	6,251,363	7,088,069	6,660,632	7,049,835
COP PAYMENT	332,004	332,283	333,174	333,174	333,557
TOTAL EXPENDITURES	6,319,440	6,583,646	7,421,243	6,993,806	7,383,392
OPERATING GAIN/(LOSS)	2,077,311	1,662,146	-	838,170	-



Revenue/Expenditure Statement

General Fund Statement of Revenues and Expenditures					
	2018	2019	2020	2020	2021
	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
EXTRAORDINARY EXPENSES					
TRANSFER TO PARKS AND REC FUND	-	-	-	-	-
TRANSFER TO CAPITAL FUND	-	-	-	-	-
TOTAL EXTRAORDINARY EXPENSES	-	-	-	-	-
BEGINNING FUND BALANCE	8,317,761	10,395,072	10,395,072	10,395,072	11,233,242
ADD/(SUBTRACT) OPERATING DIFFERENCE	2,077,311	1,662,146	-	1,341,378	-
LESS: EXTRAORDINARY EXPENSES	-	-	-	-	-
AVAILABLE FUND BALANCE	10,395,072	12,057,217	10,395,072	11,736,450	11,233,242

Operating Expenditure Percentage by Department





2021 Budget

General Fund Revenues					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
ASSESSED VALUE	340,332,958	341,151,416	367,109,501	367,109,501	366,492,074
MILL LEVY	7.30	7.30	7.30	7.30	7.30
CURRENT PROPERTY TAXES	2,484,275	2,492,366	2,679,899	2,679,899	2,675,392
SPECIFIC OWNERSHIP TAXES	335,343	369,437	295,000	295,000	295,000
UTILITY FRANCHISE FEE	390,291	439,970	360,000	347,744	360,000
CABLE TELEVISION FEES	150,869	148,832	140,000	142,497	140,000
CURRENT TAX INTEREST	7,463	7,545	3,200	10,131	3,200
SALES TAX	1,273,544	1,574,220	1,087,298	1,415,512	1,090,000
USE TAX/MOTOR VEHICLES	1,204,073	1,087,301	1,030,000	970,277	1,000,000
TOTAL TAXES AND FEES	5,845,859	6,119,671	5,595,397	5,861,060	5,563,592
LIQUOR LICENSES	7,489	6,364	6,200	8,091	6,200
SECURITY ALARM PERMITS	30,888	31,350	30,000	31,225	30,000
BUILDING PERMITS	933,753	696,288	650,000	704,493	655,000
SERVICE EXPANSION FEES	154,203	66,194	100,000	103,927	100,000
ZONING & SUBDIVISION FEES	1,000	1,670	1,000	800	1,000
ELEVATOR INSPECTION FEE	7,708	4,400	4,000	4,130	4,000
PLAN REVIEW FEES	178,810	139,120	110,000	118,110	110,000
REINSPECTION FEES	2,700	100	500	-	500
DOG LICENSES	2,140	2,060	2,000	1,660	2,000
STREET CUT PERMITS	47,025	40,000	45,000	52,325	46,000
STORMWATER CONST. PERMIT	2,700	905	1,500	1,503	1,500
ENGINEERING REVIEW	10,368	17,735	10,000	26,500	10,000
TOTAL LICENSES/PERMITS	1,378,783	1,006,186	960,200	1,052,763	966,200



2021 Budget

General Fund Revenues						
		2018	2019	2020	2020	2021
DESCRIPTION		ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
MOTOR VEH REGISTRATION		23,493	24,906	25,000	20,614	25,000
CIGARETTE TAX		3,058	3,314	3,000	4,152	3,000
HIGHWAY USERS TAX		301,394	292,527	243,170	194,452	211,914
COUNTY ROAD/BRIDGE LEVY		96,484	95,522	104,076	88,290	103,901
TOTAL INTERGOVERNMENTAL		424,880	416,269	375,246	307,508	343,815
EXTRA DUTY SERVICE CHARGES		56,980	61,540	55,000	11,368	55,000
FALSE ALARM FEES		9,600	7,600	4,000	6,100	4,000
MUNICIPAL COURT FINES		279,377	283,938	275,000	312,340	280,000
DUI FINES		7,655	5,138	7,500	4,746	5,000
FUEL SURCHARGE		17,310	18,250	16,000	19,075	17,000
TOTAL CHARGES FOR SERVICE		370,922	376,466	357,500	353,629	361,000
INTEREST INCOME		263,578	257,658	85,000	83,032	70,000
PENALTY-BUILDING PERMIT		1,600	750	1,500	100	1,500
PLIER CONTRIBUTIONS		6,142	6,410	6,000	5,967	6,000
PLIER ADVERTISEMENT		9,925	8,093	7,500	7,768	7,500
OTHER REVENUES		80,301	35,265	25,000	32,829	25,000
DONATIONS TO ART COMMISSION		6,475	10,737	-	4,725	-
75TH ANNIVERSARY TICKET SALES		-	-	-	-	30,000
LEASE PROCEEDS		8,286	8,286	7,900	8,951	8,785
CARES ACT FUNDS (COVID-19)		-	-	-	616,854	-
TOTAL MISC REVENUES		376,307	327,199	132,900	760,497	148,785
TOTAL REVENUES		8,396,751	8,245,792	7,421,243	8,335,457	7,383,392

Notes:

- Property tax revenue decreased \$4,507
- Use tax revenue decreased \$30,000
- Decrease in interest income based on current interest rates
- 75th Anniversary Committee ticket sale revenue included in 2021 adopted budget

Overall: 1% decrease from the 2020 adopted budget



2021 Budget

General Fund Administration					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:					
PERSONNEL SERVICES	404,664	365,990	390,265	392,961	374,100
FEE PERSONNEL	15,600	15,600	16,200	15,600	16,200
SOCIAL SECURITY TAXES	28,899	25,465	29,855	29,995	28,619
RETIREMENT 401-NONSWORN	25,769	25,490	30,000	28,393	30,000
RETIREMENT 457	63,146	69,657	72,000	75,133	72,000
HEALTH-LIFE-DENTAL INSURANCE	429,124	472,364	568,800	526,477	573,808
UNEMPLOYMENT-WORKERS COMP INS	28,845	42,633	60,750	49,970	65,342
OVERTIME	604	-	2,000	-	-
TOTAL PERSONNEL SERVICES	996,652	1,017,199	1,169,870	1,118,531	1,160,068
SUPPLIES AND MATERIALS:					
OFFICE SUPPLIES-POSTAGE	9,842	13,015	15,000	7,455	12,000
PRINTING-REPRODUCTION	2,291	1,560	3,500	3,165	3,500
SPECIAL MATERIALS	1,734	1,215	2,500	1,999	2,500
TOTAL SUPPLIES AND MATERIALS	13,867	15,790	21,000	12,618	18,000
UTILITIES:					
GAS-HEAT-LIGHT	4,342	19,960	22,680	16,677	22,000
COMMUNICATIONS	16,339	13,303	19,278	11,394	13,500
SEWER	2,005	1,888	3,018	3,055	2,142
TOTAL UTILITIES	22,686	35,151	44,976	31,126	37,642



2021 Budget

General Fund Administration					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
CONTRACTUAL SERVICES:					
COUNTY TREASURER FEES	25,377	24,999	26,799	28,455	26,754
COUNTY USE TAX FEES	60,211	54,120	51,500	53,838	50,000
AUDIT	6,480	6,885	7,695	7,695	7,695
LEGAL	210,023	106,485	133,650	112,808	129,600
OTHER CONTRACTURAL SERVICES	15,549	13,210	26,082	14,683	23,560
TOTAL CONTRACTURAL SERVICES	317,640	205,700	245,726	217,480	237,609
OTHER EXPENSES:					
BUILDING MAINTENANCE	957	10,541	17,529	4,924	17,804
INSURANCE-PROPERTY/CASUALTY	103,463	118,226	107,747	106,139	109,441
ELECTION EXPENSE	4,669	-	5,000	1,000	-
TRAINING-DUES-TRAVEL-SUBSCRIPTION	28,674	29,945	49,349	35,991	36,057
TESTING-PHYSICALS	140	129	300	270	300
LEGAL PUBLICATIONS	419	311	600	388	600
SPECIAL EVENTS	2,843	7,504	19,000	16,129	47,500
MISCELLANEOUS EXPENSES	61,297	43,478	52,300	46,131	61,500
EQUIPMENT	-	97	400	121	150
COVID-19 EXPENSES	-	-	-	66,732	1,000
TOTAL OTHER EXPENSES	202,460	210,230	252,225	277,826	274,352
TOTAL ADMINISTRATION EXPENSES	1,553,305	1,484,070	1,733,797	1,657,580	1,727,671

Notes:

- 1.5% cost of living salary increase
- Expenses for Parks Division employees allocated to the Parks and Recreation Fund

Overall: 0.35% or \$6,126 decrease from the 2020 adopted budget



2021 Budget

General Fund Judicial		2018	2019	2020	2020	2021
DESCRIPTION		ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:						
PERSONNEL SERVICES	56,463	60,275	62,665	56,777	64,615	
FEE PERSONNEL	19,000	19,500	19,500	19,500	20,250	
SOCIAL SECURITY TAXES	4,518	4,798	4,793	4,517	4,943	
OVERTIME	-	-	-	-	-	
TOTAL PERSONNEL SERVICES	79,981	84,573	86,958	80,794	89,808	
SUPPLIES AND MATERIALS						
OFFICE SUPPLIES-POSTAGE	131	209	200	104	200	
PRINTING-REPRODUCTION	165	191	400	448	400	
TOTAL SUPPLIES AND MATERIALS	296	399	600	553	600	
CONTRACTURAL SERVICES:						
JURY-WITNESS FEES	-	15	100	10	100	
TOTAL CONTRACTURAL SERVICES	-	15	100	10	100	
OTHER EXPENSES:						
TRAINING-DUES-TRAVEL-SUBSCRIPTION	467	535	600	571	700	
INTERPRETERS	1,100	2,196	2,000	2,025	2,000	
MISCELLANEOUS EXPENSES	-	1,133	1,300	-	1,300	
EQUIPMENT	-	-	-	-	-	
TOTAL OTHER EXPENSES	1,567	3,863	3,900	2,596	4,000	
TOTAL JUDICIAL EXPENSES	81,844	88,850	91,558	83,953	94,508	

Notes:

- 1.5% cost of living salary increase

Overall: 3% increase from 2020 adopted budget



2021 Budget

General Fund Information					
Technology					
		2018	2019	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
DATA PROCESSING:					
SOFTWARE	14,255	14,179	15,078	15,865	15,720
OTHER CONTRACTUAL SERVICES	80,282	86,296	118,867	111,978	111,950
EQUIPMENT MAINTENANCE	-	-	4,000	1,000	4,000
MISCELLANEOUS EXPENSES	32,735	33,521	23,799	17,435	61,682
EQUIPMENT/HARDWARE	5,938	13,224	5,915	10,603	1,015
COVID-19 EXPENSES	-	-	-	44,251	-
TOTAL DATA PROCESSING	133,210	147,220	167,659	201,132	194,367

Notes:

- Gross Group support 20 hrs/week
- Police Department information technology expenditures moved from the Public Safety budget to the Information Technology Departmental budget

Overall: 20% increase from the 2020 adopted budget



2021 Budget

General Fund Community Development					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:					
PERSONNEL SERVICES	190,181	207,822	246,753	224,085	147,663
SOCIAL SECURITY TAXES	14,827	15,580	18,877	16,899	11,296
OVERTIME	-	-	-	-	-
TOTAL PERSONNEL SERVICES	205,008	223,403	265,630	240,984	158,959
SUPPLIES AND MATERIALS:					
OFFICE SUPPLIES-POSTAGE	2,316	614	3,500	874	3,500
PRINTING-REPRODUCTION	516	1,730	2,500	1,115	2,500
SPECIAL MATERIALS	92	187	400	100	400
TOTAL SUPPLIES AND MATERIALS	2,925	2,532	6,400	2,089	6,400
CONTRACTURAL SERVICES:					
TELEPHONE	-	810	700	589	-
CONTRACTED PLAN REVIEW	85,850	110,158	90,000	137,124	90,550
ENGINEERING SERVICES	51,506	68,001	43,860	64,126	50,000
BUILDING INSPECTION	129,893	93,858	130,000	91,214	130,000
OTHER CONTRACTUAL SERVICES	64,529	52,233	152,200	35,992	108,200
TOTAL CONTRACTUAL SERVICES	331,778	325,059	416,760	329,044	378,750
OTHER EXPENSES:					
TRAINING-DUES-TRAVEL-SUBSCRIPTIONS	3,409	1,775	4,350	2,055	3,630
MISCELLANEOUS EXPENSES	3,898	6,132	3,500	3,423	3,500
EQUIPMENT	400	1,789	2,595	472	1,500
TOTAL OTHER EXPENSES	7,707	9,696	10,445	5,950	8,630
TOTAL COMMUNITY DEVELOPMENT	547,418	560,689	699,235	578,067	552,739

Notes:

- 1.5% cost of living salary increase
- Estimated expense for Master Plan consultant carried into 2021
- Stormwater Technician/Code Enforcement Officer moved to Public Safety departmental budget in 2021

Overall: 21% increase from the 2020 adopted budget



2021 Budget

General Fund Village Crier		2018	2019	2020	2020	2021
DESCRIPTION		ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:						
PERSONNEL SERVICES		3,905	3,850	3,880	3,880	4,500
TOTAL PERSONNEL SERVICE	3,905	3,850	3,880	3,880	3,880	4,500
SUPPLIES AND MATERIALS:						
OFFICE SUPPLIES AND POSTAGE		9,395	9,498	9,900	9,897	10,200
PRINTING AND REPRODUCTION		19,659	20,435	22,272	22,341	24,236
TOTAL SUPPLIES AND MATERIALS	29,054	29,933	32,172	32,238	34,436	
TOTAL VILLAGE CRIER	32,959	33,783	36,052	36,118	38,936	

Notes:

- Increased number of 12 page issues included in 2021 budget
- Increased postage costs included

Overall: 8% increase from the 2020 adopted budget



2021 Budget

General Fund Public Safety					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:					
PERSONNEL SERVICES	2,136,602	2,309,968	2,437,797	2,409,521	2,512,552
SOCIAL SECURITY TAXES	45,337	48,063	60,945	48,516	62,814
POLICE PENSION CONTRIBUTIONS	164,294	174,877	170,000	177,257	180,000
UNIFORM EXPENSE	15,857	16,728	27,715	21,229	29,335
OVERTIME	58,125	31,277	55,125	22,307	55,000
EXTRA DUTY CHARGES	40,466	52,005	66,720	22,066	66,000
TOTAL PERSONNEL SERVICES	2,460,681	2,632,917	2,818,302	2,700,897	2,905,701
SUPPLIES AND MATERIALS:					
OFFICE SUPPLIES-POSTAGE	7,877	4,234	9,154	9,264	9,153
PRINTING AND REPRODUCTION	3,518	2,510	6,120	5,114	6,120
CRIME PREVENTION	3,806	4,104	7,000	2,150	7,000
SCHOOL RESOURCE OFFICER	-	-	1,500	327	1,500
SPECIAL MATERIALS	10,660	16,364	16,900	14,625	16,900
ANIMAL CONTROL	170	127	1,000	547	1,000
TOTAL SUPPLIES AND MATERIALS	26,031	27,338	41,674	32,027	41,673
UTILITIES:					
ELECTRICAL/GAS	25,659	15,559	25,000	29,253	25,000
WATER	2,192	2,120	2,500	3,691	2,500
TELEPHONE	25,552	21,086	31,391	21,079	37,300
SEWER	1,446	1,940	1,800	3,684	2,375
TOTAL UTILITIES	54,849	40,705	60,691	57,977	67,175



2021 Budget

General Fund Public Safety					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
CONTRACTURAL SERVICES:					
VEHICLE MAINTENANCE CONTRACT	27,942	29,108	73,503	45,377	75,707
OTHER CONTRACTUAL SERVICES	92,148	100,229	138,453	141,407	140,597
TOTAL CONTRACTUAL SERVICES	120,089	129,337	211,956	186,784	216,304
MAINTENANCE:					
BUILDING MAINTENANCE	15,346	14,337	25,224	15,579	25,868
EQUIPMENT MAINTENANCE	1,026	2,789	11,000	4,376	11,000
VEHICLE MAINTENANCE	4,382	4,783	6,700	3,726	6,700
GASOLINE-OIL	31,301	29,243	36,000	26,863	37,080
TOTAL MAINTENANCE	52,055	51,152	78,924	50,544	80,648
OTHER EXPENSES:					
TRAINING-DUES-TRAVEL-SUBSCRIPTIONS	20,678	26,603	30,300	14,605	36,200
TESTING AND PHYSICAL EXAMS	880	958	21,000	7,851	21,000
PRISONER EXPENSES	2,188	1,396	7,800	4,870	7,800
SPECIAL INVESTIGATIONS	3,587	7,151	14,804	9,027	6,200
MISCELLANEOUS EXPENSES	8,621	9,365	16,600	13,744	16,600
EQUIPMENT	12,553	21,807	8,935	14,295	12,871
COVID-19 EXPENSES	-	-	-	16,530	2,000
TOTAL OTHER EXPENSES	48,507	67,280	99,439	80,922	102,671
TOTAL PUBLIC SAFETY	2,762,212	2,948,729	3,310,986	3,109,150	3,414,172

Notes:

- One Officer and the Animal Control Officer allocated to the Parks and Recreation Fund
- Stormwater Technician/Code Enforcement Officer transferred from Community Development departmental budget

Overall: 3% increase from the 2020 adopted budget



2021 Budget

General Fund Public Works					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:					
PERSONNEL SERVICES	520,448	555,640	613,866	598,764	611,418
SOCIAL SECURITY TAXES	39,089	42,583	46,961	45,943	46,773
UNIFORM EXPENSE	6,141	4,978	5,100	5,157	4,000
OVERTIME	7,692	16,486	18,000	12,768	13,000
TOTAL PERSONNEL SERVICES	573,370	619,688	683,927	662,633	675,191
SUPPLIES AND MATERIALS:					
OFFICE SUPPLIES-POSTAGE	1,660	753	1,500	1,404	1,300
SNOW & ICE MATERIALS	43,852	99,547	36,500	80,612	82,000
ROAD MAINTENANCE MATERIALS	25,022	37,309	50,000	52,521	45,000
CURB-CUTTER-SIDEWALKS	-	-	5,000	2,000	3,000
TRAFFIC CONTROL DEVICES	14,482	18,605	16,000	14,057	16,500
SPECIAL MATERIALS	10,624	9,393	16,700	8,692	14,700
TOTAL SUPPLIES AND MATERIALS	95,641	165,607	125,700	159,286	162,500
UTILITIES:					
GAS-HEAT-LIGHT	2,512	1,981	3,500	1,561	3,000
WATER	1,697	2,758	2,500	3,275	2,500
COMMUNICATIONS	3,892	3,881	8,500	7,967	6,000
STREET LIGHTING	5,722	3,397	3,500	3,307	3,500
TOTAL UTILITIES	13,823	12,016	18,000	16,110	15,000



2021 Budget

General Fund Public Works	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
CONTRACTUAL SERVICES:					
ENGINEERING SERVICES	9,285	10,695	20,000	8,390	10,000
VEHICLE MAINTENANCE CONTRACT	24,398	39,160	55,000	48,431	56,650
OTHER CONTRACTUAL SERVICES	66,188	50,189	35,500	23,917	27,000
TOTAL CONTRACTUAL SERVICES	99,870	100,044	110,500	80,738	93,650
MAINTENANCE:					
BUILDING MAINTENANCE	6,561	9,512	9,705	5,330	10,100
EQUIPMENT MAINTENANCE	13,114	7,864	10,400	8,102	9,500
VEHICLE MAINTENANCE	5,250	8,602	15,000	6,592	10,000
GASOLINE-OIL	21,291	14,797	25,000	11,937	24,000
TOTAL MAINTENANCE	46,216	40,775	60,105	31,961	53,600
OTHER EXPENSES:					
TRAINING-DUES-TRAVEL-SUBSCRIPTIONS	10,633	17,094	13,200	5,636	9,000
TESTING PHYSICALS	1,654	632	2,500	2,573	2,500
MISCELLANEOUS EXPENSES	12,515	7,991	10,000	7,405	6,000
EQUIPMENT	22,767	24,174	24,850	25,735	8,000
COVID-19 EXPENSES	-	-	-	2,440	2,000
TOTAL OTHER EXPENSES	47,568	49,890	50,550	43,790	27,500
TOTAL PUBLIC WORKS	876,488	988,021	1,048,782	994,517	1,027,441

Notes:

- 1.5% cost of living salary increase
- Partial salary allocations to the Park and Recreation Fund
- Reduced training budget because of COVID-19 pandemic restrictions
- Reduced amount of equipment included in the 2021 budget

Overall: 2% decrease from the 2020 adopted budget



2021 Budget

Capital Fund						
		2018	2019	2020	2020	2021
DESCRIPTION		ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
BEGINNING FUNDS AVAILABLE		4,732,805	4,226,360	4,226,360	6,299,846	5,098,261
REVENUES:						
INTEREST INCOME		28,752	42,662	12,000	13,690	12,000
OTHER REVENUES		-	-	-	-	-
TOTAL REVENUE		28,752	42,662	12,000	13,690	12,000
EXPENDITURES:						
TRAIL IMPROVEMENTS		-	-	-	-	75,000
EQUIPMENT-COMPUTER		-	-	-	-	25,000
EQUIPMENT-ADMINISTRATION		1,595	-	-	-	-
EQUIPMENT-POLICE		-	154,240	89,240	98,591	-
VEHICLES-POLICE		70,054	-	60,400	60,194	62,125
MOTORCYCLE PROGRAM		13,852	-	26,850	24,518	-
STREET IMPROVEMENT PROGRAM		378,567	288,232	600,000	580,137	320,000
EQUIPMENT-PUBLIC WORKS		-	133,295	21,000	20,713	121,900
VEHICLES-PUBLIC WORKS		-	-	-	-	79,000
STORM SEWERS		-	-	15,000	15,000	35,000
LANDSCAPING		-	-	-	-	-
BUILDINGS		-	-	40,575	40,143	15,000
TRAFFIC CALMING MEASURES		348	-	75,000	75,000	142,000
CRACK SEAL		21,790	236	-	45	-
CURB AND GUTTER		-	59,912	85,000	84,334	-
RIGHTS-OF-WAY IMPROVEMENTS		48,993	34,055	119,285	133,768	50,000
UNDERGROUNDING UTILITIES		-	-	100,000	99,804	-



2021 Budget

Capital Fund					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
LAND PURCHASE	-	-	-	-	-
SIGNS	-	-	15,000	15,000	-
EQUIPMENT-PARKS	-	16,997	80,000	73,847	53,000
VEHICLES-PARKS	-	-	56,500	55,683	-
TOTAL CAPITAL EXPENDITURES	535,197	686,968	1,383,850	1,376,775	978,025
ADD/(SUBTRACT) OPERATING DIFFERENCE	(506,445)	(644,306)	(1,371,850)	(1,363,085)	(966,025)
TRANSFER OUT	-	-	-	-	-
TRANSFER IN	-	16,997	161,500	161,500	188,000
ENDING CAPITAL FUNDS AVAILABLE	4,226,360	3,599,051	3,016,010	5,098,261	4,320,236

Notes:

- One new vehicle for Public Safety
- Replacement server for City Hall
- Various Parks Division equipment (mower and trailer replacement and soil conditioner)
- Various Public Works Department equipment (skid steer, dump truck trailer hitch, replacement trailer, etc.)
- Street Improvement program
- One new vehicle for the Public Works Department
- US 285 Congestion Mitigation study
- Bellevue Island at Cherry Hills Farm

Overall: 29% decrease in expenditures from the 2020 adopted budget



2021 Budget

Conservation Trust Fund 07						
		2018	2019	2020	2020	2021
DESCRIPTION		ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
REVENUES:						
COLORADO LOTTERY		65,086	75,622	60,000	65,774	60,000
INTEREST ON INVESTMENT		3,616	5,365	1,700	1,676	1,700
OTHER REVENUES		-	-	-	-	19,308
TOTAL REVENUES		68,702	80,987	61,700	67,450	81,008
EXPENDITURES:						
TRAIL IMPROVEMENTS		457,584	153,579	101,000	90,000	44,500
POND DREDGING		-	21,000	-	-	-
TOTAL EXPENDITURES		457,584	174,579	101,000	90,000	44,500
INCREASE TO RESERVES		(388,882)	(93,592)	(39,300)	(22,550)	36,508
BALANCE IN RESERVES		504,728	410,767	372,046	388,623	424,725
EMERGENCY RESERVES		2,061	2,430	1,851	2,024	2,430

Notes:

- Miscellaneous bridal/asphalt trail restoration
- Overseeding of City parks and trails
- High Line Canal signs
- Split rail fence

Overall: 56% decrease in expenditures from the 2020 adopted budget



2021 Budget

Catherine H. Anderson Land Donation Fund					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
REVENUES:					
REC REIMBURSEMENT DONATIONS	4,241	3,895	1,000	1,000	1,000
INTEREST ON INVESTMENT	17,547	26,926	8,500	9,171	6,500
OTHER REVENUES	8,145	11,381	4,000	7,635	4,000
GRANT REVENUE	5,950	157,831	-	-	-
CHLP JOHN MEADE PARK DONATION	-	10,000	-	-	-
TOTAL REVENUES	35,883	210,032	13,500	17,806	11,500
EXPENDITURES:					
QUINCY FARM UTILITIES	6,438	10,749	12,300	10,417	12,000
QUINCY FARM	-	-	119,000	99,000	35,000
MISCELLANEOUS	27,948	325,384	16,000	16,000	11,000
THREE POND PARK WATER	621	621	621	621	621
PARKS & TRAIL IMPROVEMENTS	5,238	22,452	3,000	2,000	3,000
GARDEN & NATURE TRAIL	11,377	7,550	-	10,000	-
TOTAL EXPENDITURES	51,622	366,755	150,921	138,038	61,621
INCREASE/(DECREASE) TO RESERVES	(15,739)	(156,723)	(137,421)	(120,232)	(50,121)
BALANCE IN RESERVES	621,600	459,652	328,127	345,187	295,255
EMERGENCY RESERVES	1,076	6,301	405	534	345

Notes:

- Utility expenses for Quincy Farm
- Grounds maintenance costs for Quincy Farm

Overall: 59% decrease in expenditures from the 2020 adopted budget



2021 Budget

Arapahoe County Open Space Fund 14					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
REVENUES:					
OPEN SPACE SHAREBACK	163,543	173,455	160,000	187,543	160,000
SALES TAX COLLECTION FEE	2,575	3,448	3,000	1,000	3,000
INTEREST ON INVESTMENTS	46,741	72,466	10,000	23,185	10,000
OTHER REVENUES	-	-	225,000	-	225,000
TOTAL REVENUES	212,859	249,369	398,000	211,728	398,000
EXPENDITURES:					
TRAIL IMPROVEMENTS	-	35,493	565,000	115,000	635,000
PARK IMPROVEMENTS	53,642	38,289	328,090	328,090	10,000
OTHER EXPENDITURES	-	-	-	-	-
TOTAL EXPENDITURES	53,642	73,781	893,090	443,090	645,000
INCREASE TO RESERVES	159,217	175,588	(495,090)	(231,362)	(247,000)
BALANCE IN RESERVES	961,346	1,135,839	636,290	905,606	653,018
EMERGENCY RESERVES	6,386	7,481	11,940	6,352	11,940

Notes:

- Arapahoe County grant revenue for Hampden Underpass trail/bridge project
- High Line Canal irrigation installation
- Hampden Underpass trail/bridge project

Overall: 28% decrease in expenditures from the 2020 adopted budget



2021 Budget

Water and Sewer Fund 20		2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET	
BEGINNING FUNDS AVAILABLE	1,077,494	1,151,551	1,271,949	1,271,949	1,247,376	
REVENUES:						
TAP FEES	25,100	36,350	5,000	15,050	5,000	
SEWER ADMINISTRATION FEES	-	-	-	-	-	
SEWER REPAIR & MAINTENANCE	83,420	92,876	69,660	83,420	69,660	
INTEREST INCOME	15,843	23,508	8,000	7,401	8,000	
OTHER REVENUES	567	-	-	525,000	63,000	
TOTAL REVENUES	124,930	152,734	82,660	630,871	145,660	
EXPENDITURES:						
LEGAL COUNSEL	292	338	2,000	1,000	2,000	
OTHER CONTRACTUAL SERVICES	8,925	1,950	20,000	20,000	20,000	
SEWER REPAIRS & MAINTENANCE	18,044	6,435	500,000	703,701	703,701	
TRAINING-DUES-SUBSCRIPTIONS	-	-	1,000	256	500	
MISCELLANEOUS EXPENSES	-	-	-	-	-	
DEPRECIATION	23,612	23,612	23,612	23,612	23,612	
TOTAL EXPENDITURES	50,873	32,334	546,612	748,569	749,813	
INCREASE TO RESERVES	74,057	120,399	(463,952)	(117,698)	(604,153)	
BALANCE IN RESERVES	1,147,803	1,267,368	805,518	1,135,326	638,853	
EMERGENCY RESERVES	3,748	4,582	2,480	18,926	4,370	

Notes:

- Required repairs to sewer lines

Overall: 37% increase in expenditures from the 2020 adopted budget



2021 Budget

Parks and Recreation Fund 30					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
BEGINNING FUNDS AVAILABLE	2,095,734	1,671,305	1,419,903	1,142,905	1,083,625
REVENUES:					
ASSESSED VALUE	340,332,958	340,332,958	367,109,501	367,109,501	366,492,074
MILL LEVY	7.422	7.422	7.422	7.422	7.422
DEBT SERVICE MILL LEVY (ABATED)	1.163	0.909	0.000	0.000	0.000
APPLIED MILL LEVY	6.259	6.513	7.422	7.422	7.422
CURRENT PROPERTY TAXES	2,116,234	2,212,218	2,724,687	2,724,687	2,720,104
INTEREST INCOME	30,246	26,427	30,000	7,010	10,000
OTHER REVENUES	-	-	500,000	375,000	125,000
TOTAL REVENUE	2,146,480	2,238,646	3,254,687	3,106,697	2,855,104
EXPENDITURES:					
PERSONNEL SERVICES					
PERSONNEL SERVICES	698,344	807,294	918,140	810,724	913,095
SOCIAL SECURITY TAXES	47,917	55,748	70,238	58,379	69,852
RETIREMENT 401 MANAGEMENT	14,325	15,629	18,000	16,490	18,000
RETIREMENT 457	20,740	21,384	22,500	22,671	22,500
HEALTH-LIFE-DENTAL INSURANCE	95,207	115,803	154,050	122,174	169,455
UNIFORMS	3,378	3,887	5,000	3,139	5,000
OVERTIME	7,796	7,206	12,000	9,846	12,000
TOTAL PERSONNEL SERVICES	887,706	1,026,952	1,199,928	1,043,423	1,209,902
SUPPLIES AND MATERIALS:					
OFFICE SUPPLIES/PRINTING	1,448	1,796	3,000	1,900	3,000
PLANT SUPPLIES	1,077	1,753	2,500	2,191	3,000
GENERAL INFRASTRUCTURE MAINTENANCE	14,887	12,293	33,000	25,619	34,500
SNOW AND ICE MELT	-	332	1,500	1,500	1,500
PARK SIGNAGE	959	501	1,000	1,000	1,000
SPECIAL MATERIALS	4,609	4,282	6,842	6,085	6,842
TOTAL SUPPLIES AND MATERIALS	22,981	20,958	47,842	38,295	49,842



2021 Budget

Parks and Recreation Fund 30					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
UTILITIES:					
ELECTRIC	3,186	6,438	8,820	6,234	9,180
WATER	18,154	16,645	30,000	17,063	30,000
COMMUNICATIONS	7,074	5,554	11,722	9,333	11,722
SEWER	-	1,208	1,275	2,392	2,800
TOTAL UTILITIES	28,414	29,846	51,817	35,022	53,702
CONTRACTUAL SERVICES:					
COUNTY TREASURER FEES	20,702	22,122	27,247	27,247	27,201
LEGAL/SURVEYING	-	20,382	35,350	30,250	34,400
ENGINEERING	650	-	8,000	2,000	8,000
FORESTRY/ROW TREE MAINTENANCE	22,333	21,146	29,000	13,162	29,000
VEHICLE MAINTENANCE CONTRACT	17,807	21,156	25,000	22,195	26,000
OTHER CONTRACTUAL SERVICES	8,737	17,620	83,475	33,475	102,910
TOTAL CONTRACTUAL SERVICES	70,229	102,425	208,072	128,329	227,511
MAINTENANCE:					
BUILDING MAINTENANCE	3,633	7,797	13,300	7,001	15,275
EQUIPMENT MAINTENANCE	5,531	5,147	8,000	15,413	10,000
VEHICLE MAINTENANCE	5,148	3,609	5,500	5,747	8,000
GASOLINE-OIL	14,037	14,197	17,000	12,555	15,000
GROUNDS MAINTENANCE/IMPROVED	9,234	13,499	16,000	13,560	16,000
JOHN MEADE PARK REDEVELOPMENT	-	-	1,073,293	954,293	34,000
TOTAL MAINTENANCE	37,583	44,249	1,133,093	1,008,569	98,275



2021 Budget

Parks and Recreation Fund 30					
	2018	2019	2020	2020	2021
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
OTHER EXPENSES:					
TRAINING-DUES-TRAVEL-SUBSCRIPTION	4,728	6,625	11,350	6,299	25,930
TESTING-PHYSICALS	574	994	1,500	1,156	2,000
SPECIAL EVENTS	12,480	15,374	16,500	500	21,500
MISCELLANEOUS EXPENSE	7,142	5,577	6,000	5,102	6,000
RECREATION REIMBURSEMENT	224,261	215,886	240,000	240,000	240,000
PUBLIC ART	15,828	21,000	21,000	11,000	31,000
EQUIPMENT	3,446	8,722	9,500	9,500	19,500
ADMINISTRATIVE SERVICES	79,840	66,538	71,406	70,701	72,881
TOTAL OTHER EXPENSES	348,299	340,716	377,256	344,258	418,811
ASSET & COP PAYMENT EXPENSES					
INTEREST EXPENSE	25,305	21,624	-	-	-
PRINCIPAL EXPENSE	744,609	757,156	-	-	-
COP PAYMENT	405,783	406,123	407,213	406,581	407,681
TOTAL PAYMENT EXPENSES	1,175,697	1,184,903	407,213	406,581	407,681
TOTAL OPERATING EXPENSES	2,570,908	2,750,049	3,425,221	3,004,477	2,465,724
ADD/(SUBTRACT) OPERATING DIFFERENCE	(424,428)	(511,404)	(170,534)	102,220	389,381
TRANSFER TO CAPITAL FUND	-	(16,997)	(161,500)	(161,500)	(188,000)
ENDING FUND AVAILABLE	1,671,305	1,142,905	810,869	1,083,625	1,285,005

Notes:

- 1.5% cost of living salary increases
- Recreation reimbursement \$240,000
- Allocation of property/casualty, worker's compensation, sewer, IT, phone and audit expenses to the Parks and Recreation Fund from the General Fund
- John Meade Park redevelopment project
- Arapahoe County grant revenue for the John Meade Park redevelopment project

Overall: 28% decrease in expenses from the 2020 adopted budget



2021 Budget

CHV Charlou Park 3rd Filing GID				
	2019	2020	2020	2021
DESCRIPTION	ACTUAL	BUDGET	ESTIMATE	BUDGET
BEGINNING FUNDS AVAILABLE		26,827	39,137	43,662
REVENUES:				
ASSESSED VALUE	-	2,243,595	2,243,595	2,526,759
MILL LEVY	-	17.00	17.00	16.00
BOND REVENUE	375,000	-	-	-
SPECIFIC OWNERSHIP TAX	-	3,051	3,051	3,234
PROPERTY TAX REVENUE	-	38,141	38,141	40,428
TOTAL REVENUE	375,000	41,192	41,192	43,662
EXPENDITURES:				
COUNTY TREASURER FEES	-	572	572	606
IMPROVEMENT EXPENSE	287,527	13,000	2,470	-
INTEREST EXPENSE	13,750	20,625	20,625	20,075
BOND PRINCIPAL PAYMENT	286	10,000	10,000	10,000
ADMINISTRATIVE EXPENSE	1,000	3,000	2,500	3,000
TRANSFER TO RESERVE FUND	33,300	-	-	-
TOTAL EXPENDITURES	335,863	47,197	36,167	33,681
ENDING FUND BALANCE	39,137	20,322	43,662	52,632
TABOR EMERGENCY RESERVE	-	500	500	1,011



2021 Budget

CHV Charlou Park 3rd Filing GID				
	2019	2020	2020	2021
RESERVE FUND DESCRIPTION	ACTUAL	BUDGET	ESTIMATE	BUDGET
BEGINNING FUNDS AVAILABLE	-	33,300	33,300	33,300
REVENUES:				
TRANSFER IN FROM GID FUND	33,300	-	-	-
TOTAL REVENUE	33,300	-	-	-
EXPENDITURES:				
TOTAL EXPENDITURES	-	-	-	-
ENDING RESERVE FUND BALANCE	33,300	33,300	33,300	33,300

Notes:

- The Cherry Hills Village Charlou Park 3rd Filing General Improvement District was established in 2019.



Budget Ordinance

ORDINANCE NO. 8 Series 2020

November 17, 2020: Introduced as Council Bill 8, Series 2020 by Mayor Pro Tem Katy Brown, seconded by Councilor Randy Weil and considered in full text on first reading. Passed by a vote of 6 yes and 0 no.

December 9, 2020: Considered in full text on second reading. Passed by a vote of 6 yes and 0 no.

A BILL FOR AN ORDINANCE ADOPTING A BUDGET AND LEVYING PROPERTY TAXES FOR THE CITY OF CHERRY HILLS VILLAGE, COLORADO FOR FISCAL YEAR 2021

WHEREAS, the City of Cherry Hills Village prepared and established a Budget for fiscal year 2021, made such Budget available for public inspection, and held a public hearing prior to adoption of the Budget by the City Council pursuant to Article IX of the Charter of Cherry Hills Village; and

WHEREAS, the Budget provides for expenditures and transfers for all purposes in the amount of \$12,516,075 and

WHEREAS, the Arapahoe County Assessor has certified a taxable assessed valuation for the City of Cherry Hills Village \$366,492,074 and

WHEREAS, \$5,395,496 of the total expenditures and transfers required shall be derived from ad valorem taxes, and the balance shall be derived from other sources.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, ORDAINS:

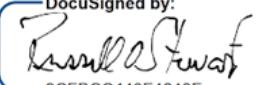
Section 1. The City of Cherry Hills Village Budget in the total amount of \$12,516,075 for the fiscal year beginning January 1, 2021 and ending December 31, 2021, is hereby approved and adopted.

Section 2. The Mayor and City Clerk of the City of Cherry Hills Village, Colorado, are hereby authorized and directed to certify a General Purpose Levy of fourteen and seven hundred and twenty two thousandths (14.722) mills to the Board of County Commissioners of Arapahoe County, Colorado, on or before the 15th day of December 2020, to be levied against all property within the City of Cherry Hills Village for taxes to be collected in 2021 for the valuation year 2020.

Section 3. The City Council, pursuant to Article XX of the Colorado Constitution, deems that this Ordinance supersedes the provisions of C.R.S. 29-1-301, and that said statute is inapplicable to the matters addressed by this Ordinance.

Section 4. Should any section, clause, sentence or part of this Ordinance be adjudged by any court to be unconstitutional or invalid, the same shall not affect, impair or invalidate the ordinance as a whole or any part thereof other than the part so declared to be invalid, except to the extent that such invalidation defeats the purpose and intent of the City Council in adopting this Ordinance.

Adopted as Ordinance No. 8, Series 2020, by the City Council of the City of Cherry Hills Village, Colorado on the 9th day of December, 2020.

DocuSigned by:

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Russell O. Stewart, Mayor

ATTEST:

DocuSigned by:



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Laura Gillespie, City Clerk

Approved as to form:

DocuSigned by:



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Kathie B. Guckenberger, City Attorney



Budget Ordinance-Appropriations

ORDINANCE NO. 9 Series 2020

November 17, 2020 Introduced as Council Bill 9, Series 2020 by Mayor Pro Tem Katy Brown, seconded by Councilor Al Blum and considered in full text on first reading. Passed by a vote of 6 yes and 0 no.

December 9, 2020: Considered in full text on second reading. Passed by a vote of 6 yes and 0 no.

A BILL FOR AN ORDINANCE OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO AUTHORIZING APPROPRIATIONS FOR FISCAL YEAR 2021

WHEREAS, the City of Cherry Hills Village has prepared and approved a Budget for fiscal year 2021 and the City is authorized and required to make appropriations by ordinance for each fiscal year pursuant to Article IX of the Charter of Cherry Hills Village, and

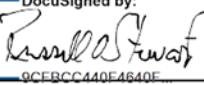
NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO ORDAINS:

Section 1. From the monies obtained from taxation and from all other sources of revenue of the City of Cherry Hills Village, Colorado, during the year beginning January 1, 2021, and ending December 31, 2021, there is hereby appropriated the following sums for the following funds, to-wit:

General Fund	7,383,392
Capital Fund	978,025
Arapahoe County Open Space Fund	645,000
Catherine H. Anderson Land Donation Fund	61,621
Conservation Trust Fund	44,500
Water and Sewer Enterprise Fund	749,813
Parks and Recreation Fund	2,653,724
TOTAL	<u>\$12,516,075</u>

Section 2. The City Council, pursuant to Article XX of the Colorado Constitution, deems that this ordinance supersedes the provisions of C.R.S. 1972, 29-1-301, and that said statute is inapplicable to the matters addressed by this ordinance.

Section 3. Should any section, clause, sentence or part of this ordinance be adjudged by any court to be unconstitutional or invalid, the same shall not affect, impair or invalidate the ordinance as a whole or any part thereof other than the part so declared to be invalid, except to the extent that such invalidation defeats the purpose and intent of the City Council in adopting this ordinance.

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Russell O. Stewart, Mayor

ATTEST:

DocuSigned by:



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Laura Gillespie, City Clerk

Approved as to form:

DocuSigned by:



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Kathie B. Guckenberger, City Attorney



Budget Resolution-Charlou Park GID

RESOLUTION NO. 3 SERIES OF 2020

INTRODUCED BY: KATY BROWN
SECONDED BY: DAN SHELDON

A RESOLUTION OF THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING GENERAL IMPROVEMENT DISTRICT (GID) BOARD OF DIRECTORS SUMMARIZING EXPENDITURES AND REVENUES, ADOPTING A BUDGET, SETTING THE MILL LEVY, AND APPROPRIATING FUNDS FOR THE GID FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021

WHEREAS, the Cherry Hills Village Charlou Park 3rd Filing General Improvement District ("GID") has been duly organized in accordance with City of Cherry Hills Village Ordinance 1, Series 2019, and the statutes of the State of Colorado; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City of Council for the City of Cherry Hills Village serves ex-officio as the Board of the Directors of the GID and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the GID; and

WHEREAS, the Board of Directors of the GID has appointed appropriate staff to prepare and submit a proposed 2021 budget to the Board of Directors at the proper time; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 17, 2020, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the amount of revenue necessary to balance the GID's budget is \$43,662; and

WHEREAS, the 2020 valuation for assessment of taxable real property within the GID, as certified by the Arapahoe County Assessor is \$2,526,759; and

WHEREAS, whatever increases may have been made in expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, it is necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operation of the GID.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, SITTING EX-OFFICIO AS THE BOARD OF DIRECTORS OF THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING GENERAL IMPROVEMENT DISTRICT, THAT:

Section 1. That the budget as submitted and attached hereto as Attachment A, setting forth the estimated revenues, expenditures and beginning and ending balances of the various funds, is approved and adopted as the budget for the Cherry Hills Village Charlou Park 3rd Filing General Improvement District for the year stated above.

Section 2. That the budget hereby adopted shall be signed by the Chairperson of the Board of Directors of the GID and made a part of the official records of the GID.

Section 3. That the following sums are hereby appropriated for the purposes stated:

The Cherry Hills Village Charlou Park 3rd Filing General Improvement District Fund (GID Fund) and Series 2019 Debt Service Reserve Fund have been established for collecting revenue derived from the District's mill levy, for the purpose of paying debt service on the general obligation note that financed the costs of undergrounding existing overhead utility lines and removing the utility poles along portions of South Denice Drive, Charlou Drive and South Dasa Drive, and for maintaining an appropriate bond reserve fund. The GID is managed by City staff and City Council serves ex-officio as the Board of Directors of the GID.

Revenues from property tax and specific ownership tax:	\$43,662
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Budget Resolution-Charlou Park GID

Expenditures for County fees, project improvement, bond and interest expenses: \$33,681

Series 2019 Debt Service Reserve Fund: \$33,300

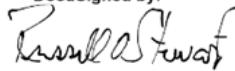
TABOR Emergency Reserve: \$1,011

Section 4. That reserves have been or are hereby established for each appropriate fund as set forth in the budget attached hereto and incorporated herein, in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution.

Section 5. That for the purpose of meeting general operating and debt service requirements of the GID during the 2021 budget year, there is hereby levied a tax of 16.000 mills upon each dollar of total valuation for assessment of all taxable property within the GID, to raise \$40,428 in revenue, of which 1.5% will be retained by the Arapahoe County Treasurer as a collection fee. The City Manager and Finance Director, acting in their capacity as administrative staff for the GID, shall certify the GID's mill levy to the Board of County Commissioners of Arapahoe County, Colorado on or before December 15, 2020.

Section 6. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 6 in favor and 0 against this 9th day of December, 2020

DocuSigned by:


Russell O. Stewart, GID Chairperson

ATTEST:

DocuSigned by:



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Laura Gillespie, GID Secretary

Approved as to Form:

DocuSigned by:



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Kathie Guckenberger, Attorney for GID



Budget Resolution-Charlou Park GID

CHV CHARLOU PARK 3RD FILING GID

CHERRY HILLS VILLAGE 2021 BUDGET

These funds have been established for collecting revenue derived from the District's mill levy for the purpose of paying debt service on bonds that financed the costs of undergrounding existing overhead utility lines and removing the utility poles along portions of South Denice Drive, Charlou Drive and South Dasa Drive and for maintaining an appropriate bond reserve fund. The GID is managed by City staff and City Council acts as the governing Board.

GENERAL IMPROVEMENT DISTRICT FUND DESCRIPTION		2019 ACTUAL	2020 BUDGET	2020 ESTIMATE	2021 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE			26,827	39,137	43,662	
REVENUES:						
ASSESSED VALUE		-	2,243,595	2,243,595	2,526,759	
Mill Levy		-	17.00	17.00	16.00	
40-360-3612	BOND REVENUE	375,000	-	-	-	General Obligation Note Series 2019 8% of property tax assessment revenue (collected by Arapahoe County)
40-360-3621	SPECIFIC OWNERSHIP TAXES	-	3,051	3,051	3,234	
40-360-3630	PROPERTY TAX REVENUE	-	38,141	38,141	40,428	16.00 Mill Levy
TOTAL REVENUE		375,000	41,192	41,192	43,662	
EXPENDITURES:						
40-470-4041	COUNTY TREASURER FEES	-	572	572	606	1.5% of tax revenue collected by Arapahoe County
40-470-7071	IMPROVEMENT EXPENSE	287,527	13,000	2,470	-	
40-470-7072	INTEREST EXPENSE	13,750	20,625	20,625	20,075	
40-470-7073	BOND PRINCIPAL PAYMENT	286	10,000	10,000	10,000	
40-470-7074	ADMINISTRATIVE EXPENSE	1,000	3,000	2,500	3,000	City administrative (\$1,000), annual audit (\$500) & legal costs (\$1,500)
TRANSFER TO RESERVE FUND		33,300	-	-	-	
TOTAL EXPENDITURES		335,863	47,197	36,167	33,681	
ENDING FUND BALANCE		39,137	20,322	43,662	52,632	
TABOR EMERGENCY RESERVE		-	500	500	1,011	3% of all expenditures

RESERVE FUND DESCRIPTION		2019 ACTUAL	2020 BUDGET	2020 ESTIMATE	2021 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE			33,300	33,300	33,300	
REVENUES:						
TRANSFER IN FROM GID FUND		33,300	-	-	-	
TOTAL REVENUE		33,300	-	-	-	
EXPENDITURES:						
TOTAL EXPENDITURES		-	-	-	-	
ENDING RESERVE FUND BALANCE		33,300	33,300	33,300	33,300	Series 2019 Debt Service Reserve Fund

Financial Policies



Financial Policies

Fund Balance / Reserve Policy

The City of Cherry Hills Village recognizes the importance of maintaining an appropriate level of undesignated fund balance to provide the required resources to meet operating needs and to allow for unforeseen needs of an emergency nature. After evaluating the City's operating characteristics, tax base, non-tax revenue sources, capital needs, local and economic outlooks, emergency and disaster risk and other contingent issues, the City establishes the following policy regarding the undesignated fund balances and reserves for the City of Cherry Hills Village.

Purpose

To establish a Fund Balance/Reserve Policy tailored to the needs of the City to ensure against unanticipated events that would adversely affect the financial condition of the City and jeopardize the continuation of necessary public services. This policy will ensure the City maintains an adequate fund balance and reserves to:

- provide sufficient cash flow for daily financial needs
- offset significant economic downturns or revenue shortfalls
- provide for unforeseen expenditures related to emergencies

Definitions

Emergency Reserve - an additional reserve to provide for unforeseen reductions in revenues in the current year or expenditures that are greater than the current year revenues.

Fund Balance - the cumulative difference of all revenues and expenditures.

Reserved Fund Balance - portion of the fund balance that is legally restricted to a specific use or otherwise not available for appropriation or expenditures.

Unreserved Fund Balance - a measure of how much fund balance is left over at the end of the current year which can be used for the subsequent year's budget.

Policy

It is the policy of the City Council to ensure the fiscal health of the community against unforeseen circumstances by maintaining fund balances and emergency reserves at sufficient levels for operations to continue. Use of excess fund balance is intended only for one-time or non-recurring expenditures. Listed on the following page are the Council's approved Fund Balance/Reserve Policy for each fund of the City of Cherry Hills Village.



Financial Policies

Fund Balance / Reserve Policy continued

General Fund - In the General Fund, there shall be maintained an unreserved fund balance equivalent to a minimum of six months of the current year's expenditures less capital outlay and transfers out budgeted for the fund. For purposes of this calculation, the expenditures shall be the budget as originally adopted by ordinance in December for the subsequent budget year. In addition, the City Council has determined that additional reserves be established in the General Fund to provide for unforeseen reductions in revenues in the current year or expenditures that are greater than the current year revenues. The minimum reserve amount should be 10% of approved general fund operating expenditures.

Conservation Trust Fund - This fund is a special revenue fund created to account for the proceeds of specific revenue sources that are legally restricted for specified expenditure purposes. No specific fund balance or reservation of fund balance is created by virtue of enactment of this policy. The amount of any reservation of fund balance shall be governed by the legal authority underlying the creation of this fund.

Catherine H. Anderson Land Donation Fund - This fund was created to account for the resources designated to foster and encourage the preservation of natural open space through financial assistance to residents interested in preserving natural areas in the City, but may also be used by the Council for park-related purposes. No specific requirement is established for this fund. However, at a minimum, the year end reserved fund balance and estimated revenues for the ensuing year must be sufficient to meet all outstanding fund encumbrances.

Sid #7 Bond Fund - Debt service funds are subject to the creation of very specific reserve amounts as part of the ordinance which authorizes the issuance of the bonds. This policy does not create any specific reservation of fund balance for this fund. Reserve requirements for any outstanding bond issue will be consistent with the ordinance authorizing the issuance of the bonds.

Arapahoe County Open Space Fund - This fund is a special revenue fund created to account for the proceeds of specific revenue sources that are legally restricted to be expended for specified purposes. No specific fund balance or reservation of fund balance is created by virtue of enactment of this policy. The amount of any reservation of fund balance shall be governed by the legal authority underlying the creation of this fund.

Water and Sewer Fund - This fund is a special revenue fund created to account for all revenue and expenses associated with the consolidation of water and sewer utilities coming under auspices of the City. No specific fund balance or reservation of fund balance is created by virtue of enactment of this policy.



Financial Policies

Fund Balance / Reserve Policy continued

Parks and Recreation Fund - There shall be maintained an unreserved fund balance equivalent to a minimum of three months of current year expenditures less capital outlay and transfers out budgeted for the fund. In addition, 3% of operating expenditures shall be maintained as an emergency reserve.

Capital Fund - The Capital Fund was established to separately track and fund the costs of capital assets for the City. No specific fund balance or reservation of fund balance is created by virtue of enactment of this policy.

Cherry Hills Village Charlou Park 3rd Filing General Improvement District Fund - The CHV Charlou Park 3rd Filing GID Fund was established in 2019 for collecting revenue derived from the District's mill levy and for the purpose of paying debt service on bonds that financed the costs of undergrounding existing overhead utility lines and removing the utility poles along portions of South Denice Drive, Charlou Drive and South Dasa Drive.

Utilization of Minimum Reserves

Appropriation from the minimum unreserved fund balance shall require the approval of the City Council and shall be only for one-time expenditures and not for ongoing expenditures unless a viable revenue plan designated to sustain the expenditure is simultaneously adopted.

Replenishment of Minimum Fund Balance/Reserve Deficits

If it is anticipated at the completion of any year that the projected or estimated amount of unreserved fund balance will be less than the minimum requirement, then the City Manager shall prepare and submit in conjunction with the proposed budget a plan for the expenditure or expense reductions and/or revenue increases necessary to restore the minimum requirements in subsequent budget years.

Utilization of Surplus Reserves

In the event that the unreserved fund balance exceeds the minimum requirements, the excess may be utilized for any lawful purpose approved by the City Council. It is recommended that the first priority be given to utilizing the excess within the fund in which it was generated. In order to minimize the long term effect of such use, the excess shall be appropriated to fund one time expenditures or expenses which do not result in recurring operating costs.

Annual Review

Compliance with the provisions of this policy shall be reviewed as part of the annual budget adoption process. The current version of the Fund Balance / Reserve Policy will be formally adopted by resolution during the 2021 budget process.



Financial Policies

Investment Policy

The following Investment Policy for the City of Cherry Hills Village addresses the methods, procedures and practices that must be exercised to ensure effective and judicious fiscal and investment management of the City's funds.

Scope

The Investment Policy governs the investment activities of the City with regard to investing the financial assets of all funds, with the exception of the retirement funds and deferred compensation funds.

Objectives

The overall objectives of the City's investment program, in order of priority, are safety, liquidity and yield.

Safety

Protection of principal is the primary objective of the City investment activities and is the single most important factor any investment decisions of the investment officer. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. For purposes of this policy, the two most significant risks to the City are:

- Credit Risk - Credit risk shall be limited by restricting the credit ratings on securities that may be purchased and through diversification of investments to reduce exposure to any one security type, issuer or account.
- Interest Rate Risk - Interest rate risk shall be limited by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily with durations of no longer than five years, money market mutual funds or similar investment pools.

Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands of the City. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools which offer same day liquidity for short-term funds.

Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk assumed. Securities shall generally



Financial Policies

Investment Policy continued

be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal
- A security swap that would improve the quality, yield or target duration in the portfolio
- Liquidity needs of the portfolio require that the security be sold

Prudence

The standard of care to be used by the investment official shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes.

The “prudent person” standard states that “investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived”.

Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City of Cherry Hills Village.

Delegation of Authority

In accordance with Article VI, Section 6.3 of the City of Cherry Hills Village Charter, the responsibility for conducting investment transactions resides with the City Treasurer/Director of Finance (investment officer). No person may engage in an investment transaction except as provided under the terms of the Cherry Hills Village investment policy.

Authorized Financial Institutions, Depositories and Brokers/Dealers

A list will be maintained of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of approved security broker/dealers selected by creditworthiness (i.e. a minimum capital requirement of \$10,000,000 and at least five years of operation). These may include “primary” dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule). All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as applicable or required by the investment officer:



Financial Policies

Investment Policy continued

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
- Proof of Financial Industry Regulatory Authority (FINRA) certification
- Proof of state registration
- Completed broker/dealer questionnaire (not applicable to Certificate of Deposit counterparties)
- Certification of having read and understood the City of Cherry Hills Village Investment Policy and agreeing to comply with it
- Evidence of adequate insurance coverage

An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the investment officer.

Registered Investment Auditor

The City of Cherry Hills Village may elect to engage the services of a Registered Investment Advisor (RIA) to manage the City's portfolio. The RIA will manage the portfolio in conformance with State and Federal guidelines. Qualified RIA's must demonstrate the following:

- Domiciled in Colorado
- Primary focus should be local governments in Colorado
- At least five years of experience
- SEC registered
- Errors & Omissions insurance in an amount of at least \$5 million dollars and provide a copy for the City's files
- A third party custodian that meets the minimum capital requirements of \$10,000,000 in assets
- A copy of their audited financial statements

Safekeeping and Custody

All trades of marketable securities will be executed by delivery versus payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds. Securities will be held by an independent third-party custodian selected by the entity as evidenced by safekeeping receipts in the City of Cherry Hills Village's name. The safekeeping institution shall annually provide a copy of their most recent report on internal controls-Service Organization Control Reports prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16.

The investment officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City of Cherry Hills Village are protected from loss, theft or misuse. Accordingly, the investment officer shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures or alternatively, compliance should be assured through the City of Cherry Hills Village's annual independent audit.



Financial Policies

Investment Policy continued

Suitable Authorized Investments

The following investments will be permitted by the Cherry Hills Village investment policy and are defined by state and local law where applicable:

- U.S. Treasury obligations: Treasury Bills, Treasury Notes, Treasury Bonds and Treasury Strips which carry the full faith and credit guarantee of the United States government, are considered to be the most secure instruments available and have a final maturity not exceeding five years from the date of the trade settlement.
- Federal Agency Securities: Debentures and mortgage-backed securities with a stated final maturity not exceeding five years from the date of trade settlement and issued by the Government National Mortgage Association (GNMA).
- Bankers' acceptances.
- Federally insured time deposits (non-negotiable certificates of deposits) in state or federally chartered banks, saving and loans or credit unions, provided that the amount per institution is limited to the maximum coverage under federal insurance.
- Time deposits (non-negotiable certificates of deposits) in state or federally chartered banks, savings and loans or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with state law.
- Negotiable certificates of deposit (NCDs).
- Commercial paper rated at least A-1, P-1 or the equivalent by at least two Nationally Recognized Statistical Rating Organization (NRSROs) and by each NRSRO that rates the commercial paper.
- Investment-grade obligations of state and local governments and public authorities. No security may be purchased pursuant to this paragraph unless, at the time of purchase, the security is rated in one of the three highest rating categories by a nationally recognized organization that regularly rates such obligations.
- Money market mutual funds regulated by the Securities and Exchange Commission whose portfolios consist only of dollar-denominated securities and have a rating of AAA or Aaa or the equivalent by each NRSRO that rates the fund.
- Local government investment pools either state administered or developed through joint powers statutes and other intergovernmental agreement legislation. They must be "no-load", have constant net asset value of \$1.00, limit assets of the fund to securities authorized by statute and have a rating of AAA or Aaa or the equivalent by each NRSRO that rates the fund.



Financial Policies

Investment Policy continued

Investment in derivatives of the above instruments shall require authorization by the Cherry Hills Village City Council.

Collateralization

To qualify as a depository, financial institutions must be listed as eligible depositories by the State Commissioner of Financial Services or the State Division of Banking. Acceptable collateral for bank deposits and repurchase agreements shall include only:

- Obligations of the U.S. Government, its agencies and GSEs, including mortgage backed securities.
- Obligations of any state, city, county or authority rated at least AA by two nationally recognized statistical rating organizations.

Diversification

The investments shall be diversified by limiting investments for any one type of security to 5% of the total portfolio to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities and continuously investing a portion of the portfolio in readily available funds such as local government pools (LGIPs), money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

Maximum Maturities

To the extent possible, the City of Cherry Hills Village shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City of Cherry Hills Village will not directly invest in securities maturing more than five (5) years from the date of purchase. The City of Cherry Hills Village shall adopt weighted average maturity limitations (which often range from 90 days to 3 years), consistent with the investment objectives. Reserve funds and other funds with longer term investment horizons may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds. The intent to invest in securities with longer maturities shall be disclosed in writing to the City Council prior to investing.

Comparison to Market

In order to ensure fair institution execution, the investment officer shall compare to market, using Bloomberg, each purchase of investment instruments purchased on the secondary market.

If the City's funds are being managed by an outside investment organization, the Portfolio Manager will document secondary purchases and sales and provide a trade recap for the date of purchase or sale.



Financial Policies

Investment Policy continued

Reporting Methods

The investment officer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last quarter and provide it to City Council. The report shall include the following:

- An asset listing showing par value, cost and accurate and complete market value of each security, type of investment, issuer and interest rate
- Average maturity of the portfolio and modified duration of the portfolio
- Maturity distribution of the portfolio
- Time-weighted total rate of return for the portfolio for the prior one month, three months, twelve months, year to date and since inception compared to the Benchmark Index returns for the same periods
- Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks
- Distribution of type of investment

Performance Standards

The investment portfolio will be managed in accordance with the parameters specified within this policy. The City's cash management portfolio shall be designed to attain a market rate of return through budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities and cash flow requirements. The performance of the portfolio shall be compared to the average yield on the U.S. Treasury security that most closely corresponds to the portfolio's weighted average effective maturity. When comparing the performance of the City's portfolio, all fees involved with managing the portfolio shall be included in the computation of the portfolio's rate of return net of fees.

Marking to Market

The market value of the portfolio shall be calculated monthly and a statement of the market value of the portfolio shall be issued at least quarterly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed.

Approval of Investment Policy

The City's Investment Policy shall be adopted by resolution of the City Council. The policy shall be reviewed by staff on an annual basis and any modifications made must be approved by the City Council. The current version of the Investment Policy was formally adopted on April 21, 2015.



Financial Policies

Purchasing Policy

The purpose of the Purchasing Policy is to provide guidance to Cherry Hills Village City staff and City Council in an effort to set forth a prudent system and standard of integrity when purchasing supplies, services, materials and equipment on behalf of the City; which would maximize the purchasing value of public funds, provide for timely purchases and follow common sense and good business practices.

It shall be the objective of the department making the purchase to procure from reliable vendors supplies, services, materials and equipment of the best quality, for use at the required time and at the best possible price. When price, cost of procurement, quality and availability are comparable, priority shall be given to local vendors. This objective shall be achieved by following General Procedures, which are applicable to all purchases in either the Specific Procedures for General Fund or the Specific Procedures for Other Fund Expenditures.

General Procedures

Conflict of interest

Section 3.4 of the Cherry Hills Village City Charter states "No member of the Council shall have any direct financial interest in any contract with the City".

Spending authority

Cherry Hills Village assigns responsibility of the purchasing function to the Finance Director's office and utilizes a system of purchasing in which purchasing authority and responsibility is designated to Department Directors. The Finance Director is charged with monitoring purchases, establishing a purchasing system and providing assistance to departments making purchases. Unless otherwise noted in this policy, no employee may purchase goods or services unless such person is designated by the Department Director, Finance Director or City Manager.

Code of ethics

All employees engaged in purchasing products or services on behalf of Cherry Hills Village shall ensure that all organizations are afforded equal opportunity to compete and are bound by the code of ethics outlined in Chapter 2, Article 9 of the Cherry Hills Village Municipal Code.

Unauthorized purchasing actions

The following purchasing actions are unauthorized and violate the Cherry Hills Village Purchasing Policy:

- The use of public funds to purchase goods and services for personal use or gain either with or without later reimbursement.
- Splitting larger purchases into smaller amounts to circumvent the Purchasing Policy guidelines.
- Directing a contractor to proceed without a fully executed or authorized contract.
- The acquisition of traveler's checks, cashier's checks or the utilization of ATM machines.



Financial Policies

Purchasing Policy continued

Tax exempt status

The City of Cherry Hills Village qualifies as a tax-exempt organization under the State of Colorado. Employees are encouraged to avoid paying sales tax when purchasing on behalf of the City, whether it is by cash, purchase card or check. The City's tax-exempt number, which is available from the Finance Department, should be given to the vendor before the sale is completed.

Tax reporting

All vendors must complete a Request for Taxpayer Identification Number and Certification W-9 form prior to conducting business with the City of Cherry Hills Village. A completed W-9 is only required once from each vendor unless its business information changes. It is the responsibility of the employee making the purchase to request a completed W-9 form from the vendor in order for the Finance Department to issue payment.

Finance Director notification for cash flow

The Finance Director shall review all Accounts Payable Payment Approval reports and the Check Register after every check run is processed. This will assist the City in cash flow management and investment programs.

Emergency purchases

The City of Cherry Hills Village is subject to unforeseen emergencies which could require a substantial outlay of City funds immediately. Such emergencies could include floods, explosions, civil disturbances, falling aircraft, fire, major drainage disorders and other civil disasters affecting the lives and safety of the residents and/or employees of the City.

In such cases of emergencies which require the immediate purchase of non-appropriated supplies or services to avoid the loss of life, property or detriment to the community, the City Manager or designated Department Director has the authority to authorize immediate expenditure of City funds without a competitive bidding process, regardless of the amount. The City Manager or designated Department Director shall obtain verbal approval from the Mayor, or in his/her absence, the Mayor Pro-Tem prior to initiating non-appropriated emergency purchases or services in excess of \$100,000. Immediately following the purchase, a written report shall be made by the authorizing individual to the City Manager's office stating the nature of the emergency, the amount and type of expenditure. This report shall be distributed to the Mayor and City Council within seven (7) days of the emergency.

Exceptions

Exceptions to these policies will be allowed only when requested in writing by the City Manager and approved by the City Council with a motion.

Contracts and records maintenance

All original contracts and agreements shall be provided to the City Clerk for maintenance with the City records.



Financial Policies

Purchasing Policy continued

Specific Procedures for General Fund Expenditures

Purchases under \$2,000

The responsibility and authority for purchasing transactions and negotiations of purchases under \$2,000 rests with the Department Director functioning under the general direction of the City Manager. Employees are encouraged to obtain the lowest and/or best price for goods or services and, when applicable, utilize comparative pricing via verbal or informal methods. Periodic checks should be made on these purchases to be certain they are secured according to the purchasing objectives.

Purchases over \$2,000 but under \$10,000

The Department Director or other designated party responsible for a budgetary account shall obtain quotations prior to the purchase from more than one source for all purchases over \$2,000 but under \$10,000. Material purchases which are on a volume basis (i.e. gallons, tons) and utilized throughout the year (i.e. asphalt, road base and gasoline) shall be subject to an annual quotation only. Single source purchases (i.e. gas and electricity) are acceptable if approved by the City Manager. The Department Director shall recommend to the City Manager the vendor believed to be the most qualified on the basis of the purchasing objectives listed above. The City Manager, along with the Department Director, shall make the final purchasing decision.

Purchases over \$10,000 but under \$25,000

All purchases over \$10,000 but under \$25,000 should be awarded on the basis of competitive bids. The Department Director or other designated party responsible for a budgetary account shall solicit quotations prior to the purchase from more than one source. The Department Director shall recommend to the City Manager the vendor believed to be the most qualified on the basis of the purchasing objectives listed above. The City Manager, along with the Department Director, shall make the final purchasing decisions.

Purchases over \$25,000

All purchases over \$25,000 should be awarded on the basis of formal bids or proposals. The following policy shall govern obtaining bids or proposals:

1. Prior approval from City Council to initiate competitive purchasing procedures or purchases for any item approved in the adopted annual City budget is not required.
2. Three (3) or more formal bids or proposals shall be obtained. If three (3) bids or proposals cannot be secured, a lesser number may be obtained; however, a written explanation must accompany the bid documents and be approved by the City Manager.
3. Colorado State bid prices and purchases may be used in lieu of competitive or other purchasing procedures when in the best interest of the City.



Financial Policies

Purchasing Policy continued

4. A Notice of Invitation for Bid shall be prepared by the Department Director and inserted by the City Clerk or other designated employee in the newspaper utilized by the City of Cherry Hills Village for its legal advertising. Such notice shall include the following information:
 - a. The Department Director that is responsible for the bid.
 - b. The location where bids will be received.
 - c. The location where bids will be opened.
 - d. A statement that Cherry Hills Village reserves the right to reject any or all bids.
 - e. A statement that written specifications are available from the Department Director upon request.
5. The City of Cherry Hills Village reserves the right to reject any of all bids, parts of bids or bids for any one or more supplies or contractual services included in the proposed contract when in the best interest of the City. Bids shall be evaluated and awarded to the bid that best meets the City's needs and requirements. Each bid, with the name of the bidder, shall be entered on the record and preserved for a period of seven (7) years for accepted bids and three (3) years for unaccepted bids for all inspection and maintained by the City Clerk with the City records.
6. The Department Director shall itemize all bids or proposals and, along with the appropriate City consultant(s), prepare a report for the City Manager summarizing the bids or proposals received and make a recommendation for award in accordance with the purchasing objectives.
7. The City Manager shall approve all General Fund bids in excess of \$25,000.
8. The City Council may approve a purchase in the open market under any one of the following circumstances:
 - A. Inadequate or absence of bids throughout the normal process.
 - B. Single source supplies for specialized or unique equipment, products or services.
 - C. Acceleration of delivery date when time is a major factor and it is in the City's best interest to shorten the delivery date.

Exceptions requiring City Council approval

Exceptions that require City Council approval shall include the following:

1. Non-budgeted transactions over \$10,000.
2. Budgeted purchases over \$25,000 and/or 10% over the budgeted amount.

Specific Procedures for Other Fund Expenditures

Purchases under \$10,000

Other fund expenditures under \$10,000 shall follow the same purchasing policy that is outlined for



Financial Policies

Purchasing Policy continued

purchases under \$2,000 in the Specific Procedures for the General Fund.

Purchases over \$10,000 but under \$25,000

Other fund expenditures over \$10,000 but under \$25,000 should be awarded on the basis of competitive bids. The Department Director or other designated party responsible for a budgetary account shall solicit quotations prior to the purchase from more than one source. The Department Director shall recommend to the City Manager the vendor believed to be the most qualified on the basis of the purchasing objectives listed above. The City Manager, along with the Department Director, shall make the final purchasing decision.

Purchases over \$25,000

Other fund expenditures in excess of \$25,000, with the exception of work performed directly by City employees, shall be contracted utilizing the procedure outlined below:

1. All City/contractor relationships will be centralized into one responsible party for each entity. The responsible Department Director shall serve this function on behalf of the City of Cherry Hills Village.
2. When plans and specifications approach completion, the Department Director or designated employee must be supplied with the following information so that he may advertise the project in the newspaper utilized by the City of Cherry Hills Village for its legal advertising within at least twenty (20) days prior to the proposed bid opening date:
 - a. Name, description and location of the project.
 - b. Source of funds (i.e. City, State, Federal and/or Special District).
 - c. Desired bid opening date and time.
3. Colorado State bid prices and purchases may be used in lieu of competitive purchasing procedures when in the best interest of the City.
4. The Department Director will receive all sealed bid proposals prior to the established bid opening time. All bids received after the specified time and date will be rejected by the City.
5. The Department Director shall itemize all bids and, along with the appropriate City consultant(s), prepare a report for the City Manager summarizing the bids received and make a recommendation for award in accordance with the purchasing objectives.

Exceptions requiring City Council approval

Exceptions that require City Council approval shall include the following:

1. Non-budgeted transactions over \$10,000.
2. Budgeted purchases over \$25,000 and/or 10% over the budgeted amount.



Financial Policies

Purchasing Policy continued

Acquisition Methods

Petty Cash

Petty cash procedures shall be established by the Director of Finance or other designated employee. Petty cash must be kept in a locked safe, locked cash box or secure location at all times and only the assigned Administrative staff shall be allowed access to the petty cash funds. Petty cash transactions shall not exceed \$50 and must be approved by the appropriate Department Director. The Administrative employee is responsible for ensuring that cash given to the requesting employee exactly matches the Petty Cash Authorization form signed by the Department Director.

To obtain an advance from petty cash, employees must complete the Petty Cash Authorization form and have it signed by the appropriate Department Director. The form will be kept inside the locked cash register until the employee returns with the original vendor receipt and any excess cash received from the advance. The Administrative employee shall ensure that the excess cash received exactly matches the vendor receipt provided by the employee.

In cases of reimbursement requests that are more than \$50, the employee shall submit a completed Expense Reimbursement form, signed by the appropriate Department Director, along with original itemized receipts. Upon receiving the Expense Reimbursement form and itemized receipts, the Accounting Clerk shall provide reimbursement on the next scheduled check-run.

Purchasing Card

Please refer to the Wells Fargo Commercial Card Program policy for more information regarding purchasing card rights and responsibilities.

Check Request

A check request shall be used for purchases which are not applicable to the use of petty cash or purchasing cards. All check request transactions shall be supported via a vendor-issued invoice or original itemized receipt. The Director of Finance and/or City Manager shall perform a final review of all processed check request transactions to ensure compliance with the policies.

Approval of Purchasing Policy

The City's Purchasing Policy shall be adopted by resolution of the City Council. The policy shall be reviewed by staff on an annual basis and any modifications made must be approved by the City Council. The current version of the Purchasing Policy was formally adopted on April 21, 2015.



Financial Policies

Check Controls Policy

The City of Cherry Hills Village will follow these policies related to check controls and the signing of checks.

1. Payment Discounts - The City will take advantage of, when possible, payment discounts to reduce expenditures when the rate offered is less than the rate of investment income the City is earning on cash.
2. Check Requirements - In most cases, staff will be required to complete the following steps to obtain a check:
 - a. Budget - Adequate budget funds must exist before staff considers a purchase.
 - b. Department Approval - All invoices must have a signature of approval by the department that received the items/service indicating the invoice is acceptable to pay.
 - c. Coding - All invoices must have a vendor number and budget account to which the item will be charged against.
 - d. Invoices - All invoices will be given to the Director of Finance for entry into the accounting system.
3. Check Signatures - Two signatures are required on all checks. One signature will be from the City Manager and the other from an approved Department Director. Electronic signatures are acceptable so long as the Payment Approval report has been reviewed and signed by those whose signatures appear on the check and/or the Director of Finance.
4. Distribution of Checks - Checks will be mailed following the signing of the Payment Approval report.
5. Check Register - The check register will be available for review at any time by the City Council and/or the residents for up to seven years (in accordance with the Colorado Municipal Records Retention Schedule) following the issue of payment.

Approval of Check Controls Policy

The City's Check Controls Policy shall be adopted by resolution of the City Council. The policy shall be reviewed by staff on an annual basis and any modifications made must be approved by the City Council. The current version of the Check Controls Policy was formally adopted on April 21, 2015.

Glossary



Glossary of Terms

AAA Credit Rating - An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA+ - An obligated rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. Certain obligations are designated with a plus sign (+), this indicates that the obligor's capacity to meet its financial commitment on these obligations are extremely strong.

Accrual Accounting - The accrual basis of accounting recognizes transactions and events as they are earned or incurred, even though they may not yet have been received or actually paid in cash.

Amended Budget - The amended budget is the adopted budget, including any changes that occurred per ordinance during the year.

American Public Works Association (APWA) - A professional organization that serves in all aspects of public works.

Appropriation - An appropriation is an authorization made by the City Council that permits city officials to incur obligations against and to make expenditures from governmental resources. Appropriations are usually made for fixed amounts and are typically granted for a one year period. A fund's expenditures may not exceed appropriations.

Assessed Valuation - The valuation set upon real estate and certain property by the Arapahoe County Assessor's Office as a basis for levying property taxes.

Asset - Resources owned or held by the City that have monetary value.

Audit - An annual inspection performed by an independent party of the City's financial statements.

Balanced Budget - A balance between revenues and expenditures; a budget is considered balanced when reserves are used to complement revenues.

Bond - A long-term promise to pay for a specified amount of money on a particular date.

Budget - A plan of financial activity for a specified period of time, which indicates all planned revenues and expenditures for the budget year. The City's budget is based on a calendar year beginning January 1st and ending December 31st.

Budget Calendar - The schedule of key dates that the City follows in preparation and adoption of the following year's budget. The City's budget process begins in September and ends in December.

Capital Asset or Expenditure - An item that has a value of at least \$5,000 and has a useful economic life of more than one year.

Capital Fund - A governmental fund used to track the costs of capital assets including police cars, public works vehicles, parks and recreation equipment, major street and storm water drainage improvements and building improvements.

Capital Improvement Program - The City's plan for capital outlay which will be incurred each year over a fixed number of years to meet capital expenditures arising from the City's long-term needs.

Capital Projects - Major construction, acquisitions or renovation activities which add value or increase the useful life of the City's physical assets.



Glossary of Terms

Certificates of Participation (COP) - A type of financing used by municipal or government entities which allows an investor to purchase a share of the lease revenues, rather than the bond being secured by those revenues.

Community Rating System (CRS) - A voluntary incentive program used by the National Flood Insurance Program (NFIP) to recognize communities for implementing floodplain management practices that exceed Federal minimum requirements of the NFIP.

Contingency - A budgetary reserve set aside for emergencies or unforeseen expenditures that have not been budgeted.

Contractual Service Agreements - Contractual agreements such as maintenance agreements, information technology services and professional consulting services rendered to the City of Cherry Hills Village by private firms, individuals and other governmental agencies.

Crisis Intervention Training (CIT) - a program model for community policing that brings together law enforcement, mental health providers, hospital emergency departments and individuals with mental illness and their families to improve responses to people in crisis.

Debt Service - The cost of paying principal and interest on borrowed money according to a predetermined payment schedule.

Deficit - The excess of the City's liabilities over its assets or the excess of expenditures or expenses over revenues during a single accounting period.

Department - The organizational unit of government that is unique in its delivery or services. The City of Cherry Hills Village has 5 major departments: City Manager, Community Development, Finance and Administration, Public Safety and Public Works.

Depreciation - Expiration in the service life of capital assets attributable to wear and tear, deterioration, action of physical elements, inadequacy or obsolescence.

Distinguished Budget Presentation Awards Program - A voluntary awards program administered by the Government Finance Officers Association (GFOA) to encourage governments to prepare effective budget documents.

Emergency Reserve - An additional reserve to provide for unforeseen reductions in revenues in the current year or expenditures that are greater than the current year revenues.

Employee Benefits - Contributions made by the City to meet commitments or obligations for employee benefits. The City's benefits are dental insurance, life insurance, long-term disability insurance, short-term disability insurance, workers' compensation insurance, flexible spending account plans, retirement benefits, Roth IRA plan, deferred compensation plan, employee assistance plan, holiday leave, paid time off, extended sick leave, bereavement leave, alternative scheduling, computer loan program and tuition reimbursement.

Expenditure - The payment of cash or the transfer of property or services for the purpose of acquiring an asset, service or settling a loss.

Expense - Charges incurred for operations, maintenance, interest or other charges.

Fiscal Year - A 12 month period designated as the operating year for accounting and budgetary purposes in an organization. The City's fiscal year is January 1st to December 31st.



Glossary of Terms

Full Time Equivalent Employee (FTE) - A year round employee who is normally scheduled to work a full work period of 40 or 80 hours, depending on his/her position.

Fund - A fiscal entity with revenues and expenditures that are segregated for the purpose of carrying out a specific purpose or activity.

Fund Balance - The cumulative difference of all revenues and expenditures.

General Fund - This fund is the City's primary operating fund and is used to account for services typically associated with local governments. It is used to account for activities that are not accounted for in the other funds. The City of Cherry Hills Village's General Fund includes Revenues, Administration, Judicial, Data Processing, Community Development, Public Safety, Village Crier, Public Works and Capital.

Generally Accepted Accounting Principles (GAAP) - Uniform minimum standards for financial accounting and recording, encompassing the conventions, rules and procedures that define accepted accounting principles.

Governmental Fund - A governmental fund is a self-balancing set of accounts that are maintained for governmental activities. Financial statements of governmental funds are prepared on the modified accrual basis of accounting.

Infrastructure - The physical assets of the City (i.e. streets and public buildings).

Interfund Transfers - The movement of moneys between funds of the same governmental entity.

Intergovernmental Revenue - Funds received from federal, state and other local governmental sources in the form of grants, shared revenues and payments in lieu of taxes.

Issuer Credit Rating - an S&P Global Ratings issue credit rating is a forward-looking opinion about an obligor's overall creditworthiness.

Long Term Debt - Debt with a maturity of more than one year after the date of issuance.

National Flood Insurance Program (NFIP) - A program created by Congress in 1968 to provide a means for property owners to financially protect themselves in the event of a flood.

Net Assets - Assets minus liabilities.

Obligations - Amounts that a government may be legally required to meet from its resources. They include not only actual liabilities, but also encumbrances not yet paid.

Operating Expenses - The cost for personnel, materials and equipment required for each department.

Operating Revenue - Funds that the government receives as income to pay for ongoing operations. It includes items such as taxes, fees from specific services and grant revenues. Operating revenues are used to pay for day to day services.

Personnel Services - Expenditures for salaries, overtime and benefits for employees.

Proprietary Fund - A proprietary fund is a government fund that has profit and loss aspects; it uses the accrual rather than the modified accrual accounting method. The two types of proprietary funds are the enterprise fund and the internal service fund.

Reserve - An account used either to set aside budgeted revenues that are not required for expenditure in the current budget year or to earmark revenues for a specific future purpose.



Glossary of Terms

Reserved Fund Balance - A portion of the fund balance that is legally restricted to a specific use or otherwise not available for appropriation or expenditures.

Resources - Total amounts available for appropriation including estimated revenues, fund transfers and beginning balances.

Revenue - Sources of income financing the operations of a government.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than expendable trusts) that are legally restricted to expenditures for a specific purpose. The City has four Special Revenue Funds: Catherine H. Anderson Land Donation Fund, Conservation Trust Fund, Arapahoe County Open Space Fund and Parks and Recreation Fund.

Standard & Poor Global Rating - S&P Global Ratings provides high-quality market intelligence in the form of credit ratings, research and thought leadership.

Tax Levy - A rate per one hundred dollars multiplied by the tax base.

TABOR - The **TAxpayer's Bill Of Rights** established in 1992, restricts revenues for all levels of government (state, local and schools). Under TABOR, state and local governments cannot raise tax rates without voter approval and cannot spend revenues collected under existing tax rates if revenues grow faster than the rate of inflation and population growth, without voter approval.

Tap Fees - Fees for connecting to the City's water or sewer system.

Unreserved Fund Balance - A measure of how much fund balance is left over at the end of the current year which can be used for the subsequent year's budget.