

2022 ANNUAL BUDGET



Cherry Hills Village

cherryhillsvillage.com



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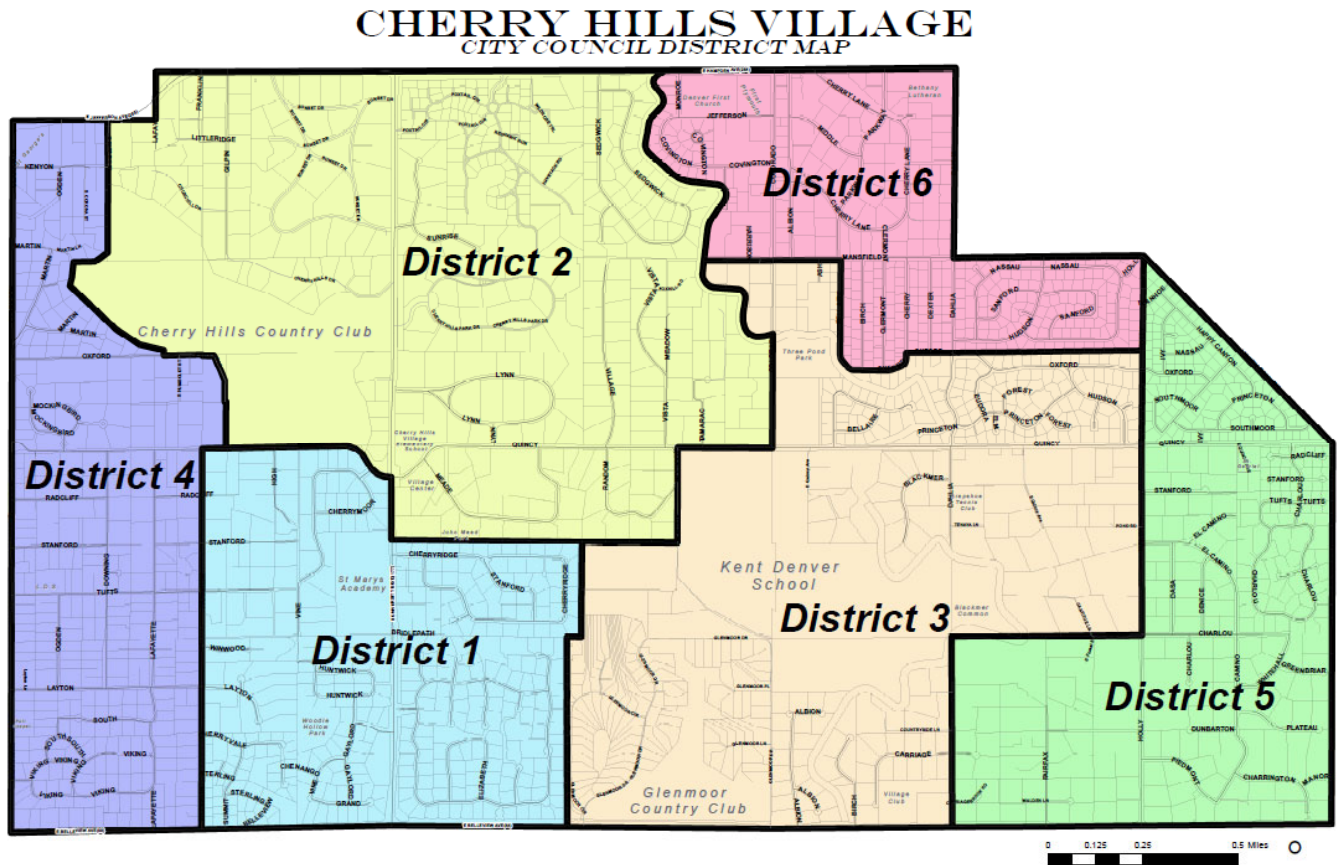
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Introduction

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

2022 Elected Officials

Mayor

Russell Stewart

Councilmember District 1

Randy Weil

Councilmember District 2

Afshin Safavi

Councilmember District 3

Al Blum

Councilmember District 4

Mike Gallagher

Councilmember District 5

Dan Sheldon

Councilmember District 6

Katy Brown

Department Heads

City Manager

Chris Cramer

Director of Public Works

Jay Goldie

Chief of Police

Vacant

Director of Finance and Administration

Jessica Sager

Director of Community Development

Chris Cramer

City Attorney

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.

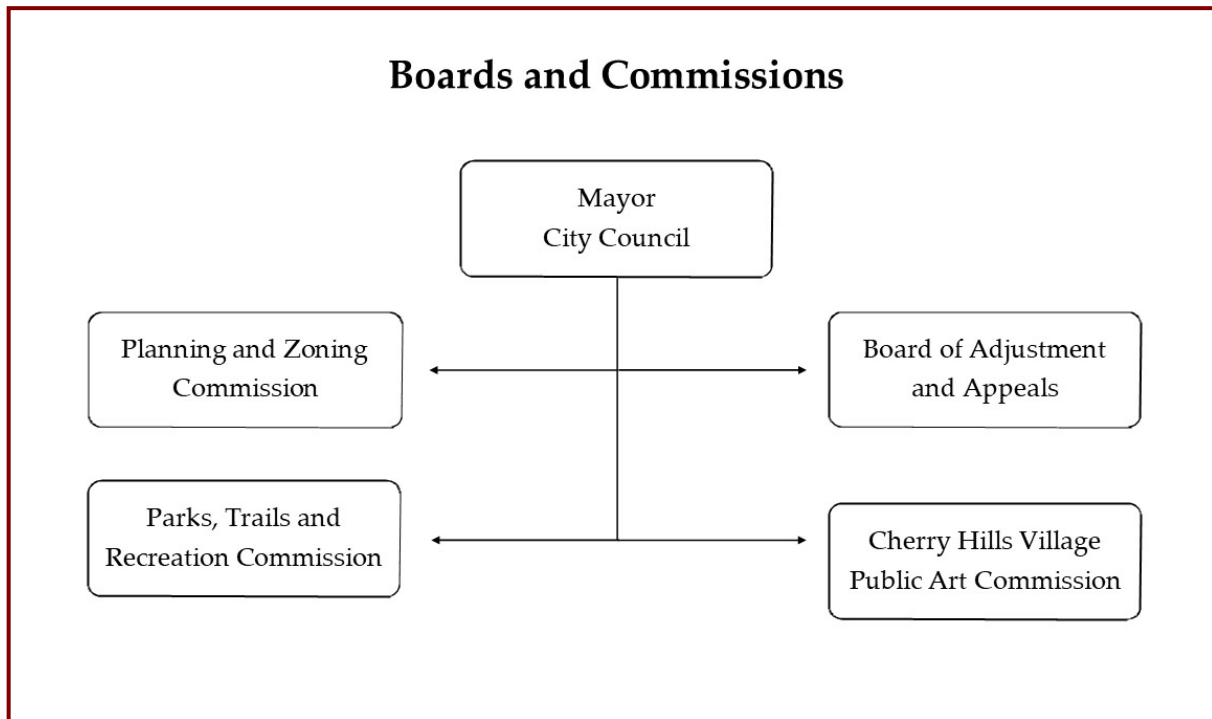
Afshin Safavi (District 2) was elected in January 2019. His current term will be up in January 2023. Mr. Safavi has been a resident of Cherry Hills Village since 2017. He has a BS in Biochemistry from UCLA, holds a PhD in Biochemistry from the University of Kentucky Medical School. Mr. Safavi is the Founder & Board Member of BioAgilytix 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.

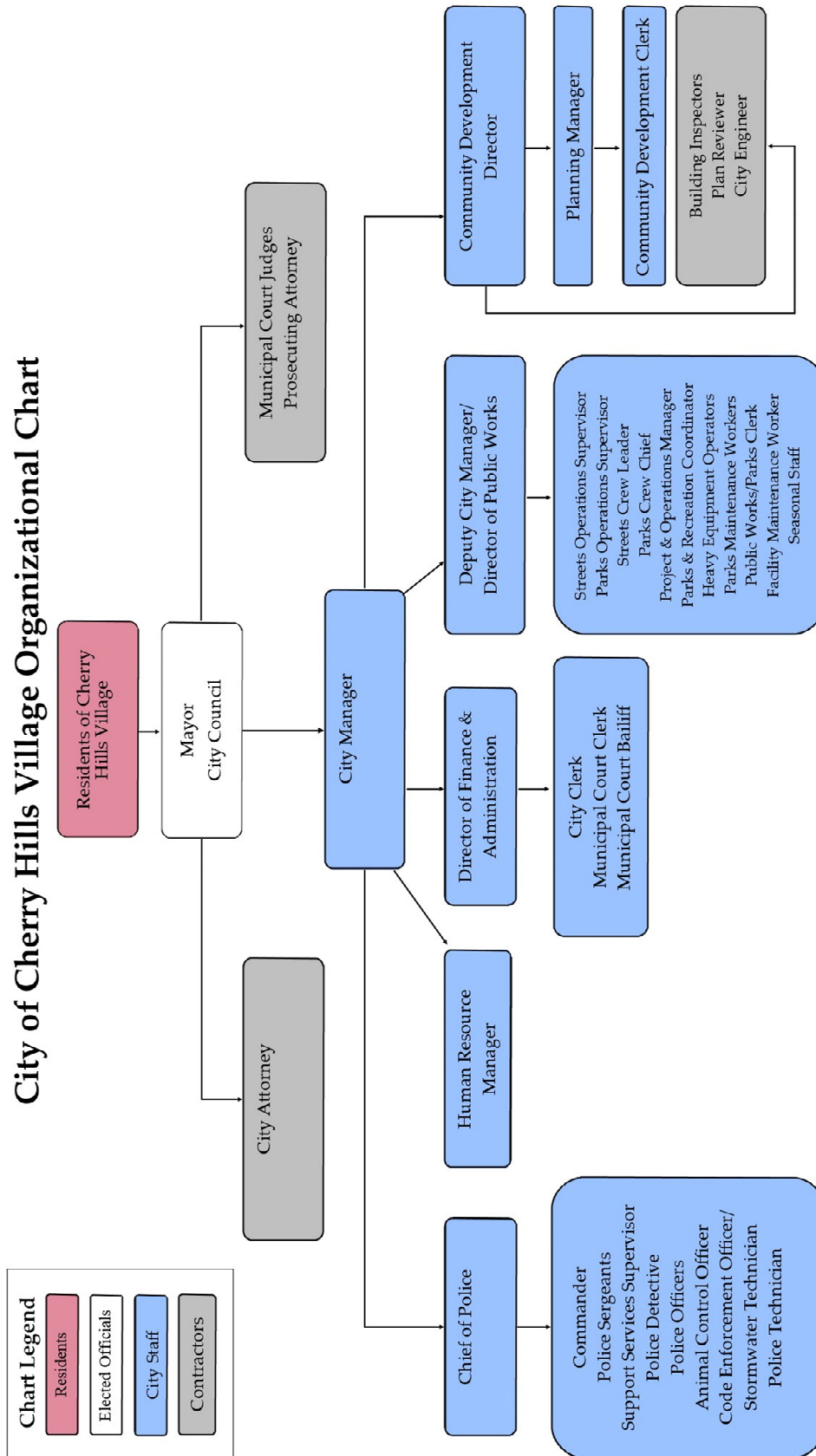
Katy Brown (Mayor Pro Tem and District 6) was elected in January 2019. Her current term will be up in January 2023. Ms. Brown has been a resident of Cherry Hills Village since 2005. She has a BS in Computer Science and Engineering that she received from MIT and an MS in Media Arts and Sciences from MIT.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





Organization

City of Cherry Hills Village Organizational Chart



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



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Cherry Hills Village
Colorado**

For the Fiscal Year Beginning

January 01, 2021

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, 2021. 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 Message

December 8, 2021,

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 2022 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 2022 is based on achieving goals and priorities established by the City Council. The top priority for City Council in 2022 is the completion of the Cherry Hills Village Master Plan update which has been delayed since 2020 due to the COVID-19 pandemic. The 2022 annual 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 Strategic Financial Plan and evaluating possible alternative revenue sources
- Grant coordination and applications
- Completion of the Cherry Hills Village sewer line repair
- Improve public outreach efforts
 - The Village Crier, The Villager, City website, City Facebook page, City YouTube page, City NextDoor page, HOA meetings, school interactions, etc.



Budget Message

- Special events: Winter Celebration, Exotic Car Show, Movie Night, Spring Clean-Up, Drug Take Back, National Night Out and Cherry Hills Village 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

COVID-19 Pandemic

Although the City was not impacted by the COVID-19 pandemic as much as surrounding jurisdictions because of the City's reliance on property taxes as the primary source of revenue in 2021, there will be an impact to the City in 2022. The residential assessment ratio was reduced in response to the pandemic, which equated to approximately \$82,000 less in property tax revenue than originally anticipated. Even with this impact, City staff was able to prepare a balanced budget without significant changes in operations or service quality. Based on assessed value rates provided by Arapahoe County, Cherry Hills Village will still receive an additional \$174,215 or 7% in property tax revenue.

In response to the COVID-19 pandemic, the United States government enacted the American Rescue Plan Act (ARPA) of 2021. ARPA established and appropriated funds to the Coronavirus Local Fiscal Recovery Fund to mitigate the fiscal effects stemming from the public health emergency with respect to COVID-19. The City will receive approximately \$1,670,722; which will be distributed in two separate payments in 2021 and 2022. The City may spend ARPA funds on qualifying expenditures obligated by December 31, 2024 and expended by December 31, 2026. City Council is currently determining the best use of these funds under the guidelines that were provided by the United States Department of Treasury.

Economic Conditions

Surrounding economic conditions are improving as witnessed by the increased revenue from sales and use taxes, but the continued downward trend of interest income and franchise fees are revenue sources staff will continue to monitor. Staff has used several indicators to conservatively plan and estimate all other revenues for 2022. Other sources of revenue such as sales tax, motor vehicle use tax, building permits fees, Municipal Court fines and franchise fees have continued to remain steady or include a small increase for the new year.

2022 Adopted Budget—Revenues

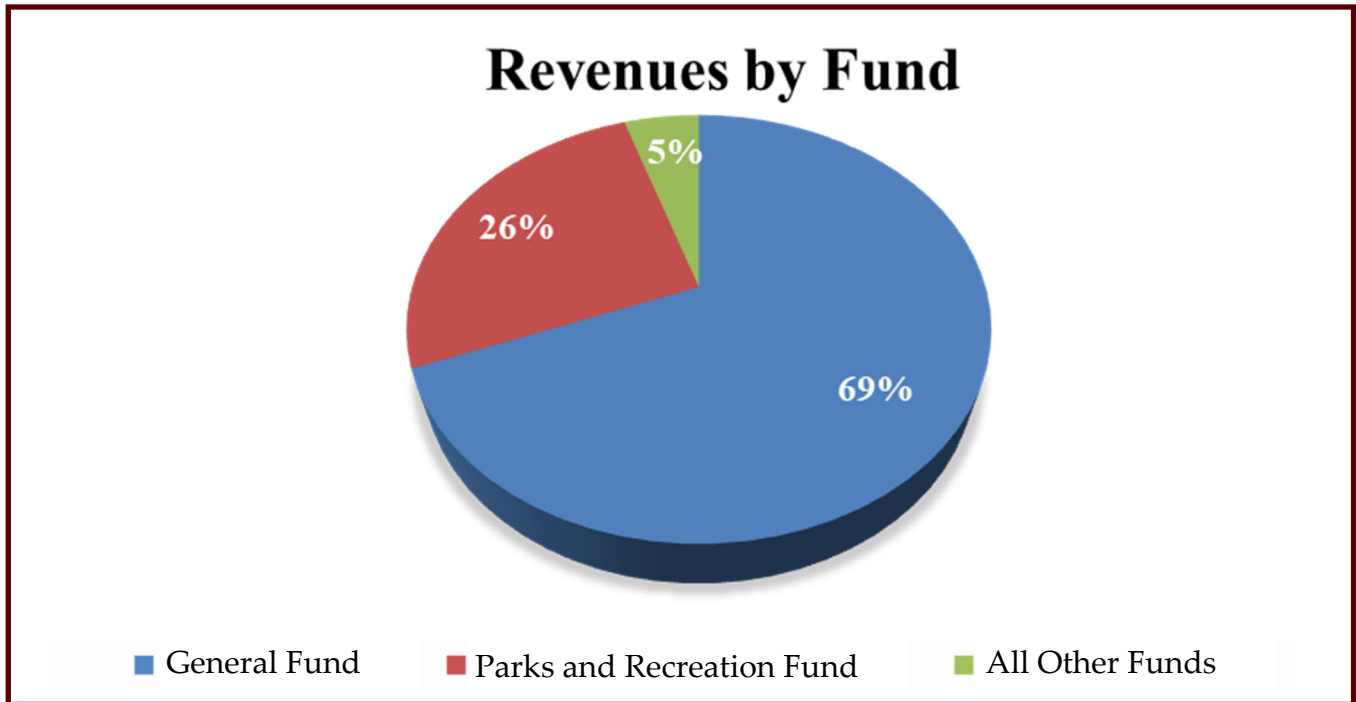
All Funds Revenues

The City's primary source of revenue for both the General Fund and the Parks and Recreation Fund



Budget Message

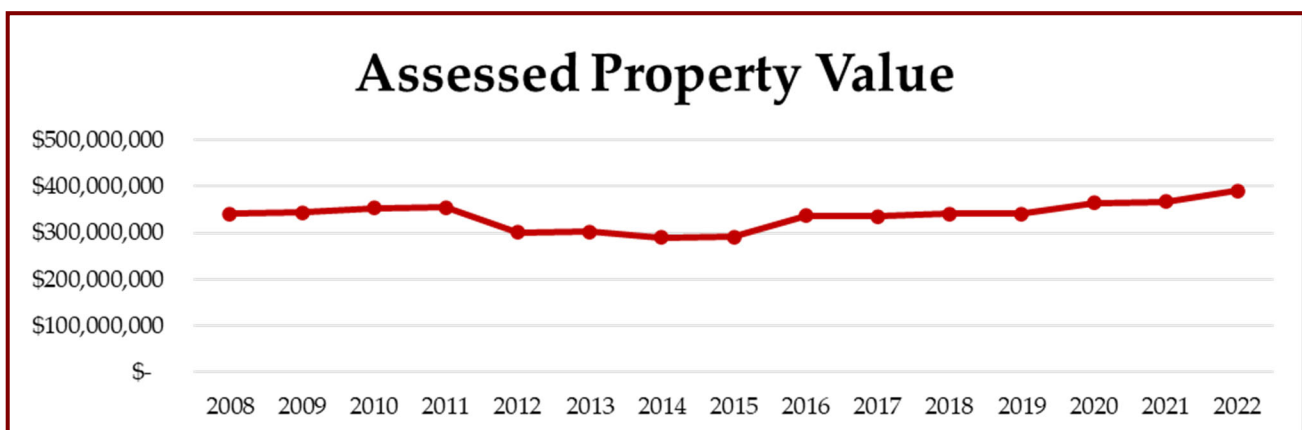
is property tax revenue. The 2022 adopted budget indicates total revenue in the amount of just over \$11 million in all funds. The following graph depicts the total revenue by fund:



General Fund Revenues

The General Fund is the major operating fund for 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-nine percent (69%) of the City's total revenue.

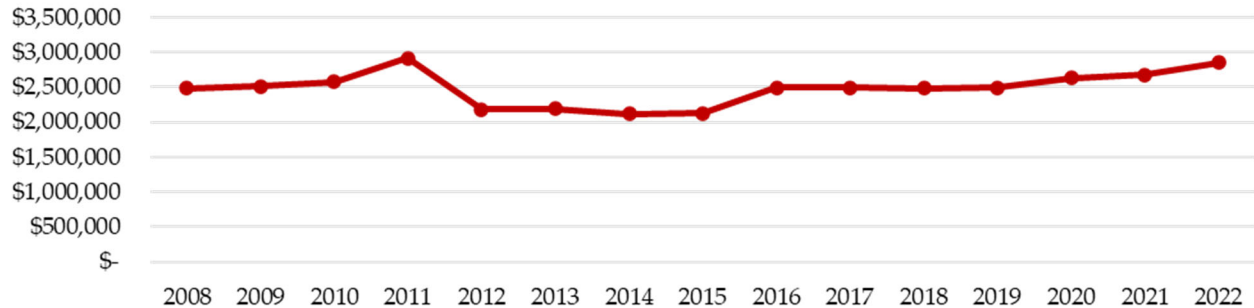
Budgeted revenues for the General Fund are expected to increase from the 2021 budget by \$260,904 or four percent (4%). Property tax continues to be the General Fund's largest source of revenue, representing approximately thirty-seven (37%) of General Fund revenues. The 2022 adopted budget for property tax reflects an increase from the 2021 budget of approximately \$174,215 or seven percent (7%).





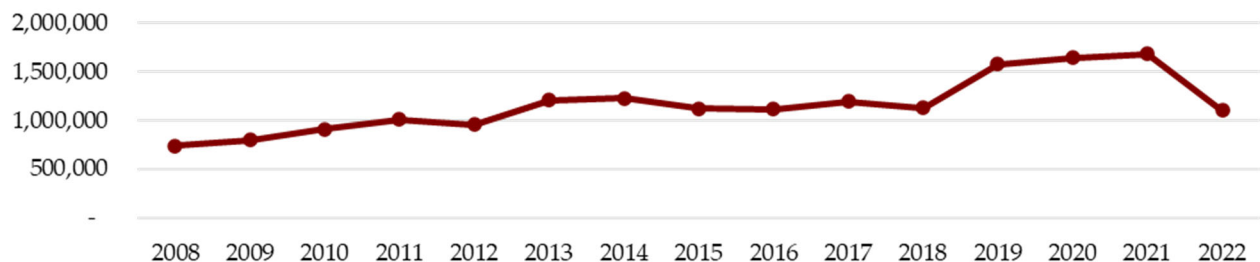
Budget Message

Property Tax Revenue



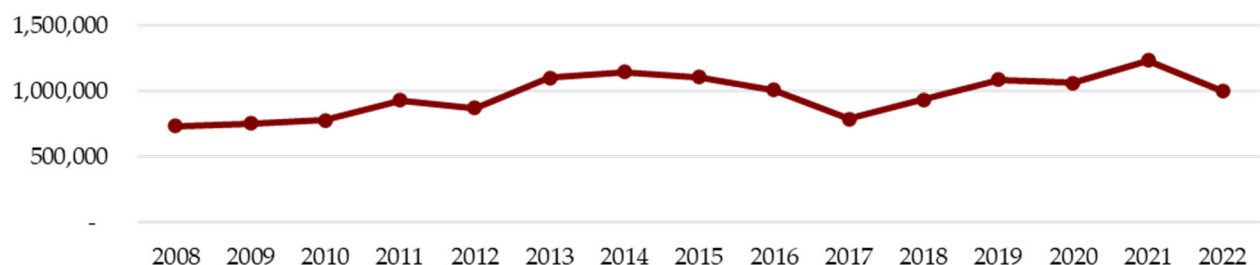
Sales tax revenue represents fourteen percent (14%) of General Fund revenues. The 2022 adopted budget for sales tax reflects an increase from the 2021 budget of \$10,000 or less than one percent (1%). This increase in sales tax revenue is based on the year end projection for sales tax collections in 2021 and the increased number of vendors that have been self-collecting and remitting sales tax throughout the year.

Sales Tax Revenue



Use tax revenue represents thirteen percent (13%) of General Fund revenues. There was no change to proposed use tax revenue from the 2021 adopted budget.

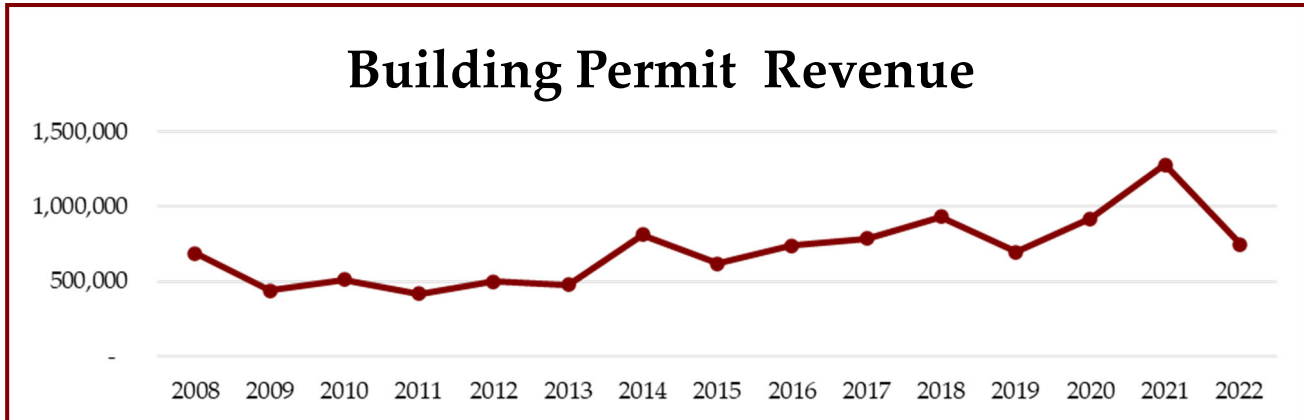
Use Tax Revenue





Budget Message

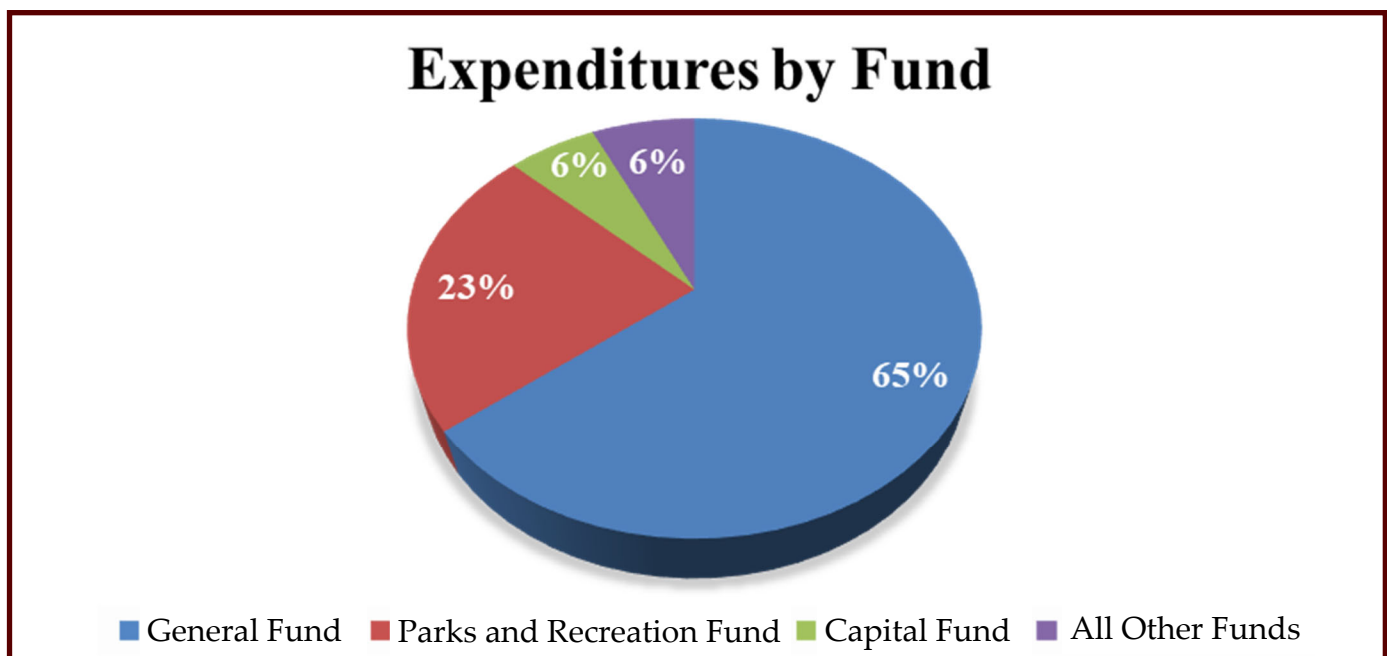
Building permit revenue represents ten (10%) of General Fund revenues. The 2022 adopted budget for building permit revenue reflects an increase from the 2021 budget of \$95,000 or approximately fifteen percent (15%). This adjustment is due to the increased number of building permits issued in 2021.



2022 Adopted Budget – Expenditures

All Funds Expenditures

Staff has minimized 2022 expenditure increases, except where mandated costs such as contractual obligations, legal liabilities, utilities, etc. are fixed. Projected increases beyond the 2021 budgeted amounts were presented to City Council at the budget study session. Budgeted expenditures for all funds in 2022, as compared to the 2021 adopted budget, are expected to decrease approximately five percent (5%) to \$11.8 million. The decrease in expenditures is due to the completion of the Hampden Underpass trail and bridge project in 2021. Below is a graph of total expenditures by fund:





Budget Message

The City's full-time employee count for 2022 consists of 53 full-time employees and approximately 6 part-time/seasonal employees.

General Fund Expenditures

The City's total General Fund budgeted expenditures for 2022 are \$7,654,296, which reflects a four percent (4%) increase from the 2021 adopted budget. The increase is due to the Public Affairs consulting carry-over, employee health and dental policy changes, employee tuition reimbursement requests and merit and cost of living increases for eligible staff,

Capital Fund Expenditures

Capital Fund expenditures for 2022 are \$714,248, which reflects a twenty-seven percent (27%) decrease from 2021. Included in the budgeted Capital Fund expenditures are a body camera system and a Ford F150 pick-up truck for the Police Department. A utility vehicle, replacement mower, pond aeration and maintenance software and hardware were included for the Parks and Recreation Division. Also included is the 2022 chip seal replacement program, a High Line canal stormwater study, the second phase of the bike trail chip seal and miscellaneous bridge maintenance.

Conservation Trust Fund Expenditures

The City's Conservation Trust Fund budget for 2022 is \$64,500. This represents a forty-five percent (45%) increase from 2021. The increase is due to additional bridle and asphalt trail restoration expenditures.

Catherine H. Anderson Land Donation Fund Expenditures

The City's total Land Donation Fund budget expenditures for 2022 are \$81,621, an increase of \$20,000 from the 2021 adopted budget. This represents a thirty-two percent (32%) increase. The increase is due to additional maintenance expenditures 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 budget expenditures for 2022 are \$100,000, a decrease of \$668,910 from the 2021 adopted budget. The decrease is due to the completion of the Hampden Underpass trail and bridge project in 2021. Similar to the 2021 budget, the 2022 adopted budget also includes funding for trail and park improvements as well as the High Line Canal irrigation installation and tap.

Water and Sewer Fund Expenditures

The City's total Water and Sewer Fund budget expenditures for 2022 are \$510,962, a decrease of thirty-two percent (32%) or \$238,851 from the 2021 adopted budget. The decrease is due to the finalization of the sewer line repair project that was approved by City Council through a supplemental appropriation in 2020.

Parks and Recreation Fund Expenditures

The City's total Parks and Recreation Fund expenditures for 2022 are \$2,736,520, an increase of three



Budget Message

percent (3%) or \$82,796 from the 2021 adopted budget. The increase is due to Quincy Farm weed mitigation, health and dental policy changes, employee tuition reimbursement requests and merit and cost of living increases for staff.

2021 Ending Fund Balances

General Fund-Fund Balance

The General Fund began 2021 with a fund balance of \$11.7 million and is projected to end 2021 with a remaining fund balance of approximately \$13.5 million.

Capital Fund-Fund Balance

The Capital Fund began 2021 with a fund balance of \$5.2 million and is projected to end 2021 with a remaining fund balance of approximately \$4.7 million.

Parks and Recreation-Fund Balance

The Parks and Recreation Fund began 2021 with a fund balance of \$1.3 million and is projected to end 2021 with a fund balance of approximately \$1.6 million.

Conclusion

It is with great appreciation for the continued leadership and support of the Mayor and members of City Council that staff presents the 2022 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,

Chris Cramer
City Manager

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 \$403 increase to property tax revenue in the General Fund and a \$411 increase to property tax revenue in the Parks and Recreation Fund.
- * Employee cost of living increases were adjusted from 1.5% to 2.5% for all employees.
- * The City's workers compensation insurance decreased a total of \$5,686 (a decrease of \$4,606 for the General Fund and \$1,080 for the Parks and Recreation Fund).
- * The Police Department training line item was reduced from \$23,700 to \$18,700.
- * The Police Department overtime line item was reduced from \$61,570 to \$55,415.
- * The General Fund training line item was increased \$10,000 and the Parks and Recreation Fund training line item was decreased \$10,000. An employee that requested the maximum tuition reimbursement for 2022 was moved from the Parks Division to the Public Works Department.
- * The Public Works vehicle maintenance contract line item was increased to \$55,000 based on labor and equipment estimates provided by the City of Englewood.



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

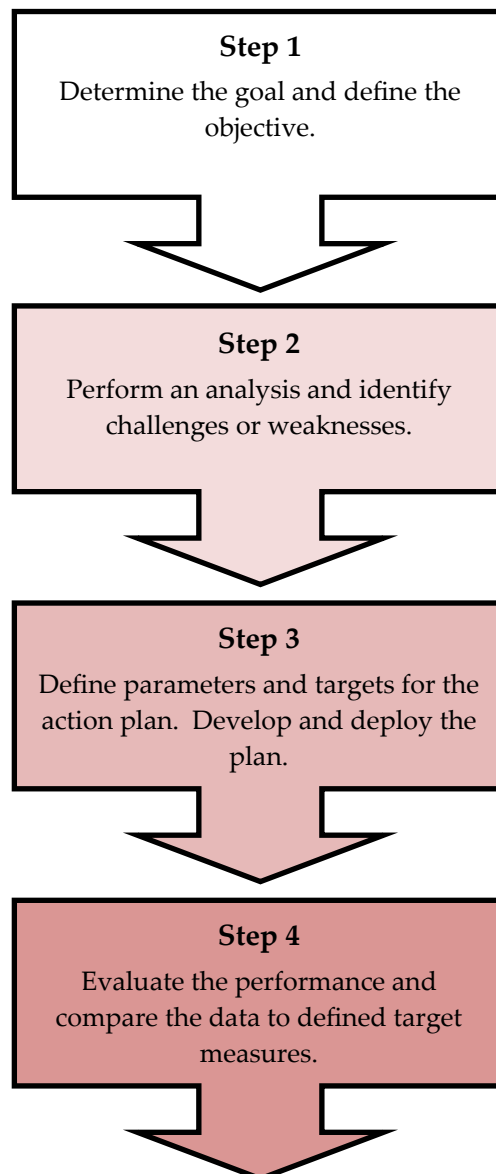
The vision of the City of Cherry Hills Village is to provide a safe, low-density, residential community that reflects the desires of the residents to maintain the established character of the community through the implementation of the City's planning goals, strategies, regulations and decisions.



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 five 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.





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. Procure and install body worn cameras

- * Procure body worn cameras per Colorado legislative. These cameras must be purchased and deployed by July of 2023. Develop policy and procedure for the implementation of these cameras.

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.



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.



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 predominantly residential. According to the April 1, 2020 Census, the population of the City registers at approximately 6,442 residents, the median age of Village residents was 46.4 and the median household income is \$250,001.

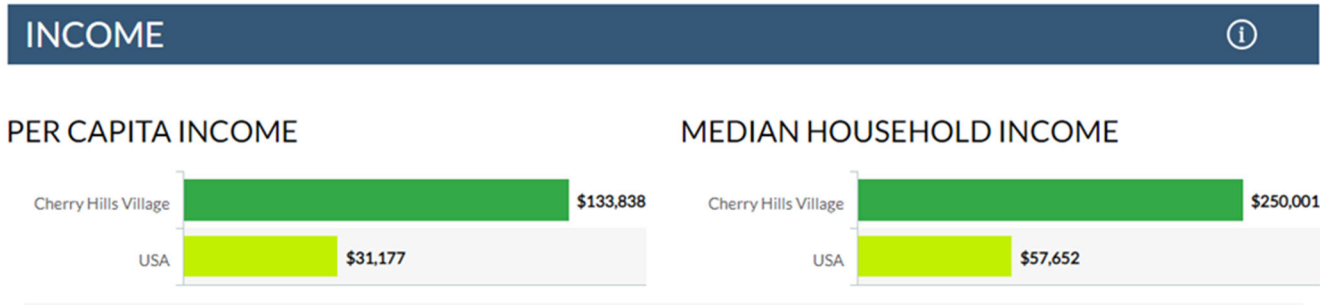


Cherry Hills Village Profile

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), two country clubs (Cherry Hills Country Club and Glenmoor Country Club) and several churches. Fire protection services are provided by South Metro Fire Rescue



Cherry Hills Village Profile continued



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 four 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.



Demographics

City Events

The City of Cherry Hills Village typically hosts several events throughout the year. Unfortunately some events were cancelled in 2021 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

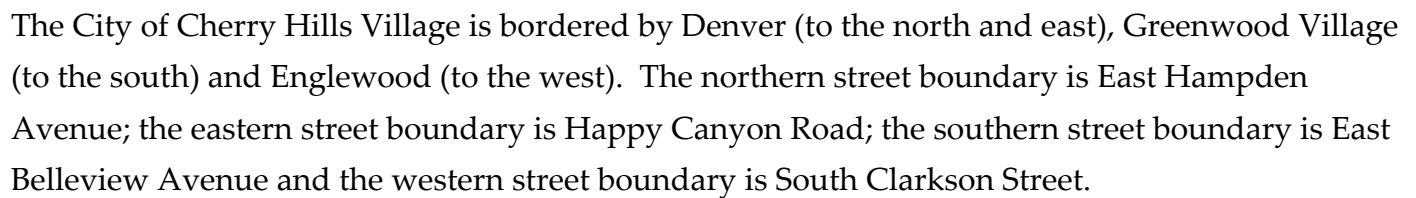
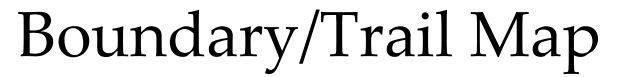
City Events continued

The City of Cherry Hills Village turned 75 in 2020. Like many other scheduled events in 2020, the 75th Anniversary event was put on hold because of COVID and rescheduled to 2021 (hence the + 1). Over 150 residents gathered to celebrate the City's 75th + 1 Anniversary at John Meade Park on August 28th. The event included a raptor exhibition by Nature's Educators courtesy of the Cherry Hills Land Preserve, musical performances by St. Mary's Academy and Ted Parks & the Busted Bones, an appearance by the Arapahoe County Mounted Patrol, pizza catered by Pino's Pizzeria, gourmet hot dogs catered by Billy's Gourmet Hot Dogs and a time capsule dedication.

The City would like to give special recognition to the 75th Anniversary Committee that planned the event. The Committee was formed in October 2019 and they jumped right in to planning multiple events. Every time COVID created a barrier, the Committee was able to adjust their plans to meet recommended guidelines, until all events were eventually paused. Even though their event was on hold, the Committee was not! They persevered, creating a historic hallway display in City Hall and article in The Villager Newspaper while planning a potential 75th related event for 2021. A heartfelt thanks goes out to Co-Chairs Thomas Barry and Dino Maniatis and Committee Members Laura Christman, Michael Robb, Doug Tisdale and Nancy Wyman. Their tenacity for nearly two years meant that the community could finally come together to celebrate!



Photo caption from left to right: Michael Robb, Laura Christman, Co-Chairs Thomas Barry and Dino Maniatis, Doug Tisdale and Nancy Wyman



Budget Overview



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 20, 2022.



October

Study Session - City Council holds a budget study session to review the proposed budget no later than October 18, 2022.

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 15, 2022.

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 15, 2022. The approval of the appropriations ordinance is also done at this time.

2022



Budget Process

Budget Process

August

The City's budget process begins in August each year. The Director of Finance and Administration will provide each Department Director with a budget worksheet. This worksheet contains two years of actual expenditures, the current year's budget information and an estimate for the current year end total for each line item.

The Department Directors review projected year end totals for their various revenue and expenditure line items. The Directors enter the new line item totals, along with any Capital Fund requests they would like the City Manager and City Council to consider. At this time, each Department Director will meet with their various Board, Commission and Committee members to determine if there are specific requests that will need to be included in the next year's budget. The Human Resource Manager and the Director of Finance and Administration review various compensation spreadsheets and prepare projections to be included in the draft budget.

September

Once the draft budget is complete, each Director meets with the City Manager and the Director of Finance and Administration to go over each line item in their departmental budget and the Capital Fund (if applicable). If approved, the line item amounts are moved into the official draft budget. If not approved, the line items are either amended or removed during this meeting.

Once each Director has met with the City Manager and the Director of Finance and Administration, they meet with their appointed City Council liaison. If approved, the line items remain in the draft budget. If not approved, they are either amended or removed by the Director of Finance and Administration once the meeting has been conducted. The draft budget is compiled and provided to City Council no later than September 20th.

October

At the second Council session in October, City Council holds a study session to review the budget in its entirety. Based on this meeting, staff will incorporate any feedback and make necessary adjustments to the recommended budget. Final compensation surveys are reviewed towards the end of the month to determine if the projected cost of living increase falls within the acceptable threshold.

November

At the second Council session in November, a public hearing and first reading of the budget is held. Staff will again incorporate any feedback and make adjustments (if any) to the recommended budget once the meeting has been conducted. Each Director reviews their departmental budget a final time to ensure all necessary expenditures have been incorporated into the recommended budget.

December

The Director of Finance and Administration will receive the final property tax assessed valuations the first week of the month. This information is incorporated into the budget, along with any final adjustments. On the second Wednesday of the month, Council holds the final reading and adopts the budget.



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 which 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

Basis for Budgeting

Basis of budgeting refers to when revenues and expenditures are recognized in the accounts and reported on the financial statements. The City of Cherry Hills Village uses the same basis of budgeting that it uses for its audited financial statements and does not budget for non-cash items such as depreciation. The revenues and expenditures are assumed to be collected or expended during the same period appropriated. All City funds are adopted on an annual basis with all appropriations lapsing at fiscal year-end.

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 2022 is balanced by the total amount of revenues equaling the total amount of expenditures.**

Governmental Funds

Governmental Funds are those through which most governmental functions of the City are financed. These include:

General Fund (Major Fund)

The General Fund accounts for all revenues and expenditures for the City which are not accounted for in other funds. Revenues are primarily derived from property taxes, sales tax, use tax and building permit fees. General Fund revenues are used to maintain and operate the general government. These expenditures include, but are not limited to general government, public safety and street maintenance.

Parks and Recreation Fund (Major Fund)

The Parks and Recreation Fund accounts for expenses related to the exclusion of Cherry Hills Village from the South Suburban Park and Recreation District and to establish park and recreation functions within the City.



Special Revenue Fund

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. These funds include the American Rescue Plan Act Fund, Arapahoe County Open Space Fund, Catherine H. Anderson Land Donation Fund and the Conservation Trust Fund.

Debt Service Fund

The Debt Service Fund accounts for resources that will be used to pay the interest and principal of long-term debts. The Cherry Hills Village Charlou Park 3rd Filing General Improvement District is an example of such a fund.

Capital Fund

The Capital Fund accounts for all capital projects and expenditures such as police cars, public works vehicles, parks and recreation equipment, major street and storm water drainage improvements and building improvements.

Enterprise Fund (Water and Sewer Fund)

This fund accounts for revenues and expenditures associated with the consolidation and operation of water and sewer utilities coming under the auspices of the City of Cherry Hills Village.



Budget Details

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, the Capital Fund and seven small funds. The General Fund is broken out into Revenues, Administration, Judicial, Information Technology, Community Development, Public Safety, Village Crier, and Public Works. Approximately 37% of the General Fund revenue comes from property taxes, 27% from use tax and sales tax, approximately 10% 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 Manager 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.
- ♦ The **Information Technology** section accounts for all computer related expenses of the City.
- ♦ The **Community Development Department** is comprised of a Community Development Director, Planning Manager 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 and the Facilities Maintenance Worker.



Budget Details

Budget Details continued

- ♦ 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 seven small funds are the American Rescue Plan Act Fund, Arapahoe County Open Space Fund, Catherine H. Anderson Land Donation Fund, CHV Charlou Park 3rd Filing General Improvement District, Conservation Trust Fund, Parks and Recreation Fund and the Water and Sewer Fund.

- ♦ The **American Rescue Plan Act Fund** was established in 2021 in response to the COVID-19 global pandemic when the United States government enacted the American Rescue Plan Act of 2021 (ARPA). ARPA established and appropriated funds to the Coronavirus Local Fiscal Recovery Fund to mitigate the fiscal effects stemming from the public health emergency with respect to COVID-19. As a non-entitlement unit as defined in ARPA, the City received funds to be spend on qualifying expenditures obligated by December 31, 2024 and expended by December 31, 2026.
- ♦ 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 **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.
- ♦ 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.
- ♦ 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 **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 **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.



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
General Fund	64%
Parks and Recreation Fund	23%
Total	87%

Non-Major Funds	Appropriation percent
Special Revenue Funds	2%
Enterprise Fund	4%
Capital Fund	6%
Debt Service Fund	1%
Total	13%

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			
American Rescue Plan Act Fund		X	X
Arapahoe County Open Space Fund		X	X
Catherine H. Anderson Land Donation Fund		X	X
Conservation Trust Fund		X	X
Enterprise Fund			
Water and Sewer Fund		X	X
Debt Service Fund			
CHV Charlou Park 3rd Filing General Improvement District		X	X



All Fund Balances

TOTAL FUND BALANCES BY FUND TYPE				
Fund	Beginning 2022	Ending 2022	Increase/ (Decrease)	% Change
General Fund	13,663,098	13,663,098	-	0%
Parks and Recreation Fund	1,676,416	1,838,127	161,711	10%
Capital Fund	4,656,807	4,142,059	(514,748)	(11%)
Arapahoe County Open Space Fund	695,364	759,364	64,000	9%
Catherine H. Anderson Land Donation Fund	348,823	272,202	(76,621)	(22%)
Conservation Trust Fund	450,232	446,332	3,900	(0.87%)
Water and Sewer Fund	769,463	376,161	(393,302)	(51%)
American Rescue Plan Act Fund	835,361	1,670,722	835,361	100%
General Improvement District	59,023	64,787	5,764	10%
Total	\$23,154,587	\$23,232,852	\$78,265	0.34%

Parks and Recreation Fund—The fund balance is expected to increase due to increased property valuations resulting in higher property tax revenue and reduced expenditures for John Meade Park.

Capital Fund—The fund balance is expected to decrease due to approved capital expenditures included in the 2022 budget such as the chip seal replacement project, miscellaneous equipment for the Parks Division, the body camera system for the Police Department and additional vehicles for the Police Department. This fund does not have a designated revenue source so the annual fund balance decrease is to the expected.

Arapahoe County Open Space—The fund balance is expected to increase due to minimal expenditures for trail and park improvements included in the 2022 budget.

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

Water and Sewer Fund—The fund balance is expected to decrease 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.



Summary of all Funds

Summary of All Funds by Fund Type

	GOVERNMENTAL FUND					ENTERPRISE FUND	
	GENERAL FUND	PARKS AND RECREATION FUND	CAPITAL FUND	SPECIAL REVENUE FUND	GID	WATER AND SEWER FUND	ALL FUNDS
2022 BUDGET							
REVENUES							
PROPERTY TAXES	\$ 2,849,607	\$ 2,897,231	\$ -	\$ -	\$ 36,761	\$ -	\$ 5,783,599
SPECIFIC OWNERSHIP TAXES	295,000	-	-	-	2,941	-	\$ 297,941
SALES AND USE TAXES	2,100,000	-	-	-	-	-	\$ 2,100,000
FRANCHISE FEES	500,000	-	-	-	-	-	\$ 500,000
LICENSES AND PERMITS	1,100,200	-	-	-	-	-	\$ 1,100,200
INTERGOVERNMENTAL	364,504	-	-	1,055,361	-	-	\$ 1,419,865
CHARGES FOR SERVICES	362,000	-	-	-	-	-	\$ 362,000
MISCELLANEOUS	72,785	-	197,500	7,500	-	116,660	\$ 394,445
INTEREST	10,200	1,000	2,000	2,100	150	1,000	\$ 16,450
TOTAL REVENUES	\$ 7,654,296	\$ 2,898,231	\$ 199,500	\$ 1,064,961	\$ 39,851	\$ 117,660	\$ 11,974,499
EXPENDITURES							
GENERAL GOVERNMENT	\$ 2,124,058	\$ -	\$ -	\$ 246,121	\$ 3,551	\$ 510,962	\$ 2,884,692
JUDICIAL	98,092	-	-	-	-	-	\$ 98,092
COMMUNITY DEVELOPMENT	501,444	-	-	-	-	-	\$ 501,444
VILLAGE CRIER	40,352	-	-	-	-	-	\$ 40,352
PUBLIC SAFETY	3,507,850	-	-	-	-	-	\$ 3,507,850
PUBLIC WORKS	1,048,695	-	-	-	-	-	\$ 1,048,695
PARKS AND RECREATION	-	2,131,037	-	-	-	-	\$ 2,131,037
DEBT SERVICE	333,805	407,983	-	-	29,525	-	\$ 771,313
CAPITAL	-	197,500	714,248	-	-	-	\$ 911,748
TOTAL EXPENDITURES	\$ 7,654,296	\$ 2,736,520	\$ 714,248	\$ 246,121	\$ 33,076	\$ 510,962	\$ 11,895,223
NET INCREASE (DECREASE) IN FUND BALANCES	-	161,711	(514,748)	818,840	6,775	(393,302)	79,276
BEGINNING FUND BALANCES	\$ 13,663,098	\$ 1,676,416	\$ 4,656,807	\$ 2,329,780	\$ 59,023	\$ 769,463	\$ 23,154,587
ENDING FUND BALANCES	\$ 13,663,098	\$ 1,838,127	\$ 4,142,059	\$ 3,148,620	\$ 64,787	\$ 376,161	\$ 23,232,852



Total Fund Budget - Revenues

Summary of All Funds - 4 Year Comparison

REVENUES	2019 ACTUAL	2020 ACTUAL	2021 BUDGET	2021 ESTIMATE	2022 BUDGET	% Change 2021 BUDGET TO 2022 BUDGET
BEGINNING FUND BALANCES	\$ 19,957,725	\$ 20,128,907	\$ 20,568,406	\$22,456,643	\$ 23,154,587	13%
MAJOR FUNDS						
GENERAL FUND	8,262,827	9,101,027	7,654,296	9,080,761	7,654,296	0%
PARKS AND RECREATION FUND	2,238,646	3,146,506	2,855,104	2,845,711	2,898,231	2%
SPECIAL REVENUE FUNDS						
AMERICAN RESCUE PLAN ACT FUND	-	-	-	835,361	835,361	0%
ARAPAHOE COUNTY OPEN SPACE FUND	249,369	266,503	398,000	379,438	164,000	-59%
CATHERINE ANDERSON LAND DONATION FUND	210,032	21,704	11,500	7,284	5,000	-57%
CONSERVATION TRUST FUND	80,987	70,274	81,008	79,438	60,600	-25%
CAPITAL FUNDS						
CAPITAL FUND	25,627	1,143,716	200,000	134,849	199,500	0%
DEBT SERVICE FUND						
GENERAL IMPROVEMENT DISTRICT	375,000	40,844	43,662	43,812	39,851	-9%
ENTERPRISE FUND						
WATER AND SEWER FUND	152,734	110,840	145,660	165,919	117,660	-19%
TOTAL REVENUES	\$ 11,595,222	\$ 13,901,414	\$ 11,389,230	\$13,572,573	\$ 11,974,499	5%



Total Fund Budget - Expenditures

Summary of All Funds - 4 Year Comparison

<i>EXPENDITURES</i>	2019 ACTUAL	2020 ACTUAL	2021 BUDGET	2021 ESTIMATE	2022 BUDGET	% Change 2021 BUDGET TO 2022 BUDGET
MAJOR FUNDS						
GENERAL FUND	6,583,645	6,736,124	7,383,392	7,177,639	7,654,296	4%
PARKS AND RECREATION FUND	2,767,048	2,936,340	2,653,724	2,255,181	2,736,520	3%
SPECIAL REVENUE FUNDS						
AMERICAN RESCUE PLAN ACT FUND	-	-	-	-	-	0%
ARAPAHOE COUNTY OPEN SPACE FUND	73,781	353,987	768,910	739,910	100,000	-87%
CATHERINE ANDERSON LAND DONATION FUND	366,756	108,725	61,621	37,391	81,621	32%
CONSERVATION TRUST FUND	174,579	68,177	44,500	44,500	64,500	45%
CAPITAL FUNDS						
CAPITAL FUND	686,968	1,143,925	978,025	735,208	714,248	-27%
DEBT SERVICE FUND						
GENERAL IMPROVEMENT DISTRICT	335,863	31,087	33,681	33,683	33,076	-2%
ENTERPRISE FUND						
WATER AND SEWER FUND	32,334	30,677	749,813	748,569	510,962	-32%
TOTAL EXPENDITURES	\$ 11,020,974	\$ 11,409,042	\$ 12,673,666	\$11,772,081	\$ 11,895,223	-6%
ENDING FUND BALANCES	\$ 20,128,907	\$ 22,456,643	\$ 21,656,247	\$23,154,587	\$ 23,232,852	7%



Department Fund Source

The following chart depicts which departments are represented within each fund in the adopted 2022 budget.

General Fund <ul style="list-style-type: none">• Mayor & City Council• City Manager• Administration• Municipal Court• Community Development• Information Technology• Public Services• Public Works	Capital Fund <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 <ul style="list-style-type: none">• Mayor & City Council• City Manager• Administration• Information Technology• Public Services• Public Works• Parks & Recreation Division	Conservation Trust Fund <ul style="list-style-type: none">• Parks & Recreation Division
Charlou Park 3rd Filing District General Improvement Fund <ul style="list-style-type: none">• General Improvement District Chair and Board Members	Catherine H. Anderson Land Donation Fund <ul style="list-style-type: none">• Parks & Recreation Division
	Arapahoe County Open Space Fund <ul style="list-style-type: none">• Parks & Recreation Division
	Water and Sewer Fund <ul style="list-style-type: none">• Public Works
	American Rescue Plan Act Fund <ul style="list-style-type: none">• Mayor & City Council

City Departments



City Departments

Administrative Positions	2016	2017	2018	2019	2020	2021	2022
City Manager	1	1	1	1	1	1	1
Director of Finance and Administration	1	1	1	1	1	1	1
Accounting Clerk	1	1	1	0	0	0	0
City Clerk	1	1	1	1	1	1	1
Human Resource Analyst	1	1	1	1	1	1	0
Human Resource Manager	0	0	0	0	0	0	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 Operations Manager	1	1	1	1	1	1	1
Parks, Trails & Recreation Administrator	1	1	0	0	0	0	0
Parks & Recreation Coordinator	0	0	1	1	1	1	1
Special Projects Coordinator	1	1	0	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
Horticulturist	0	0	0	0	0	0	1
Parks Maintenance Workers	3	3	3	4	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	5
Community Development Positions							
Community Development Director	1	1	1	1	1	0	0
Planning Manager	0	0	0	0	0	0	1
Senior Planner	0	0	0	0	0	1	0
Community Development Clerk	1	1	1	1	1	1	1
City Wide Totals	59.5	59.5	58.5	58.5	58.5	58.5	58.5



City Departments

Employees

Cherry Hills Village has 53 full-time employees, 1 part-time employee and an average of 5 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 and Administration, City Clerk, Municipal Court Clerk and Human Resource Manager. 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 2022.

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 and 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.

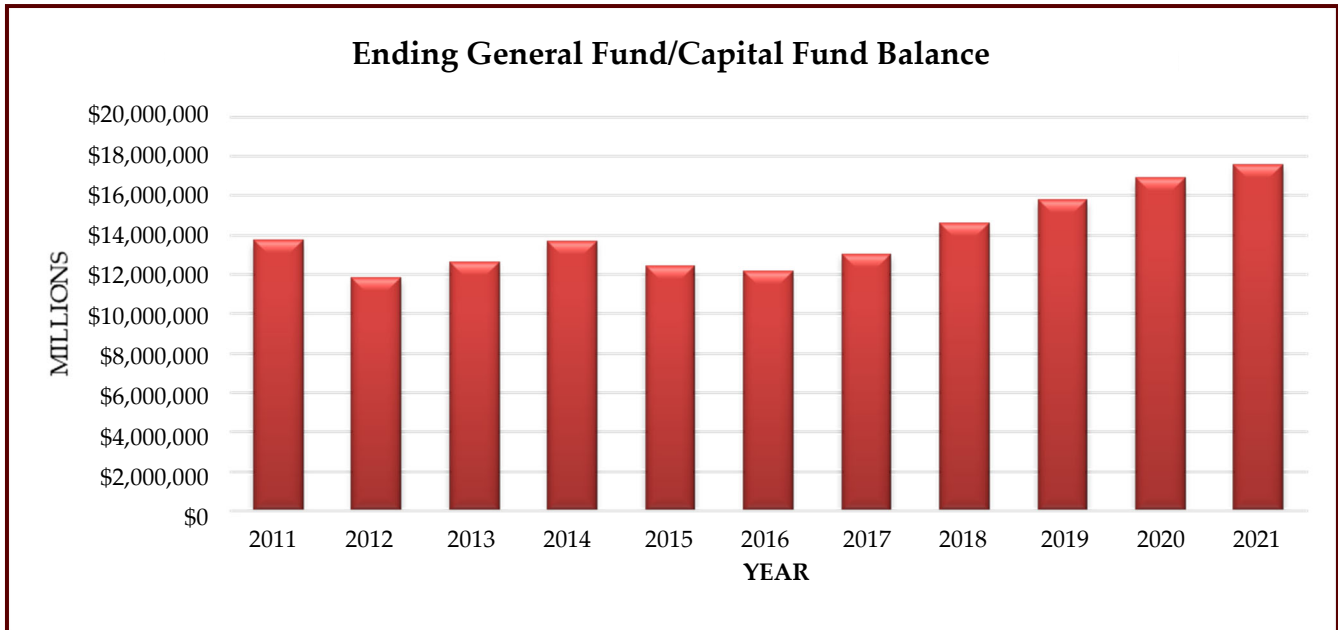
The Finance Department is also charged with maintaining an unreserved fund balance for the General Fund equivalent to a minimum of six months of the current year's expenditures less capital outlay and transfers out budgeted for the fund.



City Departments

Administration Department continued

The 2021 ending fund balance for the General Fund and Capital Fund was \$17.6 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 Resource 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

	2018 actual	2019 actual	2020 actual	2021 actual	2022 projected
Employee turnover below 12%	7 employees 13%	5 employees 10%	6 employees 11%	10 employees 19%	4 employees 8%
Reduce number of property casualty claims (less than 10)	2	6	3	4	2
Reduce number of worker's compensation claims (less than 5)	3	3	3	4	2
Increase number of residents reached by website "NotifyMe"	340	355	404	431	500
Total number of website visits	45,992	51,120	91,525	101,931	110,000
Personnel Count Total	6.5	5.5	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

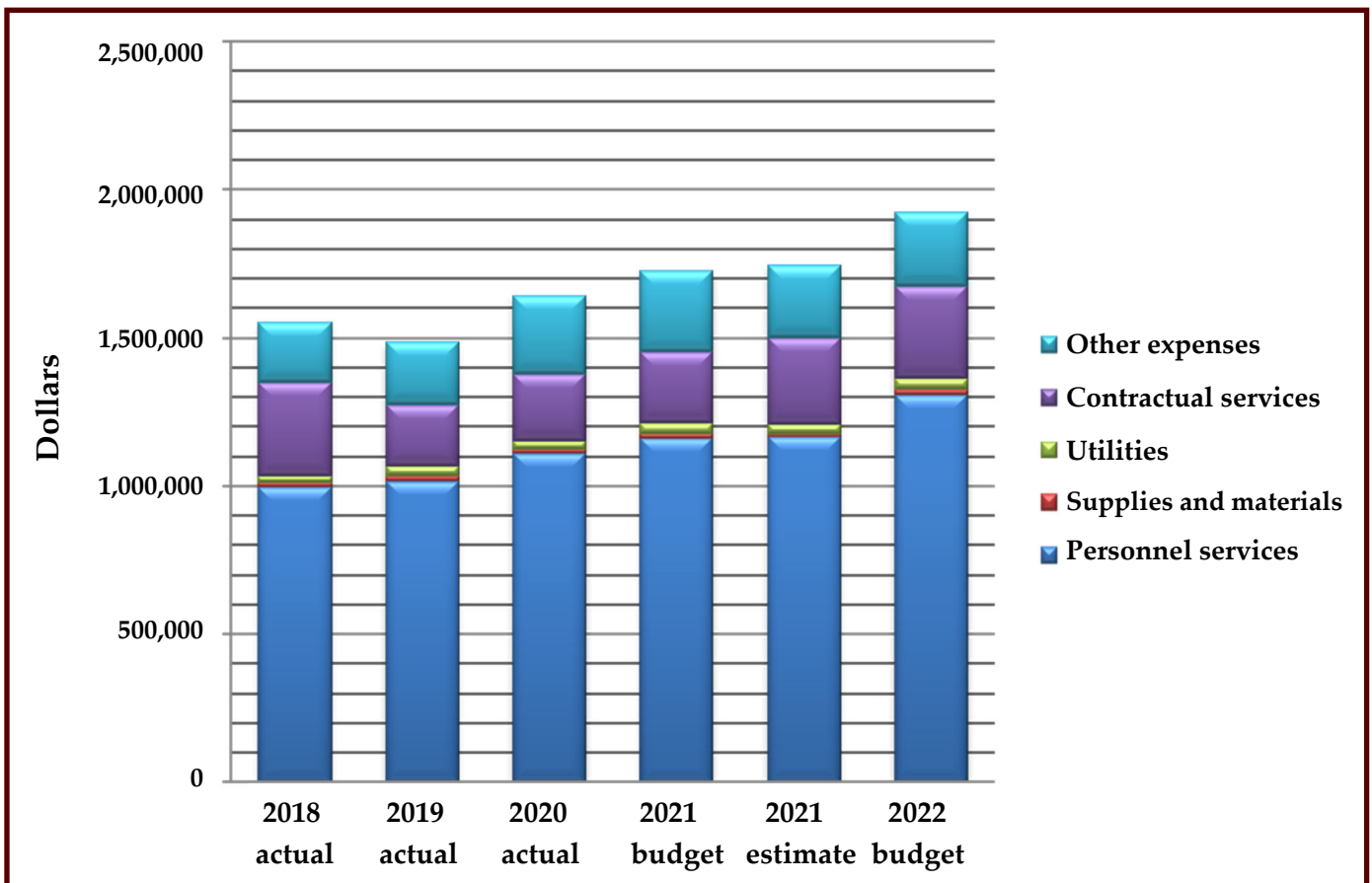
Administration Department continued

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:

	2018 actual	2019 actual	2020 actual	2021 budget	2021 estimate	2022 budget
Personnel services	996,652	1,017,199	1,110,965	1,160,068	1,166,178	1,308,496
Supplies and materials	13,867	15,790	11,471	18,000	10,730	18,000
Utilities	22,686	35,151	30,197	37,642	33,735	36,972
Contractual services	317,640	205,700	223,819	237,609	291,040	312,812
Other expenses	202,460	210,230	265,421	274,352	244,291	247,309
Total Administration expenses	\$1,553,305	\$1,484,070	\$1,641,873	\$1,727,671	\$1,745,974	\$1,923,589

Administration Department 2018—2022 Expenditures





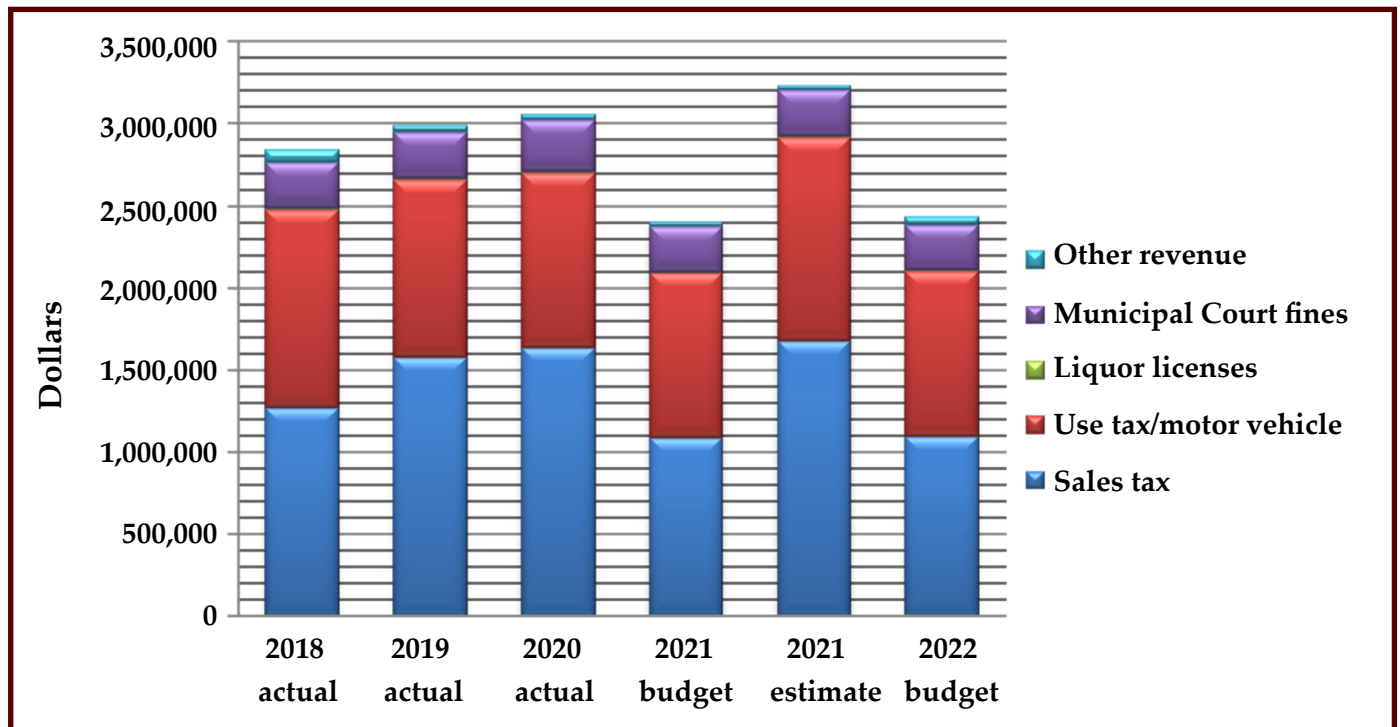
City Departments

Administration Department continued

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

	2018 actual	2019 actual	2020 actual	2021 budget	2021 estimate	2022 budget
Sales tax	1,273,544	1,574,220	1,639,348	1,090,000	1,681,686	1,100,000
Use tax/motor vehicle	1,204,073	1,087,301	1,061,673	1,000,000	1,230,934	1,000,000
Liquor license	7,489	6,364	7,516	6,200	8,051	6,200
Municipal Court fines	279,377	283,938	313,692	280,000	287,438	280,000
Other revenue	80,301	35,265	32,190	25,000	24,667	50,000
Total Administration revenue	\$2,844,784	\$2,987,088	\$3,054,419	\$2,401,200	\$3,232,776	\$2,436,200

Administration Department 2018 - 2022 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. There are no expected staffing changes to the Police Department for 2022.

Goals and objectives of the Police Department:

- Goal: The state legislature has mandated the use of body worn cameras by July of 2023 (*corresponds to the City's short term goal 2*). **Objective: as a result, the Police Department will fully implement the Colorado legislative mandate for body worn cameras in 2022. Selected staff members will work to procure and develop policy and procedure for the implementation of body worn cameras.**
- 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: To reduce property crime in the City (*corresponds to the City's long term goal 4*). **Objective: Utilizing the statistical data obtained in 2021 or specific crime issues, deploy directed patrol using equipment and personnel to include patrol, motorcycles, bicycles and foot patrols, to reduce property crime in identified areas.**
- 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**



City Departments

Police Department continued

- **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 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.**

As in 2020, the COVID-19 pandemic had an impact on the goals and objectives of the Police Department. In early 2021, many businesses (including governmental organizations) were slow to reopen which reduced the amount of traffic on the roadways. As the year progressed, the traffic flow varied and returned to normal. The Department was vigilant with regard to traffic issues and deployed the motorcycle unit and other operations in an attempt to reduce speeds and traffic accidents in the Village and will continue this vigilance into 2022 as traffic levels return to pre-COVID levels.

Another goal which was 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 some homeowner association meetings. The Department did participate in two drug take back events, which resulted in the collection of 283 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

	2018 actual	2019 actual	2020 actual	2021 actual	2022 projected
Total number of traffic accidents	325	274	174	150	150
Reduce on the job injuries resulting in lost time to less than 5	1	3	1	1	1
Total number of community events attended in an effort to enhance community relations	5	7	1	2	4
Personnel Count Total	27	27	27	28	28



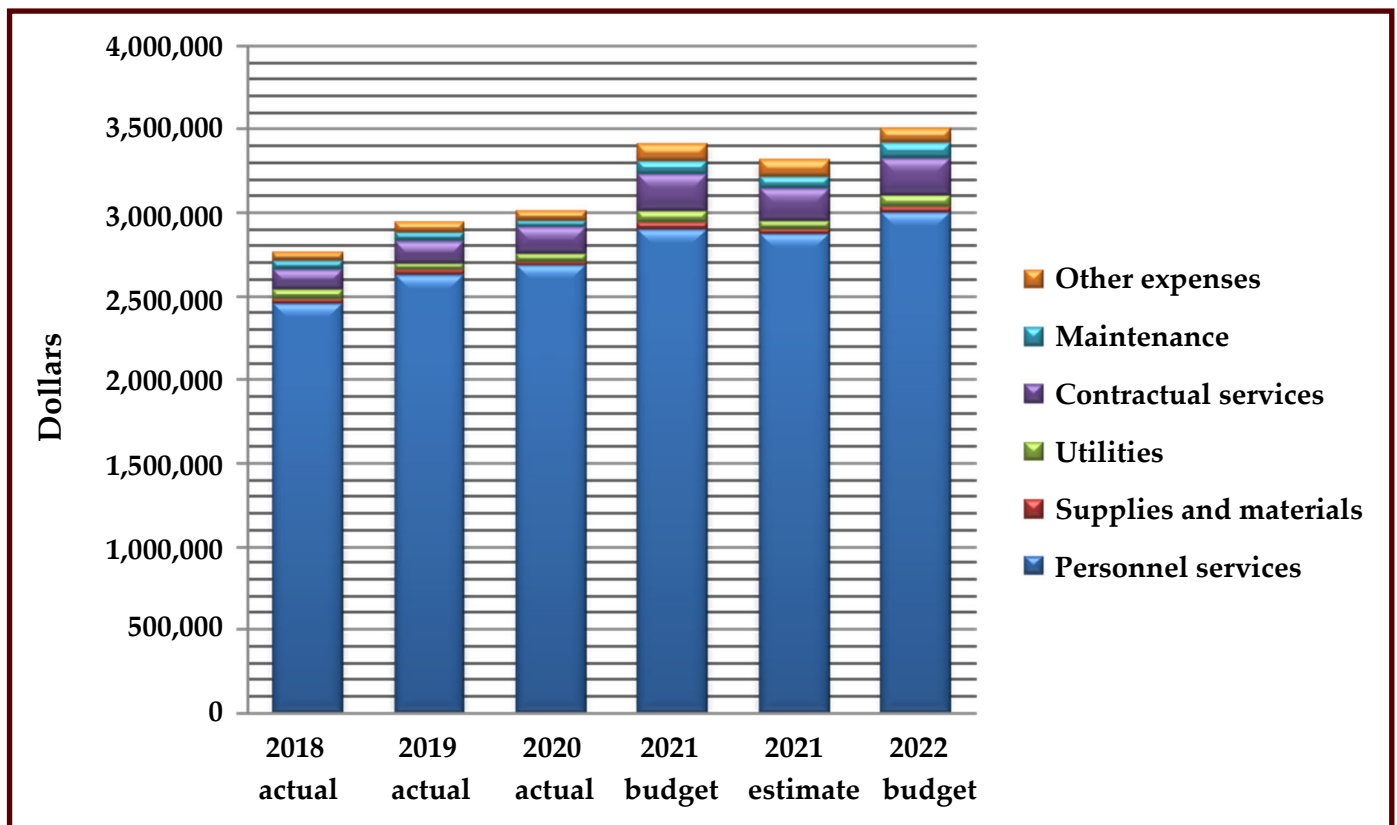
City Departments

Police Department continued

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

	2018 actual	2019 actual	2020 actual	2021 budget	2021 estimate	2022 budget
Personnel	2,460,681	2,632,917	2,688,147	2,905,701	2,875,105	3,001,142
Supplies and materials	26,031	27,338	20,881	41,673	29,922	37,565
Utilities	54,849	40,705	48,481	67,175	48,875	70,415
Contractual Services	120,089	129,337	157,897	216,304	193,109	223,058
Maintenance	52,055	51,152	41,954	80,648	72,936	92,390
Other expenses	48,507	67,280	50,064	102,671	100,670	83,280
Total Public Safety expenses	\$2,762,212	\$2,948,729	\$3,015,424	\$3,414,172	\$3,320,618	\$3,507,850

Police Department 2018 - 2022 Expenditures





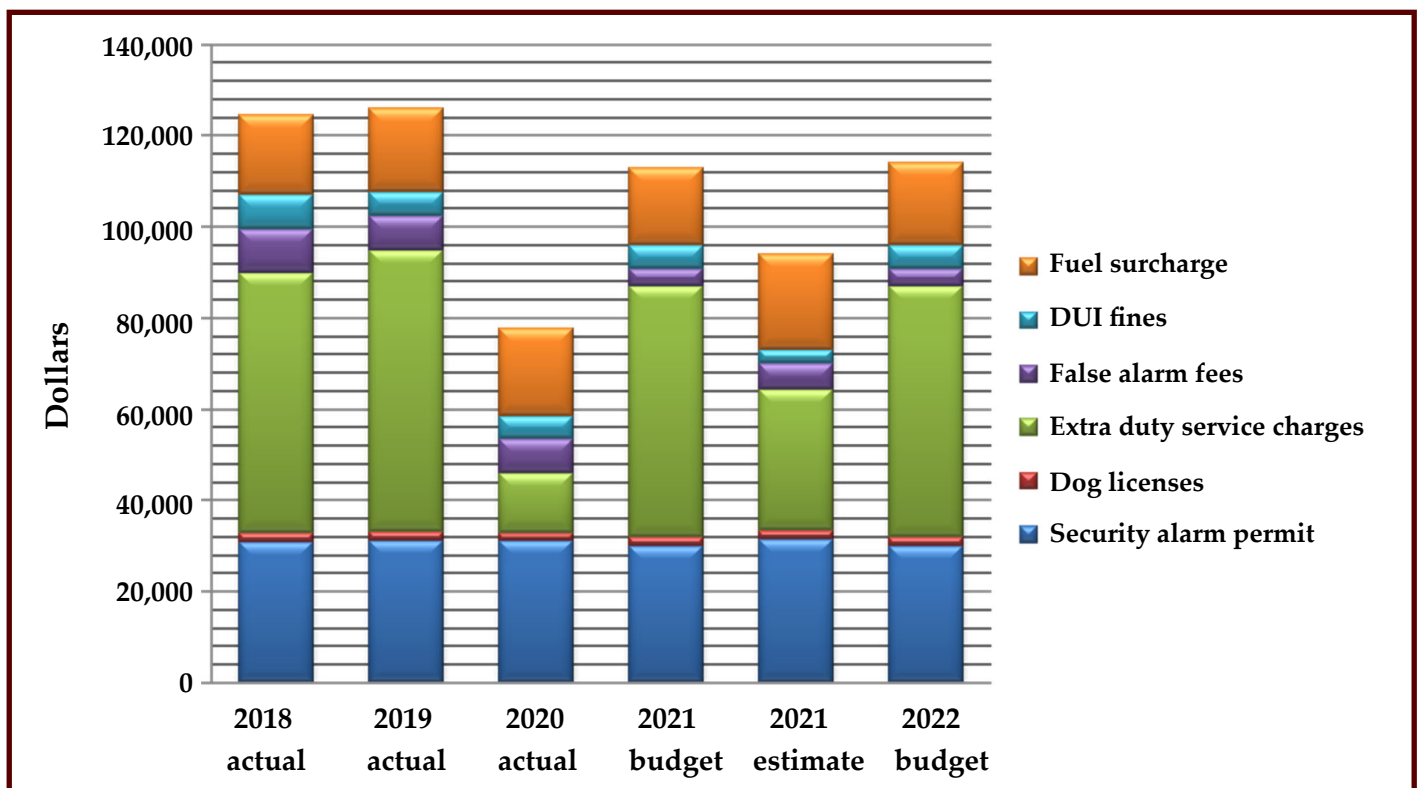
City Departments

Police Department continued

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

	2018 actual	2019 actual	2020 actual	2021 budget	2021 estimate	2022 budget
Security alarm permit	30,888	31,350	31,250	30,000	31,600	30,000
Dog licenses	2,140	2,060	1,800	2,000	1,840	2,000
Extra duty service charges	56,980	61,540	13,098	55,000	31,099	55,000
False alarm fees	9,600	7,600	7,500	4,000	5,600	4,000
DUI fines	7,655	5,138	5,019	5,000	3,081	5,000
Fuel surcharge	17,310	18,250	19,195	17,000	20,950	18,000
Total Public Safety revenue	\$124,573	\$125,938	\$77,862	\$113,000	\$94,170	\$114,000

Police Department 2018 - 2022 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. There are now 172 agencies in the United States and Canada that have achieved this status.

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. In 2022, the Public Works Department had one seasonal employee removed and the Parks Division had a Horticulturist position added to the respective budgets.

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 2022.**



City Departments

Public Works Department continued

- 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.**
- 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 2022, 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 2022, 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 2022, 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: The Parks Division took 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 the Parks Division experienced an accident and injury free period from 2016-2020. The Department has implemented additional protocols in an effort to return to the accident and injury free status in 2022. 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

	2018 actual	2019 actual	2020 actual	2021 actual	2022 projected
Public Works Resident Satisfaction Survey Score (above 5)	5.00	5.09	5.04	4.78	5.05
Average # of days to complete street related work order	*	*	5	2	3
Average # of days to complete park related work order	*	*	4	6	5
Average # of days to complete snow/ice related work order	*	*	1	1	1
Average # of days to complete sign related work order	*	*	3	3	2
Average # of days to complete building related work order	*	*	5	1	2
Average # of days to complete stormwater related work order	*	*	5	3	4
Reduce on the job injuries resulting in lost time to less than 4	0	0	0	1	0
Personnel Count Total (including Parks Division)	22	23	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:

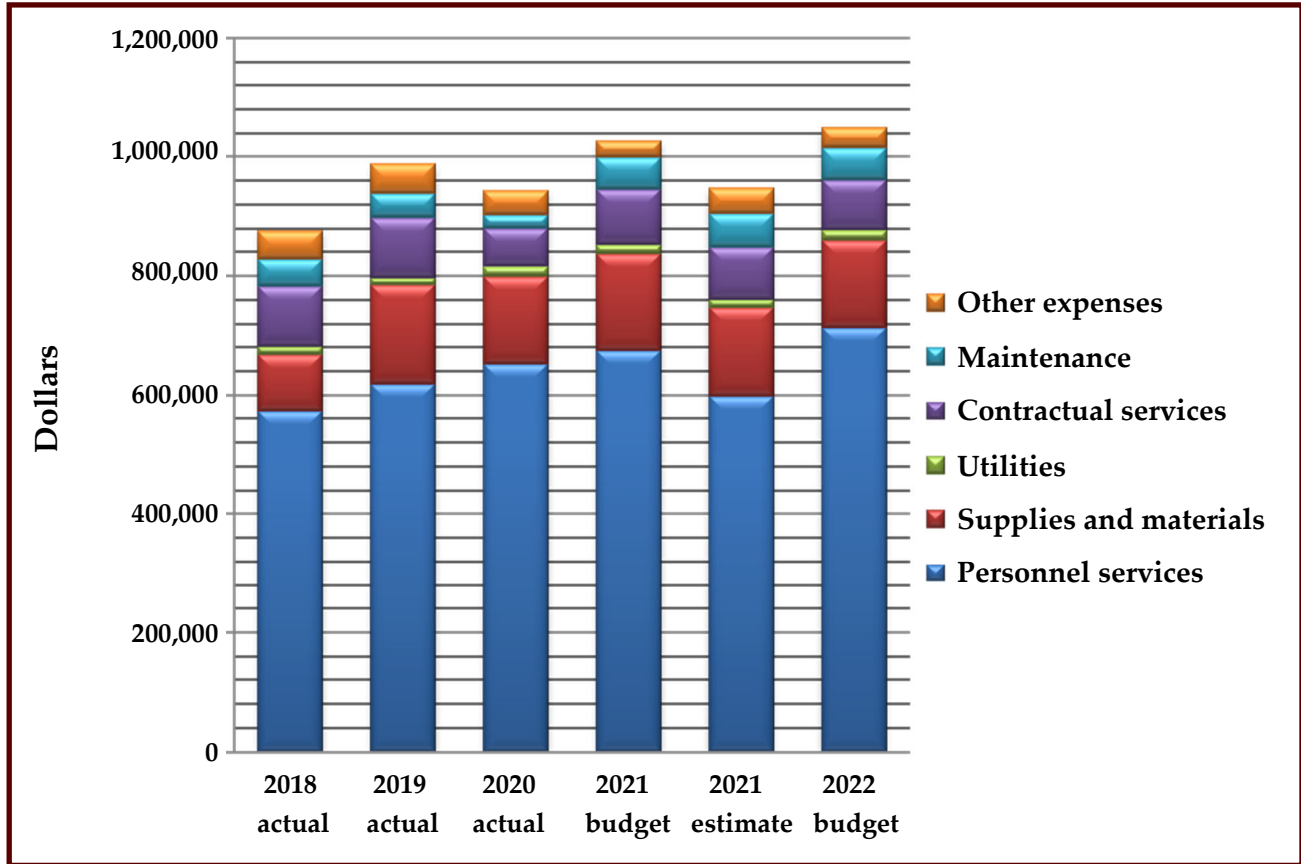
	2018 actual	2019 actual	2020 actual	2021 budget	2021 estimate	2022 budget
Personnel services	573,370	619,688	651,485	675,191	597,737	713,671
Supplies and materials	95,641	165,607	148,497	162,500	149,031	147,367
Utilities	13,823	12,016	16,211	15,000	14,052	16,000
Contractual services	99,870	100,044	64,353	93,650	87,385	85,000
Maintenance	46,216	40,775	23,249	53,600	56,782	54,157
Other expenses	47,568	49,890	40,673	27,500	41,140	32,500
Total Public Works	\$876,488	\$988,020	\$944,469	\$1,027,441	\$947,127	\$1,048,695



City Departments

Public Works Department continued

Public Works Department (Streets Division) 2018 - 2022 Expenditures



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

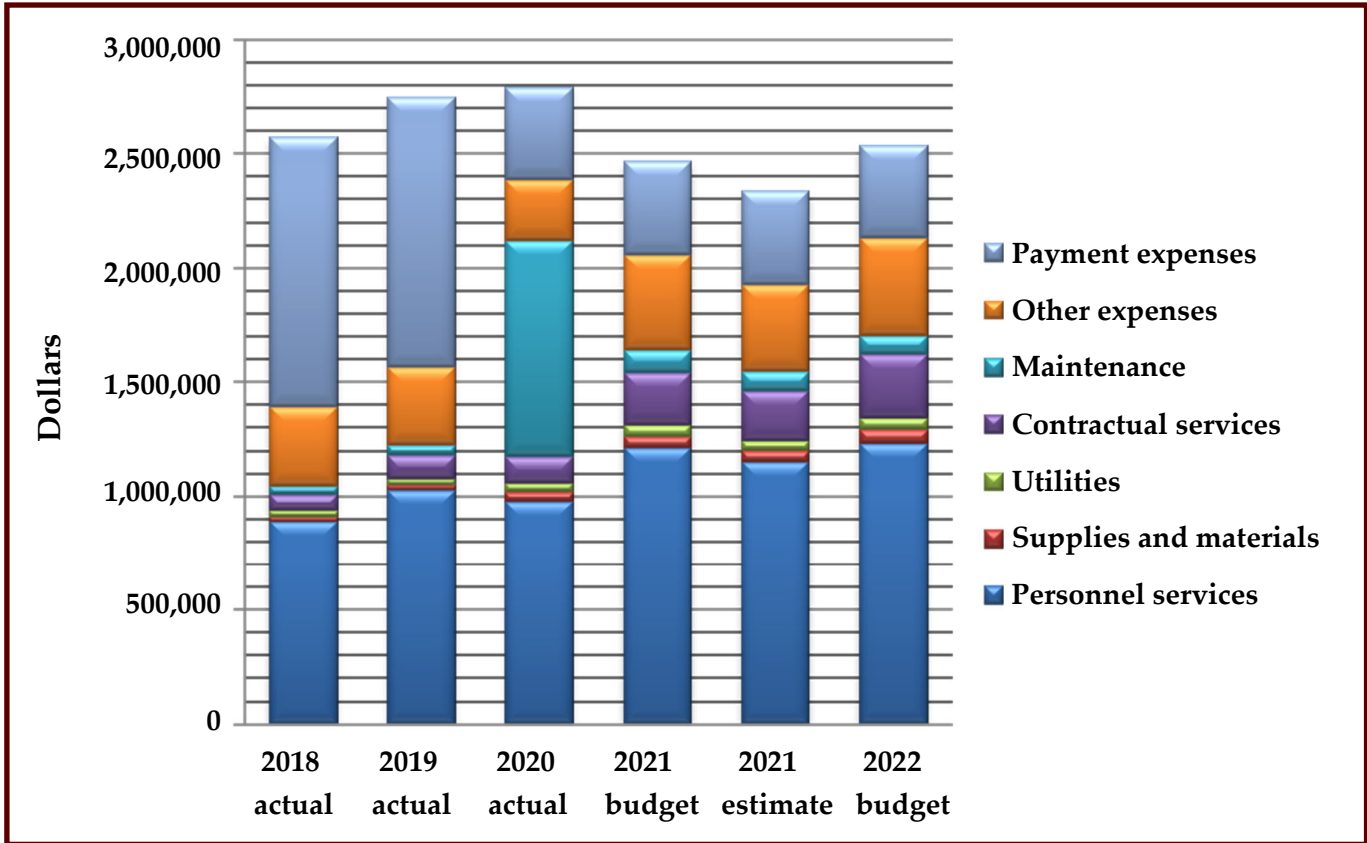
	2018 actual	2019 actual	2020 actual	2021 budget	2021 estimate	2022 budget
Personnel services	887,706	1,026,952	977,441	1,209,902	1,148,089	1,229,506
Supplies and materials	22,981	20,958	40,424	49,842	49,342	60,975
Utilities	28,414	29,846	40,649	53,702	43,236	52,232
Contractual services	70,229	102,425	114,182	227,511	221,817	279,583
Maintenance	37,583	44,249	947,795	98,275	83,680	82,322
Other expenses	348,299	340,716	265,105	418,811	380,519	426,419
Payment expenses	1,175,697	1,184,903	407,030	407,681	407,681	407,983
Total Parks Division expenses	\$2,570,909	\$2,750,050	\$2,792,626	\$2,465,724	\$2,334,364	\$2,539,020



City Departments

Public Works Department continued

Public Works Department (Parks Division) 2018 - 2022 Expenditures



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

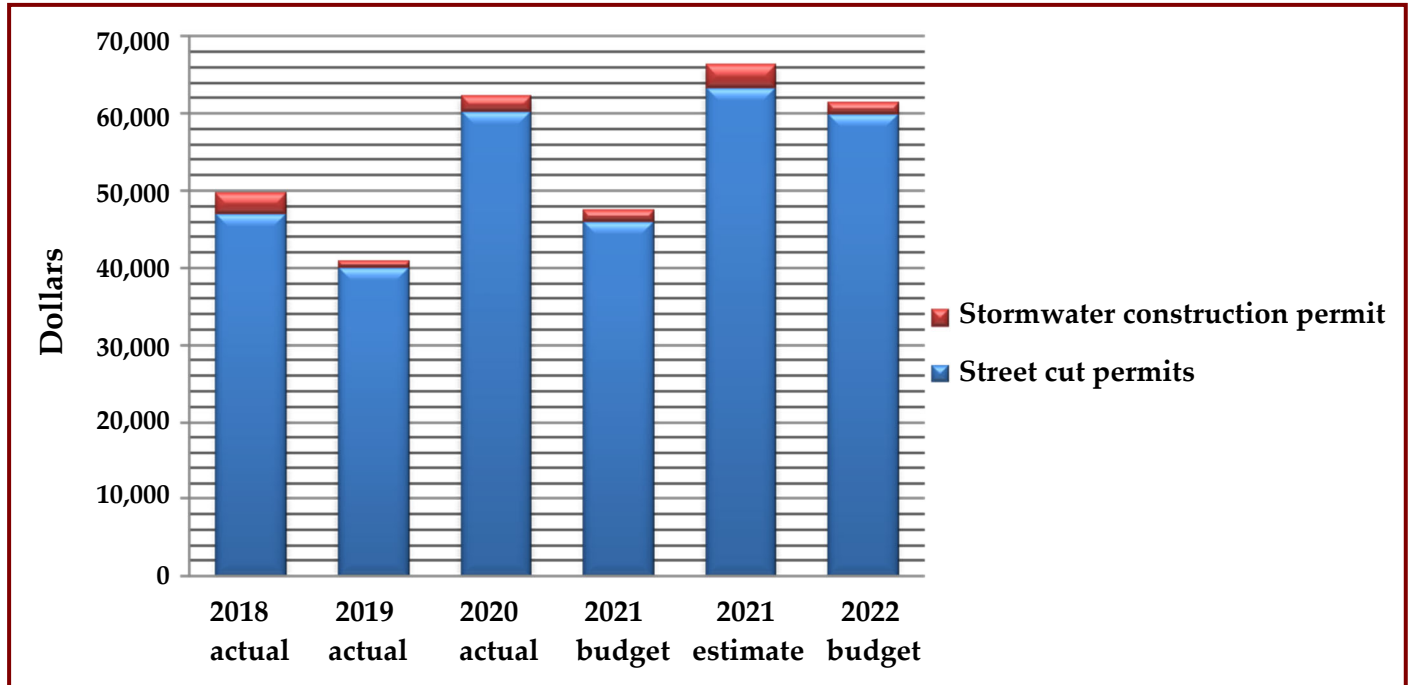
	2018 actual	2019 actual	2020 actual	2021 budget	2021 estimate	2022 budget
Street cut permits	47,025	40,000	60,275	46,000	63,320	60,000
Stormwater construction permit	2,700	905	2,103	1,500	3,000	1,500
Total Public Works revenue	\$49,725	\$40,905	\$62,378	\$47,500	\$66,320	\$61,500



City Departments

Public Works Department continued

Public Works Department (Streets Division) 2018 - 2022 Revenue



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

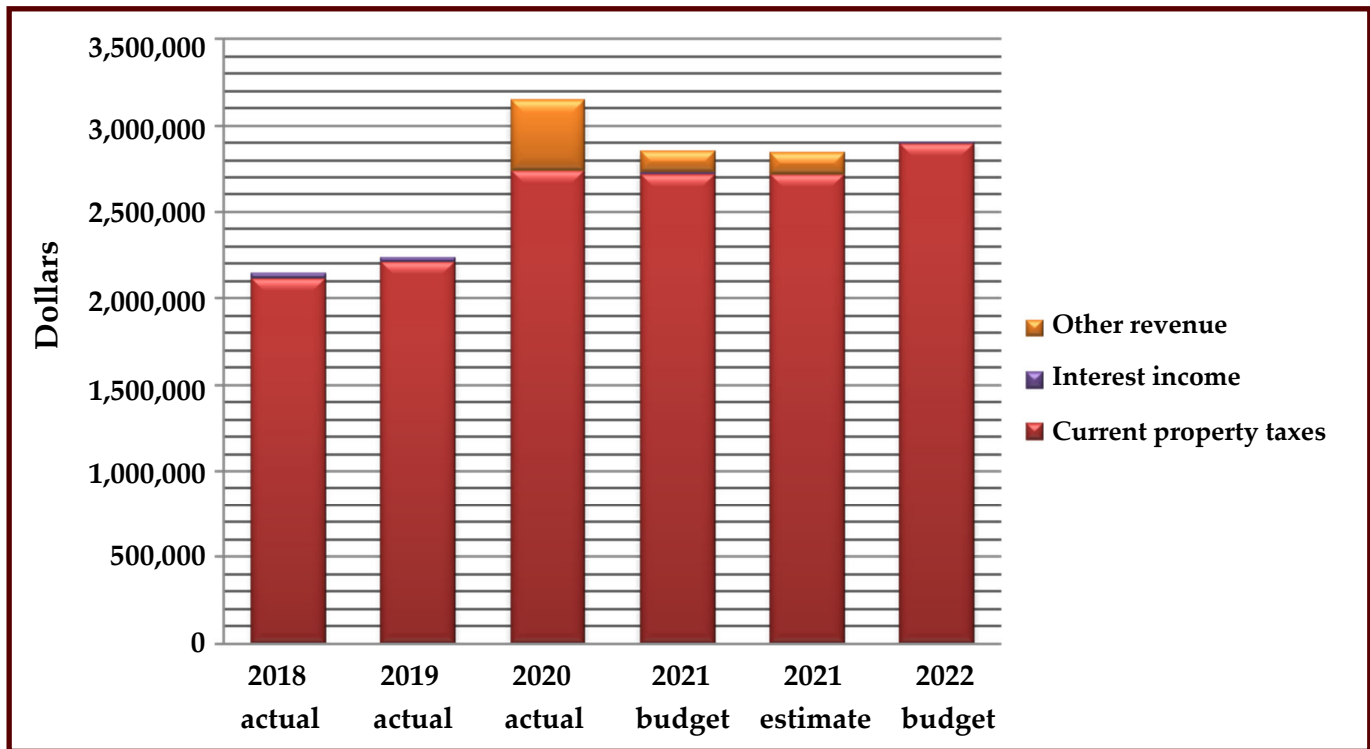
	2018 actual	2019 actual	2020 actual	2021 budget	2021 estimate	2022 budget
Current property taxes	2,116,234	2,212,218	2,737,333	2,720,104	2,720,104	2,897,231
Interest income	30,246	26,427	5,662	10,000	607	1,000
Other revenue	-	-	403,511	125,000	125,000	-
Total Parks Division revenue	\$2,146,480	\$2,238,645	\$3,146,506	\$2,855,104	\$2,845,711	\$2,898,231



City Departments

Public Works Department continued

Public Works Department (Parks Division) 2018 - 2022 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. 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.

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

There are no expected changes to personnel counts for the Community Development Department in 2022.

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: Bring an updated Master Plan to City Council for their approval before the end of 2022.**
- 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 2022 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

	2018 actual	2019 actual	2020 actual	2021 actual	2022 projected
Maintain annual NFIP CRS rating of at least 8 or below	7	7	7	7	8
Percentage of permits processed by electronic permitting	8%	36%	83%	99.6%	99%
Average permit review time for new single family residence - acceptable benchmark 70 working days	101.5 working days	69 working days	113.8 working days	86.7 working days	70 working days
Personnel Count Total	3	3	3	2	2



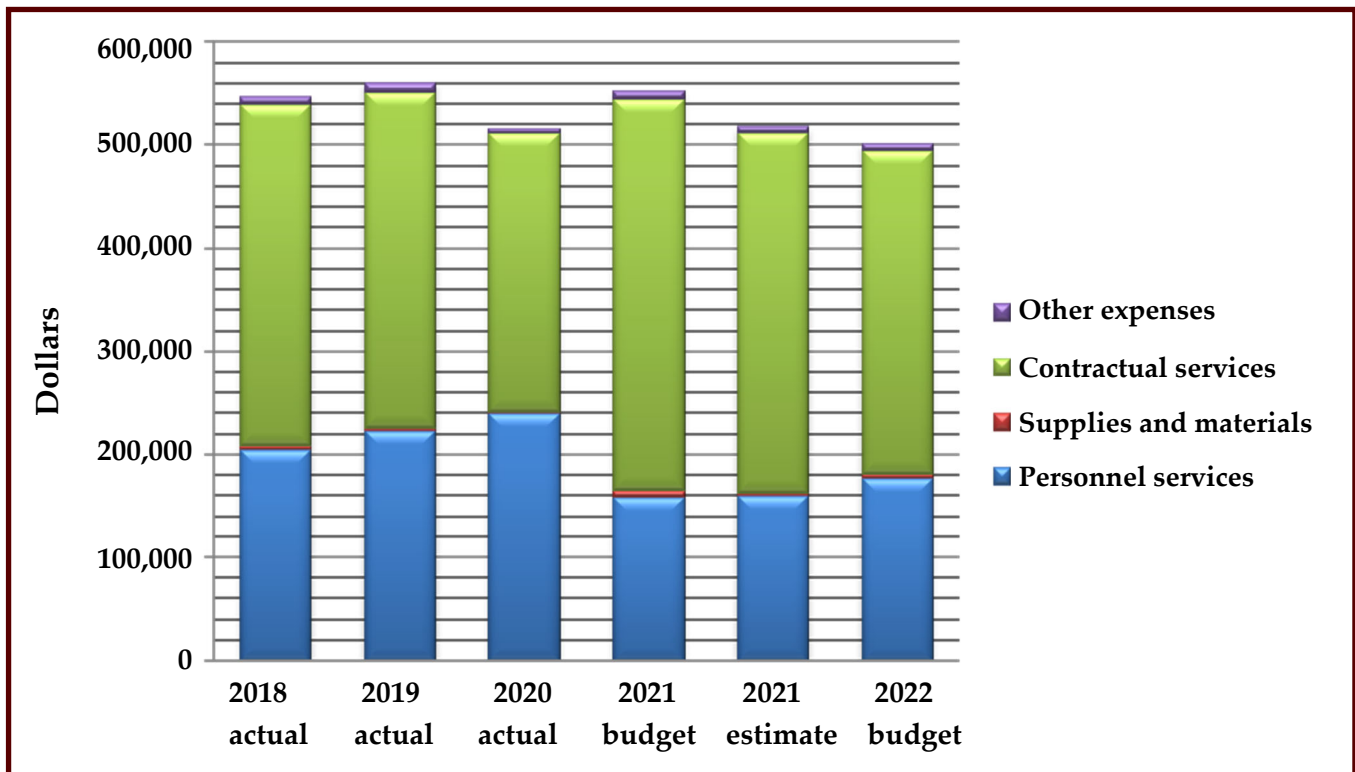
City Departments

Community Development Department continued

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

	2018 actual	2019 actual	2020 actual	2021 budget	2021 estimate	2022 budget
Personnel services	205,008	223,403	240,401	158,959	160,108	176,730
Supplies and materials	2,925	2,532	909	6,400	2,264	3,700
Contractual services	331,778	325,059	269,957	378,750	349,132	313,714
Other expenses	7,707	9,696	4,721	8,630	6,368	7,300
Total Community Development expenses	\$547,418	\$560,689	\$515,988	\$552,739	\$517,872	\$501,444

Community Development Department 2018 - 2022 Expenditures





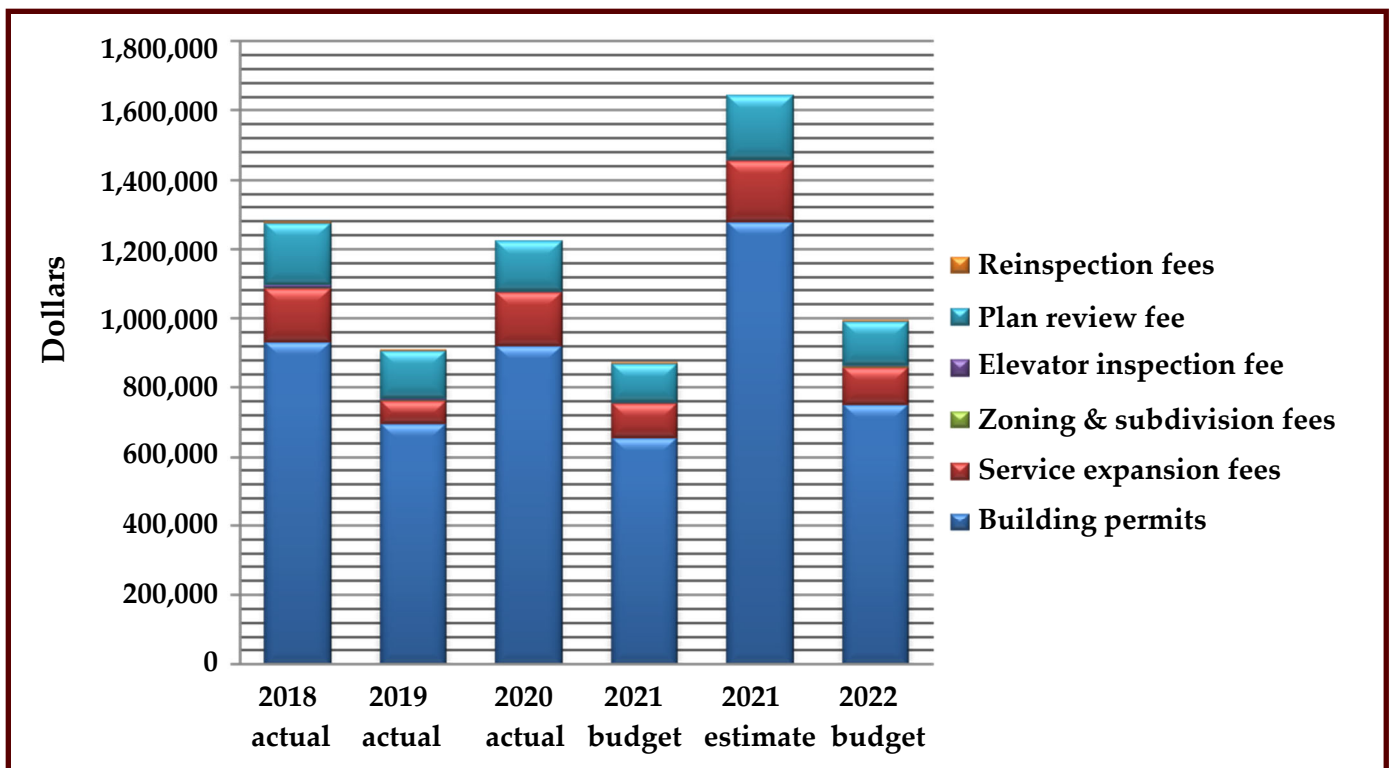
City Departments

Community Development Department continued

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

	2018 actual	2019 actual	2020 actual	2021 budget	2021 estimate	2022 budget
Building permits	933,753	696,288	919,542	655,000	1,280,238	750,000
Service expansion fees	154,203	66,194	156,425	100,000	176,480	110,000
Zoning & subdivision fees	1,000	1,670	800	1,000	500	1,000
Elevator inspection fees	7,708	4,400	3,430	4,000	4,000	4,000
Plan review fee	178,810	139,120	144,590	110,000	183,625	125,000
Reinspection fees	2,700	100	-	500	-	500
Total Community Development revenue	\$1,278,174	\$907,772	\$1,224,787	\$870,500	\$1,644,843	\$990,500

Community Development Department 2018- 2022 Revenue



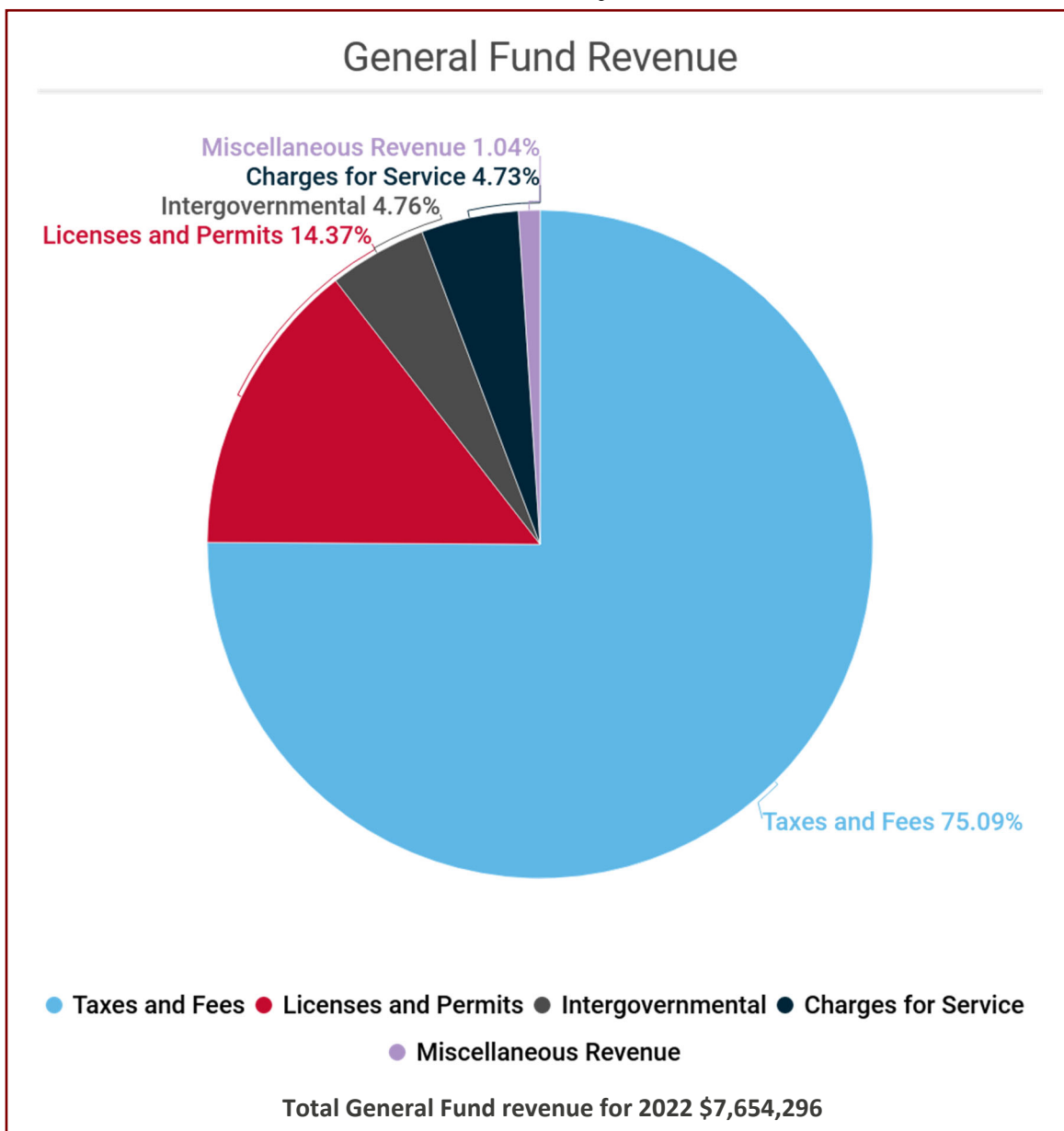
Revenues



Revenue Details

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. 2022 revenue collections are projected at \$7,654,296 which is an increase of \$270,904 from the 2021 budgeted revenue of \$7,383,392. 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?





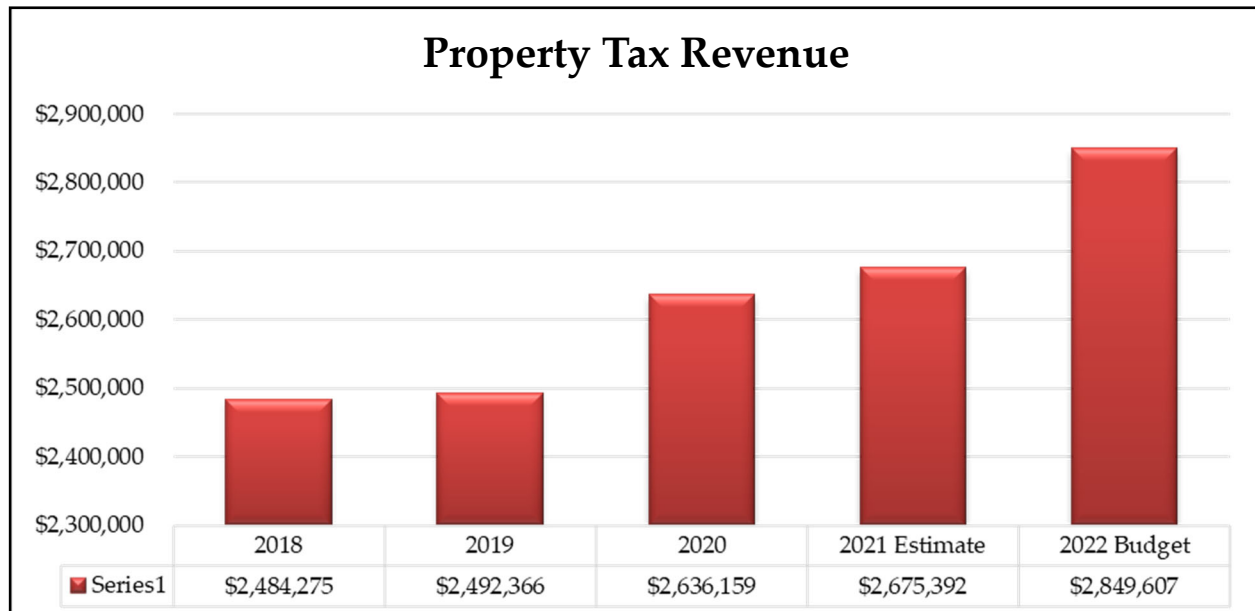
Revenue Details

Revenue Summary continued

General Fund Revenue Sources	Revenue	Percentage
Property Taxes	\$2,849,607	37%
Sales Tax	\$1,100,000	14%
Use Tax	\$1,000,000	13%
Building Permit Fees	\$750,000	10%
Other Revenue	\$433,185	6%
Utility Franchise Fees	\$360,000	5%
Specific Ownership Tax	\$295,000	4%
Municipal Court Fines	\$280,000	4%
Highway Users Tax	\$225,838	3%
Cable Television Franchise Fees	\$140,000	2%
County Road/Bridge Levy	\$110,666	1%
Service Expansion Fees	\$110,000	1%
Total	\$7,654,296	100%



Revenue Summary



Property Taxes

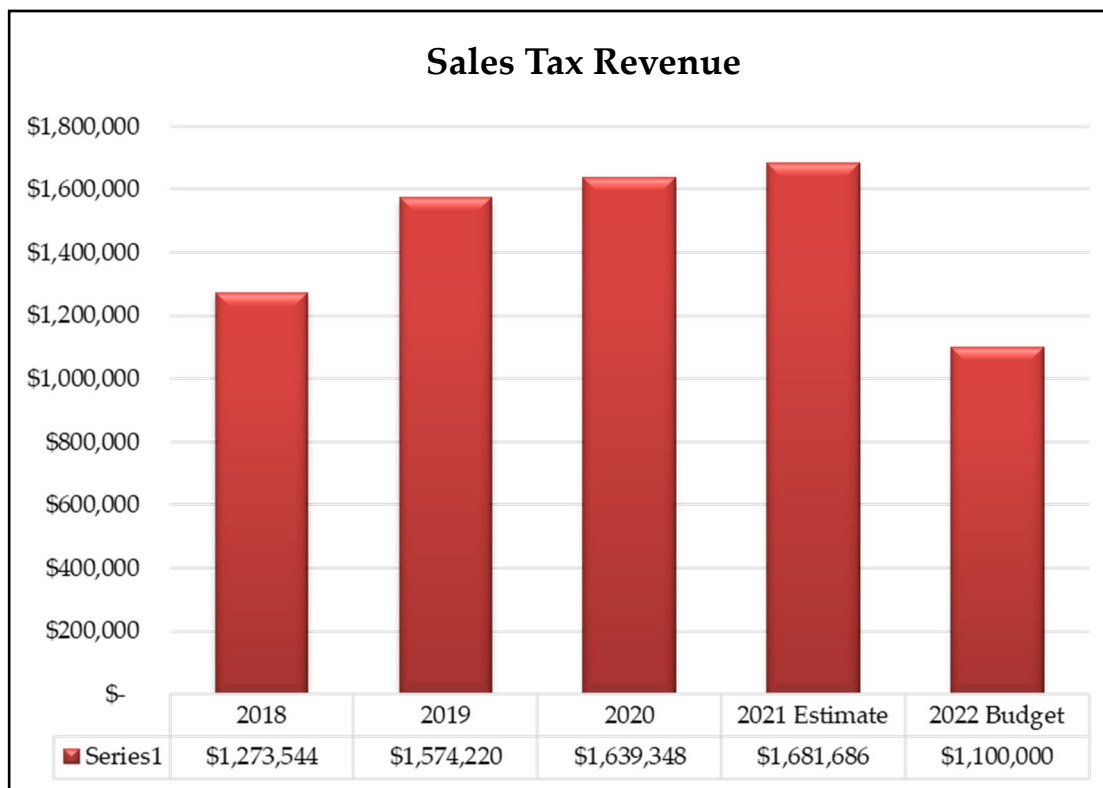
The property tax valuation and assessments in Cherry Hills Village are determined every two years by Arapahoe County using a “Sales Comparison Approach”. This approach directly compares properties that are similar in general location, design, size, age and amenities. The property taxes are calculated by taking the actual value multiplied by the assessment rate multiplied by the mill levy. The residential assessment rate is 6.9% 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					
2018 Actual	2019 Actual	2020 Actual	2021 Budget	2021 Estimate	2022 Budget
\$1,273,544	\$1,574,220	\$1,639,348	\$1,090,000	\$1,681,686	\$1,100,000



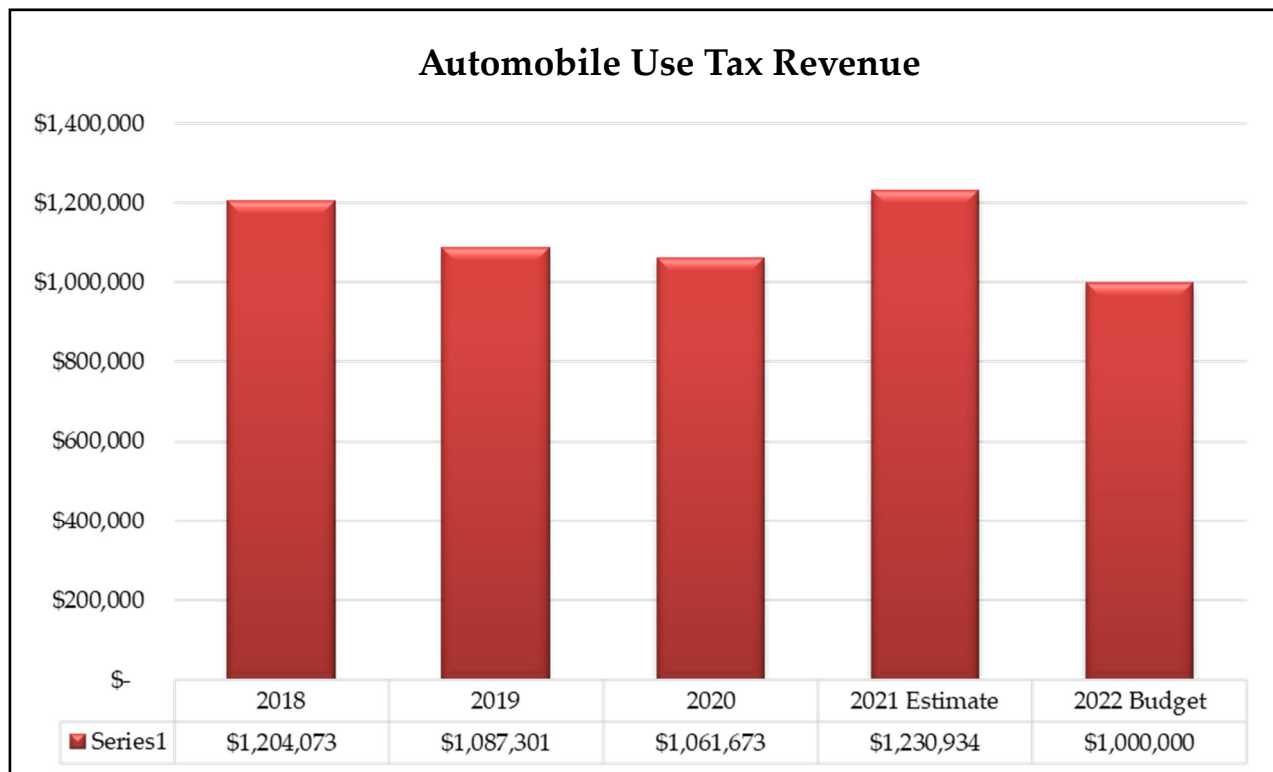
Sales Tax

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 14% of the General Fund budgeted revenue. The 2021 estimate is \$591,686 above the budgeted amount. The 2022 budget for sales tax revenue was increased by less than 1% above the 2021 budget based on the financial uncertainty caused by the COVID-19 pandemic.



Revenue Summary

Automobile Use Tax Revenue History					
2018 Actual	2019 Actual	2020 Actual	2021 Budget	2021 Estimate	2022 Budget
\$1,204,073	\$1,087,301	\$1,061,673	\$1,000,000	\$1,230,934	\$1,000,000



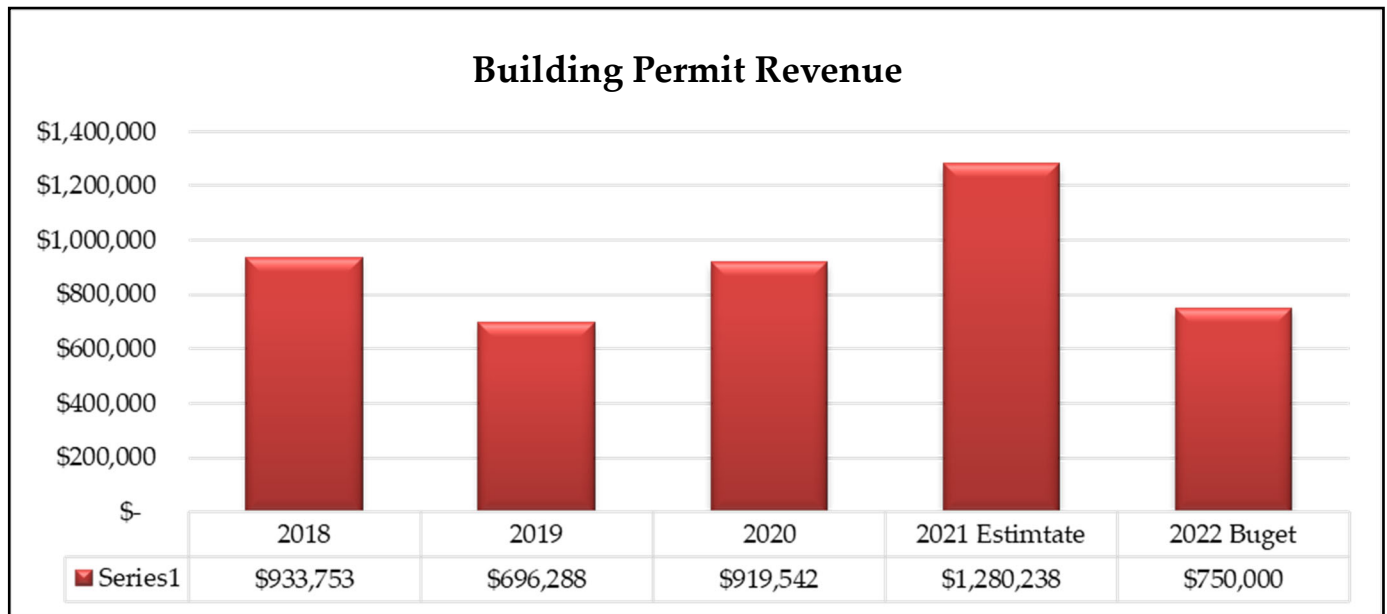
Automobile Use Tax

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 13% of the General Fund budgeted revenue. During the COVID-19 pandemic, the City of Cherry Hills Village saw a decrease in the purchase of vehicles and their value; however the projection for 2021 indicates the revenue increased to pre-COVID levels. The estimate for 2021 is approximately \$230,934 more than the budgeted amount. The budgeted amount for 2022 remained the same as 2021 to provide a conservative budget based on current economic conditions.



Revenue Summary

Building Permit Revenue History					
2018 Actual	2019 Actual	2020 Actual	2021 Budget	2021 Estimate	2022 Budget
\$933,753	\$696,288	\$919,542	\$655,000	\$1,280,238	\$750,000



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 10% of the General Fund revenue. The estimate for 2021 is higher than the budgeted amount by approximately \$625,238. This increase is due to the Cherry Hills Country Club expansion in 2021. While there is uncertainty surrounding new permits and current economic conditions, the 2022 budget for building permit fees was increased by \$95,000 above the 2021 budget due to anticipated permit revenue from the increased number of permits that have been applied for.



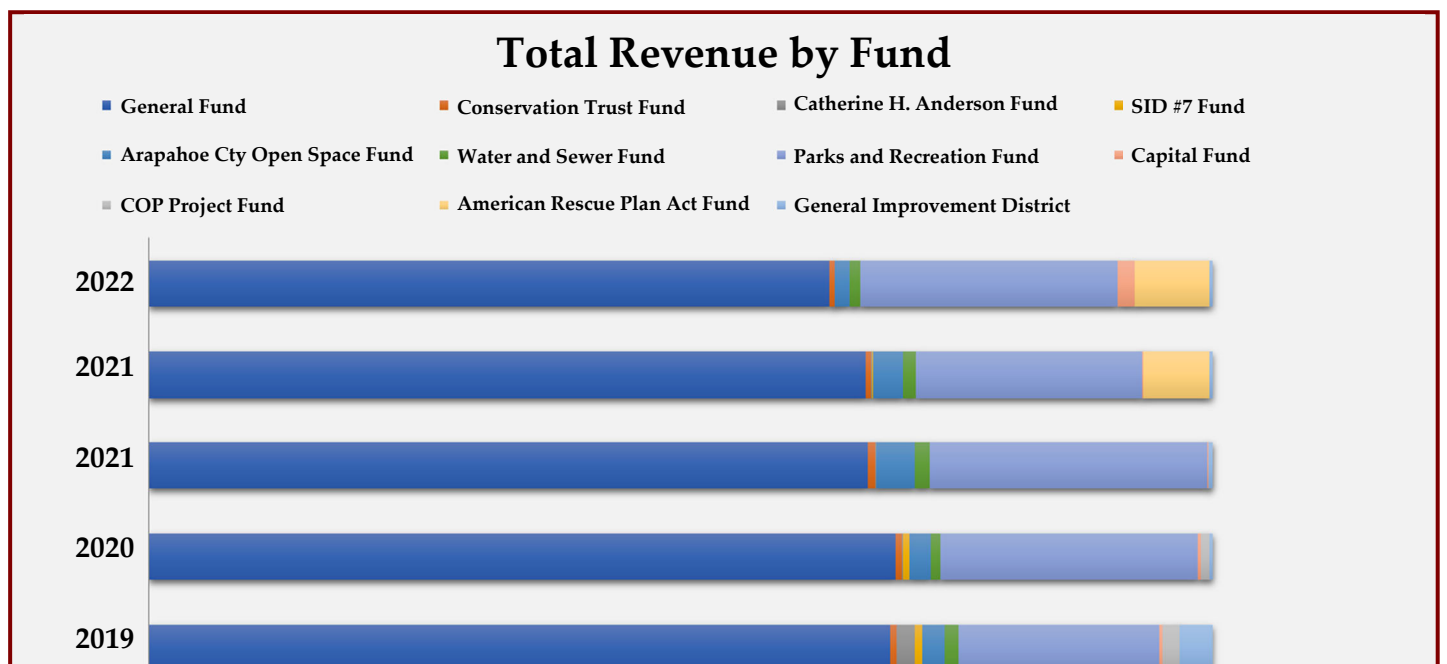
Revenue Summary

Total Revenue by Fund					
	2019 Actual	2020 Actual	2021 Budget	2021 Estimate	2022 Budget
General Fund	8,262,827	9,101,027	7,383,392	8,995,521	7,654,296
Conservation Trust Fund	80,987	70,274	81,008	79,438	60,600
Catherine H. Anderson Fund	200,032	21,704	11,500	7,284	5,000
Arapahoe County Open Space Fund	249,370	266,503	398,000	379,438	164,000
Water and Sewer Fund	152,734	110,840	145,660	165,919	117,660
SID #7 Fund	79,547	69,183	-	7,333	-
Parks and Recreation Fund	2,238,646	3,146,506	2,855,104	2,845,711	2,898,231
COP Project Fund	184,509	104,360	-	20	-
Capital Fund	1,721,806	1,143,716	200,000	134,849	199,500
American Rescue Plan Act Fund	-	-	-	835,361	835,361
General Improvement District	375,000	40,844	43,662	43,812	39,851
Total Revenue by Fund	\$13,545,458	\$14,074,957	\$11,118,326	\$13,494,686	\$11,974,499



Revenue Summary

Total Revenue by Fund					
	2019 Actual	2020 Actual	2021 Budget	2021 Estimate	2022 Budget
General Fund	69.63%	70.20%	67.55%	67.32%	63.92%
Conservation Trust Fund	0.68%	0.54%	0.74%	0.59%	0.51%
Catherine H. Anderson Fund	1.69%	0.17%	0.11%	0.05%	0.04%
Arapahoe County Open Space Fund	2.10%	2.06%	3.64%	2.84%	1.37%
Water and Sewer Fund	1.29%	0.85%	1.33%	1.24%	0.98%
SID #7 Fund	0.67%	0.53%	0%	0.05%	0%
Parks and Recreation Fund	18.87%	24.27%	26.12%	21.30%	24.20%
COP Project Fund	1.55%	0.80%	0%	0%	0%
Capital Fund	0.36%	0.26%	0.11%	0.01%	1.67%
American Rescue Plan Act Fund	0%	0%	0%	6.25%	6.98%
General Improvement District	3.16%	0.32%	0.40%	0.33%	0.33%
Total Revenue by Fund	100.00%	100.00%	100.00%	100.00%	100.00%





Revenue Summary

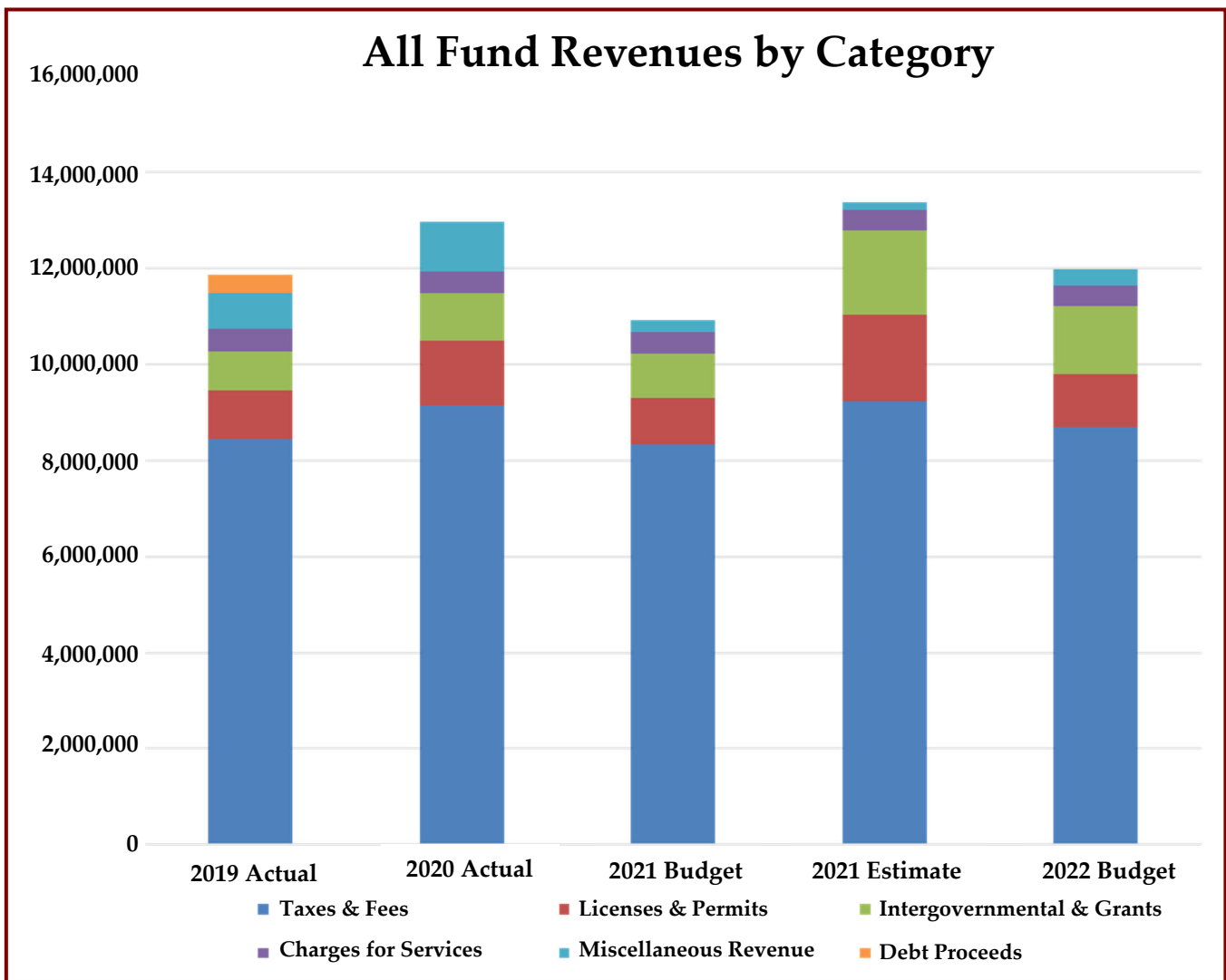
Revenue Summary with Percentage Change			
	2021 Budget	2022 Budget	2022 % of Total
General Fund	7,383,392	7,654,296	63.92%
Conservation Trust Fund	81,008	60,600	0.51%
Catherine H. Anderson Fund	11,500	5,000	0.04%
Arapahoe County Open Space Fund	398,000	164,000	1.37%
Water and Sewer Fund	145,660	117,660	0.98%
Parks and Recreation Fund	2,855,104	2,898,231	24.20%
Capital Fund	12,000	2,000	1.67%
American Rescue Plan Act Fund	-	835,361	6.98%
General Improvement District	43,662	39,851	0.33%
Total Revenue	\$10,886,664	\$11,737,148	100%
Percentage Change		10%	

The overall increase in revenue of 10% is primarily due to the American Rescue Plan Act Fund revenue that will be provided by the United States Treasury Department to assist with approved COVID-19 mitigation and recovery expenditures



Revenue Summary

All Fund Revenues by Category					
	2019 Actual	2020 Actual	2021 Budget	2021 Estimate	2022 Budget
Taxes & Fees	8,441,520	9,136,020	8,332,358	9,234,997	8,689,889
Licenses & Permits	1,006,186	1,361,056	966,200	1,791,148	1,100,200
Intergovernmental & Grants	823,178	988,918	933,123	1,760,647	1,419,865
Charges for Service	469,342	441,924	430,660	431,588	431,660
Miscellaneous Revenue	751,087	1,036,502	267,985	143,458	332,885
Debt Proceeds	375,000	-	-	-	-
Total Revenues	\$11,866,313	\$12,964,420	\$10,930,326	\$13,361,838	\$11,974,499



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 26% of the General Fund expenditures and is comprised of the City Manager, the Director of Finance and Administration, the Human Resource Manager 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 and 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 7% 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, Planning Manager and Community Development Clerk provide day-to-day administration and coordination for the department and oversee contracts for City Engineering and Building Inspection services.

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.

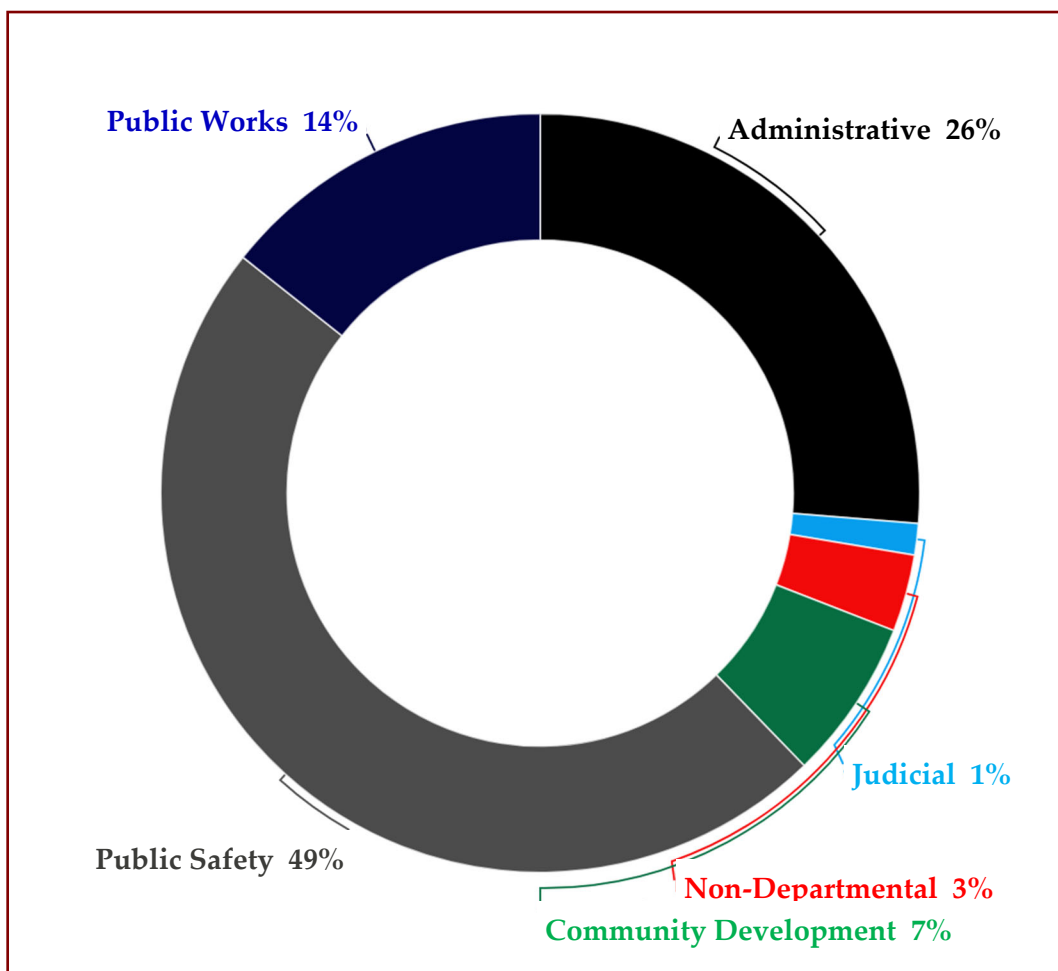


Expenditure Summary

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) when the budget allows. 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?



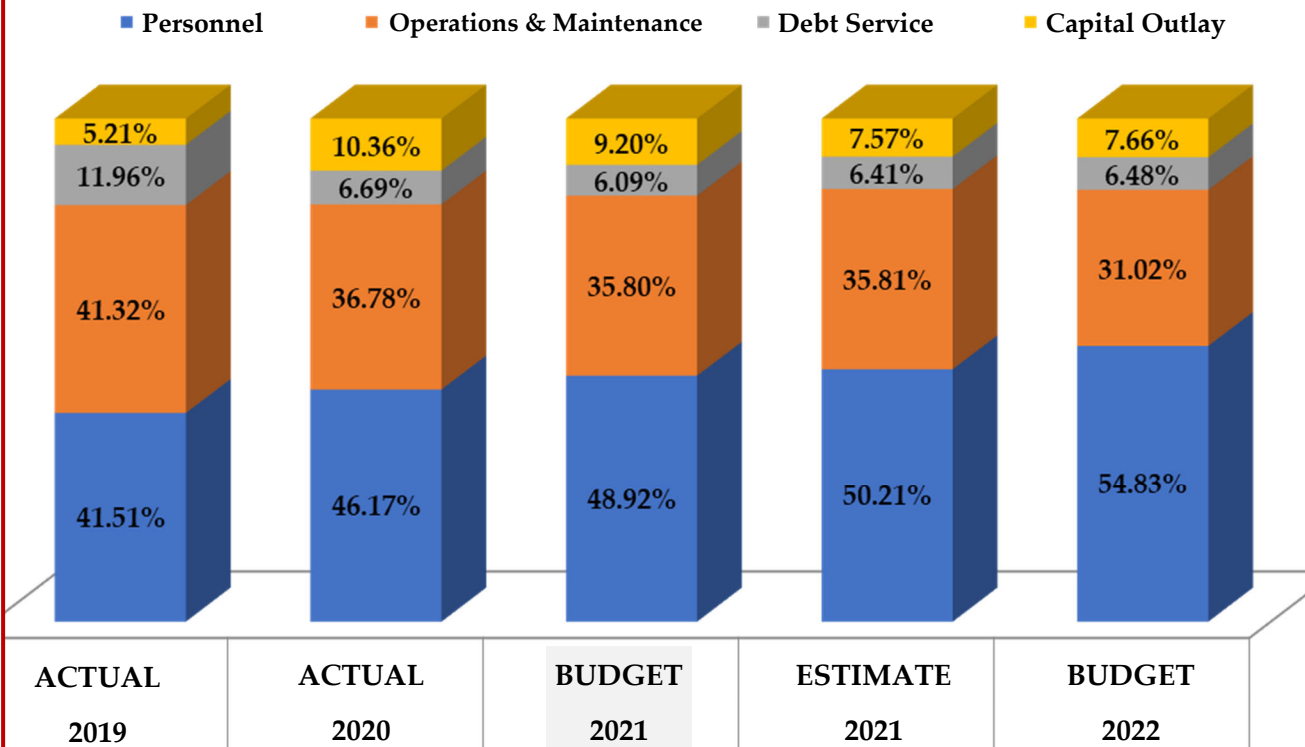


Expenditure Summary

All Fund Expenditures by Category

	2019 Actual	2020 Actual	2021 Budget	2021 Estimate	2022 Budget
Personnel	5,604,732	5,738,325	6,199,629	6,038,177	6,522,737
Operations & Maintenance	5,579,905	4,571,293	4,536,698	4,306,740	3,689,424
Debt Service	1,614,862	831,747	771,313	771,313	771,313
Capital Outlay	703,965	1,287,639	1,166,025	910,456	911,748
Total Expenditures	\$13,503,464	\$12,429,004	\$12,673,665	\$12,026,686	\$11,895,222
Personnel	41.51%	46.17%	48.92%	50.21%	54.83%
Operations & Maintenance	41.32%	36.78%	35.80%	35.81%	31.02%
Debt Service	11.96%	6.69%	6.09%	6.41%	6.48%
Capital Outlay	5.21%	10.36%	9.20%	7.57%	7.66%
Total Expenditures	100.00%	100.00%	100.00%	100.00%	100.00%

2019-2022 Total Expenditures by Category





Expenditure Summary

All Fund Expenditure Summary with Percentage Change			
	2021 Budget	2022 Budget	2022 % of Total
Personnel	6,199,629	6,522,737	55%
Operations & Maintenance	4,536,698	3,689,424	31%
Debt Service	771,313	771,313	6%
Capital Outlay	1,166,025	911,748	8%
Total Expenditures	\$12,673,665	\$11,895,222	100%
Percentage Change		(6%)	

Operations and maintenance decreased due to the completion of John Meade Park and the removal of all projects related to Quincy Farm. Capital outlay decreased \$263,777 or 27% due to reduced equipment and vehicle requests in 2022.



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	\$390,357,188
Actual Value	\$5,282,705,929
Debt Limit: 3 Percent of Actual Value	\$158,481,178
Less: Assets in Debt Service	\$14,799,252
Legal Debt Margin	\$143,681,916
Amount of Bonded Debt Applicable to Debt Limit	\$14,799,252

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
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	\$9,915,000	\$4,884,252	\$14,799,252



Debt Procedure

Debt Procedure continued

The amount of principal and interest payments for the outstanding COP debt on page 78-79 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	\$6,659,663	\$8,139,589	\$14,799,252

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 2022 are as follows:

- Revenue: Property tax increases 5% every other year beginning in 2024, use tax increases 2% annually, miscellaneous revenue increases 3% annually and all other revenue sources increases 1% annually.
- 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 2023 through 2025 in the Catherine H. Anderson Land Donation Fund.

	2022	2023	2024	2035	2042
Capital Fund					
Beginning Fund Balance	4,656,807	4,142,059	3,361,059	-	-
Transfer In	197,500	-	-	1,251,213	1,437,854
Annual Revenue	2,000	7,000	7,000	7,888	8,457
Annual Expenditures	(714,248)	(788,000)	(803,000)	(1,259,100)	(1,466,310)
Ending Fund Balance	\$4,142,059	\$3,361,059	\$2,565,129	-	-
Conservation Trust Fund					
Beginning Fund Balance	450,233	446,333	436,333	268,437	96,147
Annual Revenue	60,600	60,000	60,600	67,610	72,487
Annual Expenditures	(64,500)	(70,000)	(71,400)	(88,777)	(101,977)
Ending Fund Balance	\$446,333	\$436,333	\$425,533	\$247,269	\$66,657
Catherine H. Anderson Land Donation Fund					
Beginning Fund Balance	348,824	272,203	-	-	-
Transfer In	-	300,418	574,975	89,351	100,323
Annual Revenue	5,000	7,000	7,070	7,888	8,457
Annual Expenditures	(81,621)	(579,621)	(582,045)	(97,239)	(108,779)
Ending Fund Balance	\$272,203	-	-	-	-



Long-Range Financial Plan-All Funds

Long-Range Financial Plan Forecasted Fund Balance for All Funds

	2022	2023	2024	2035	2042
Arapahoe County Open Space Fund					
Beginning Fund Balance	695,364	759,364	843,464	1,703,749	2,180,982
Annual Revenue	164,000	130,000	130,000	130,000	130,000
Annual Expenditures	(100,000)	(45,900)	(46,818)	(58,212)	(66,868)
Ending Fund Balance	\$759,364	\$843,464	\$926,646	\$1,775,537	\$2,244,115
General Fund					
Beginning Fund Balance	13,663,098	13,663,098	13,297,011	622,174	(11,985,604)
Annual Revenue	7,654,296	7,372,807	7,582,527	9,236,332	10,681,896
Annual Expenditures	(7,654,296)	(7,738,894)	(7,886,971)	(9,725,004)	(10,787,653)
Transfer to Capital Fund	-	-	-	(1,251,213)	(1,437,854)
Ending Fund Balance	\$13,663,098	\$13,297,011	\$12,992,567	(\$1,117,711)	(\$13,529,216)
Parks and Recreation Fund					
Beginning Fund Balance	1,676,416	1,838,126	1,884,891	7,837,550	15,215,893
Annual Revenue	2,898,231	2,898,241	3,043,113	3,883,712	4,720,512
Annual Expenditures	(2,736,520)	(2,551,059)	(2,588,670)	(2,939,970)	(2,869,792)
Transfer to Cat Anderson Fund	-	(300,418)	(574,975)	(89,351)	(100,323)
Ending Fund Balance	\$1,838,126	\$1,884,891	\$1,764,359	\$8,691,941	\$16,966,290
All Fund Ending Funding Totals	\$21,121,184	\$19,822,758	\$18,674,234	\$9,597,036	\$5,747,847

Long-Range Financial Plan analysis:

The City's long-range financial plan is projected to 2042. This is because the City will have the interest and principal payments for the Certificates of Participation (COPs) that were issued in 2017. If revenues and expenditures increase as projected, the Capital Fund will be depleted in 2027 and the General Fund will be depleted in 2032. The long-range financial plan also assumes there will be no remote or outside Cherry Hills Village sales tax beginning in 2023. The City will hold an election in 2022 asking voters to remove a physical presence requirement from the City's sales tax code in November 2022.



Long-Range Financial Plan-General Fund

Long-Range Financial Plan for General Fund

General Fund	2022	2023	2024	2035	2042
Assessed Property Value	390,357,188	390,357,188	409,874,047	523,115,966	635,850,726
Mill Levy	7.30	7.30	7.30	7.30	7.30
Revenue					
Property Taxes	2,849,607	2,849,607	2,992,088	3,818,747	4,641,710
Use Tax Motor Vehicles	1,000,000	1,020,000	1,040,400	1,293,607	1,485,947
Sales Tax	1,100,000	760,000	767,600	856,387	918,163
Service Expansion Fees	110,000	111,100	112,211	125,190	134,221
Building Permits	750,000	757,500	765,075	853,570	915,143
Franchise Fees	360,000	363,600	367,236	409,714	439,268
Highway Users Tax	225,838	228,096	230,377	257,025	275,565
Municipal Court Fines	280,000	282,800	285,628	318,666	341,653
County Road & Bridge Levy	110,666	111,773	112,891	125,949	135,034
Specific Ownership Tax	295,000	297,950	300,930	335,738	359,956
Miscellaneous Revenues	573,185	590,380	608,092	841,741	1,035,235
Total Operating Revenue	7,654,296	7,372,807	7,582,527	9,236,332	10,681,896
Expenditures					
Administration	1,923,589	1,928,487	1,967,057	2,445,788	2,809,441
Judicial	98,092	100,054	102,055	126,893	145,760
Information Technology	200,468	204,478	208,567	259,327	297,885
Community Development	501,444	483,123	492,786	612,717	703,819
Village Crier	40,352	41,159	41,982	52,200	59,961
Public Safety	3,507,850	3,578,007	3,649,567	4,537,778	5,212,481
Public Works	1,048,695	1,069,669	1,091,062	1,356,598	1,558,305
Annual COP Payment	333,805	333,917	333,895	333,703	-
Total Expenditures	7,654,296	7,738,894	7,886,971	9,725,004	10,787,653
Operating Gain/(Loss)	-	(366,087)	(304,444)	(488,672)	(105,757)
% Expenditures above or below	0%	-5%	-4%	-5%	-1%



Long-Range Financial Plan-General Fund

Long-Range Financial Plan for General Fund continued

General Fund	2022	2023	2024	2035	2042
Beginning Fund Balance	13,663,098	13,663,098	13,297,011	622,174	(11,985,604)
Add/(Subtract) Operating Difference	-	(366,087)	(304,444)	(488,672)	(105,757)
Transfer to Capital Fund	-	-	-	(1,251,213)	(1,437,854)
Ending Fund Balance	\$13,663,098	\$13,297,011	\$12,992,567	(\$1,117,711)	(\$13,529,216)
Minimum Fund Balance Requirement	\$4,592,578	\$4,643,336	\$4,732,183	\$5,835,003	\$6,472,592



Long-Range Financial Plan-Parks Fund

Long-Range Financial Plan for Parks and Recreation Fund

Parks and Recreation Fund	2022	2023	2024	2035	2042
Beginning Funds Available	1,676,416	1,838,126	1,884,891	7,837,550	15,215,893
Revenue					
Assessed Property Value	390,357,188	390,357,188	409,874,047	523,115,966	635,850,726
Mill Levy	7.422	7.422	7.422	7.422	7.422
Current Property Taxes	2,897,231	2,897,231	3,042,093	3,882,567	4,719,284
Interest Income	1,000	1,010	1,020	1,138	1,220
Total Revenue	2,898,231	2,898,241	3,043,113	3,883,712	4,4720,512
Expenditures					
Personnel Services	910,627	928,840	947,416	1,177,993	1,353,144
Social Security Taxes	69,663	71,056	72,477	90,117	103,516
Retirement 401 Management	18,000	18,360	18,727	23,285	26,747
Retirement 457	25,000	25,500	26,010	32,340	37,149
Health-Life-Dental Insurance	189,216	193,000	196,860	244,771	281,165
Uniforms	5,000	5,100	5,202	6,468	7,430
Overtime	12,000	12,240	12,485	15,523	17,831
Total Personnel Services	1,229,506	1,254,096	1,279,178	1,590,497	1,826,981
Supplies and Materials					
Office Supplies/Printing	2,500	2,550	2,601	3,234	3,715
Plant Supplies	5,000	5,100	5,202	6,468	7,430
General Infrastructure Maint	41,500	42,330	43,177	53,685	61,667
Snow and Ice Melt	1,500	1,530	1,561	1,940	2,229
Park Signage	1,500	1,530	1,561	1,940	2,229
Special Materials	8,975	9,155	9,338	11,610	13,336
Total Supplies and Materials	60,975	62,195	63,438	78,878	90,606



Long-Range Financial Plan-Parks Fund

Long-Range Financial Plan for Parks and Recreation Fund continued

Parks and Recreation Fund	2022	2023	2024	2035	2042
Utilities					
Gas-Heat-Light	9,180	9,364	9,551	11,875	13,641
Water	30,000	30,600	31,212	38,808	44,578
Communications	10,252	10,457	10,666	13,262	15,234
Sewer	2,800	2,856	2,913	3,622	4,161
Total Utilities	52,232	53,277	54,342	67,568	77,614
Contractual Services					
County Treasurer Fees	28,972	29,552	30,143	37,479	43,051
Legal/Surveying	40,100	40,902	41,720	51,874	59,586
Forestry/ROW Tree Maintenance	31,000	31,620	32,252	40,102	46,064
Vehicle Maintenance Contract	20,000	20,400	20,808	25,872	29,719
Engineering	8,000	8,160	8,323	10,349	11,888
Other Contractual Services	151,511	154,541	157,632	80,354	92,301
Total Contractual Services	279,583	285,175	290,878	246,029	282,610
Maintenance					
Building Maintenance	19,322	19,708	20,103	24,995	28,711
Equipment Maintenance	10,000	10,200	10,404	12,936	14,859
Vehicle Maintenance	8,000	8,160	8,323	10,349	11,888
Gasoline-Oil	12,000	12,240	12,485	15,523	17,831
Grounds Maintenance/Improved	18,000	18,360	18,727	23,285	26,747
John Meade Park Redevelopment	15,000	-	-	-	-
Total Maintenance	82,322	68,668	70,042	87,088	100,037



Long-Range Financial Plan-Parks Fund

Long-Range Financial Plan for Parks and Recreation Fund continued

Parks and Recreation Fund	2022	2023	2024	2035	2042
Other Expenses					
Training-Dues-Travel-Sub	27,062	27,603	28,155	35,008	40,213
Testing-Physicals	2,000	2,040	2,081	2,587	2,972
Special Events	21,500	21,930	22,369	27,813	31,948
Misc Expenses	6,500	6,630	6,763	8,408	9,659
Recreation Reimbursement	240,000	240,000	240,000	240,000	240,000
Public Art	31,000	21,000	21,000	21,000	21,000
Equipment/Vehicles	17,000	17,340	17,687	21,991	25,261
Administrative Services	81,357	82,984	84,644	105,244	120,892
Total Other Expenses	426,419	419,527	422,698	462,051	491,944
Asset Payment Expenses					
COP Interest Payment	229,233	223,871	218,343	99,859	-
COP Principal Payment	178,750	184,250	189,750	308,000	-
Total Payment Expenses	407,983	408,121	408,093	407,859	-
Capital Expenses					
Capital Expenditures	197,500	-	-	-	-
Total Operating Expenses	2,736,520	2,551,059	2,588,670	2,939,970	2,869,792
Total Expenditures					
Add/(Subtract) Operating Difference	161,711	347,182	454,443	943,742	1,850,720
Transfer to Cat Anderson Fund	-	(300,418)	(574,975)	(89,351)	(100,323)
Ending Funds Available	\$1,838,126	\$1,884,891	\$1,764,359	\$8,691,941	\$16,966,290
Minimum Fund Balance Requirement	\$766,226	\$714,296	\$724,828	823,192	803,542



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

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

Capital Fund	2022	2023	2024	2035	2042
Street Improvements	490,400	450,000	470,000	687,178	789,352
Public Works & Parks Equipment	133,533	113,000	58,000	175,749	201,880
Police, Public Works & Parks Vehicles	65,315	200,000	250,000	365,698	420,072
Undergrounding Utilities	-	25,000	25,000	30,475	35,006
Trail Improvements	25,000	-	-	-	-
Total Expenditures	714,248	788,000	803,000	1,259,100	1,446,310
Conservation Trust Fund					
Hampden Trail Underpass	-	10,000	10,200	12,682	14,568
General Parks	64,500	60,000	61,200	76,095	87,409
Total Expenditures	64,500	70,000	71,400	88,777	101,977
Catherine H. Land Donation Fund					
Quincy Farm	67,000	560,000	562,424	77,618	89,158
Miscellaneous	11,621	16,621	16,621	16,621	16,621
General Parks	3,000	3,000	3,000	3,000	3,000
Total Expenditures	81,621	579,621	582,045	97,239	108,779
Arapahoe County Open Space Fund					
High Line Canal	55,000	-	-	-	-
General Parks	45,000	45,900	46,818	58,212	66,868
Total Expenditures	100,000	45,900	46,818	58,212	66,868
Total All Expenditures	\$960,369	\$1,483,521	\$1,503,263	\$1,503,328	\$1,723,934

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 2022 Capital Fund budget is \$714,248. The Capital Fund totals \$516,748 and the Parks and Recreation Fund totals \$197,500.



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.)	\$368,315	2022
Utility Undergrounding	\$1,200,000*	Complete by the end of 2022
Martin Lane Sewer Project	\$400,000	Complete by the end of 2022

*Total project cost of entirety of the project (no projected costs in 2022)

Assumptions

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

- The majority of the utility undergrounding project will be paid from the 1% Fund that is maintained by Xcel Energy. Article 10 of the City's franchise agreement with Xcel states "The Company shall budget and allocate an annual amount, equivalent to one percent (1%) of the preceding year's Electric Gross Revenues, for the purpose of undergrounding existing overhead distribution facilities in the City, as may be requested by the City, provided that the undergrounding shall extend a minimum distance of one (1) block or 750 feet, whichever is less, or as may be mutually agreed by the parties".
- The Martin Lane Sewer Project will be paid from the Water and Sewer Enterprise Fund.
- The Parks Division capital expenditures will be paid from the Parks and Recreation Fund.



Capital Improvement Programs

Public Works Equipment

The Cherry Hills Village Public Works Department, which includes the Parks Division 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 2022, the Parks Division budgeted a new utility vehicle, replacement mower, maintenance software and hardware and pond aeration.

Project Cost Estimate by Year/Funding Source (Public Works Equipment)						
	2021 estimate	2022 budget	2023 forecast	2024 forecast	2025 forecast	2026 forecast
Capital Fund	\$199,732	-	\$120,000	\$200,000	\$145,000	\$12,000
Parks and Recreation	\$53,000	\$85,000	\$99,000	\$93,000	\$18,000	\$113,000
Total Cost	\$252,732	\$85,000	\$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 reapplies the product at 7 year intervals. The City's current Pavement Condition Index (PCI) is 87 on a scale of 0 to 100. This is the second highest rating in the state.

In 2022, all approved budgeted funds will be used to replace chip seal on some of the City streets.



Capital Improvement Programs

Street Improvement Program continued

Project Cost Estimate by Year/Funding Source (Street Improvement Program)						
	2021 estimate	2022 budget	2023 forecast	2024 forecast	2025 forecast	2026 forecast
Capital Fund	\$320,000	\$220,000	\$450,000	\$470,000	\$500,000	\$575,000

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)						
	2021 estimate	2022 budget	2023 forecast	2024 forecast	2025 forecast	2026 forecast
Capital Fund	\$62,125	\$63,315	\$273,018	\$335,143	\$210,893	\$62,125
Replacement Vehicles	1	1	5	6	4	1

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.

Southmoor Circle and Hudson Parkway General Improvement District

Residents along Southmoor Circle and Hudson Parkway petitioned for the organization of a general improvement district (GID) to finance costs associated with removing poles and burying an existing overhead utility line. City Council approved the petition and the request was added to the ballot in November 2021. The ballot measure was approved unanimously so the General Improvement District was formed. The GID will be managed by City staff overseeing the contractors burying the utility lines and the GID's finances, along with City Council acting as the governing body.



Capital Improvement Programs

Southmoor Circle and Hudson Parkway General Improvement District continued

Project Cost Estimate by Year/Funding Source Hampden Underpass						
	2021 estimate	2022 budget	2023 forecast	2024 forecast	2025 forecast	2026 forecast
Arapahoe County Open Space Fund	N/A	\$182,061	\$33,000	\$33,000	\$33,000	\$33,000

Budget Impact: The exact operational impact for this project is unknown at this point. The City's bond counsel is currently reviewing financing options for the bond. Year one project costs are listed above.

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 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)						
	2021 estimate	2022 Budget	2023 forecast	2024 forecast	2025 forecast	2026 forecast
Capital Fund	N/A	N/A	\$25,000	\$25,000	\$25,000	\$25,500
Xcel Energy	N/A	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	\$25,000	\$25,000	\$25,000	\$25,000

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.



Capital Improvement Programs

Martin Lane Sewer Project

This project involves the repair and replacement of the sewer transmission lines within the Cherry Hills Village Rancho Sanitary Sewer District. In 1993, Cherry Hills Rancho was one of the three districts that were voluntarily dissolved and operations were taken over by the City. The City of Cherry Hills Village entered into a maintenance agreement with the City of Englewood to maintain these lines. In 2007, the City of Englewood did not renew this agreement forcing the City to find a new contractor to perform these services. Since 2008, Cherry Hills Village has been working toward repairing the entire system in the hope of turning the operations over to a sanitary sewer district that is more well suited to managing these operations. The project in 2022 focuses on the Cherry Hills Rancho portion of the system by replacing sections of the system as appropriate and lining all the pipes with curried-in-place pipe to essentially bring the system up to a like new condition.

Project Cost Estimate by Year/Funding Source Sewer Service Project						
	2021 estimate	2022 budget	2023 forecast	2024 forecast	2025 forecast	2026 forecast
Water and Sewer Fund	N/A	\$400,000	N/A	N/A	N/A	N/A

2022 Budget Detail



Revenue/Expenditure Statement

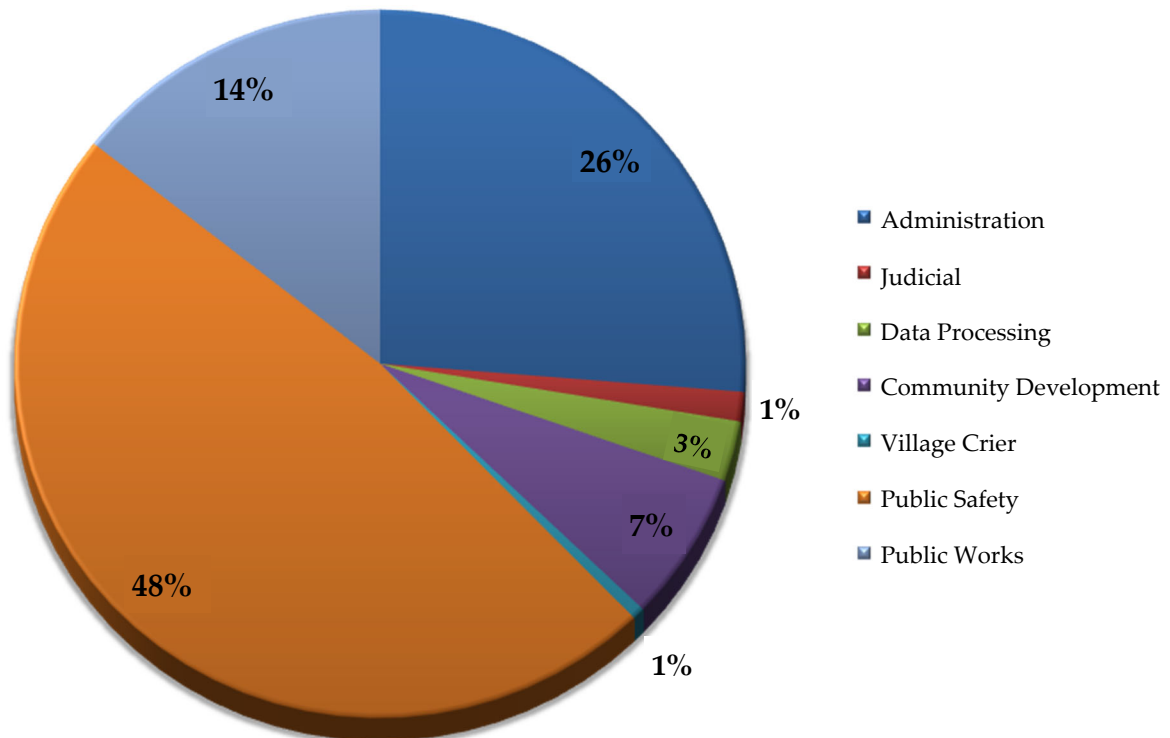
General Fund Statement of Revenues and Expenditures					
	2019	2020	2021	2021	2022
	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
REVENUE					
CURRENT PROPERTY TAXES @ 7.30 MILLS	2,492,366	2,636,159	2,675,392	2,675,392	2,849,607
USE/TAX MOTOR VEHICLES	1,087,301	1,061,673	1,000,000	1,230,934	1,000,000
SALES TAX	1,574,220	1,639,348	1,090,000	1,681,686	1,100,000
SERVICE EXPANSION FEES	66,194	156,425	100,000	176,480	110,000
BUILDING PERMITS	696,288	919,542	655,000	1,280,238	750,000
FRANCHISE FEES	439,970	389,690	360,000	372,160	360,000
HIGHWAY USERS TAX	292,527	211,831	211,914	228,747	225,838
MUNICIPAL COURT FINES	283,938	313,692	280,000	287,438	280,000
COUNTY ROAD & BRIDGE LEVY	95,522	88,290	103,901	88,386	110,666
SPECIFIC OWNERSHIP TAX	369,437	378,583	295,000	295,000	295,000
OTHER REVENUES	865,064	1,305,794	612,185	679,061	573,185
TOTAL OPERATING REVENUE	8,262,827	9,101,794	7,383,392	8,995,521	7,654,296
EXPENDITURES					
ADMINISTRATION	1,484,070	1,641,873	1,727,671	1,745,974	1,923,589
JUDICIAL	88,850	75,529	94,508	94,289	98,092
DATA PROCESSING	147,220	179,110	194,367	181,902	200,468
COMMUNITY DEVELOPMENT	560,689	515,988	552,739	517,872	501,444
VILLAGE CRIER	33,783	33,707	38,936	36,476	40,352
PUBLIC SAFETY	2,948,729	3,015,424	3,414,172	3,320,618	3,507,850
PUBLIC WORKS	988,021	944,469	1,027,441	947,127	1,048,695
TOTAL OPERATING EXPENDITURES	6,251,363	6,403,099	7,049,835	6,844,257	7,320,491
COP PAYMENT	332,283	333,024	333,557	333,557	333,805
TOTAL EXPENDITURES	6,583,646	6,736,123	7,383,392	7,177,814	7,654,296
OPERATING GAIN/(LOSS)	1,679,181	2,364,904	-	1,817,707	-



Revenue/Expenditure Statement

General Fund Statement of Revenues and Expenditures					
	2019	2020	2021	2021	2022
	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
EXTRAORDINARY EXPENSES					
TRANSFER TO PARKS AND REC FUND	-	-	-	-	-
TRANSFER TO CAPITAL FUND	-	-	-	-	-
TOTAL EXTRAORDINARY EXPENSES	-	-	-	-	-
BEGINNING FUND BALANCE	10,395,073	10,395,073	11,759,977	11,759,977	13,577,683
ADD/(SUBTRACT) OPERATING DIFFERENCE	1,679,181	2,364,904	-	1,817,707	-
LESS: EXTRAORDINARY EXPENSES	1,679,181	1,000,000	-	-	-
AVAILABLE FUND BALANCE	10,395,073	11,759,977	11,759,977	13,577,683	13,577,683

Operating Expenditure Percentage by Department





2022 Budget

General Fund Revenues					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
ASSESSED VALUE	341,151,416	364,109,501	366,492,074	366,492,074	390,357,188
MILL LEVY	7.30	7.30	7.30	7.30	7.30
CURRENT PROPERTY TAXES	2,492,366	2,636,159	2,675,392	2,675,392	2,849,607
SPECIFIC OWNERSHIP TAXES	369,437	378,583	295,000	337,866	295,000
UTILITY FRANCHISE FEE	439,970	389,690	360,000	372,160	360,000
CABLE TELEVISION FEES	148,832	151,269	140,000	140,000	140,000
CURRENT TAX INTEREST	7,545	12,545	3,200	6,860	3,200
SALES TAX	1,574,220	1,639,348	1,090,000	1,681,686	1,100,000
USE TAX/MOTOR VEHICLES	1,087,301	1,061,673	1,000,000	1,230,934	1,000,000
TOTAL TAXES AND FEES	6,119,671	6,629,268	5,563,592	6,444,898	5,747,807
LIQUOR LICENSES	6,364	7,516	6,200	8,051	6,200
SECURITY ALARM PERMITS	31,350	31,250	30,000	31,600	30,000
BUILDING PERMITS	696,288	919,542	655,000	1,280,238	750,000
SERVICE EXPANSION FEES	66,194	156,425	100,000	176,480	110,000
ZONING & SUBDIVISION FEES	1,670	800	1,000	500	1,000
ELEVATOR INSPECTION FEE	4,400	3,430	4,000	4,000	4,000
PLAN REVIEW FEES	139,120	144,590	110,000	183,625	125,000
REINSPECTION FEES	100	-	500	-	500
DOG LICENSES	2,060	1,800	2,000	1,840	2,000
STREET CUT PERMITS	40,000	60,275	46,000	63,320	60,000
STORMWATER CONST. PERMIT	905	2,103	1,500	3,000	1,500
ENGINEERING REVIEW	17,735	33,325	10,000	38,495	10,000
TOTAL LICENSES/PERMITS	1,006,186	1,361,056	966,200	1,791,148	1,100,200



2022 Budget

General Fund Revenues					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
MOTOR VEH REGISTRATION	24,906	24,218	25,000	23,538	25,000
CIGARETTE TAX	3,314	4,922	3,000	7,155	3,000
HIGHWAY USERS TAX	292,527	211,831	211,914	228,747	225,838
COUNTY ROAD/BRIDGE LEVY	95,522	88,290	103,901	88,386	110,666
TOTAL INTERGOVERNMENTAL	416,269	329,261	343,815	347,826	364,504
EXTRA DUTY SERVICE CHARGES	61,540	13,098	55,000	31,099	55,000
FALSE ALARM FEES	7,600	7,500	4,000	5,600	4,000
MUNICIPAL COURT FINES	283,938	313,692	280,000	287,438	280,000
DUI FINES	5,138	5,019	5,000	3,081	5,000
FUEL SURCHARGE	18,250	19,195	17,000	20,950	18,000
TOTAL CHARGES FOR SERVICE	376,466	358,504	361,000	348,168	362,000
INTEREST INCOME	274,693	111,858	70,000	6,292	7,000
PENALTY-BUILDING PERMIT	750	50	1,500	150	500
CRIER CONTRIBUTIONS	6,410	6,367	6,000	6,255	6,000
CRIER ADVERTISEMENT	8,093	8,198	7,500	8,270	7,500
OTHER REVENUES	35,265	32,190	25,000	24,667	50,000
DONATIONS TO ART COMMISSION	10,737	(1,530)	-	9,078	-
75TH ANNIVERSARY TICKET SALES	-	-	30,000	718	-
LEASE PROCEEDS	8,286	8,952	8,785	8,053	8,785
CARES ACT FUNDS (COVID-19)	-	616,854	-	-	-
TOTAL MISC REVENUES	344,234	782,938	148,785	63,482	79,785
TOTAL REVENUES	8,262,827	9,101,027	7,383,392	8,995,521	7,654,296

Notes:

- Property tax revenue increased \$174,215
- Building permit revenue increased \$95,000
- Decrease in interest income based on current interest rates
- 75th Anniversary Committee ticket sale revenue included in 2021 adopted budget that was not included in the 2022 adopted budget

Overall: 4% increase from the 2021 adopted budget



2022 Budget

General Fund Administration					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:					
PERSONNEL SERVICES	365,990	392,999	374,100	376,830	391,605
FEE PERSONNEL	15,600	15,600	16,200	15,600	16,200
SOCIAL SECURITY TAXES	25,465	29,744	28,619	28,739	29,958
RETIREMENT 401-NONSWORN	25,490	26,826	30,000	26,810	30,000
RETIREMENT 457	69,657	70,950	72,000	78,004	75,000
HEALTH-LIFE-DENTAL INSURANCE	472,364	524,876	573,808	582,773	703,919
UNEMPLOYMENT-WORKERS COMP INS	42,633	49,970	65,342	57,422	61,814
OVERTIME	-	-	-	-	-
TOTAL PERSONNEL SERVICES	1,017,199	1,110,965	1,160,068	1,166,178	1,308,496
SUPPLIES AND MATERIALS:					
OFFICE SUPPLIES-POSTAGE	13,015	7,073	12,000	6,417	12,000
PRINTING-REPRODUCTION	1,560	2,695	3,500	2,785	3,500
SPECIAL MATERIALS	1,215	1,703	2,500	1,529	2,500
TOTAL SUPPLIES AND MATERIALS	15,790	11,471	18,000	10,730	18,000
UTILITIES:					
GAS-HEAT-LIGHT	19,960	16,262	22,000	18,666	21,206
COMMUNICATIONS	13,303	12,381	13,500	13,087	13,500
SEWER	1,888	1,555	2,142	1,982	2,266
TOTAL UTILITIES	35,151	30,197	37,642	33,735	36,972



2022 Budget

General Fund Administration					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
CONTRACTUAL SERVICES:					
COUNTY TREASURER FEES	24,999	26,487	26,754	27,623	28,496
COUNTY USE TAX FEES	54,120	48,866	50,000	64,314	55,000
AUDIT	6,885	7,695	7,695	7,695	7,695
LEGAL	106,485	127,152	129,600	147,572	153,900
OTHER CONTRACTURAL SERVICES	13,210	13,619	23,560	43,836	67,721
TOTAL CONTRACTURAL SERVICES	205,700	223,819	237,609	291,040	312,812
OTHER EXPENSES:					
BUILDING MAINTENANCE	10,541	5,712	17,804	8,012	17,804
INSURANCE-PROPERTY/CASUALTY	118,226	106,783	109,441	109,187	110,656
ELECTION EXPENSE	-	-	-	-	8,000
TRAINING-DUES-TRAVEL-SUBSCRIPTION	29,945	30,453	36,057	36,056	46,974
TESTING-PHYSICALS	129	276	300	300	300
LEGAL PUBLICATIONS	311	337	600	494	600
SPECIAL EVENTS	7,504	8,218	47,500	28,807	8,000
MISCELLANEOUS EXPENSES	43,478	46,025	61,500	60,485	54,825
EQUIPMENT	97	121	150	150	150
COVID-19 EXPENSES	-	67,497	1,000	800	-
TOTAL OTHER EXPENSES	210,230	265,421	274,352	244,291	247,309
TOTAL ADMINISTRATION EXPENSES	1,484,070	1,641,873	1,727,671	1,745,974	1,923,589

Notes:

- 2.5% cost of living and 1.5% merit salary increase for eligible employees
- Additional tuition reimbursement expenses for employees
- Increased number of employees moved to higher tier health insurance plan in 2021
- Estimated expense for the Public Affairs Consultant carried into 2022
- Expenses for Parks Division employees allocated to the Parks and Recreation Fund

Overall: 11% increase from the 2021 adopted budget



2022 Budget

General Fund Judicial					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:					
PERSONNEL SERVICES	60,275	49,469	64,615	64,841	67,759
FEE PERSONNEL	19,500	16,500	20,250	20,250	20,250
SOCIAL SECURITY TAXES	4,798	3,917	4,943	4,870	5,184
OVERTIME	-	-	-	-	-
TOTAL PERSONNEL SERVICES	84,573	69,886	89,808	89,960	93,192
SUPPLIES AND MATERIALS					
OFFICE SUPPLIES-POSTAGE	209	119	200	124	200
PRINTING-REPRODUCTION	191	432	400	278	400
TOTAL SUPPLIES AND MATERIALS	399	551	600	402	600
CONTRACTURAL SERVICES:					
JURY-WITNESS FEES	15	10	100	50	100
TOTAL CONTRACTURAL SERVICES	15	10	100	50	100
OTHER EXPENSES:					
TRAINING-DUES-TRAVEL-SUBSCRIPTION	535	511	700	700	700
INTERPRETERS	2,196	1,570	2,000	2,011	2,200
MISCELLANEOUS EXPENSES	1,133	-	1,300	1,166	1,300
EQUIPMENT	-	-	-	-	-
TOTAL OTHER EXPENSES	3,863	2,081	4,000	3,876	4,200
TOTAL JUDICIAL EXPENSES	88,850	72,529	94,508	94,289	98,092

Notes:

- 2.5% cost of living and 1.5% merit salary increase for eligible employees

Overall: 4% increase from 2021 adopted budget



2022 Budget

General Fund Information Technology					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
DATA PROCESSING:					
SOFTWARE	14,179	14,672	15,720	15,922	18,485
OTHER CONTRACTUAL SERVICES	86,296	97,409	111,950	99,287	113,759
EQUIPMENT MAINTENANCE	-	-	4,000	4,000	3,528
MISCELLANEOUS EXPENSES	33,521	17,233	61,682	61,682	62,681
EQUIPMENT/HARDWARE	13,224	2,931	1,015	1,011	2,015
COVID-19 EXPENSES	-	46,867	-	-	-
TOTAL DATA PROCESSING	147,220	179,110	194,367	181,902	200,468

Notes:

- Bross Group support 20 hrs/week

Overall: 3% increase from the 2021 adopted budget



2022 Budget

General Fund Community Development					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:					
PERSONNEL SERVICES	207,822	223,705	147,663	148,855	164,171
SOCIAL SECURITY TAXES	15,580	16,696	11,296	11,253	12,559
OVERTIME	-	-	-	-	-
TOTAL PERSONNEL SERVICES	223,403	240,401	158,959	160,108	176,730
SUPPLIES AND MATERIALS:					
OFFICE SUPPLIES-POSTAGE	614	249	3,500	1,000	2,000
PRINTING-REPRODUCTION	1,730	661	2,500	1,164	1,500
SPECIAL MATERIALS	187	-	400	100	200
TOTAL SUPPLIES AND MATERIALS	2,532	909	6,400	2,264	3,700
CONTRACTUAL SERVICES:					
TELEPHONE	810	616	-	-	-
CONTRACTED PLAN REVIEW	110,158	120,191	90,550	148,240	110,550
ENGINEERING SERVICES	68,001	52,888	50,000	50,000	50,000
COMMUNITY DEV ENG SERVICES	-	-	-	-	8,000
BUILDING INSPECTION	93,858	61,990	130,000	72,422	120,000
OTHER CONTRACTUAL SERVICES	52,233	34,272	108,200	78,470	25,164
TOTAL CONTRACTUAL SERVICES	325,059	269,957	378,750	349,132	313,714
OTHER EXPENSES:					
TRAINING-DUES-TRAVEL-SUBSCRIPTIONS	1,775	1,390	3,630	2,000	3,800
MISCELLANEOUS EXPENSES	6,132	3,332	3,500	3,000	3,500
EQUIPMENT	1,789	-	1,500	1,368	-
TOTAL OTHER EXPENSES	9,696	4,721	8,630	6,368	7,300
TOTAL COMMUNITY DEVELOPMENT	560,689	515,988	552,739	517,872	501,444

Notes:

- 2.5% cost of living and 1.5% merit salary increase for eligible employees
- Estimated expense for Master Plan consultant carried into 2022
- Senior Planner was promoted to Planning Manager in 2022

Overall: 9% decrease from the 2021 adopted budget



2022 Budget

General Fund Village Crier					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:					
PERSONNEL SERVICES	3,850	3,710	4,500	4,675	4,500
TOTAL PERSONNEL SERVICE	3,850	3,710	4,500	4,675	4,500
SUPPLIES AND MATERIALS:					
OFFICE SUPPLIES AND POSTAGE	9,498	9,563	10,200	9,809	10,404
PRINTING AND REPRODUCTION	20,435	20,434	24,236	21,992	25,448
TOTAL SUPPLIES AND MATERIALS	29,933	29,997	34,436	31,801	35,852
TOTAL VILLAGE CRIER	33,783	33,707	38,936	36,476	40,352

Notes:

- Increased cost for paper and postage included in the 2022 adopted budget

Overall: 4% increase from the 2021 adopted budget



2022 Budget

General Fund Public Safety					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:					
PERSONNEL SERVICES	2,309,968	2,406,110	2,512,552	2,528,008	2,603,612
SOCIAL SECURITY TAXES	48,063	48,210	62,814	54,141	65,090
POLICE PENSION CONTRIBUTIONS	174,877	176,933	180,000	185,064	185,000
UNIFORM EXPENSE	16,728	21,031	29,335	28,995	26,025
OVERTIME	31,277	17,070	55,000	43,236	55,415
EXTRA DUTY CHARGES	52,005	18,793	66,000	35,660	66,000
TOTAL PERSONNEL SERVICES	2,632,917	2,688,147	2,905,701	2,875,105	3,001,142
SUPPLIES AND MATERIALS:					
OFFICE SUPPLIES-POSTAGE	4,234	8,730	9,153	6,477	8,696
PRINTING AND REPRODUCTION	2,510	458	6,120	4,361	5,814
CRIME PREVENTION	4,104	150	7,000	1,000	5,000
SCHOOL RESOURCE OFFICER	-	327	1,500	1,000	1,500
SPECIAL MATERIALS	16,364	10,824	16,900	16,899	16,055
ANIMAL CONTROL	127	392	1,000	185	500
TOTAL SUPPLIES AND MATERIALS	27,338	20,881	41,673	29,922	37,565
UTILITIES:					
ELECTRICAL/GAS	15,559	22,482	25,000	21,228	28,000
WATER	2,120	2,797	2,500	2,012	2,500
TELEPHONE	21,086	19,518	37,300	23,684	37,300
SEWER	1,940	3,684	2,375	1,952	2,615
TOTAL UTILITIES	40,705	48,481	67,175	48,875	70,415



2022 Budget

General Fund Public Safety					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
CONTRACTURAL SERVICES:					
VEHICLE MAINTENANCE CONTRACT	29,108	38,268	75,707	75,708	75,707
OTHER CONTRACTUAL SERVICES	100,229	119,629	140,597	117,401	147,351
TOTAL CONTRACTUAL SERVICES	129,337	157,897	216,304	193,109	223,058
MAINTENANCE:					
BUILDING MAINTENANCE	14,337	11,772	25,868	16,477	28,515
EQUIPMENT MAINTENANCE	2,789	3,427	11,000	11,000	10,775
VEHICLE MAINTENANCE	4,783	1,266	6,700	6,700	5,100
GASOLINE-OIL	29,243	25,490	37,080	38,758	48,000
TOTAL MAINTENANCE	51,152	41,954	80,648	72,936	92,390
OTHER EXPENSES:					
TRAINING-DUES-TRAVEL-SUBSCRIPTIONS	26,603	14,040	36,200	36,200	18,700
TESTING AND PHYSICAL EXAMS	958	2,851	21,000	21,000	31,000
PRISONER EXPENSES	1,396	490	7,800	7,800	7,800
SPECIAL INVESTIGATIONS	7,151	5,117	6,200	6,200	6,000
MISCELLANEOUS EXPENSES	9,365	11,420	16,600	16,600	14,600
EQUIPMENT	21,807	9,639	12,871	12,871	5,180
COVID-19 EXPENSES	-	14,506	2,000	-	-
TOTAL OTHER EXPENSES	67,280	58,064	102,671	100,670	83,280
TOTAL PUBLIC SAFETY	2,948,729	3,015,424	3,414,172	3,320,618	3,507,850

Notes:

- One Officer and the Animal Control Officer allocated to the Parks and Recreation Fund
- 2.5% cost of living and 1.5% merit salary increase for eligible employees
- Chief of Police selection process included in the 2022 adopted budget

Overall: 3% increase from the 2021 adopted budget



2022 Budget

General Fund Public Works					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
PERSONNEL SERVICES:					
PERSONNEL SERVICES	555,640	596,338	611,418	548,089	649,950
SOCIAL SECURITY TAXES	42,583	44,799	46,773	41,593	49,721
UNIFORM EXPENSE	4,978	4,830	4,000	4,215	4,000
OVERTIME	16,486	5,518	13,000	4,839	10,000
TOTAL PERSONNEL SERVICES	619,688	651,485	675,191	598,737	713,671
SUPPLIES AND MATERIALS:					
OFFICE SUPPLIES-POSTAGE	753	1,068	1,300	1,300	1,300
SNOW & ICE MATERIALS	99,547	69,077	82,000	75,000	69,567
ROAD MAINTENANCE MATERIALS	37,309	58,439	45,000	39,105	45,000
CURB-GUTTER-SIDEWALKS	-	-	3,000	3,000	3,000
TRAFFIC CONTROL DEVICES	18,605	11,361	16,500	17,732	14,500
SPECIAL MATERIALS	9,393	8,552	14,700	12,895	14,000
TOTAL SUPPLIES AND MATERIALS	165,607	148,497	162,500	149,031	147,367
UTILITIES:					
GAS-HEAT-LIGHT	1,981	1,349	3,000	1,561	3,500
WATER	2,758	3,177	2,500	3,325	2,500
COMMUNICATIONS	3,881	8,045	6,000	5,759	6,000
STREET LIGHTING	3,397	3,639	3,500	3,407	4,000
TOTAL UTILITIES	12,016	16,211	15,000	14,052	16,000



2022 Budget

General Fund Public Works					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
CONTRACTUAL SERVICES:					
ENGINEERING SERVICES	10,695	8,342	10,000	10,000	10,000
VEHICLE MAINTENANCE CONTRACT	39,160	34,743	56,650	49,439	55,000
OTHER CONTRACTUAL SERVICES	50,189	21,268	27,000	27,946	20,000
TOTAL CONTRACTUAL SERVICES	100,044	64,353	93,650	87,385	85,000
MAINTENANCE:					
BUILDING MAINTENANCE	9,512	3,634	10,100	18,313	10,657
EQUIPMENT MAINTENANCE	7,864	8,573	9,500	9,749	9,500
VEHICLE MAINTENANCE	8,602	1,721	10,000	5,334	10,000
GASOLINE-OIL	14,797	9,321	24,000	23,386	24,000
TOTAL MAINTENANCE	40,775	23,249	53,600	56,782	54,157
OTHER EXPENSES:					
TRAINING-DUES-TRAVEL-SUBSCRIPTIONS	17,094	3,846	9,000	9,547	9,000
TESTING PHYSICALS	632	1,678	2,500	2,953	2,500
MISCELLANEOUS EXPENSES	7,991	6,212	6,000	14,735	6,000
EQUIPMENT	24,174	26,264	8,000	13,905	15,000
COVID-19 EXPENSES	-	2,674	2,000	-	-
TOTAL OTHER EXPENSES	49,890	40,673	27,500	41,140	32,500
TOTAL PUBLIC WORKS	988,021	944,469	1,027,441	947,127	1,048,695

Notes:

- 2.5% cost of living and 1.5% merit salary increase for eligible employees
- Partial salary allocations to the Park and Recreation Fund

Overall: 2% increase from the 2021 adopted budget



2022 Budget

Capital Fund					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
BEGINNING FUNDS AVAILABLE	4,222,536	5,257,374	4,226,360	5,257,166	4,724,710
REVENUES:					
INTEREST INCOME	42,662	33,178	12,000	2,000	2,000
OTHER REVENUES	-	-	-	-	-
TRANSFERS IN	1,679,144	1,110,538	188,000	188,000	197,500
TOTAL REVENUE	1,721,806	1,143,716	200,000	190,000	199,500
EXPENDITURES:					
TRAIL IMPROVEMENTS	-	-	75,000	-	25,000
SIGNS	-	-	-	-	-
EQUIPMENT-COMPUTER	-	-	25,000	25,200	-
EQUIPMENT-ADMINISTRATION	-	-	-	-	7,450
EQUIPMENT-POLICE	154,240	98,591	-	-	41,083
VEHICLES-POLICE	-	60,194	62,125	62,125	65,315
MOTORCYCLE PROGRAM	-	24,518	-	-	-
STREET IMPROVEMENT PROGRAM	288,232	549,678	320,000	320,000	220,000
EQUIPMENT-PUBLIC WORKS	133,295	15,713	121,900	121,900	-
EQUIPMENT-PARKS	16,997	73,847	53,000	53,000	85,000
VEHICLES-PUBLIC WORKS	-	-	79,000	77,832	-
VEHICLES-PARKS	-	55,683	-	-	-
STORM SEWERS	-	-	35,000	-	50,000
BUILDINGS	-	20,710	15,000	15,000	-
TRAFFIC CALMING MEASURES	-	4,250	142,000	-	90,000
CRACK SEAL	236	45	-	-	-



2022 Budget

Capital Fund					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
CURB AND GUTTER	59,912	52,124	-	-	80,400
RIGHTS-OF-WAY IMPROVEMENTS	34,055	133,768	50,000	47,400	50,000
UNDERGROUNDING UTILITIES	-	54,804	-	-	-
TOTAL CAPITAL EXPENDITURES	686,968	1,143,924	978,025	722,456	714,248
ADD/(SUBTRACT) OPERATING DIFFERENCE	1,034,838	(208)	(778,025)	(532,456)	(514,748)
TRANSFER OUT	-	-	-	-	-
ENDING CAPITAL FUNDS AVAILABLE	5,257,374	5,257,166	3,448,335	4,724,710	4,209,962

Notes:

- One new vehicle for Public Safety
- New hiring software for Human Resource Manager
- Body camera system for Public Safety (offset by escrow funds received in 2021)
- Various Parks Division equipment (utility vehicle, mower, maintenance software and hardware)
- Street Improvement program
- US 285 Congestion Mitigation study
- Belleview Island at Cherry Hills Farm
- High Line Canal stormwater study
- Bridge maintenance
- Bike trail chip seal (second phase)

Overall: 27% decrease in expenditures from the 2021 adopted budget



2022 Budget

Conservation Trust Fund 07					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
REVENUES:					
COLORADO LOTTERY	75,622	68,603	60,000	60,000	60,000
INTEREST ON INVESTMENT	5,365	1,671	1,700	130	600
OTHER REVENUES	-	-	19,308	19,308	-
TOTAL REVENUES	80,987	70,274	81,008	79,438	60,600
EXPENDITURES:					
TRAIL IMPROVEMENTS	153,579	68,177	44,500	44,500	64,500
POND DREDGING	21,000	-	-	-	-
TOTAL EXPENDITURES	174,579	68,177	44,500	44,500	64,500
INCREASE TO RESERVES	(93,592)	2,097	36,508	34,938	(3,900)
BALANCE IN RESERVES	410,767	413,186	449,372	447,849	444,514
EMERGENCY RESERVES	2,430	2,108	2,430	2,383	1,818

Notes:

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

Overall: 45% increase in expenditures from the 2021 adopted budget



2022 Budget

Catherine H. Anderson Land Donation Fund					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
REVENUES:					
REC REIMBURSEMENT DONATIONS	3,895	3,233	1,000	100	500
INTEREST ON INVESTMENT	26,926	9,011	6,500	665	500
OTHER REVENUES	11,381	9,460	4,000	6,519	4,000
GRANT REVENUE	157,831	-	-	-	-
CHLP JOHN MEADE PARK DONATION	-	-	-	-	-
TOTAL REVENUES	200,032	21,704	11,500	7,284	5,000
EXPENDITURES:					
QUINCY FARM UTILITIES	10,749	11,609	12,000	9,770	12,000
QUINCY FARM	-	71,161	35,000	15,000	55,000
MISCELLANEOUS	325,384	15,049	11,000	11,000	11,000
THREE POND PARK WATER	621	621	621	621	621
PARKS & TRAIL IMPROVEMENTS	22,452	285	3,000	1,000	3,000
GARDEN & NATURE TRAIL	7,550	10,000	-	-	-
TOTAL EXPENDITURES	366,755	108,725	61,621	37,391	81,621
INCREASE/(DECREASE) TO RESERVES	(166,723)	(87,022)	(50,121)	(30,107)	(76,621)
BALANCE IN RESERVES	459,951	378,279	328,464	348,604	272,052
EMERGENCY RESERVES	6,001	651	345	219	150

Notes:

- Utility expenses for Quincy Farm
- Increased grounds maintenance costs for Quincy Farm

Overall: 32% decrease in expenditures from the 2021 adopted budget



2022 Budget

Arapahoe County Open Space Fund 14					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
REVENUES:					
OPEN SPACE SHAREBACK	173,455	187,543	160,000	197,602	160,000
SALES TAX COLLECTION FEE	3,448	4,806	3,000	4,948	3,000
INTEREST ON INVESTMENTS	72,466	23,084	10,000	1,338	1,000
OTHER REVENUES	-	51,070	225,000	175,550	-
TOTAL REVENUES	249,370	266,503	398,000	379,438	164,000
EXPENDITURES:					
TRAIL IMPROVEMENTS	35,493	33,045	758,910	733,910	90,000
PARK IMPROVEMENTS	38,289	320,942	10,000	6,000	10,000
OTHER EXPENDITURES	-	-	-	-	-
TOTAL EXPENDITURES	73,781	353,987	768,910	739,910	100,000
INCREASE TO RESERVES	175,588	(87,484)	(370,910)	(360,472)	64,000
BALANCE IN RESERVES	1,135,839	1,047,841	672,986	683,981	754,444
EMERGENCY RESERVES	7,481	7,995	11,940	11,383	4,920

Notes:

- High Line Canal irrigation installation
- Hampden Underpass trail/bridge project

Overall: 87% decrease in expenditures from the 2021 adopted budget



2022 Budget

American Rescue Plan Act Fund					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
BEGINNING FUNDS AVAILABLE	-	-	-	-	835,361
REVENUE:					
ARPA FUND REVENUE	-	-	-	835,361	835,361
TOTAL REVENUE	-	-	-	835,361	835,361
EXPENDITURES:					
ARPA EXPENDITURES	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-
ENDING FUND BALANCE	-	-	-	835,361	1,670,722

Notes:

- Second tranche of American Rescue Plan Act funds to be received by Treasury in 2022



2022 Budget

Water and Sewer Fund 20					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
BEGINNING FUNDS AVAILABLE	1,151,551	1,271,950	1,352,113	1,352,113	1,247,376
REVENUES:					
SEWER TAP FEES	23,300	-	5,000	-	5,000
WATER TAP FEES	13,050	20,100	-	19,050	-
SEWER REPAIR & MAINTENANCE	92,876	83,420	69,660	83,420	69,660
INTEREST INCOME	23,508	7,320	8,000	449	1,000
OTHER REVENUES	-	-	63,000	63,000	42,000
DEFERRED REVENUE	-	-	-	-	-
TOTAL REVENUES	152,734	110,840	145,660	165,919	117,660
EXPENDITURES:					
LEGAL COUNSEL	338	195	2,000	1,000	2,000
OTHER CONTRACTUAL SERVICES	1,950	-	20,000	20,000	85,000
SEWER REPAIRS & MAINTENANCE	6,435	6,614	703,701	703,701	400,000
TRAINING-DUES-SUBSCRIPTIONS	-	256	500	256	350
MISCELLANEOUS EXPENSES	-	-	-	-	-
DEPRECIATION	23,612	23,612	23,612	23,612	23,612
TOTAL EXPENDITURES	32,334	30,677	749,813	748,569	510,962
INCREASE TO RESERVES	120,399	80,163	(604,153)	(582,650)	(393,302)
BALANCE IN RESERVES	1,267,368	1,348,788	743,590	764,485	372,631
EMERGENCY RESERVES	4,582	3,325	4,370	4,978	3,530

Notes:

- Required repairs to sewer lines

Overall: 32% decrease in expenditures from the 2021 adopted budget



2022 Budget

Parks and Recreation Fund 30					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
BEGINNING FUNDS AVAILABLE	1,671,305	1,142,904	1,353,069	1,353,069	1,676,416
REVENUES:					
ASSESSED VALUE	341,151,416	367,109,501	366,492,074	366,492,074	390,357,188
MILL LEVY	7.422	7.422	7.422	7.422	7.422
DEBT SERVICE MILL LEVY (ABATED)	0.909	0.000	0.000	0.000	0.000
APPLIED MILL LEVY	6.513	7.422	7.422	7.422	7.422
CURRENT PROPERTY TAXES	2,212,218	2,737,333	2,720,104	2,720,104	2,897,231
INTEREST INCOME	26,427	5,662	10,000	607	1,000
OTHER REVENUES	-	403,511	125,000	125,000	-
TOTAL REVENUE	2,238,646	3,146,506	2,855,104	2,845,711	2,898,231
EXPENDITURES:					
PERSONNEL SERVICES					
PERSONNEL SERVICES	807,294	758,229	913,095	860,869	910,627
SOCIAL SECURITY TAXES	55,748	54,281	69,852	66,172	69,663
RETIREMENT 401 MANAGEMENT	15,629	15,004	18,000	17,189	18,000
RETIREMENT 457	21,384	22,783	22,500	24,604	25,000
HEALTH-LIFE-DENTAL INSURANCE	115,803	121,637	169,455	162,414	189,216
UNIFORMS	3,887	2,661	5,000	5,000	5,000
OVERTIME	7,206	2,846	12,000	11,841	12,000
TOTAL PERSONNEL SERVICES	1,026,952	977,441	1,209,902	1,148,089	1,229,506
SUPPLIES AND MATERIALS:					
OFFICE SUPPLIES/PRINTING	1,796	1,448	3,000	2,500	2,500
PLANT SUPPLIES	1,753	2,098	3,000	3,000	5,000
GENERAL INFRASTRUCTURE MAINTENANCE	12,293	30,326	34,500	34,500	41,500
SNOW AND ICE MELT	332	775	1,500	1,500	1,500
PARK SIGNAGE	501	495	1,000	1,000	1,500
SPECIAL MATERIALS	4,282	5,282	6,842	6,842	8,975
TOTAL SUPPLIES AND MATERIALS	20,958	40,424	49,842	49,342	60,975



2022 Budget

Parks and Recreation Fund 30					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
UTILITIES:					
ELECTRIC	6,438	5,993	9,180	9,161	9,180
WATER	16,645	22,143	30,000	21,740	30,000
COMMUNICATIONS	5,554	10,120	11,722	9,794	10,252
SEWER	1,208	2,392	2,800	2,541	2,800
TOTAL UTILITIES	29,846	40,649	53,702	43,236	52,232
CONTRACTUAL SERVICES:					
COUNTY TREASURER FEES	22,122	27,373	27,201	27,201	28,972
LEGAL/SURVEYING	20,382	29,725	34,400	38,706	40,100
ENGINEERING	-	2,305	8,000	6,000	8,000
FORESTRY/ROW TREE MAINTENANCE	21,146	16,074	29,000	29,000	31,000
VEHICLE MAINTENANCE CONTRACT	21,156	20,123	26,000	18,000	20,000
OTHER CONTRACTUAL SERVICES	17,620	18,581	102,910	102,910	151,511
TOTAL CONTRACTUAL SERVICES	102,425	114,182	227,511	221,817	279,583
MAINTENANCE:					
BUILDING MAINTENANCE	7,797	5,467	15,275	15,275	19,322
EQUIPMENT MAINTENANCE	5,147	19,076	10,000	10,000	10,000
VEHICLE MAINTENANCE	3,609	5,539	8,000	7,405	8,000
GASOLINE-OIL	14,197	9,304	15,000	10,000	12,000
GROUNDS MAINTENANCE/IMPROVED	13,499	8,770	16,000	16,000	18,000
JOHN MEADE PARK REDEVELOPMENT	-	899,639	34,000	25,000	15,000
TOTAL MAINTENANCE	44,249	947,795	98,275	83,680	82,322



2022 Budget

Parks and Recreation Fund 30					
	2019	2020	2021	2021	2022
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
OTHER EXPENSES:					
TRAINING-DUES-TRAVEL-SUBSCRIPTION	6,625	3,930	25,930	12,000	27,062
TESTING-PHYSICALS	994	1,496	2,000	2,000	2,000
SPECIAL EVENTS	15,374	-	21,500	21,500	21,500
MISCELLANEOUS EXPENSE	5,577	5,887	6,000	6,000	6,500
RECREATION REIMBURSEMENT	215,886	160,302	240,000	224,374	240,000
PUBLIC ART	21,000	20,220	31,000	22,264	31,000
EQUIPMENT	8,722	6,887	19,500	19,500	17,000
ADMINISTRATIVE SERVICES	66,538	66,384	72,881	72,881	81,357
TOTAL OTHER EXPENSES	340,716	265,105	418,811	380,519	426,419
ASSET & COP PAYMENT EXPENSES					
COP INTEREST EXPENSE	244,331	239,280	234,431	234,431	229,233
INTEREST EXPENSE	21,624	-	-	-	-
PRINCIPAL EXPENSE	757,156	-	-	-	-
COP PRINCIPAL EXPENSE	161,793	167,750	173,250	173,250	178,750
TOTAL PAYMENT EXPENSES	1,184,903	407,030	407,681	407,681	407,983
TOTAL OPERATING EXPENSES	2,750,050	2,792,626	2,465,724	2,334,364	2,539,020
ADD/(SUBTRACT) OPERATING DIFFERENCE	(511,404)	353,879	389,380	511,347	359,211
TRANSFER TO CAPITAL FUND	(16,997)	(143,715)	(188,000)	(188,000)	(197,500)
ENDING FUND AVAILABLE	1,142,904	1,353,069	1,554,449	1,676,416	1,838,127

Notes:

- 2.5% cost of living and 1.5% merit salary increase for eligible employees
- Horticulturist position added in 2022 adopted budget
- 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

Overall: 30% increase in expenses from the 2021 adopted budget



2022 Budget

CHV Charlou Park 3rd Filing GID				
	2020	2021	2021	2022
DESCRIPTION	ACTUAL	BUDGET	ESTIMATE	BUDGET
BEGINNING FUNDS AVAILABLE	39,137	26,827	48,894	58,012
REVENUES:				
ASSESSED VALUE	2,243,595	2,526,759	2,526,759	2,297,539
MILL LEVY	17.00	16.00	16.00	16.00
BOND REVENUE	-	-	-	-
INTEREST INCOME	237	-	150	150
SPECIFIC OWNERSHIP TAX	2,239	3,234	3,234	2,941
PROPERTY TAX REVENUE	38,368	40,428	40,428	36,761
TOTAL REVENUE	40,844	43,662	43,812	39,851
EXPENDITURES:				
COUNTY TREASURER FEES	432	606	608	551
IMPROVEMENT EXPENSE	-	-	-	-
INTEREST EXPENSE	20,275	20,075	20,075	19,525
BOND PRINCIPAL PAYMENT	10,350	10,000	10,000	10,000
ADMINISTRATIVE EXPENSE	30	3,000	3,000	3,000
TRANSFER TO RESERVE FUND	-	-	-	-
TOTAL EXPENDITURES	31,087	33,681	33,683	33,076
ENDING FUND BALANCE	48,894	35,797	58,012	63,795
TABOR EMERGENCY RESERVE	-	1,011	1,011	992



2022 Budget

CHV Charlou Park 3rd Filing GID				
	2020	2021	2021	2022
RESERVE FUND DESCRIPTION	ACTUAL	BUDGET	ESTIMATE	BUDGET
BEGINNING FUNDS AVAILABLE	33,300	33,300	33,300	33,300
REVENUES:				
TRANSFER IN FROM GID FUND	-	-	-	-
TOTAL REVENUE	-	-	-	-
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. 14

Series 2021

November 16, 2021: Introduced as Council Bill 14, Series 2021 by Mayor Pro Tem Katy Brown, seconded by Councilor Al Blum and considered in full text on first reading. Passed by a vote of 5 yes and 0 no.

December 8, 2021: Considered in full text on second reading. Passed by a vote of 4 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 2022

WHEREAS, the City of Cherry Hills Village prepared and established a Budget for fiscal year 2022, 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 \$11,862,147 and

WHEREAS, the Arapahoe County Assessor has certified a taxable assessed valuation for the City of Cherry Hills Village \$390,357,188 and

WHEREAS, \$5,746,838 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 \$11,862,147 for the fiscal year beginning January 1, 2022 and ending December 31, 2022, 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 2021, to be levied against all property within the City of Cherry Hills Village for taxes to be collected in 2022 for the valuation year 2021.

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. 14, Series 2021, by the City Council of the City of Cherry Hills Village, Colorado on the 8th day of December, 2021.

(SEAL)

ATTEST:

DocuSigned by:

Laura Gillespie

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Laura Gillespie, City Clerk

DocuSigned by:

Russell O. Stewart

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Russell O. Stewart, Mayor

Approved as to form:

DocuSigned by:

Kathie B. Guckenberger

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Kathie B. Guckenberger, City Attorney



Budget Ordinance-Appropriations

ORDINANCE NO. 15

Series 2021

November 16, 2021: Introduced as Council Bill 15, Series 2021 by Mayor Pro Tem Katy Brown, seconded by Councilor Mike Gallagher and considered in full text on first reading. Passed by a vote of 5 yes and 0 no.

December 8, 2021: Considered in full text on second reading. Passed by a vote of 4 yes and 0 no.

A BILL FOR AN ORDINANCE OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO AUTHORIZING APPROPRIATIONS FOR FISCAL YEAR 2022

WHEREAS, the City of Cherry Hills Village has prepared and approved a Budget for fiscal year 2022 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	7,654,296
Capital Fund	714,248
Arapahoe County Open Space Fund	100,000
Catherine H. Anderson Land Donation Fund	81,621
Conservation Trust Fund	64,500
Water and Sewer Enterprise Fund	510,962
Parks and Recreation Fund	2,736,520
TOTAL	<u>\$11,862,147</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. § , 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.

Adopted as Ordinance No. 15, Series 2021, by the City Council of the City of Cherry Hills Village, Colorado on the 8th day of December, 2021.

(SEAL)

ATTEST:

DocuSigned by:
Laura Gillespie
98AFD4F52762493...
Laura Gillespie, City Clerk

DocuSigned by:
Russell O. Stewart
9CFBCC449F4649F...
Russell O. Stewart, Mayor

Approved as to form:

DocuSigned by:
Kathie B. Guckenberger
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Kathie B. Guckenberger, City Attorney



Budget Resolution-Charlou Park GID

RESOLUTION NO. 3
SERIES OF 2021

INTRODUCED BY: MIKE GALLAGHER
SECONDED BY: AFSHIN SAFAVI

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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022

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 2022 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 16, 2021, 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 \$39,851; and

WHEREAS, the 2021 valuation for assessment of taxable real property within the GID, as certified by the Arapahoe County Assessor is \$2,297,539; 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, specific ownership tax distributions
and interest income:

\$43,662



Budget Resolution-Charlou Park GID

Expenditures for County fees, administrative expenses, bond and interest expenses: \$33,076

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

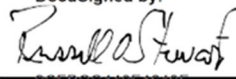
TABOR Emergency Reserve: \$992

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 2022 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 \$36,761 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, 2021.


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


ADOPTED by a vote of 5 in favor and 0 against this 8th day of December, 2021.

DocuSigned by:

Russell O. Stewart, GID Chairperson

ATTEST:

Approved as to Form:

DocuSigned by:

Laura Gillespie, GID Secretary

DocuSigned by:

Kathie Guckenberger, Attorney for GID



Budget Resolution-Charlou Park GID

CHV CHARLOU PARK 3RD FILING GID						
CHERRY HILLS VILLAGE						
2022 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 cost of undergrounding existing overhead utility lines and removing the utility poles along portions of South Denise Drive, Charlou Drive and South Dana Drive and for maintaining an appropriate bond reserve fund. The GID is managed by City staff and City Council acts as the governing Board. Maturity date December 1, 2040.						
GENERAL IMPROVEMENT DISTRICT FUND DESCRIPTION	2019 ACTUAL	2020 ACTUAL	2021 BUDGET	2021 ESTIMATE	2022 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE	-	39,137	26,827	48,894	58,012	
REVENUES:						
ASSESSED VALUE	-	2,243,595	2,526,759	2,526,759	2,297,539	
Mill Levy	-	17.00	16.00	16.00	16.00	
40-360-3612 BOND REVENUE	375,000	-	-	-	-	General Obligation Note Series 2019
40-360-3613 INTEREST INCOME	-	237	-	150	150	
40-360-3621 SPECIFIC OWNERSHIP TAXES	-	2,239	3,234	3,234	2,941	8% of property tax assessment revenue (collected by Arapahoe County)
40-360-3630 PROPERTY TAX ASSESSMENT	-	38,368	40,428	40,428	36,761	16.00 Mill Levy
TOTAL REVENUE	375,000	40,844	43,662	43,812	39,851	
EXPENDITURES:						
40-470-4041 COUNTY TREASURER FEES	-	432	606	608	551	1.5% of tax revenue collected by Arapahoe County
40-470-7071 IMPROVEMENT EXPENSE	287,527	-	-	-	-	
40-470-7072 INTEREST EXPENSE	13,750	20,275	20,075	20,075	19,525	
40-470-7073 BOND PRINCIPAL PAYMENT	286	10,350	10,000	10,000	10,000	
40-470-7074 ADMINISTRATIVE EXPENSE	1,000	30	3,000	3,000	3,000	City administrative (\$1,000), annual audit (\$500) & legal costs (\$1,500)
TRANSFER TO RESERVE FUND	33,300	-	-	-	-	
TOTAL EXPENDITURES	335,863	31,087	33,681	33,683	33,076	
ENDING FUND BALANCE	39,137	48,894	35,797	58,012	63,795	
TABOR EMERGENCY RESERVE	-	-	1,011	1,011	992	3% of all expenditures
RESERVE FUND DESCRIPTION	2019 ACTUAL	2020 ACTUAL	2021 BUDGET	2021 ESTIMATE	2022 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE	33,300	33,300	33,300	33,300	33,300	
REVENUES:						
TRANSFER IN FROM GID FUND	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	
EXPENDITURES:						
TOTAL EXPENDITURES	-	-	-	-	-	
ENDING RESERVE FUND BALANCE	33,300	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 2023 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 AAAm 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 AAAm 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.

Debt Service Fund - Used to account for resources that will be used to pay the interest and principal of long-term debts such as a General Improvement District.

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.

Enterprise Fund - Used to account for revenues and expenditures associated with the consolidation and operation of water and sewer utilities such as the Water and Sewer Fund.

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.



Glossary of Terms

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.

Full Time Equivalent Employee (FTE) - A year round employee who is normally schedule 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 and Public Works.

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.

Major Fund - Any fund where revenue or expenditures constitute more than 10% of the revenues or expenditures of the appropriated budget.

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 even 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.



Glossary of Terms

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.

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: American Rescue Plan Act Fund, Arapahoe County Open Space Fund, Catherine H. Anderson Land Donation Fund and the Conservation Trust 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 - Tax rate per one hundred dollars multiplied by the tax base.

TABOR - The **T**Axpayer's **B**ill **O**f **R**ights 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.