



# **City of Cherry Hills Village 2023 Adopted Budget**



**Final Version - 12/14/2022**

Last updated 03/28/23





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# WELCOME

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# Welcome to the City of Cherry Hills Village 2023 Adopted Budget

This 2023 Adopted Budget for the City of Cherry Hills Village is the product of a well-established cooperative process carried out by City staff with the guidance and direction of City Council. The purpose of this document is to provide both summary-level and detailed information on the 2023 budget as adopted by City Council this past fall.

In keeping with best practices adopted by the City and reflected in criteria published by the Government Finance Officers Association of the U.S. and Canada (GFOA), this budget is intended to serve as:

- A policy document that highlights the key issues that shape the budget and outlines the financial and other policies that guide the City's operating plans;
- A financial plan that describes and summarizes relevant information related to revenues, expenditures, debt service, and funds available for all City funds;
- An operations guide that provides useful information on the nature, purpose, and accomplishments of the City's various organizational units; and
- A communications device that summarizes and illustrates key information related to: the City's people, resources, planning processes, and budget outlook.

In order to fulfill these purposes, the budget is divided into several sections: Welcome and Budget Message, Elected Officials and Fund Structure, City Overview, Budget Overview, Fund Summaries, Fund Balances, Departments, Capital Improvements, Debt, Financial Policies, and Supplemental Information. The Welcome Section includes the City Manager's 2023 Budget Message. The Elected Officials section includes the Mayor and City Council along with the City's fund structure, accounting basis of budgeting, budget process, and fund types.. The City Overview includes the City's history and demographics, maps, and the City Staff Organization Chart. The Budget Overview provides short term priorities and issues that were factors considered in the 2023 budget adoption, along with the City's Strategic Plan. The Fund Summaries show revenue and expenditure financial data for each City fund and a three-year comparison of the budget and actual (audited) information. This section also includes analysis on major revenue sources and basis for projections. The Departments section shows the General Fund departments, 2023 Work Plan, performance measures, and financial data by department and function. The Capital Improvements section includes the City's five-year Capital Improvement Program. There are also Debt and Appendix sections that outline more specific information.

The Strategic Plan Section includes the City's current Master Plan, Mission, and Vision, along with the Long-Range General Fund Financial Forecast for the City's Major Funds through 2042.



# 2023 Budget Message

March 28, 2023

TO: Mayor Brown and Members of the City Council

FROM: Chris Cramer, City Manager

DATE: January 31, 2023

SUBJECT: 2023 Adopted Budget

I am pleased to submit to you the City's 2023 Adopted Budget. This budget message provides a brief budget overview, priorities and issues related to this year's budget development, along with significant changes from the 2022 Budget. This budget document outlines the legal authority to appropriate and expend funds for projects, programs, and services. The document also serves as an operations guide that supports the essential budget monitoring provided by the City Council and City management.

The 2023 revenues in the Adopted Budget reflect the City's strong recovery from the COVID-19 pandemic's impacts. The forecast conveys additional assurance that the City's forecasting methods can be updated to a more moderately conservative approach rather than extremely conservative forecasting due to the pandemic's uncertainty in affecting City revenues. This recent revenue growth provides greater flexibility for meeting the expenditure needs in maintaining and replacing capital assets and infrastructure, maintaining a high level of service to the residents, and remaining competitive in the labor market in retaining and recruiting quality employees.

The 2023 Adopted Budget includes \$14,554,036 appropriations for all funds. This is \$2.69 million or 22.7% greater than the 2022 Adopted Budget:

Funds	2022 Adopted	2023 Adopted	\$ Change	% Change
General	\$7,654,296	\$8,483,206	\$828,910	10.8
Capital	714,248	1,805,990	1,091,742	152.9
Parks and Recreation	2,736,520	3,661,710	925,190	33.8
Other Funds	1,486,083	603,130	(882,953)	(59.4)
Total All Funds	\$11,862,147	\$14,554,036	\$2,691,889	22.7

Most of the year-over-year increase in 2023 is in the Capital Fund which is \$1.09 million higher than 2022. The General Fund budget increase is \$0.83 million, resulting from a transfer to the Capital Fund, rising compensation and other operational cost increases. The 2023 Parks and Recreation Fund budget change is higher than the General Fund at \$0.925 million due to an increased transfer to the Capital Fund and higher personnel and other operational costs.

## Economic Factors and City Revenues

The nation's Gross Domestic Product (GDP) grew by 5.9% in 2021, the fastest pace in nearly four decades. In 2022, growth slowed to an estimated 1.8% as the economy faced a number of headwinds: high inflation, rising interest rates, a disrupted supply chain, and worker shortage. While in 2023 most of these headwinds appear to be easing, the result will be slow growth, according to the 2023 Colorado Business Economic Outlook published by the Leed's School of Business, University of Colorado Business Research Division.

Rising national interest rates may affect the City's building activity and major revenue source derived from building and plan review/land use fees. These fees are approximately 15% of the General Fund revenues and, after dropping considerably in 2020 during the pandemic, have strongly rebounded in 2021 and 2022. The City is anticipating the building permits issued in 2023 to be roughly equal to the volume in 2022. The rising interest rates have positively impacted the City's investment portfolio, resulting in \$262,300 additional interest income.



The City's main revenue source is property taxes which are 47% of total City revenues (excluding operating transfers). Due to the City's above average home values and unique high-end housing market, these revenues have provided a stable revenue source for providing City services. For 2023 which is a non-reassessment year for the County, property taxes are roughly equal to 2022.

For 2022 year-end, the City's retail sales taxes are projected at \$1.8 million or 20% of the General Fund revenues. The December 2022 economic report from the State's Legislative Council staff, reports that state sales tax revenues were close to 20% higher in FY 2021-22 largely due to the economic recovery from the pandemic, excess household savings, and high inflation. For FY 2022-23, the state is forecasting slower sales tax receipts at close to 6% higher than the previous year. The City's 2023 sales tax projection will be discussed in more detail later in this Budget Message.

In total, the 2023 General Fund revenues are estimated at close to 11% above the 2022 Adopted Budget:

Revenue Source	2022 Adopted	2023 Adopted	\$ Change	% Change
Property Taxes	\$2,849,607	\$2,843,946	(\$5,661)	(0.2)
Motor Vehicle Use Taxes	1,000,000	1,200,000	200,000	20.0
Retail Sales Taxes	1,100,000	1,144,000	44,000	4.0
Building Permits	750,000	900,000	150,000	20.0
Electric Utility Franchise	360,000	420,000	60,000	16.7
Municipal Court Fees	280,000	225,000	(55,000)	(19.6)
Other Revenues	1,314,689	1,750,260	(882,953)	5.1
Total Revenue Sources	\$7,654,296	\$8,483,206	\$828,910	10.8

As shown in the table, the City's Motor Vehicle use taxes have grown due to pent-up demand, higher priced vehicles purchased by residents, and inflation. One revenue source that is declining in 2023, is the Municipal Court Fees. The traffic officers are performing more targeted areas of policing based on accident data and have shifted officer resources to other needed policing areas.

### Budget Priorities and Issues Affecting this Year's Budget

Statewide job growth was strong in 2022, at over 4% in October, year-over-year. This abundance of job openings created an abnormal labor market for most of 2022 (March – September) at almost two open positions for every person seeking employment. The state's wages also rose by close to 8% through October 2022, which was also roughly the inflation increase.

Due to these labor market factors, job competition in the public and private sectors was intense in 2022 and the City incurred a higher employee turnover rate. This competition forced municipalities to review salaries if they desired to retain employees. A City survey showed 17 other municipalities providing 4.5% average mid-year salary increases in 2022 along with an average of 5% to 6% planned in 2023. As a high priority to remain competitive and retain valuable employees, the City Council approved a 4% cost-of-living adjustment for all employees and up to a 2% merit increase for eligible employees in this year's budget. In 2023, there is a planned compensation study to review all employees' full compensation as it compares to the market.

In the General Fund, this budget includes the following initiatives: a new police officer wellness program, a new building permit portal to enhance customer service, funding to replace an antiquated telephone system to improve customer service, new budget software to better communicate budget resources and priorities to stakeholders, increased school safety by adding one School Resource Officer fully funded by St. Mary's Academy.

In the Fall of 2022, the City Council put forth a ballot measure to the residents asking for a sales tax code change that would require deliveries into the City be taxable. The City of Cherry Hills Village is one of the few cities in the United States that doesn't charge sales tax for delivery (remote) sales transactions. When the 2023 City Budget was proposed, the election results were not yet finalized, so the budget includes \$1.1 million for



retail sales tax. The ballot measure was approved, and the municipal code will soon be updated to match the will of the people. This will enable more accurate long-term financial planning as sales tax revenues will be more defined.

At the February 2023 City Council Retreat, the Council reviewed an updated Long-Range Financial Forecast, along with a proposed Capital Improvement Program (CIP), both of which are included in this document. City staff has also created a 2023 Work Plan and those goals are shown in each department in this document.

## **Major Fund Expenditure Highlights**

### General Fund Expenditures

The 2023 Adopted Budget of \$8.5 million is \$828,910 higher than 2022 mainly due to:

- \$438,726 budgeted for a transfer to the Capital Fund – 53% of the budget increase
- \$284,678 personnel cost increase or 34% of the budget increase; the city has approved a 4% cost-of-living-adjustment for all city employees based on a municipal salary survey. Medical costs are rising by 2.8% and dental by 4.9%.
- There is one additional employees in the General Fund – a police officer operating as a School Resource Officer.
- Annual inflationary increases of close to 8% affect most of the other operating costs and the remaining General Fund increase.

### Capital Fund Expenditures

The 2023 budget is \$1.8 million and includes these major capital investments:

- Stormwater infrastructure improvements of \$500,000 for the High Line Canal
- Street chip-seal replacement of \$380,000
- Replacing three police vehicles for \$203,490
- Bridge improvements / maintenance of \$100,000

### Parks and Recreation Fund

The 2023 budget of \$3.7 million is derived of these expenditure categories:

- Personnel services of \$1.5 million; includes the same salary and benefit increases as the General Fund.
- Transfer of \$725,000 to the Capital Fund for capital expenditures
- Debt service payments of \$408,120
- The balance of the budget is for parks and recreation-related operating costs

## **City Master Plan Adopted in 2022**

A major achievement in 2022 was the adoption of the updated Master Plan (included in this document). The staff and City Council will review priorities and resources for budgeting specific projects as identified in the Master Plan.



# Distinguished Budget Award from GFOA for 2022 Budget

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GOVERNMENT FINANCE OFFICERS ASSOCIATION

## *Distinguished Budget Presentation Award*

PRESENTED TO

**City of Cherry Hills Village  
Colorado**

For the Fiscal Year Beginning

**January 01, 2022**

*Christopher P. Morill*

Executive Director



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# **ELECTED OFFICIALS AND CITY FUNDS**

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## Elected Officials

City of Cherry Hills Village

### 2023 Mayor and City Council

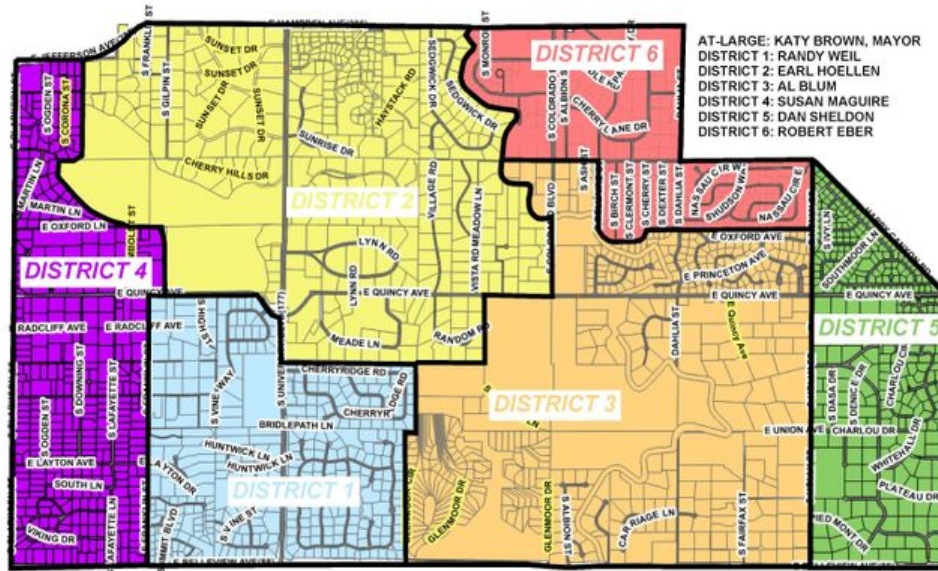
Mayor	Katy Brown
Councilmember District 1	Randy Weil
Councilmember District 2	Earl Hoellen
Councilmember District 3	Al Blum
Councilmember District 4	Susan Maguire
Councilmember District 5	Dan Sheldon
Councilmember District 6	Robert Eber

### 2023 Mayor and City Council members



# City Council Districts

## CHERRY HILLS VILLAGE CITY COUNCIL DISTRICT MAP





# Special Recognition to Budget Contributors

## City of Cherry Hills Village

The following individuals and groups played a key role in the development of the 2023 budget. They are recognized for their diligence and valuable contributions.

### 2023 Boards and Commissions

#### Board of Adjustment and Appeals

Jennifer Allen, Vice Chair  
John Love  
Tom Smith  
Walter Kelly  
Rebecca Vogel  
Al Blum (Council Liaison)

#### Planning and Zoning Commission

Bill Lucas, Chair  
Doris Kaplan  
Mike LaMair  
Sheida Lahabi  
Shari Leigh  
Britta Miles  
David C. P. Wyman

#### Parks, Trails and Recreation Commission

Fred Wolfe, Chair  
Aron Grodinsky, Vice Chair  
Stephanie Dahl  
Tory Leviton  
Kate Murphy  
Mary Presecan  
Chelsea Scott

#### Cherry Hills Village Art Commission

Dave Schmidt, Co-Chair  
Pamela Hall, Co-Chair  
Sarah Anderson  
Ann Marie Morrow  
Kristen Moore  
Della Patteson  
Christina Fedorowicz

### 2023 City Department Heads

City Manager	Chris Cramer
Deputy City Manager / Public Works Director	Jay Goldie
Chief of Police	Jason Lyons
Director of Finance and Administration	Doug Farmen
Director of Community Development	Paul Workman
City Attorney	Kathie Guckenberger



# Fund Types and Budgeted Funds

## 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 departmental budgets are accounted for in the General Fund: Administration, Judicial, Information Technology, Community Development, Public Safety, Village Crier, and Public Works.

### **Capital Fund**

This fund was created to account for all capital expenditure purchases. The Capital Fund is budgeted separately from the General Fund but reported within the General Fund in the year-end audited financial statements.

### **Parks and Recreation Fund (Major Fund)**

This 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 Project & Operations Manager, Parks and Recreation Coordinator, Parks Crew Chief, Horticulturist, four Parks Maintenance Workers and five seasonal Parks Maintenance Workers.

## Special Revenue Funds

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 **Conservation Trust Fund** was established by the City; this fund is required by the State 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 **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 **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 **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.



### General Improvement Districts (GID's).

The City has created these two GID's, managed by the City Council serving as the Board of Directors:

The **Charlou Park 3rd Filing General Improvement District** was established in 2020 to collect 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 **Southmoor Circle and Hudson/Parkway General Improvement District** was established in 2022 to collect 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 the west side of Southmoor Circle and the east side of Hudson Parkway, south of East Oxford Avenue and north of East Quincy Avenue.

### Proprietary Fund

The City has one Proprietary Fund, **Water and Sewer Fund**, to account for revenues and expenses related to the consolidation and operation of water and sewer utilities coming under the auspices of the City.



## Basis of Budgeting

Basis of Budgeting refers to the basis of accounting used to estimate financing sources and uses in the budget. There are three main bases for budgeting: cash, modified accrual, and full accrual.

**Cash Basis** is the basis of accounting under which revenues and expenditures are recorded at the time when cash is exchanged. There are no adjustments to record expenditures in the fiscal period when the related goods or services are received. Also, no adjustments are made to record revenues in the fiscal period in which they are earned and collectible.

**Modified Accrual Basis** is the basis of accounting under which expenditures other than accrued interest on general long-term debt, are recorded at the time liabilities are incurred. Revenues are recognized (recorded) when they are both measurable and available. Measurable — the cash flow from the revenue can be reasonably estimated. Available — the revenue is available to finance current expenditures to be paid within 60 days.

**Full Accrual Basis** is the basis of accounting under which revenues are recorded when earned and expenditures are recorded as soon as they result in liabilities for benefits received, notwithstanding that the receipt of the revenue or the payment of the expenditure may take place, in whole or in part, in another accounting period.

City budgets for the General Fund, Special Revenue Funds, and Capital Projects Fund, are adopted and presented on the basis consistent with the Generally Accepted Accounting Principles (GAAP) which recommends using the modified accrual basis. The budgets for Proprietary funds are adopted on a basis consistent with GAAP which is the full accrual basis.

### 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 2023 is balanced by the total amount of revenues equaling the total amount of expenditures.**



# City Budget Process

## Budget Process

### **February - City Council Retreat**

The City's budget process begins at the City Council Retreat. Normally, various topics are discussed such as the Long-Range Financial Forecast; these topics may or may not be a precursor to the subsequent year's budget.

### **July - August**

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 provide budget proposals, along with any Capital Fund requests they would like the City Manager and City Council to consider.

The Directors, as a Team, meet with the City Manager to discuss the budget resources and requests. After the City Manager's preliminary review, each Department Director will meet with their Council liaison to review their department's budget request. 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**

The City Manager's Proposed Budget is reviewed, compiled, and assembled in September. This includes several final meetings by the City Manager and Finance Director with each Department Director and applicable staff. The Proposed Budget is finalized and provided to the City Council no later than September 20th.

### **October**

In October, the City Council reviews the Proposed Budget during a Study Session. Based on this meeting, staff will incorporate any feedback and make necessary adjustments to the recommended budget. Final compensation surveys are reviewed to determine if the projected cost of living increase falls within the acceptable threshold.

### **November**

At the second Council meeting 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.



## **2024 Proposed Budget Calendar (Subject to Change)**

February 21 - City Council Retreat

September 19 - City Council receives the 2024 Proposed Budget

October 3 - City Council 2024 Budget Study Session

November 21 - 2024 Budget Adoption Ordinance - First Reading

December 1 (approximate date) - 2024 Budget Adoption Ordinance - Second Reading

December 15 - Certify property tax mill levies payable in 2024

### **Changes to the Adopted Budget**

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

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 collectively. 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. 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.

### Scope of Annual Budget

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.





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# CITY OVERVIEW

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## History of Cherry Hills Village

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 City boasts an exceptional parks and trails system, with over 30 miles of trails, over 63 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).



## City Profile and Location

The City of Cherry Hills Village has five businesses (storefront) 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 and Glenmoor, and several churches. Fire protection services are provided by South Metro Fire Rescue Authority which has no affiliation with the City yet does share Public Safety Facility with the City's Police Department. The City boasts an exceptional parts and trails system, with over 30 miles of trails, 47 acres of park land, rights-of-way improvements, and two horse arenas. The High Line Canal passes through the City and provides continuity to the north and south. The City provides a full range of services, including police protection, municipal court, construction/maintenance of streets and other infrastructure, in addition to general governmental 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.

### Boards and Commissions

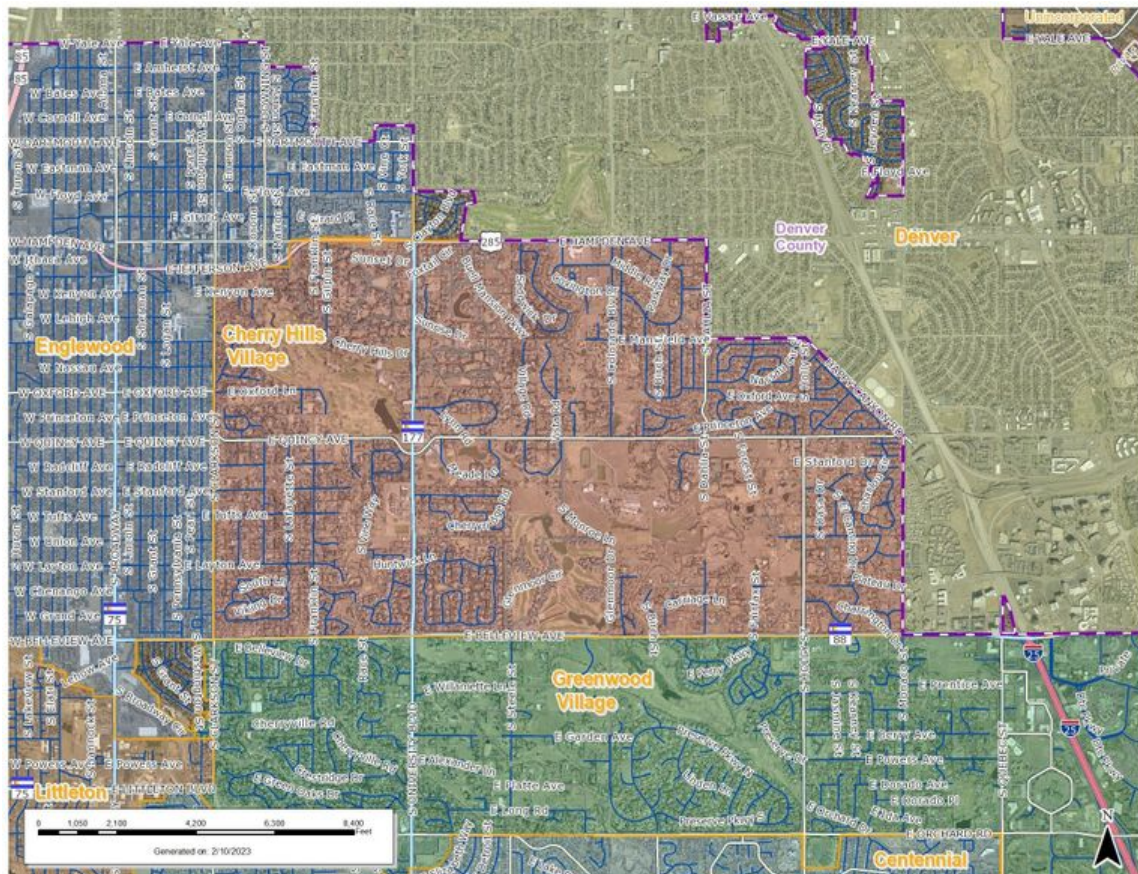
The City of Cherry Hills Village has four active Boards and Commissions:

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.

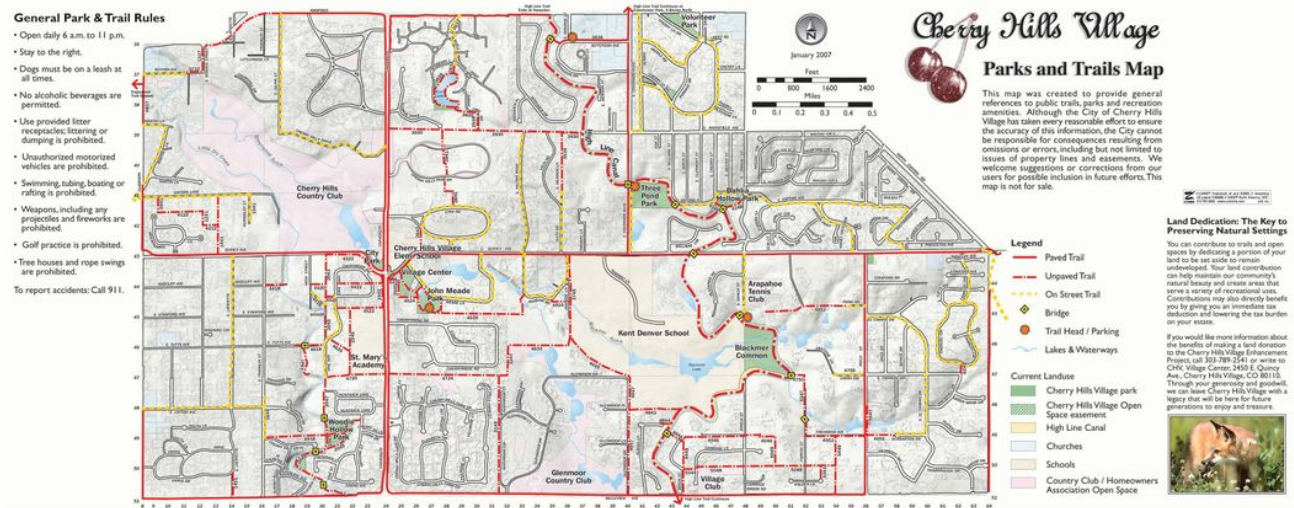
The *Parks, Trails and Recreation Commission* was established to advise City Council on matters related to parks, trails, recreation and open space within the community. This Commission also provides recommendations to the City Council on preliminary plat subdivision development applications concerning 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.

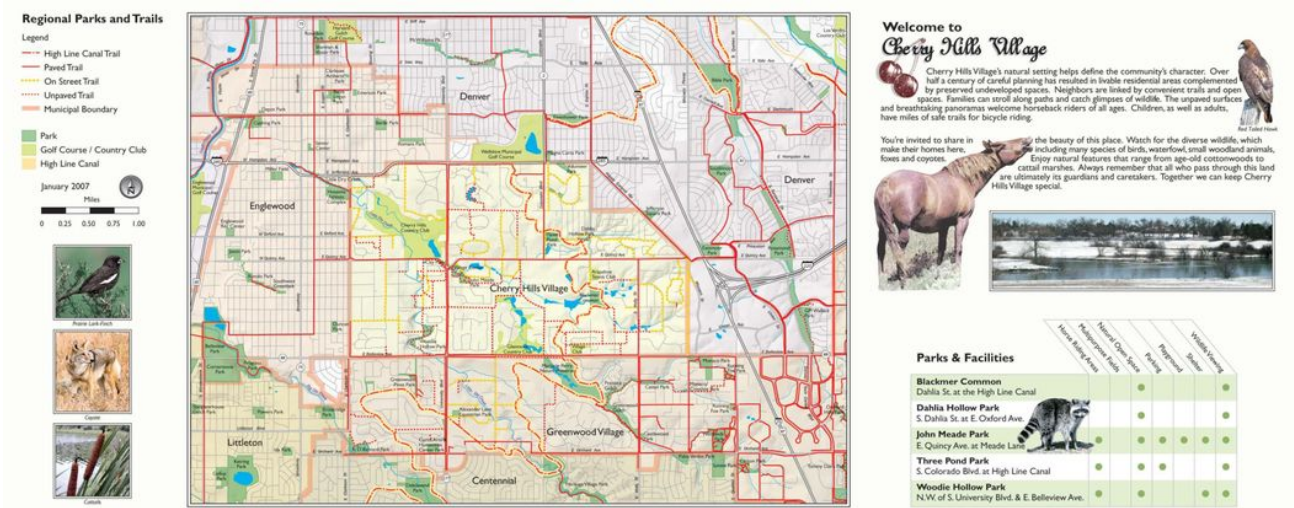




# City Parks and Trails Map



# Regional Parks and Trails Map



# Population Overview



TOTAL POPULATION

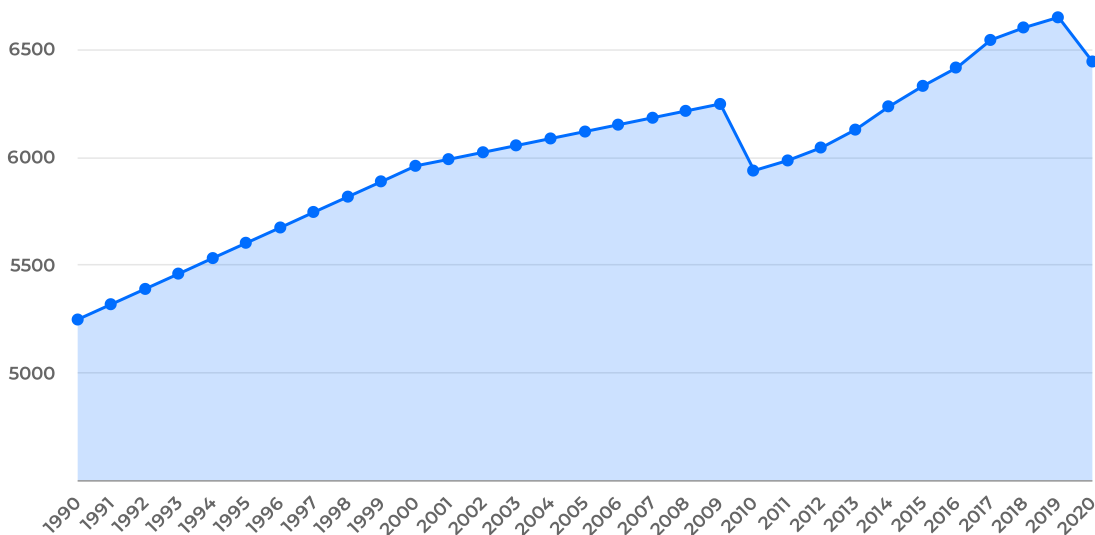
**6,442**

▼ **3.1%**  
vs. 2019

GROWTH RANK

**187** out of **360**

Municipalities in Colorado



\* Data Source: U.S. Census Bureau American Community Survey 5-year Data and the 2020, 2010, 2000, and 1990 Decennial Censuses



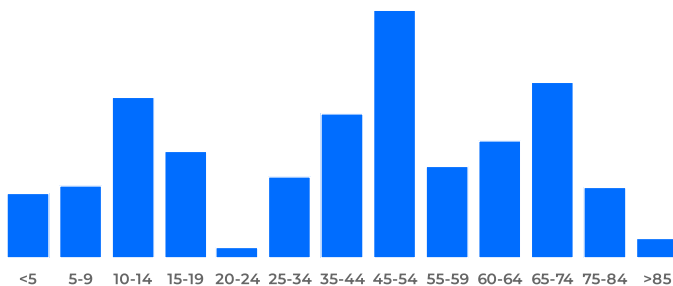
DAYTIME POPULATION

**6,214**

Daytime population represents the effect of persons coming into or leaving a community for work, entertainment, shopping, etc. during the typical workday. An increased daytime population puts greater demand on host community services which directly impacts operational costs.

\* Data Source: American Community Survey 5-year estimates

## POPULATION BY AGE GROUP



Aging affects the needs and lifestyle choices of residents. Municipalities must adjust and plan services accordingly.

\* Data Source: American Community Survey 5-year estimates

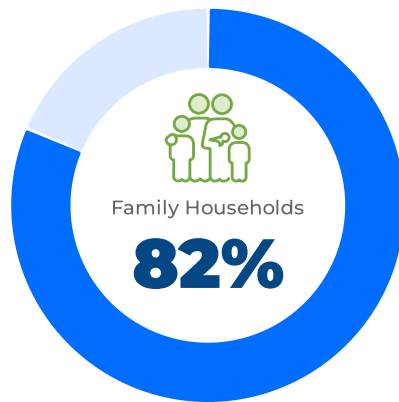


## Household Analysis

TOTAL HOUSEHOLDS

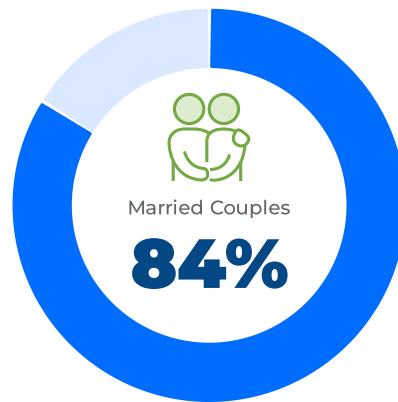
**2,250**

Municipalities must consider the dynamics of household types to plan for and provide services effectively. Household type also has a general correlation to income levels which affect the municipal tax base.



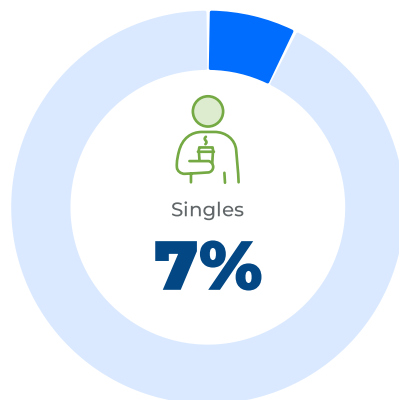
▲ 63%

higher than state average



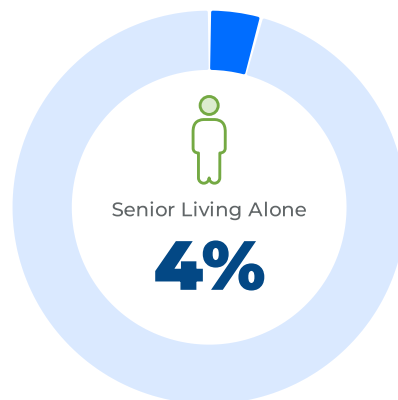
▲ 69%

higher than state average



▼ 75%

lower than state average



▼ 74%

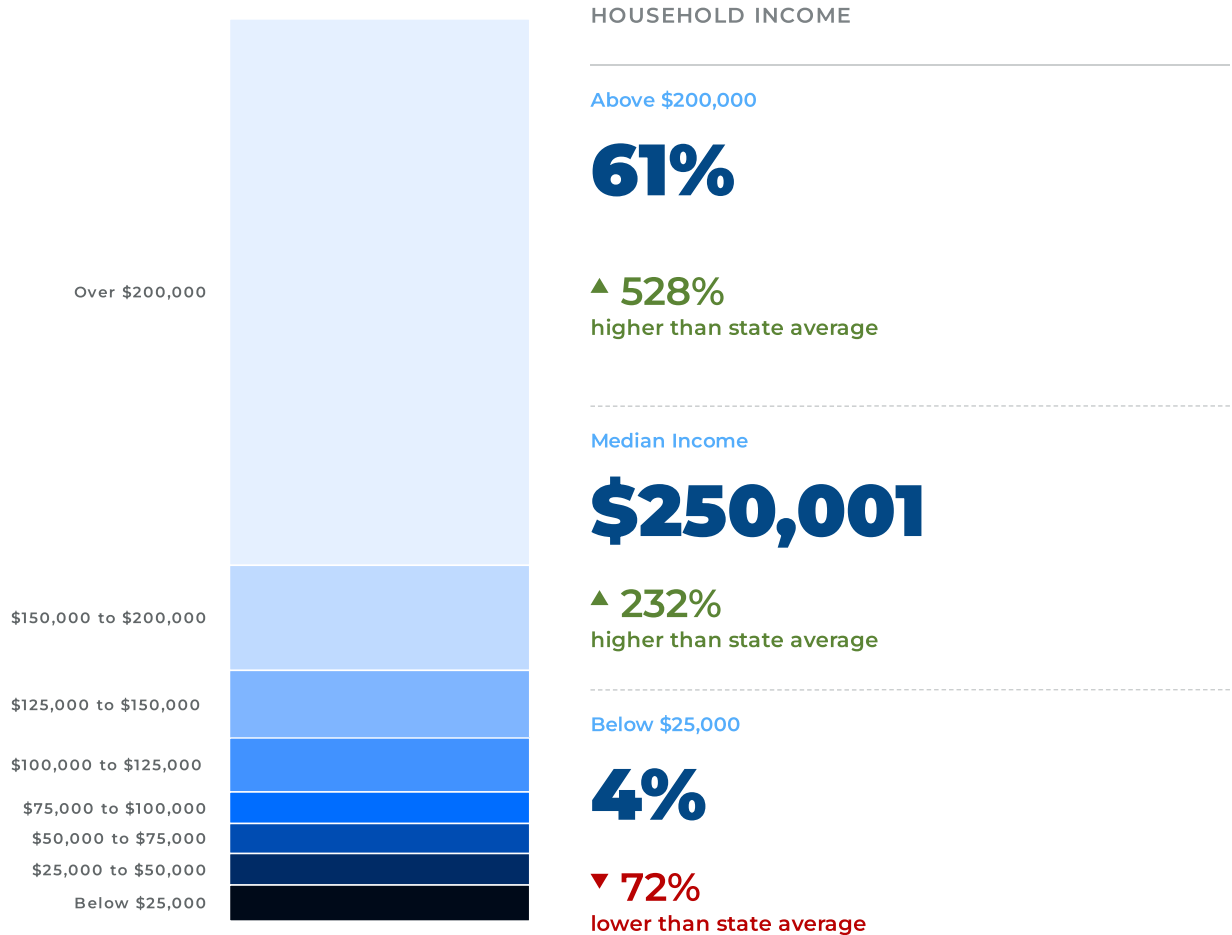
lower than state average

*\* Data Source: American Community Survey 5-year estimates*



## Economic Analysis

Household income is a key data point in evaluating a community's wealth and spending power. Pay levels and earnings typically vary by geographic regions and should be looked at in context of the overall cost of living.



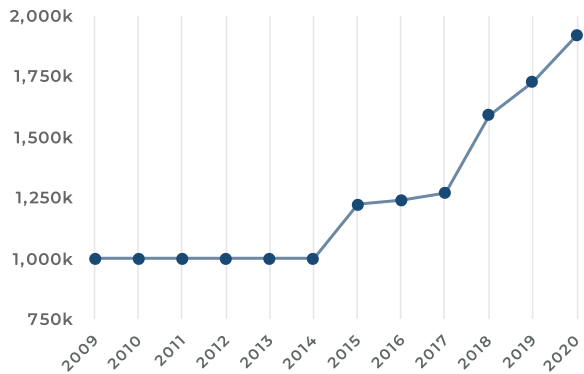
*\* Data Source: American Community Survey 5-year estimates*



## Housing Overview



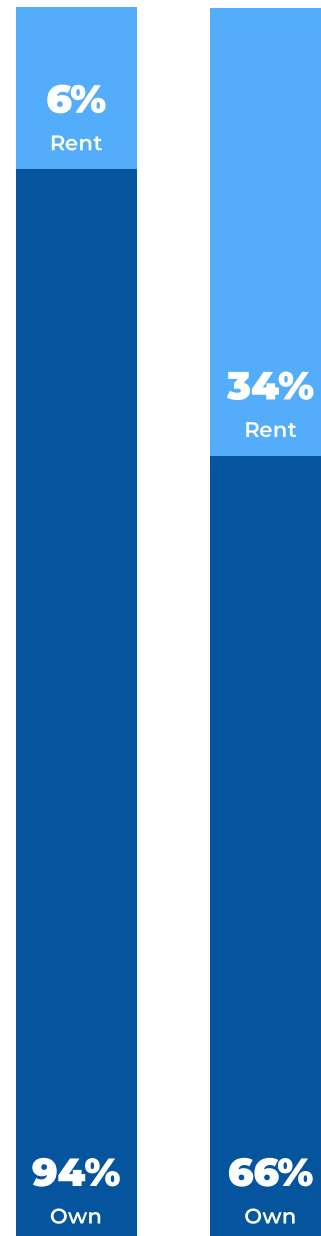
2020 MEDIAN HOME VALUE  
**\$1,919,500**



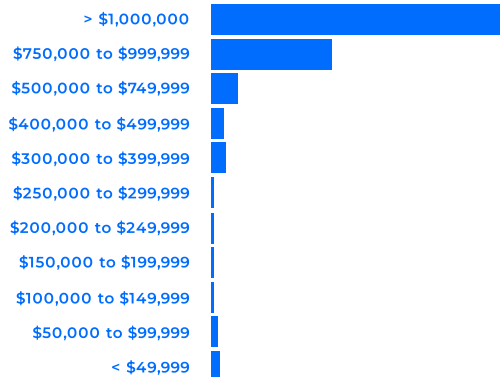
*\* Data Source: 2020 US Census Bureau  
(<http://www.census.gov/data/developers/data-sets.html>), American Community Survey. Home value data includes all types of owner-occupied housing.*

### HOME OWNERS VS RENTERS

Cherry Hills Village State Avg.



### HOME VALUE DISTRIBUTION



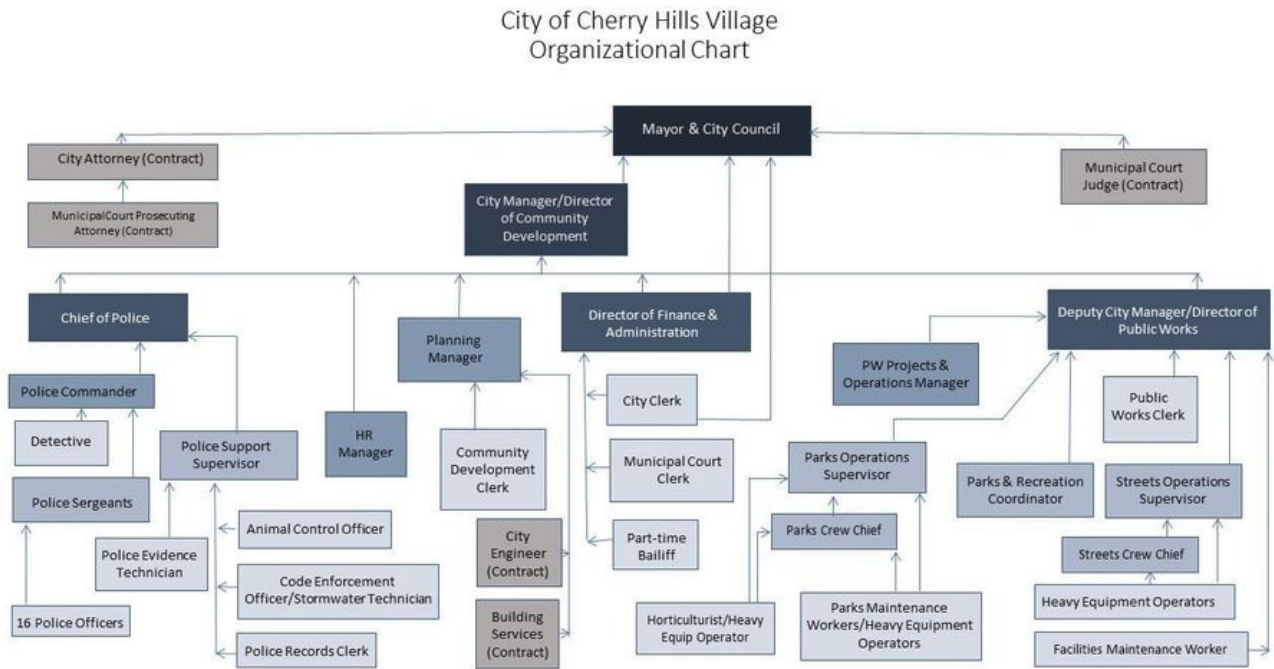
*\* Data Source: 2020 US Census Bureau  
(<http://www.census.gov/data/developers/data-sets.html>), American Community Survey. Home value data includes all types of owner-occupied housing.*

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(<http://www.census.gov/data/developers/data-sets.html>), American Community Survey. Home value data includes all types of owner-occupied housing.*





# 2023 City Staff Organizational Chart



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## **OVERVIEW OF 2023 BUDGET**

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## MAJOR FUND BUDGET HIGHLIGHTS - 2023 BUDGET

Fund / Department or Revenue Source   Highlight - Budget Change

### General Fund Revenues

Sales Taxes	Increase of 4% above the 2022 budget for inflationary rise
Utility Franchise Fees	These fees are normally \$35k-\$40k per month; increased the estimate from \$360,000 to \$420,000
Motor Vehicle Use Taxes	The last two years have averaged \$1.2M; vehicle sales have recently slowed yet a baseline adjustment to the budget is warranted
Building Permit Fees	Historical activity has averaged \$1M over the last three years Increased baseline due to historical trend results
Interest Income	Rates have risen quickly; the city purchased treasuries to yield 2.90% for \$12M

### General Fund Expenditures

Personnel Salaries	Proposed 4.0% for cost-of-living adjustment and up to 2.0% merit
Administration	Health benefits projected at 8% health and 5% dental rate increases. Finalized premiums @ 2.8% health increase and 4.9% for dental Property and Liability Insurance premiums projected to rise by 10%; Workers' Compensation insurance estimated to rise by 5%; final rates known in November Compensation Study - \$16k (+\$4k in the Parks Fund = \$20k)
Municipal Court	No Highlights
Information Technology	Increased software subscriptions by \$15,000 for permit portal, \$4,950 for the digital budget, \$4,330 for HR applicants Replace 17 computers over five years old; \$25,500 shared with the Parks Fund @ 19% Replacing an antiquated telephone system Moved \$27,450 camera maintenance to Public Safety
Community Development	Master Plan (\$79k) completed in 2022 Civil Engineering services RFP in 2022; added \$10,000 to negotiate pricing Permit management system budgeted in IT (\$25,000)
Crier	Small cost increase to graphic artist
Public Safety	Added one FTE School Resource Officer and equal revenues City of Englewood vehicle maint contract increasing by 10% Dispatch services (Other Contracts) rising by \$7,000 Other contracts - addition of flock safety cameras \$12,500 Equipment maintenance of \$27,450 for body-worn cameras Wellness program of \$20,000 for sworn personnel
Public Works	Many supplies and materials costs are rising due to inflation Other Contracts - emergency tree removal - new concept for storm events (50% with Parks) @ \$12,500 for each dept. Trash service costs have also risen due to fuel costs Equipment maintenance - backhoe refurbish cost of \$10,000 to extend the useful life by ten years Fuel costs increasing by 20% or \$4,800 Equipment - computer tablets for field personnel



## Capital Fund

Public Safety Three replacement vehicles - with equipment - \$203,490

Public Works High Line Canal stormwater improvements - \$500,000  
(Funded by the Parks Fund)  
Bridge maintenance \$130,000 (\$30k reimbursed by Parks)  
One additional Parks pickup \$90,000  
Removal of traffic island \$95,000 net cost (Bellevue and  
Cherry Hills Farm Drive)  
Chip sealing \$400,000, an increase of \$180,000 over 2022

## Parks Fund

Other contractual services - emergency tree removal program  
\$12,500 shared with Public Works  
Trail map re-design - \$25,000  
Transfer to the Capital Fund of \$725,000



# **Long-Term Planning**

## **Strategic Plan**

### VISION

The vision of the City of Cherry Hills Village is to provide a safe, low-density, residential community. It is the desire of the citizens of Cherry Hills Village to maintain and enhance the established character of the community through the implementation of the City's planning goals and actions, regulations, and decisions.

### 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.



## 2022 Master Plan Implementation

### 9.0 Implementation



Source: Scott Dressel-Martin

The City Council, along with other boards and commissions in Cherry Hills Village, will help implement and complete the various action items articulated in the 2022 Master Plan. This section provides general guidance regarding the anticipated timeframes (short-term, mid-term, or long-term) for completion of the various action items outlined in the Master Plan. Several of the action items listed in the plan will continue on an ongoing basis and, therefore, boxes are checked for all three timeframes for these action items. The implementation matrix also articulates the departments within the City involved in the completion of each action item, along with the board or commission responsible for implementation.

The Implementation Plan is intended to provide a general guide for the completion of the action items in the plan, based upon input from the community concerning the prioritization of goals and action items in the plan. The prioritization of action items may change due to changes in conditions in the City and changing preferences of elected and appointed leaders in the City over time.



Source: City of Cherry Hills Village



# 2022 Master Plan Implementation

## 9.0 IMPLEMENTATION

CHERRY HILLS VILLAGE MASTER PLAN - IMPLEMENTATION FRAMEWORK		Involved Departments and / or Divisions	Involved Boards or Commissions	Overall Timeframe		
				Short Term (1-3 years)	Mid Term (3-10 years)	Long Term (10-20 years)
COMMUNITY CHARACTER (CC)						
CC Goal #1 - Preserve the pastoral, safe, serene, and open character of the City through regulations on private property.						
CC-1-a	Continue to enforce the existing tree preservation ordinance for private properties.	Community Development	City Council, Planning & Zoning Commission	X	X	X
CC-1-b	Update City standards related to streetlights and/or other outdoor lighting on private property that preserves dark skies while increasing safety.	Community Development	City Council, Planning & Zoning Commission		X	
CC-1-c	Update existing regulations that limit the size of new homes in the City relative to the size of the lot (FAR requirements, and the square footage of building footprints as a percentage of land area) to place additional limitations on the FAR or square footage of building footprints of new residential units in the City.	Community Development	City Council, Planning & Zoning Commission		X	
CC-1-d	Update zoning and building codes as necessary to preserve the pastoral, safe, serene, and open character of the City while balancing private property rights.	Community Development	City Council, Planning & Zoning Commission	X	X	X





# 2022 Master Plan Implementation

## 9.0 IMPLEMENTATION

CHERRY HILLS VILLAGE MASTER PLAN - IMPLEMENTATION FRAMEWORK		Involved Departments and / or Divisions	Involved Boards or Commissions	Overall Timeframe		
				Short Term (1-3 years)	Mid Term (3-10 years)	Long Term (10-20 years)
CC Goal #2 - Preserve the pastoral, safe, serene, and open character of the City through the design and maintenance of streetscapes, public lands, and public facilities.						
CC-2-a	Designate key view corridors in the City as the basis for streetscape, park, and trail design and enhancements.	Community Development, Public Works	City Council, Planning & Zoning Commission, Parks, Trails, and Recreation Commission (PTRC)		X	
CC-2-b	Adopt streetscape, park, and trail designs that preserve key views of the mountains from local streets, parks, and trails in the City.	Public Works	City Council, PTRC		X	
CC-2-c	Implement streetscape designs that incorporate natural landscapes to separate equestrian, pedestrian, and bicycle facilities from travel lanes.	Public Works	City Council, PTRC		X	
CC Goal #3 - Preserve key wildlife corridors and habitat in the City and design trails and plantings to promote the viability of these corridors and of wildlife habitat.						
CC-3-a	Designate key wildlife corridors in the City.	Community Development, Public Works	City Council, Planning & Zoning Commission, Parks, Trails, and Recreation Commission (PTRC)		X	





# 2022 Master Plan Implementation

## 9.0 IMPLEMENTATION

CHERRY HILLS VILLAGE MASTER PLAN - IMPLEMENTATION FRAMEWORK		Involved Departments and / or Divisions	Involved Boards or Commissions	Overall Timeframe		
				Short Term (1-3 years)	Mid Term (3-10 years)	Long Term (10-20 years)
CC-3-b	Adopt policies and/or regulations to facilitate the continuation of key wildlife corridors, the enhancement of wildlife habitat, and effective wildlife management.	Community Development, Public Works	City Council, Planning & Zoning Commission, Parks, Trails, and Recreation Commission (PTRC)		X	
<b>CC Goal #4 - Preserve and protect the community's character through programs and strategies that maintain and increase public safety.</b>						
CC-4-a	Increase the use of technologies to enhance public safety in the City.	Police Department	City Council	X	X	X
CC-4-b	Increase training opportunities for City staff designed to help provide for public safety in the City.	Police Department	City Council	X	X	X
CC-4-c	Complete a new Strategic Plan to guide the Police Department's operations moving forward.	Police Department	City Council	X		
<b>LAND USE (LU)</b>						
<b>LU Goal #1 - Maintain the existing land use and development pattern in the City as primarily single-family detached residential.</b>						
LU-1-a	Strictly enforce the Municipal Code and the existing zoning of properties in the City.	Community Development	City Council, Planning & Zoning Commission	X	X	X
LU-1-b	Maintain the existing land uses on properties owned by private clubs, public and private schools, and institutions within the City.	Community Development	City Council, Planning & Zoning Commission	X	X	X



# 2022 Master Plan Implementation

## 9.0 IMPLEMENTATION

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				Short Term (1-3 years)	Mid Term (3-10 years)	Long Term (10-20 years)
LU Goal #2 - Protect floodplain areas within the City.						
LU-2-a	Adopt requirement(s) that the subdivision of land may not create new parcels entirely located in floodplain areas or create new parcels that require floodplain variances for compliance with site design requirements.	Community Development, Public Works	City Council, Planning & Zoning Commission	X		
LU-2-b	Periodically review and amend floodplain regulations for consistency with state and federal requirements.	Community Development, Public Works	City Council, Planning & Zoning Commission	X	X	X
LU-2-c	Enforce floodplain regulations.	Community Development, Public Works	City Council, Planning & Zoning Commission	X	X	X
PARKS, TRAILS AND OPEN SPACE (PTOS)						
PTOS Goal #1 - Maintain and improve the current system of City-owned parks, trails, and open space.						
PTOS-1-a	Identify and work to preserve natural areas that are important to City residents.	Parks, Trails, and Recreation	City Council, PTRC	X	X	X
PTOS-1-b	Increase open space preservation that may be initiated by private landowners.	Parks, Trails, & Recreation; Public Works	City Council, PTRC	X	X	X
PTOS-1-c	Continue to identify and obtain new funding sources for parks, trails, and open space in the City including public and private grant funds.	Parks, Trails, and Recreation	City Council, PTRC	X	X	X
PTOS-1-d	Install additional amenities (shelters, drinking fountains, benches, playgrounds, etc.) In existing parks, based upon the interest of residents.	Parks, Trails, and Recreation	City Council, PTRC		X	X



# 2022 Master Plan Implementation

## 9.0 IMPLEMENTATION

CHERRY HILLS VILLAGE MASTER PLAN - IMPLEMENTATION FRAMEWORK		Involved Departments and / or Divisions	Involved Boards or Commissions	Overall Timeframe		
				Short Term (1-3 years)	Mid Term (3-10 years)	Long Term (10-20 years)
PTOS-1-e	Continue to work with the Parks, Trails, and Recreation Commission (PTRC) to hold special events and activities in City parks and open space.	Parks, Trails, and Recreation	City Council, PTRC	X	X	X
PTOS-1-f	Identify locations for and complete improvements for new parks and open spaces, given existing topography, view corridors, and access to nearby streets, school facilities, and other City amenities.	Parks, Trails, and Recreation	City Council, PTRC		X	X
PTOS-1-g	When possible, encourage the design of drainage facilities serving multiple properties that may also serve as open space areas.	Parks, Trails, and Recreation; Public Works	City Council, PTRC	X	X	X
PTOS-1-h	Conduct an inventory and resolve legal discrepancies of trail easements in the City and identify park and open space parcels where legal title is in question.	Parks, Trails, and Recreation	City Council, PTRC	X		
<b>PTOS Goal #2 - Preserve and enhance the system of trails and sidewalks, including conducting and maintaining an inventory of trails and enhancing connectivity</b>						
PTOS-2-a	Explore opportunities for new trail connections and easements to enhance the existing trail system, including overall trail connectivity.	Parks, Trails, and Recreation	City Council, PTRC	X	X	X
PTOS-2-b	Install additional trail markers, wayfinding, and signage regarding trail names as needed to provide sufficient awareness of the trail system in the City.	Parks, Trails, and Recreation	City Council, PTRC	X		



# 2022 Master Plan Implementation

## 9.0 IMPLEMENTATION

CHERRY HILLS VILLAGE MASTER PLAN - IMPLEMENTATION FRAMEWORK		Involved Departments and / or Divisions	Involved Boards or Commissions	Overall Timeframe		
				Short Term (1-3 years)	Mid Term (3-10 years)	Long Term (10-20 years)
PTOS-2-c	Work with CDOT and adjacent jurisdictions to improve pedestrian and bike path amenities and crossings along state-controlled roadways.	Parks, Trails, and Recreation; Public Works	City Council, PTRC	X	X	X
PTOS-2-d	Preserve and enhance funding sources for trails owned by the City.	Parks, Trails, and Recreation	City Council, PTRC	X	X	X
PTOS-2-e	Integrate ongoing planning and design for the High Line Canal into the City's plans and operations for trails.	Parks, Trails, and Recreation; Public Works	City Council, PTRC	X	X	
<b>PTOS Goal #3 - Preserve Quincy Farm for the current and future enjoyment and education of residents.</b>						
PTOS-3-a	Retain Quincy Farm as a City-owned asset.	Parks, Trails, and Recreation	City Council, PTRC	X	X	X
PTOS-3-b	Given the potential significant financial obligations associated with maintaining the property, continue to coordinate with the Cherry Hills Land Preserve to activate Quincy Farm, provide opportunities for people to use and enjoy the Quincy Farm facilities, assist in fundraising for the property, and address deferred maintenance on the property.	Parks, Trails, and Recreation	City Council, PTRC	X	X	X
PTOS-3-c	Integrate ongoing planning and design for Quincy Farm into the City's plans and operations for parks and open space.	Parks, Trails, and Recreation	City Council, PTRC	X	X	X
PTOS-3-d	Preserve and enhance funding sources for Quincy Farm.	Parks, Trails, and Recreation	City Council, PTRC	X	X	X



# 2022 Master Plan Implementation

## 9.0 IMPLEMENTATION

CHERRY HILLS VILLAGE MASTER PLAN - IMPLEMENTATION FRAMEWORK		Involved Departments and / or Divisions	Involved Boards or Commissions	Overall Timeframe		
				Short Term (1-3 years)	Mid Term (3-10 years)	Long Term (10-20 years)
TRANSPORTATION (TSP)						
TSP Goal #1 - Promote strategic improvements that provide for safe and efficient movement for City residents without materially increasing cut-through traffic.						
TSP-1-a	Coordinate with CDOT and neighboring jurisdictions to optimize improvements for traffic along state routes within or adjacent to the City.	Public Works	City Council	X	X	X
TSP-1-b	Coordinate with CDOT and neighboring jurisdictions to enhance, improve, and create non-vehicular improvements and connections along state routes within or adjacent to the City	Public Works	City Council	X	X	X
TSP-1-c	Apply appropriate traffic calming measures to address cut-through traffic and speeding issues that are identified on local and collector streets.	Public Works	City Council	X	X	
TSP-1-d	Evaluate projected cut-through traffic as a metric when evaluating site plan submittals and proposals for public improvements.	Community Development, Public Works	City Council, Planning & Zoning Commission	X	X	X
TSP Goal #2 - Pursue opportunities to improve safety and the experience of multimodal transportation in the City.						
TSP-2-a	Complete street designs for Quincy, Dahlia, Holly, Clarkson, and Mansfield that modify pavement widths (as deemed appropriate) and incorporate the natural separation of biking and walking paths from vehicular travel lanes.	Community Development, Public Works	City Council, Planning & Zoning Commission	X		





# 2022 Master Plan Implementation

## 9.0 IMPLEMENTATION

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				Short Term (1-3 years)	Mid Term (3-10 years)	Long Term (10-20 years)
TSP-2-b	Install signs and enhanced crosswalk markings (signals, paving, painting, etc.), At locations where trails cross streets.	Community Development, Public Works	City Council, PTRC	X		
TSP-2-c	Work with CDOT to install improvements to increase safety for people biking and walking along and across state-managed routes in Cherry Hills Village.	Community Development, Public Works	City Council	X	X	X
TSP-2-d	Implement signage and pavement markings, as needed, to better separate bicycle and pedestrian traffic on trails in the City.	Community Development, Public Works	City Council		X	
<b>TSP Goal #3 - Leverage the resources of the Police Department to provide for multimodal transportation safety in the City.</b>						
TSP-3-a	Work with the Police Department to develop an educational campaign regarding bicycle safety and good bicycling habits.	Police Department	City Council	X	X	
TSP-3-b	Continue to enforce traffic laws in the City and along the highway routes that pass along or through the City.	Police Department	City Council	X	X	X
<b>INFRASTRUCTURE / FACILITIES (I/F)</b>						
<b>I/F Goal #1 - Work with the private sector to improve telecommunications within the City.</b>						
I/F-1-a	Coordinate with technology providers to have providers install, using their funds, or other external sources such as grants high speed fiber around the City.	Community Development, Public Works	City Council	X	X	



# 2022 Master Plan Implementation

## 9.0 IMPLEMENTATION

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				Short Term (1-3 years)	Mid Term (3-10 years)	Long Term (10-20 years)
I/F-1-b	Coordinate with technology providers to have them improve the aesthetic appearance of cell towers and related technology infrastructure.	Community Development, Public Works	City Council	X	X	
<b>I/F Goal #2 - Collaborate with regional partners and private property owners to improve drainage and flooding issues in the City.</b>						
I/F-2-a	Educate private property owners regarding floodplain regulations and enforce them as part of the code administration and site development review process.	Community Development, Public Works	City Council	X	X	X
I/F-2-b	Continue to educate residents regarding stormwater infrastructure issues and options, including within the City rights-of-way.	Community Development, Public Works	City Council	X	X	X
I/F-2-c	Actively seek opportunities to solve stormwater issues for multiple properties with a single pond or series of connected ponds that reduces the size of ponds on individual residential lots.	Community Development, Public Works	City Council	X	X	X
I/F-2-d	Continue to work with Denver Water and the High Line Canal Conservancy regarding issues related to the Canal and develop a plan for the eventual use of the High Line Canal for stormwater drainage.	Community Development, Public Works	City Council	X		





# 2022 Master Plan Implementation

## 9.0 IMPLEMENTATION

CHERRY HILLS VILLAGE MASTER PLAN - IMPLEMENTATION FRAMEWORK		Involved Departments and / or Divisions	Involved Boards or Commissions	Overall Timeframe		
				Short Term (1-3 years)	Mid Term (3-10 years)	Long Term (10-20 years)
I/F Goal #3 - Leverage existing funding streams to underground utilities in phases and in targeted locations around the City.						
I/F-3-a	Develop a prioritized list for the undergrounding of utilities and a schedule for the completion of undergrounding utilities for these street segments, using the 1 percent of funds already collected by Xcel Energy for undergrounding.	Public Works	City Council	X		
I/F-3-b	Develop and distribute a packet of educational materials for property owners regarding undergrounding and the formation of General Improvement Districts (GIDs).	Public Works	City Council	X	X	
SUSTAINABILITY AND RESILIENCY (SR)						
SR Goal #1 - Reduce the environmental footprint of the City's operations and services.						
SR-1-a	Create an action plan to reduce the environmental footprint of the City's operations and services, including the City's water usage, and increase the use of renewable energy sources.	Community Development, Public Works	City Council		X	
SR Goal #2 - Develop a menu of incentives for private property owners to adopt water conservation, green building, recycling and composting of household waste, and other techniques for environmental sustainability.						
SR-2-a	Develop a set of incentives (such as lower permit fees or expedited plan reviews) to encourage private property owners to reduce water usage through site design (such as the use of xeriscaping or reduced water usage on a daily basis).	Public Works, Community Development	City Council	X	X	



# 2022 Master Plan Implementation

## 9.0 IMPLEMENTATION

CHERRY HILLS VILLAGE MASTER PLAN - IMPLEMENTATION FRAMEWORK		Involved Departments and / or Divisions	Involved Boards or Commissions	Overall Timeframe		
				Short Term (1-3 years)	Mid Term (3-10 years)	Long Term (10-20 years)
SR-2-b	Implement a program of incentives (such as lower permit fees, tax credits, rebates, or expedited plan reviews) to encourage the use of green building techniques (i.e. Solar, use of energy efficient HVAC systems, etc.)	Public Works, Community Development	City Council	X	X	
SR-2-c	Modify zoning regulations and building standards to incentivize the use of alternative energy devices (for wind, solar, etc.). While ensuring they are designed to minimize the visual impacts on adjacent properties and blend with the prevailing character of the surrounding neighborhoods and the City.	Public Works, Community Development	City Council, Planning & Zoning Commission	X	X	X
SR Goal #3 - Develop a set of programs and regulations to enhance resiliency, including reducing risks from wildfires and other natural hazards that may impact the City.						
SR-3-a	Coordinate with Arapahoe County as part of the County's Hazard Mitigation Plan, which aims to reduce or eliminate long-term risk to people and property from disasters or hazardous events.	Public Works, Community Development	City Council, Planning & Zoning Commission	X	X	X
SR-3-b	Coordinate with South Metro Fire and Rescue (SMFR) to promote wildfire prevention and mitigation strategies for private properties and to help SMFR achieve the goals of its 2021 - 2025 Strategic Plan.	Public Works, Community Development	City Council, Planning & Zoning Commission	X	X	X



# Long-Range Financial Forecast (LRFF)

## Purpose of the LRFF

The purpose of the financial forecast is to evaluate current and future fiscal conditions to guide policy and programmatic decisions. A financial forecast is a fiscal management tool that presents estimated information based on past, current, and projected financial conditions (Government Finance Officers Association – GFOA - Best Practice). The LRFF provides a forward-looking view, allowing City officials to evaluate the long-term sustainability of the annual budget. In addition, it provides a starting point for future decision-making regarding the upcoming budget by identifying the balance between potential spending needs and the projected revenue outlook, making it a strategic tool for financial planning.

The City uses this information as a resource to:

- Determine long-term financial impact of current priorities and goals
- Stimulate 'big-picture thinking'
- Allow for pre-emptive action to mitigate forecasted financial distress
- Define parameters for decision-making
- Communicate long-term financial position to residents and other stakeholders

Beyond the annual budget cycle and multi-year capital plan, the City's goal is to identify and understand long-term financial trends and potential risk factors that may impact overall financial sustainability. Going through a long-term financial planning process allows decision makers to focus on long-term objectives, encourages strategic thinking, promotes overall awareness for financial literacy, and serves as a guide for decision-making. The LRFF is **not** intended to be an adopted budget, it is a planning tool for future budget deliberations. As GFOA recommends, the LRFF will be concisely presented in the final budget document, be regularly monitored and updated periodically. The City's LRFF will be updated annually and presented for the City's Major Funds.

The City utilizes historical data, economic conditions, various market forecasts, and legislative changes to generate the LRFF. However, it is important to note that the assumptions and outcomes are static for a single point in time. Even relatively minor changes in key variables can cause significant changes in the long-term outlook. The assumptions and LRFF will normally be updated before each Proposed Budget is presented to the Council to assess if the Proposed Budget assumptions are fiscally sustainable.

## Define Issues Affecting the LRFF

The first step in the forecasting process, and likely the most important, is to define fundamental issues impacting the forecast (GFOA). According to the GFOA, there are four key questions to consider when defining assumptions for the LRFF:

1. What is the time horizon?

A: This LRFF is for twenty years with ten years shown and highlighted as more relevant information

2. What is the City's forecasting approach?

A: This LRFF uses a moderately conservative approach to forecasting which is between 'conservative' and 'most likely' approaches. A governmental financial forecast is commonly and inherently conservative due to the legal requirements of spending below adopted budgets. Revenues normally exceed the budget, so this approach is still weighted on the conservative side of forecast approaches.

3. What are the political and legislative issues relevant to the LRFF?

A: This includes the City Council policies (i.e. financial policies) and possible state legislative changes that may impact the City's budget flexibility.

4. What are the major revenue and expenditure categories?

A: This updated LRFF includes small changes to revenue categories and forecasts expenditures based on expenditure category (i.e. salaries, utilities and maintenance) to define more appropriate assumptions.

There is more detailed Assumption Information on Attachment A, including General Assumptions about the economy, adherence to City policies, etc.



## **General Fund Outlook**

The City's General Fund is the main accounting fund for City operations. The financial projections provided in the LRFF reflect numerous assumptions related to revenues and expenditures in 2022 and beyond. Benefitting from a strong economic recovery, total General Fund (GF) revenues increased by 7.3% in 2021 and 8.5% (unaudited) in 2022.

### **Property Taxes**

The city's largest revenue source, property taxes, is \$5.7M for 2023 collections; these revenues are shared with the Parks and Recreation Fund with the GF at 7.30 mills and the Parks and Recreation Fund receiving 7.422 mills. In the 2024 budget year, Arapahoe County will reassess home values based on median monthly sales prices for single-family residential parcels that sold during the 24-month period of July 1, 2020 to June 30, 2022. The 2023 assessed value (AV's) calculations won't be completed until March, yet the County Assessor's Office has provided the City with a preliminary, conservative AV increase of 30% for next year. It's important to note that the 2024 anomaly year with 25% more AV growth than normal, provides an additional \$6.9 million of GF resources through 2032.

In subsequent reassessment years (every odd tax year for next year's collection), it seems reasonable to use a 5.0% increase and flat AV's in non-reassessment years. Included in 2024's AV forecast is the reduced Residential Assessment Rate (RAR) of 6.765% which is a 2.66% reduction from 2023. The State Economist has forecasted 6.92% for 2025 collection and the legislation plans on 7.15% in 2026 and thereafter. These assumptions are built into this forecast:

<b>Budget Year</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
AV Change (%)	-0.20%	30.00%	0.00%	5.00%
Residential Rate	6.95%	6.765%	6.92 % estimated	7.15%
Net Change (%)	-.20%	27.34%	2.30%	2.93%

The 2022 fiscal year has draft financial results that show the City's sales tax revenues grew by 13.2% in 2022 as compared to 2021. This is in line with other front range municipalities. The 2023 revised forecast is a 3.5% increase due to high inflation and, with the ballot approval for the sales tax code change and the collection on remote sales, it's natural to assume a small increase in tax return remittances for businesses now complying with the code update and the City joining the Statewide tax portal collection system this summer.

### **Building Permits and Motor Vehicle Use Taxes**

The past two years include what are likely anomalies for building permit activity. For 2021 and 2022, these permit fees and project valuations were close to 40.0% or \$400,000 higher than normal. However, that trend is likely unsustainable, so the revised 2023 forecast reflects a 20.0% decline and future years closer to historical building activity. Motor vehicle use taxes have also risen considerably for 2021 and 2022. The taxes reflect the steep increase in new and used vehicle purchase prices. The 2021 rise was consistent with other municipalities in the region as 2020 was drastically impacted by the pandemic and supply chain disruptions. The 5.0% increase in motor vehicle taxes in 2022 was much more favorable than other municipalities in comparison to the raised level of sales in 2021 due to pent up demand. The assumption moving forward is a 4.0% increase which is in line with other municipality forecasts.

### **Electric Utility Franchise Fees**

The electric utility franchise fees have grown considerably since the utility provider revenues have also substantially increased. These revenues increased by over 14% in 2021 and over 23% in 2022. For 2023, the utility provider is seeking a rate increase approval from the Public Utilities Commission. It's challenging to forecast the level of increase yet there is a high level of confidence that rates will increase. In the LRFF, there is a 2.5% annual increase for this revenue stream; staff will continue monitoring the situation and usage for possible adjustments to this assumption.

### **Contract Revenues**

It's also important to note that the public safety department has increased contracted services revenues by adding one police officer to be used as a School Resource Officer (SRO) for the St. Mary's School. They've also increased the SRO presence at the Kent Denver School; these contract revenues are roughly \$162,000 (almost





2% of Adopted 2023 General Fund revenues) in 2023 and will be in the future LRFF. It's important to note that the Kent Denver SRO is revenue neutral as the revenue equals the cost. These contract revenues are part of the 'Misc Revenues' category.

### Investment Interest

Another revenue source that has risen significantly is investment interest. This source is largely based on the federal funds rate as determined by the Federal Reserve Board (The Fed). This is the interest rate that banks charge other banks to borrow or lend overnight excess reserves. The Fed has raised interest rates seven times in 2022 up to a current 4.4%, from close to 0.0% at January 1, 2022. The city has also purchased Treasury bonds which diversify the city's portfolio, may provide a greater investment yield, while also reducing credit risk as compared to the State Pool investments. For example, today's one year Treasury bond rate is 50 basis points higher than the pool's rate. The LRFF assumption is for these rates to average 2.5% annual returns over time. Please note that governmental accounting rules require the City to adjust investments to market value at year-end. This resulted in \$264,905 'paper' decrease for the change in market value; this artificial decrease will shrink as the investments move toward maturity dates. The City holds these investments to maturity and will not incur a loss.

### **General Fund Cost Drivers**

The City's primary expenditure type, like other municipalities, is largely personnel costs at 69% of the General Fund (excludes Interfund Transfers). Salaries are projected to increase by a total of 4.0% annually, which includes 3.0% average cost-of-living increases and 1.0% each year for merit pay. The 2024 salary projection is a 6.0% increase which incorporates the 4.0% ongoing assumption as well as 2.0% for possible position classification changes resulting from the 2023 Compensation Study. Health benefits (medical and dental) are close to 10.0% of the Fund's operating costs. Based on the Colorado Division of Insurance data, employee health premiums increased by over 10% in 2023. In 2023, the city was able to contain health premiums at a blended plan rate increase of 2.8% and dental at 4.9%. In addition, the average U.S. employer cost increase of 6.5% in 2023, mainly caused by inflation. The health cost forecast considers this data, resulting with the city's insurance broker providing 10.0% for overall health premium annual increases.

Other cost factors include retirement benefits (Social Security and Defined Contribution Plans) which are a factor of salaries with no additional planned contribution rate increases. Information Technology costs have historically risen at a higher rate than other operating costs so those are forecasted to rise by 5.0% annually. The Utilities, Maintenance, and Fuel cost area is estimated to climb slightly higher at 5.0% annually, mainly due to expected gas and electric rate increases planned by Xcel Energy starting in 2023, along with higher fuel prices. Legal Services, Supplies/Materials, Training and Other Contractual Services are expected to increase between 3.0% and 4.0% each year due to inflation.

There are two anticipated cost categories that are recommended as placeholders that are future Policy Questions for the City Council: Staffing, and Fire and Police Pension Association of Colorado (FPPA) benefits. The Staffing category is considered a bucket reserved for the City Manager to analyze customer service demands and employee additions to meet those needs.

The Police department is interested in offering FPPA to sworn officers that currently participate in the City's Defined Contribution plan administered by ICMA. The current employer (City) contribution rate is 8.0%; the FPPA contribution rates are legislatively approved and adopted through 2030. Current officers would electively move to FPPA or remain in the current ICMA plan. Future hire officers would be required to participate in a Defined Benefit Plan in FPPA. There are three current options for the city to choose: the Defined Benefit, Hybrid, and Money Purchase plans. The LRFF includes ALL current officers moving to the Defined Benefit Plan which would be a City contribution rate of 10.0% in 2024 and rise by 0.5% each year until 2030 (to 13.0%). There is also an additional FPPA 'buy-in' rate of 1.9% for current officers moving to FPPA included in the LRFF (this cost can be split between the City and personnel). These costs are shown in a separate expenditure category and would require Council approval to implement.

### **Capital Improvement Program (Shown in the Capital Improvement Program section of this document)**

The funding source for capital projects, equipment, and infrastructure needs is the General Fund excess revenues above expenditures. These two funds are inter-dependent and the Capital Fund should be reviewed in tandem with the General Fund.



The LRFF is updated through 2042 yet staff has focused on the time horizon through 2032 as those needs are better defined today. The revenues are derived from General Fund transfers as well as investment interest, based on ending fund balance estimates. Because this fund, in its current form, is only an accounting of expenditures (Ordinance 28, Series 2010), in its current form, is combined with the General Fund for audited financial statement purposes. For this LRFF, it's assumed the fund will be Council approved as a separate fund for auditing and accounting purposes, with revenues, assets, and liabilities; based on this assumption, annual investment interest is shown as revenues for this fund.

The LRFF includes regular maintenance and repair project costs (and inflation, where applicable) while also including projected building repairs, High Line Canal and stormwater infrastructure improvements. Master Plan identified projects are not included except for Quincy Farm improvements which have better cost estimates. Also not included, yet identified in the Master Plan, are these utility undergrounding projects:

Arterial/State Highway	Current Estimate (\$ millions)	Cumulative Cost
Quincy	\$7.0	\$7.0
Colorado	2.3	9.3
Mansfield	1.1	10.4
University (State Highway)	2.4	12.8
Happy Canyon/Clarkson	2.6	15.4
Hampden	2.0	17.4

### **Parks and Recreation Fund Outlook**

This fund is largely funded by property taxes, at close to \$2.9 million and the remaining revenues are recreation donations and investment interest. The revenue and expenditure assumptions are the same for this fund as the General Fund. This fund accounts for parks and recreation services including eight full-time and five part-time employees. The Parks fund also pays its share of administrative costs for the Public Works and City Hall facilities, as well as sharing costs for other employee positions such as the City Manager and Director of Finance & Administration. The largest single cost is for recreation reimbursements at up to \$500 per household for residents that pay for recreational costs at other facilities such as the Greenwood Village Athletic Club or through a South Suburban Parks and Recreation program.

The revenue and expenditure assumptions are the same for this fund as the General Fund and the CIP. In 2032, the estimated ending fund balance is close to \$7 million for this fund. This amount is solely from the additional resources generated by the 2024 expected re-assessment of 30.0%, adding to the base AV each year.

### **City Major Fund Outlook Summary Through 2032**

The General Fund is projected to maintain a Net Operating Gain (Revenues above Expenditures) through this duration. These gains are assumed to transfer to the Capital Fund as the main source for Capital asset funding. Due to the General Fund Gains, the Capital Fund is projected to increase its fund balance through 2029 when the anticipated Capital Expenditures begin exceeding the General Fund transfers. Capital funds are sufficient for the projected 'core' projects throughout this duration. The Parks and Recreation Fund through this term has an Operating Gain until 2029 when expenditures begin to exceed revenues.

#### **Other Supporting Information:**

- The City's Fund Balance / Reserve Policy (2015)
- 2022 LRFF for 20 years through 2042 as shown in the 2022 Adopted Budget Book

#### **Information Sources**

- Leeds School of Business University of Colorado – 2023 Outlook
- Colorado Legislative Council Staff – December 2022 Economic & Revenue Forecast
- City of Greenwood Village – 2023 Budget
- City of Littleton - 2023 Budget
- City of Aurora – 2022 and 2023 Budgets
- Government Finance Officers' Association of U.S. and Canada (GFOA) Best Practice



# Long-Range Financial Forecast Major Assumptions 2023-2032

These are the Major Assumptions used in the City's updated forecast for 2023 as presented to the City Council at the February 21, 2023, Retreat.

## Major Assumptions 2023-2032

### General Assumptions

- 1 - the local and global economies continue improving since the pandemic
- 2 - the state and U.S. economies do not fall into a severe Recession, nor experience a public health emergency like COVID19
- 3 - inflation remains at 4% to 5%
- 4 - operating expenditures do not exceed operating revenues
- 5 - these projections comply with the city's fund balance / reserve policy
- 6 - the state Residential Assessment Rate (RAR) formula doesn't materially change
- 7 - a 'moderately conservative' approach is used in forecasting

		Actual	Revised	General Fund Revenue Forecasted Change YOY									
Major Revenue	Assumption Basis	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Property Taxes	County estimate; property sales data	6.9%	0.0%	30.0%	0.0%	5.0%	0.0%	5.0%	0.0%	5.0%	0.0%	5.0%	
Motor Vehicle Use Taxes	Sales history; other municipalities	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Sales Taxes	Major growth in 2018-2022	13.2%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
Building Permits	Healthy economic activity	6.8%	-20.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Electric Utility Franchise Fees	Xcel - expected rate increases 1/1/23 Increased fees in 2024 then stable (CML projection)	23.3%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Highway Users Tax Fund		-7.1%	0.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
Municipal Court Fines	More focused police traffic patrol Stable motor vehicle taxes; annual license renewal fees	-33.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Specific Ownership Taxes		-2.4%	0.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
Investment Interest	2.5% of ending fund balance	1131.1%	70.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Cost Drivers													
Salaries	COLA and merit increases	1.8%	11.8%	6.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Health Benefits	Broker estimate; state rate increases	2.7%	26.5%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
Retirement, Worker's Comp, Benefits	Dependent on salary increases	0.4%	11.8%	6.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
IT Services	Technology enhancements	13.8%	13.3%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Legal Services	Estimated # hours increase	-1.4%	7.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Insurance (property, liability, auto)	Inflation, industry claims increases	-0.2%	10.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
Utilities and Maintenance	Anticipated rate increases	7.4%	56.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Supplies, Materials, Small Equipment	Inflationary increases	11.8%	24.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Training and Uniforms	Inflationary increases	50.6%	18.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Contractual Services / Other	Inflationary increases	-9.5%	11.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	





# Long-Range Financial Forecast 2020-2033

## CITY OF CHERRY HILLS VILLAGE

## GENERAL FUND LONG-RANGE FINANCIAL FORECAST

\*It's imperative to review this long-range forecast with the accompanying revenue and expenditure assumptions

	2020	2021	2022 Estimate	2023 Budget	2023 Revised	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
						30.0%									
<b>Assessed Value</b>	\$367,109,501	\$366,492,074	\$390,357,188	\$389,581,662	\$389,581,662	\$504,349,294	\$515,949,328	\$531,092,415	\$531,092,415	\$557,647,036	\$557,647,036	\$585,529,388	\$585,529,388	\$614,805,857	\$614,805,857
<b> Mills</b>	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
<b>REVENUE</b>															
Current Property Taxes	2,636,159	2,625,783	2,805,771	2,843,946	2,843,946	3,681,750	3,766,430	3,876,975	3,876,975	4,070,823	4,070,823	4,274,365	4,274,365	4,488,083	4,488,083
Motor Vehicle Use Taxes	1,061,673	1,437,734	1,509,042	1,200,000	1,569,404	1,632,180	1,697,467	1,765,366	1,835,981	1,909,420	1,985,797	2,065,229	2,147,838	2,233,752	2,323,102
Sales Tax	1,639,348	2,111,148	2,390,674	1,144,000	2,474,348	2,560,950	2,650,583	2,743,353	2,839,370	2,938,748	3,041,604	3,148,060	3,258,242	3,372,280	3,490,310
Service Expansion Fees	156,425	300,274	143,360	117,000	60,000	-	-	-	-	-	-	-	-	-	-
Building Permits	919,542	1,361,429	1,453,560	900,000	1,162,848	1,174,476	1,186,221	1,198,083	1,210,064	1,222,165	1,234,387	1,246,731	1,259,198	1,271,790	1,284,508
Electric Utility Franchise Fees	389,690	445,726	549,489	420,000	563,226	577,307	591,740	603,575	615,647	627,960	640,519	653,329	666,396	679,724	693,318
Highway Users Tax Fund	211,831	249,129	231,500	220,000	231,500	236,445	242,022	245,652	249,337	253,077	256,873	260,726	264,637	268,607	272,636
Municipal Court Fees	313,692	287,553	190,236	225,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
County Road & Bridge Levy	88,290	87,775	93,490	86,200	86,200	87,062	87,933	88,812	89,700	90,597	91,503	92,418	93,342	94,275	95,218
Specific Ownership Tax	378,583	371,854	362,809	324,000	362,809	368,251	373,775	379,382	385,073	390,849	396,712	402,663	408,703	414,834	421,057
Investment Interest	92,099	7,364	90,657	400,000	400,000	300,000	293,999	293,999	293,999	293,999	293,999	293,999	293,999	293,999	293,999
Misc Revenues	1,213,695	580,239	778,479	603,060	603,060	590,999	596,909	602,878	608,907	614,996	621,146	627,357	633,631	639,967	646,367
<b>REVENUE</b>	<b>9,101,027</b>	<b>9,766,008</b>	<b>10,599,057</b>	<b>8,483,206</b>	<b>10,547,341</b>	<b>11,401,420</b>	<b>11,677,079</b>	<b>11,988,075</b>	<b>12,195,053</b>	<b>12,602,634</b>	<b>12,823,363</b>	<b>13,254,877</b>	<b>13,490,351</b>	<b>13,947,311</b>	<b>14,196,598</b>
<b>EXPENDITURES</b>															
Salaries and Overtime	3,691,209	3,655,792	3,736,285	4,158,240	4,158,240	4,407,734	4,584,043	4,767,405	4,958,101	5,156,425	5,362,682	5,577,189	5,800,277	6,032,288	6,273,580
Health Benefits	524,876	579,944	594,422	751,750	751,750	826,925	909,618	1,000,580	1,100,638	1,210,702	1,331,772	1,464,949	1,611,444	1,772,588	1,949,847
Retirement, Workers' Comp, other	468,045	480,653	482,714	539,460	539,460	561,038	583,480	606,819	631,092	656,336	682,589	709,893	738,289	767,821	798,534
Information Technology	179,112	168,182	191,350	216,700	216,700	227,535	238,912	250,858	263,401	276,571	290,400	304,920	320,166	336,174	352,983
Legal Services	127,152	145,889	143,125	153,900	153,900	158,517	163,273	168,171	173,216	178,412	183,764	189,277	194,955	200,804	206,828
Insurance (property, liability, auto)	106,783	109,187	108,948	119,880	119,880	127,073	134,697	142,799	151,346	160,427	170,053	180,256	191,071	202,535	214,687
Utilities, Maintenance, and Fuel	204,073	238,030	255,718	399,330	399,330	419,297	440,262	462,275	485,389	509,658	535,141	561,898	589,993	619,493	650,468
Supplies, Materials, and Small	283,074	249,449	278,803	348,260	348,260	362,190	376,678	391,745	407,415	423,712	440,660	458,286	476,617	495,682	515,509
Training, Uniforms, Employment	85,904	82,687	124,505	147,020	147,020	151,431	155,974	160,653	165,473	170,437	175,550	180,817	186,242	191,829	197,584
Personnel Needs	-	-	-	-	-	200,000	208,000	216,320	224,970	233,970	243,330	253,060	263,180	273,710	284,660
Fireman and Police Pension (FFPA)	-	-	-	-	-	93,600	97,340	101,230	105,280	109,490	113,870	118,420	123,160	128,090	133,210
Contractual Services/ Other	732,876	871,435	791,377	876,020	876,020	919,821	965,812	1,014,103	1,064,808	1,118,048	1,173,950	1,232,648	1,294,280	1,358,994	1,426,944
<b>TOTAL OPERATING</b>	<b>6,403,104</b>	<b>6,579,548</b>	<b>6,707,247</b>	<b>7,710,560</b>	<b>7,710,560</b>	<b>8,455,161</b>	<b>8,858,089</b>	<b>9,282,938</b>	<b>9,731,129</b>	<b>10,204,188</b>	<b>10,703,761</b>	<b>11,231,613</b>	<b>11,789,274</b>	<b>12,380,008</b>	<b>13,004,834</b>
COP Principal & Interest Payment	333,024	333,557	333,681	333,920	333,920	333,895	332,882	333,782	331,982	332,095	334,007	333,107	333,129	332,932	332,241
<b>TOTAL EXPENDITURES</b>	<b>6,736,128</b>	<b>6,913,105</b>	<b>7,040,928</b>	<b>8,044,480</b>	<b>8,044,480</b>	<b>8,789,056</b>	<b>9,190,971</b>	<b>9,616,720</b>	<b>10,063,111</b>	<b>10,536,283</b>	<b>11,037,768</b>	<b>11,564,720</b>	<b>12,122,803</b>	<b>12,712,940</b>	<b>13,337,075</b>
<b>OPERATING GAIN (LOSS)</b>	<b>2,364,899</b>	<b>2,852,903</b>	<b>3,558,129</b>	<b>438,726</b>	<b>2,502,861</b>	<b>2,612,364</b>	<b>2,486,108</b>	<b>2,371,355</b>	<b>2,131,942</b>	<b>2,066,351</b>	<b>1,785,595</b>	<b>1,690,157</b>	<b>1,367,548</b>	<b>1,234,371</b>	<b>861,523</b>
<b>% EXPENDITURES ABOVE OR BELOW REVENUE</b>	26%	29%	34%	15%	24%	23%	21%	20%	17%	16%	14%	13%	10%	9%	6%
<b>BEGINNING FUND</b>	<b>10,394,073</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>
<b>DIFFERENCE</b>	<b>2,364,899</b>	<b>2,852,903</b>	<b>3,558,129</b>	<b>438,726</b>	<b>2,502,861</b>	<b>2,612,364</b>	<b>2,486,108</b>	<b>2,371,355</b>	<b>2,131,942</b>	<b>2,066,351</b>	<b>1,785,595</b>	<b>1,690,157</b>	<b>1,367,548</b>	<b>1,234,371</b>	<b>861,523</b>
<b>EXPENSES</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TRANSFER TO CAPITAL FUND</b>	<b>(1,000,000)</b>	<b>(2,852,903)</b>	<b>(3,558,129)</b>	<b>(438,726)</b>	<b>(2,502,861)</b>	<b>(2,612,364)</b>	<b>(2,486,108)</b>	<b>(2,371,355)</b>	<b>(2,131,942)</b>	<b>(2,066,351)</b>	<b>(1,785,595)</b>	<b>(1,690,157)</b>	<b>(1,367,548)</b>	<b>(1,234,371)</b>	<b>(861,523)</b>
<b>ENDING FUND BALANCE</b>	<b>11,759,972</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>
<b>EMERGENCY RESERVE</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>AVAILABLE FUND BAL</b>	<b>\$ 11,759,972</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>
<b>MINIMUM FUND BAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RESERVE*</b>	<b>\$ 4,041,677</b>	<b>\$ 4,147,863</b>	<b>\$ 4,224,557</b>	<b>\$ 4,826,413</b>	<b>\$ 4,826,688</b>	<b>\$ 5,273,434</b>	<b>\$ 5,514,583</b>	<b>\$ 5,770,032</b>	<b>\$ 6,037,867</b>	<b>\$ 6,321,770</b>	<b>\$ 6,622,661</b>	<b>\$ 6,938,832</b>	<b>\$ 7,273,682</b>	<b>\$ 7,627,764</b>	<b>\$ 8,002,245</b>
<b>Above(Below) Reserve</b>	<b>\$ 7,718,295</b>	<b>\$ 7,612,108</b>	<b>\$ 7,535,414</b>	<b>\$ 6,933,558</b>	<b>\$ 6,933,283</b>	<b>\$ 6,486,537</b>	<b>\$ 6,245,388</b>	<b>\$ 5,989,939</b>	<b>\$ 5,722,104</b>	<b>\$ 5,438,201</b>	<b>\$ 5,137,310</b>	<b>\$ 4,821,139</b>	<b>\$ 4,486,289</b>	<b>\$ 4,132,207</b>	<b>\$ 3,757,726</b>

\*50% Unreserved and 10% Reserved per policy



# Long-Range Financial Forecast 2034-2042

CITY OF CHERRY HILLS VILLAGE

## GENERAL FUND LONG-RANGE FINANCIAL FORECAST

\*It's imperative to review this long-range forecast with the accompanying revenue and expenditure assumptions

	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Assessed Value</b>	\$645,546,150	\$645,546,150	\$677,823,458	\$677,823,458	\$711,714,631	\$711,714,631	\$747,300,362	\$747,300,362	\$784,665,380
<b>Mills</b>	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
<b>REVENUE</b>									
Current Property Taxes	4,712,487	4,712,487	4,948,111	4,948,111	5,195,517	5,195,517	5,455,293	5,455,293	5,728,057
Motor Vehicle Use Taxes	2,416,026	2,512,667	2,613,174	2,717,701	2,826,409	2,939,465	3,057,044	3,179,326	3,306,499
Sales Tax	3,612,471	3,738,907	3,869,769	4,005,211	4,145,393	4,290,482	4,440,649	4,596,072	4,756,935
Service Expansion Fees	-	-	-	-	-	-	-	-	-
Building Permits	1,297,353	1,310,327	1,323,430	1,336,664	1,350,031	1,363,531	1,377,166	1,390,938	1,404,847
Electric Utility Franchise Fees	707,184	721,328	735,755	750,470	765,479	780,789	796,405	812,333	828,580
Highway Users Tax Fund	276,726	280,877	285,090	289,366	293,706	298,112	302,584	307,123	311,730
Municipal Court Fines	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
County Road & Bridge Levy	96,170	97,132	98,103	99,084	100,075	101,076	102,087	103,108	104,139
Specific Ownership Tax	427,373	433,784	440,291	446,895	453,598	460,402	467,308	474,318	481,433
Investment Interest	293,999	293,999	293,999	294,496	282,434	262,691	227,897	182,977	-
Misc Revenues	652,831	659,359	665,953	672,613	679,339	686,132	692,993	699,923	706,922
<b>TOTAL OPERATING REVENUE</b>	<b>14,682,620</b>	<b>14,950,867</b>	<b>15,463,675</b>	<b>15,750,611</b>	<b>16,281,981</b>	<b>16,568,197</b>	<b>17,109,426</b>	<b>17,391,411</b>	<b>17,819,142</b>
<b>EXPENDITURES</b>									
Salaries and Overtime	6,524,523	6,785,504	7,056,924	7,339,201	7,632,769	7,938,080	8,255,603	8,585,827	8,929,260
Health Benefits	2,144,832	2,359,315	2,595,247	2,854,772	3,140,249	3,454,274	3,799,701	4,179,671	4,597,638
Retirement, Workers' Comp, other	830,475	863,694	898,242	934,172	971,539	1,010,401	1,050,817	1,092,850	1,136,564
Information Technology	370,632	389,164	408,622	429,053	450,506	473,031	496,683	521,517	547,593
Legal Services	213,033	219,424	226,007	232,787	239,771	246,964	254,373	262,004	269,864
Insurance (property, liability, auto)	227,568	241,222	255,695	271,037	287,299	304,537	322,809	342,178	362,709
Utilities, Maintenance, and Fuel	682,991	717,141	752,998	790,648	830,180	871,689	915,273	961,037	1,009,089
Supplies, Materials, and Small Equipment	536,129	557,574	579,877	603,072	627,195	652,283	678,374	705,509	733,729
Training, Uniforms, Employment Testing	203,512	209,617	215,906	222,383	229,054	235,926	243,004	250,294	257,803
Personnel Needs	296,050	307,890	320,210	333,020	346,340	360,190	374,600	389,580	405,160
Firemen and Police Pension (FPPA)	138,540	144,080	149,840	155,830	162,060	168,540	175,280	182,290	189,580
Contractual Services / Other	1,498,291	1,573,206	1,651,866	1,734,459	1,821,182	1,912,241	2,007,853	2,108,246	2,213,658
<b>TOTAL OPERATING</b>	<b>13,666,576</b>	<b>14,367,831</b>	<b>15,111,434</b>	<b>15,900,434</b>	<b>16,738,144</b>	<b>17,628,156</b>	<b>18,574,370</b>	<b>19,581,003</b>	<b>20,652,647</b>
COP Principal & Interest Payment	332,128	333,703	332,353	332,691	333,562	331,762	331,875	333,816	-
<b>TOTAL EXPENDITURES</b>	<b>13,998,704</b>	<b>14,701,534</b>	<b>15,443,787</b>	<b>16,233,125</b>	<b>17,071,706</b>	<b>17,959,918</b>	<b>18,906,245</b>	<b>19,914,819</b>	<b>20,652,647</b>
<b>OPERATING GAIN/(LOSS)</b>	<b>683,916</b>	<b>249,333</b>	<b>19,888</b>	<b>(482,514)</b>	<b>(789,725)</b>	<b>(1,391,721)</b>	<b>(1,796,819)</b>	<b>(2,523,408)</b>	<b>(2,833,505)</b>
<b>% EXPENDITURES ABOVE OR BELOW REVENUE</b>	<b>5%</b>	<b>2%</b>	<b>0%</b>	<b>-3%</b>	<b>-5%</b>	<b>-8%</b>	<b>-11%</b>	<b>-15%</b>	<b>-16%</b>
<b>BEGINNING FUND BALANCE</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,779,859</b>	<b>11,297,345</b>	<b>10,507,620</b>	<b>9,115,899</b>	<b>7,319,080</b>	<b>4,795,672</b>
<b>DIFFERENCE</b>	<b>683,916</b>	<b>249,333</b>	<b>19,888</b>	<b>(482,514)</b>	<b>(789,725)</b>	<b>(1,391,721)</b>	<b>(1,796,819)</b>	<b>(2,523,408)</b>	<b>(2,833,505)</b>
LESS: EXTRAORDINARY EXPENSES	-	-	-	-	-	-	-	-	-
TRANSFER TO CAPITAL FUND	(683,916)	(249,333)	-	-	-	-	-	-	-
<b>ENDING FUND BALANCE</b>	<b>11,759,971</b>	<b>11,759,971</b>	<b>11,779,859</b>	<b>11,297,345</b>	<b>10,507,620</b>	<b>9,115,899</b>	<b>7,319,080</b>	<b>4,795,672</b>	<b>1,962,167</b>
EMERGENCY RESERVE	-	-	-	-	-	-	-	-	-
<b>AVAILABLE FUND BAL</b>	<b>\$ 11,759,971</b>	<b>\$ 11,759,971</b>	<b>\$ 11,779,859</b>	<b>\$ 11,297,345</b>	<b>\$ 10,507,620</b>	<b>\$ 9,115,899</b>	<b>\$ 7,319,080</b>	<b>\$ 4,795,672</b>	<b>\$ 1,962,167</b>
<b>MINIMUM FUND BAL</b>	<b>\$ 8,399,222</b>	<b>\$ 8,820,920</b>	<b>\$ 9,266,272</b>	<b>\$ 9,739,875</b>	<b>\$ 10,243,024</b>	<b>\$ 10,775,951</b>	<b>\$ 11,343,747</b>	<b>\$ 11,948,891</b>	<b>\$ 12,391,588</b>
<b>RESERVE*</b>	<b>\$ 3,360,749</b>	<b>\$ 2,939,051</b>	<b>\$ 2,513,587</b>	<b>\$ 1,557,470</b>	<b>\$ 264,596</b>	<b>\$ (1,660,052)</b>	<b>\$ (4,024,667)</b>	<b>\$ (7,153,219)</b>	<b>\$ (10,429,421)</b>
<b>Above/(Below) Reserve</b>	<b>\$ 3,360,749</b>	<b>\$ 2,939,051</b>	<b>\$ 2,513,587</b>	<b>\$ 1,557,470</b>	<b>\$ 264,596</b>	<b>\$ (1,660,052)</b>	<b>\$ (4,024,667)</b>	<b>\$ (7,153,219)</b>	<b>\$ (10,429,421)</b>

\*50% Unreserved and 10% Reserved per policy



# Long-Range Financial Forecast - Major Fund Summary

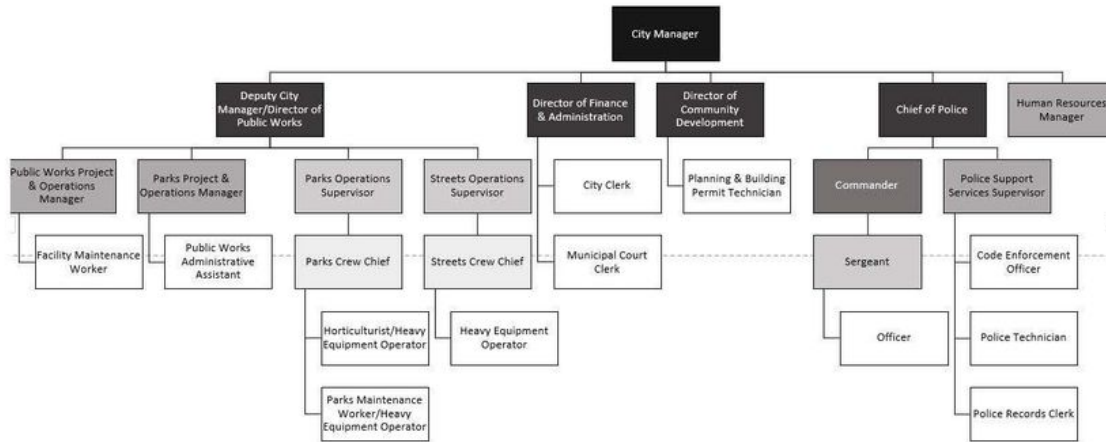
City of Cherry Hills Village  
Long-Range Financial Forecast 2023-2032  
Major Fund Summary

## Major Funds

General Fund	2020	2021	Budget 2022	Estimate 2022	Revised 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Beginning Fund Balance	\$ 10,395,076	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975
Operating Revenues	9,101,027	9,766,008	7,654,296	10,599,057	10,547,341	11,401,420	11,677,079	11,988,075	12,195,053	12,602,634	12,823,363	13,254,877	13,490,351	13,947,311
Operating Expenditures	(6,736,128)	(6,913,105)	(7,654,296)	(7,040,928)	(8,044,480)	(8,789,056)	(9,190,971)	(9,616,720)	(10,063,111)	(10,536,283)	(11,037,768)	(11,564,720)	(12,122,803)	(12,712,940)
Net Operating Gain/(Loss)	2,364,899	2,852,903	-	3,558,129	2,502,861	2,612,364	2,486,108	2,371,355	2,131,942	2,066,351	1,785,595	1,690,157	1,367,548	1,234,371
Transfers In/(Out) to other Funds	(1,000,000)	(2,852,903)	-	(3,558,129)	(2,502,861)	(2,612,364)	(2,486,108)	(2,371,355)	(2,131,942)	(2,066,351)	(1,785,595)	(1,690,157)	(1,367,548)	(1,234,371)
Change in Fund Balance	1,364,899	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975	\$ 11,759,975
<b>Capital Fund</b>														
Beginning Fund Balance	\$ 5,257,374	\$ 5,257,166	\$ 7,522,791	\$ 7,522,791	\$ 10,588,586	\$ 12,265,457	\$ 14,040,157	\$ 15,205,721	\$ 16,108,385	\$ 16,896,084	\$ 17,674,996	\$ 18,151,932	\$ 18,458,142	\$ 18,725,258
Operating Revenues	13,285	-	2,000	190,184	255,000	306,636	351,004	380,143	402,710	422,402	441,875	453,798	461,454	468,131
Capital Expenditures	(1,143,924)	(735,208)	(714,248)	(682,518)	(1,805,990)	(1,494,300)	(2,081,048)	(2,441,834)	(2,077,603)	(2,071,341)	(2,038,859)	(2,142,995)	(1,979,161)	(1,822,121)
Transfers In/(Out) to other Funds	1,130,431	3,000,833	197,500	3,558,129	3,227,861	2,962,364	2,895,608	2,964,355	2,462,592	2,427,851	2,073,920	1,995,407	1,784,823	1,528,746
Change in Fund Balance	(208)	2,265,625	(514,748)	3,065,795	1,676,871	1,774,700	1,165,564	902,664	787,699	778,912	476,936	306,210	267,116	174,756
Ending Fund Balance	\$ 5,257,166	\$ 7,522,791	\$ 7,008,043	\$ 10,588,586	\$ 12,265,457	\$ 14,040,157	\$ 15,205,721	\$ 16,108,385	\$ 16,896,084	\$ 17,674,996	\$ 18,151,932	\$ 18,458,142	\$ 18,725,258	\$ 18,900,014
<b>Parks and Recreation Fund</b>														
Beginning Fund Balance	\$ 1,142,903	\$ 1,353,070	\$ 1,951,417	\$ 1,951,417	\$ 2,755,410	\$ 2,134,175	\$ 2,630,078	\$ 3,190,523	\$ 3,585,250	\$ 4,140,252	\$ 4,754,655	\$ 5,327,814	\$ 5,971,636	\$ 6,376,877
Operating Revenues	3,146,506	2,869,856	2,898,231	2,983,722	3,040,475	3,796,634	3,895,128	4,021,531	4,031,399	4,242,362	4,257,722	4,478,994	4,495,098	4,722,518
Operating Expenditures	(2,812,517)	(2,123,579)	(2,539,020)	(2,179,729)	(2,936,710)	(2,950,732)	(2,925,183)	(3,033,804)	(3,145,747)	(3,266,459)	(3,396,239)	(3,529,922)	(3,672,582)	(3,823,375)
Transfers In/(Out) to other Funds	(123,822)	(147,930)	(197,500)	-	(725,000)	(350,000)	(409,500)	(593,000)	(330,650)	(361,500)	(288,325)	(305,250)	(417,275)	(294,325)
Change in Fund Balance	210,167	598,347	161,711	803,993	(621,235)	495,903	560,445	394,727	555,002	614,403	573,158	643,822	405,241	604,769
Ending Fund Balance	\$ 1,353,070	\$ 1,951,417	\$ 2,113,128	\$ 2,755,410	\$ 2,134,175	\$ 2,630,078	\$ 3,190,523	\$ 3,585,250	\$ 4,140,252	\$ 4,754,655	\$ 5,327,814	\$ 5,971,636	\$ 6,376,877	\$ 6,981,646



# Staff Organizational Chart



## 2023 Personnel Schedule

<b>Administrative Positions</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
City Manager	1	1	1	1	1
Director of Finance and Administration	1	1	1	1	1
Accounting Clerk	0	0	0	0	0
City Clerk	1	1	1	1	1
Human Resource Analyst	1	1	1	0	0
Human Resource Manager	0	0	0	1	1
Municipal Court Clerk	1	1	1	1	1
Bailiff	0.5	0.5	0.5	0.5	0.5
Department Total	5.5	5.5	5.5	5.5	5.5
<b>Police Department Positions</b>					
Police Chief	1	1	1	1	1
Commander	1	1	1	1	1
Sergeants	4	4	4	4	5
Police Officers	16	16	16	16	17
Support Services Supervisor	1	1	1	1	1
Evidence Technician	1	1	1	1	0
Detective	1	1	1	1	1
Animal Control Officer	1	1	1	1	0
Police Clerk	1	1	1	1	1
Code Enforcement Off/Stormwater Technician	1	1	1	1	2
Department Total	28.0	28.0	28.0	28.0	29.0
<b>Public Works/Parks Positions</b>					
Public Works Director	1	1	1	1	1
PW Project and Operations Manager	1	1	1	1	1
Parks Project & Operations Manager	0	0	0	0	1
Parks & Recreation Coordinator	1	1	1	1	NA
Special Projects Coordinator	0	0	0	0	NA
Street Operations Supervisor	1	1	1	1	1
Streets Crew Leader	1	1	1	1	1
Heavy Equipment Operators	4	4	4	4	4
Parks Operations Supervisor	1	1	1	1	1
Parks Crew Chief	1	1	1	1	1
Horticulturist	0	0	0	1	1
Parks Maintenance Workers	4	4	4	4	4
Public Works Administrative Assistant	1	1	1	1	1
Facilities Maintenance Worker	1	1	1	1	1
Seasonal Workers	6	6	6	5	5
Department Total	23.0	23.0	23.0	23.0	23.0
<b>Community Development Positions</b>					
Community Development Director	1	1	0	0	1
Planning Manager	0	0	0	1	NA
Senior Planner	0	0	1	0	NA
Planning & Building Permit Technician	0	0	0	0	1
Community Development Clerk	1	1	1	1	NA
Department Total	2.0	2.0	2.0	2.0	2.0
<b>City Wide Totals</b>	<b>58.5</b>	<b>58.5</b>	<b>58.5</b>	<b>58.5</b>	<b>59.5</b>



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# FUND SUMMARIES

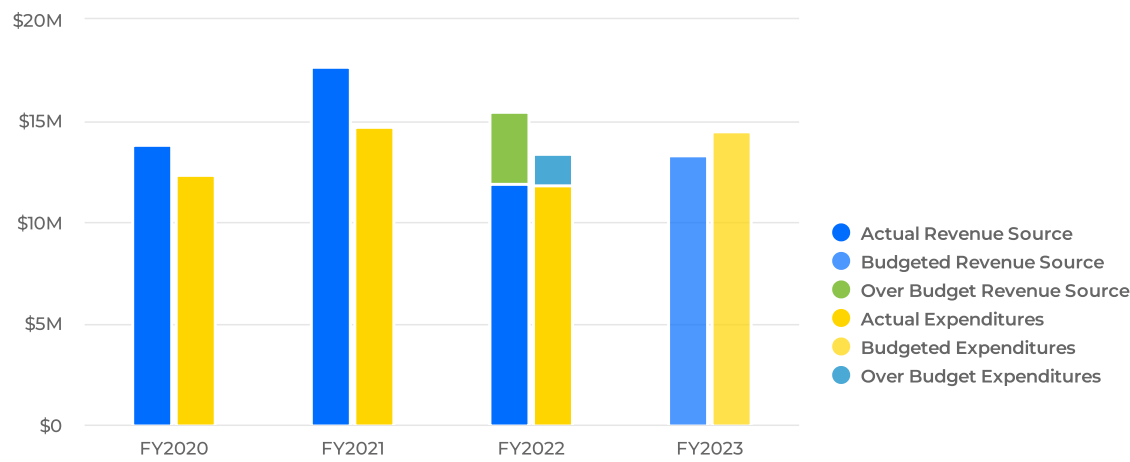
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Summary

The City of Cherry Hills Village is projecting \$13.36M of revenue in FY2023, which represents a 12% increase over the prior year. Budgeted expenditures are projected to increase by 22.7% or \$2.69M to \$14.55M in FY2023.



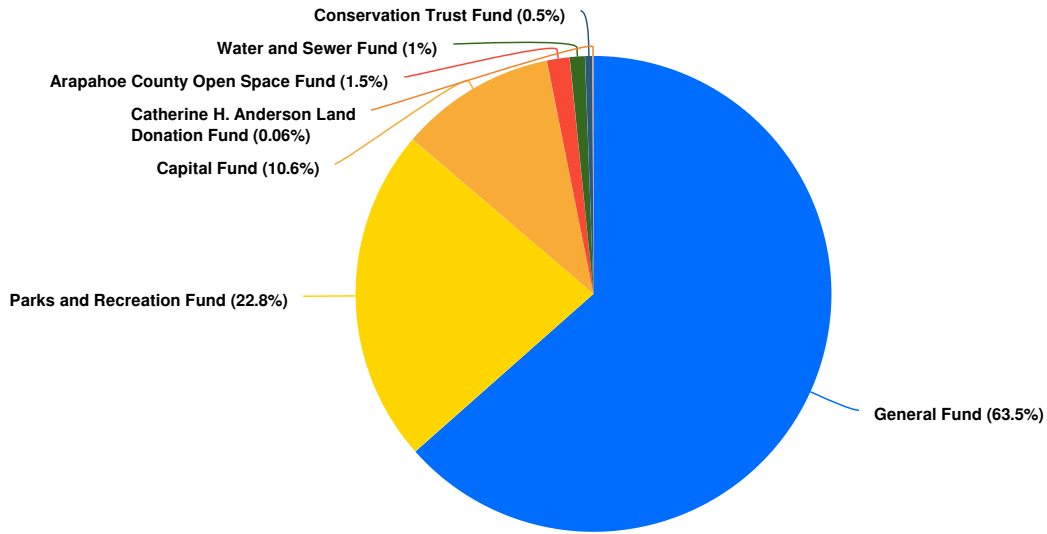
Please Note:  
2022 shows an estimated excess of revenues over budget; the expenditures are shown over budget due to the interfund transfer from the General Fund to the Capital Fund. This is an **intrafund** transfer because the General and Capital Funds are combined on the financial statements and will not result in exceeding the General Fund adopted budget.  
For 2020 and 2021, only actual information is presented and not comparisons to budget (which are positive variances)



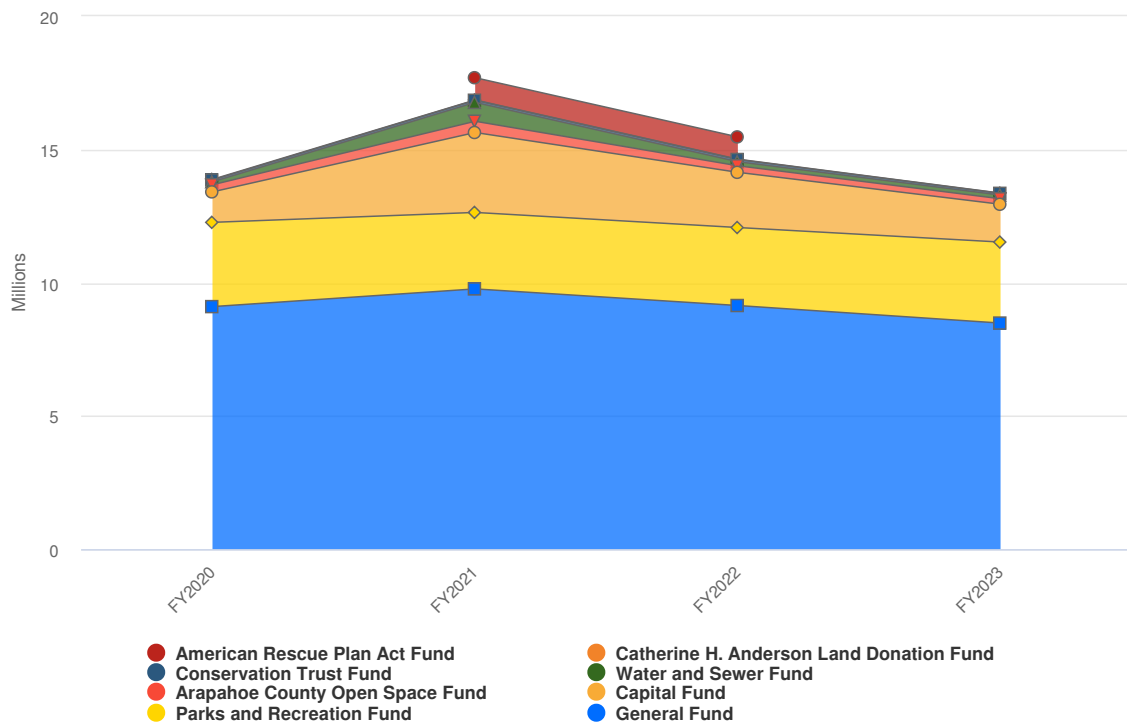
# Revenue by Fund

Almost 2/3 of the City's Proposed Budget revenues are collected by the General Fund.

## 2023 Revenue by Fund



## 2023 Budget and Historical Revenue by Fund

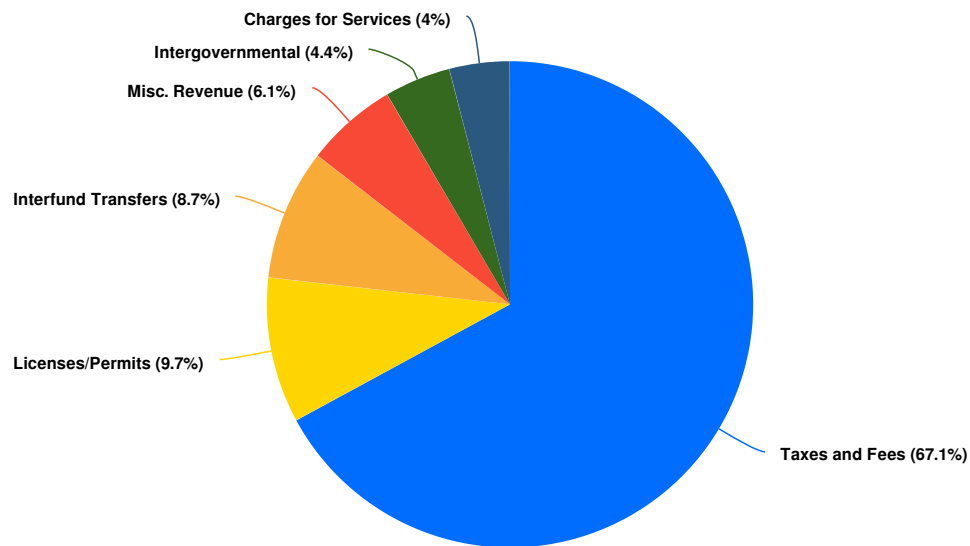


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
General Fund	\$9,101,026	\$9,766,008	\$7,654,296	\$9,142,232	\$8,483,206	10.8%
Capital Fund	\$1,143,716	\$3,000,033	\$199,500	\$2,071,477	\$1,418,726	611.1%
Parks and Recreation Fund	\$3,162,569	\$2,869,856	\$2,898,231	\$2,927,231	\$3,040,475	4.9%
Conservation Trust Fund	\$70,274	\$80,868	\$60,600	\$84,000	\$66,000	8.9%
Arapahoe County Open Space Fund	\$266,503	\$421,980	\$164,000	\$246,210	\$206,500	25.9%
Water and Sewer Fund	\$110,840	\$707,270	\$117,660	\$151,520	\$137,920	17.2%
Catherine H. Anderson Land Donation Fund	\$21,704	\$11,058	\$5,000	\$12,100	\$8,500	70%
American Rescue Plan Act Fund	\$0	\$835,361	\$835,361	\$835,360	\$0	-100%
<b>Total:</b>	<b>\$13,876,632</b>	<b>\$17,692,434</b>	<b>\$11,934,648</b>	<b>\$15,470,130</b>	<b>\$13,361,327</b>	<b>12%</b>

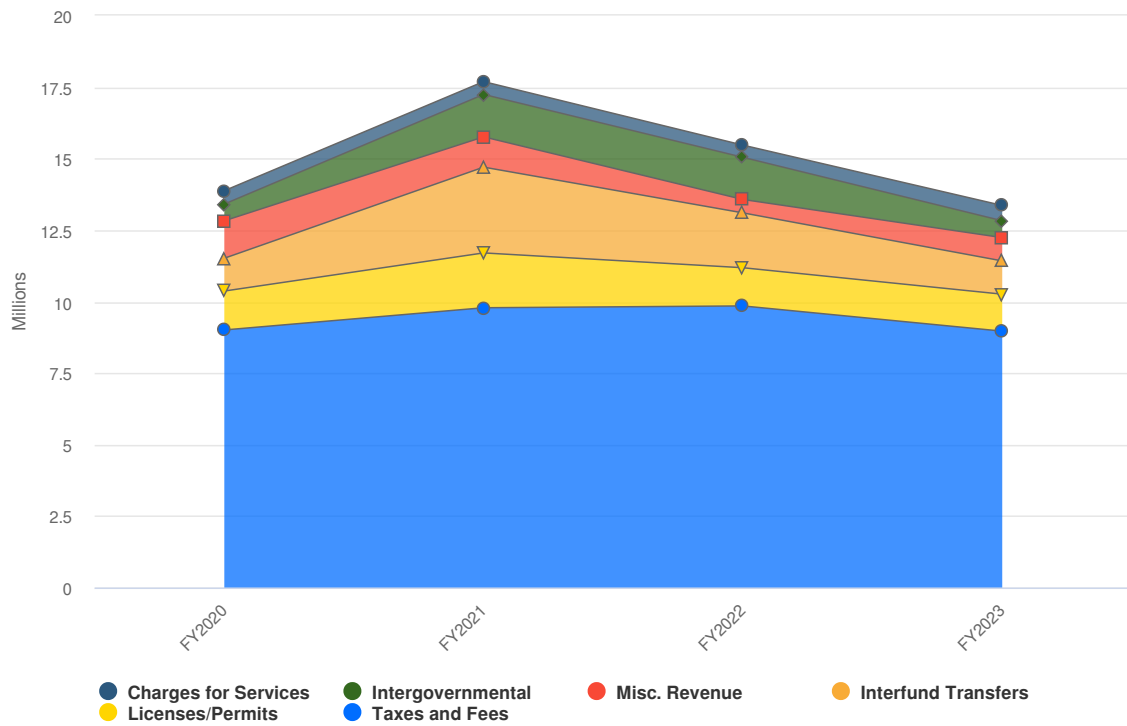
## All Funds Revenues by Source

The City's main revenue source is property tax revenues, which account for \$5.69M or 47% of the 2023 forecasted revenues (net of interfund transfers to other funds).

### Projected 2023 Revenues by Source



## Budgeted and Historical 2023 Revenues by Source



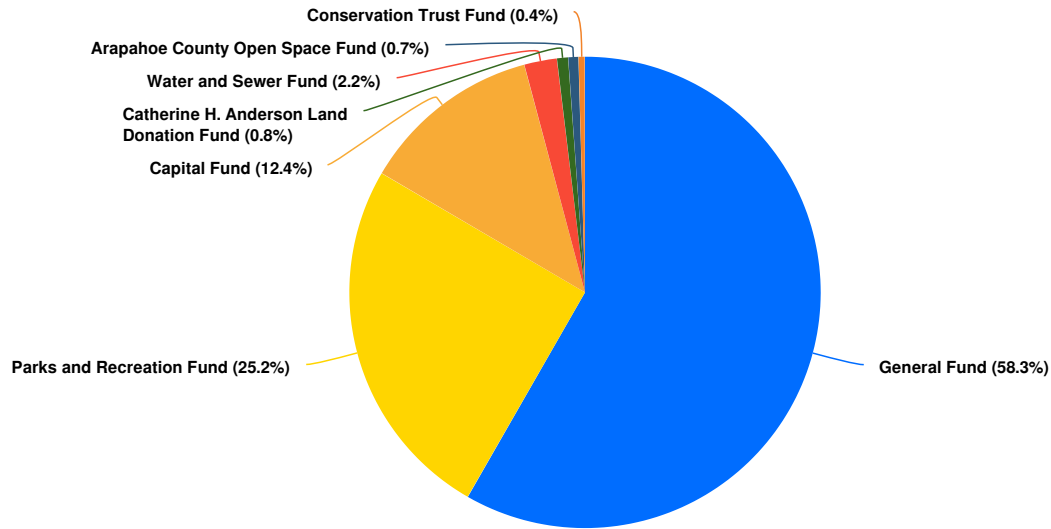
Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Revenue Source						
Taxes and Fees	\$9,006,600	\$9,783,572	\$8,645,038	\$9,847,138	\$8,964,921	3.7%
Licenses/Permits	\$1,361,056	\$1,917,298	\$1,100,200	\$1,335,725	\$1,292,700	17.5%
Charges for Services	\$466,830	\$448,980	\$439,660	\$426,020	\$536,280	22%
Misc. Revenue	\$1,310,245	\$1,058,633	\$132,385	\$468,780	\$814,800	515.5%
Intergovernmental	\$585,407	\$1,483,918	\$1,419,865	\$1,474,220	\$588,900	-58.5%
Interfund Transfers	\$1,146,494	\$3,000,033	\$197,500	\$1,918,247	\$1,163,726	489.2%
<b>Total Revenue Source:</b>	<b>\$13,876,632</b>	<b>\$17,692,434</b>	<b>\$11,934,648</b>	<b>\$15,470,130</b>	<b>\$13,361,327</b>	<b>12%</b>



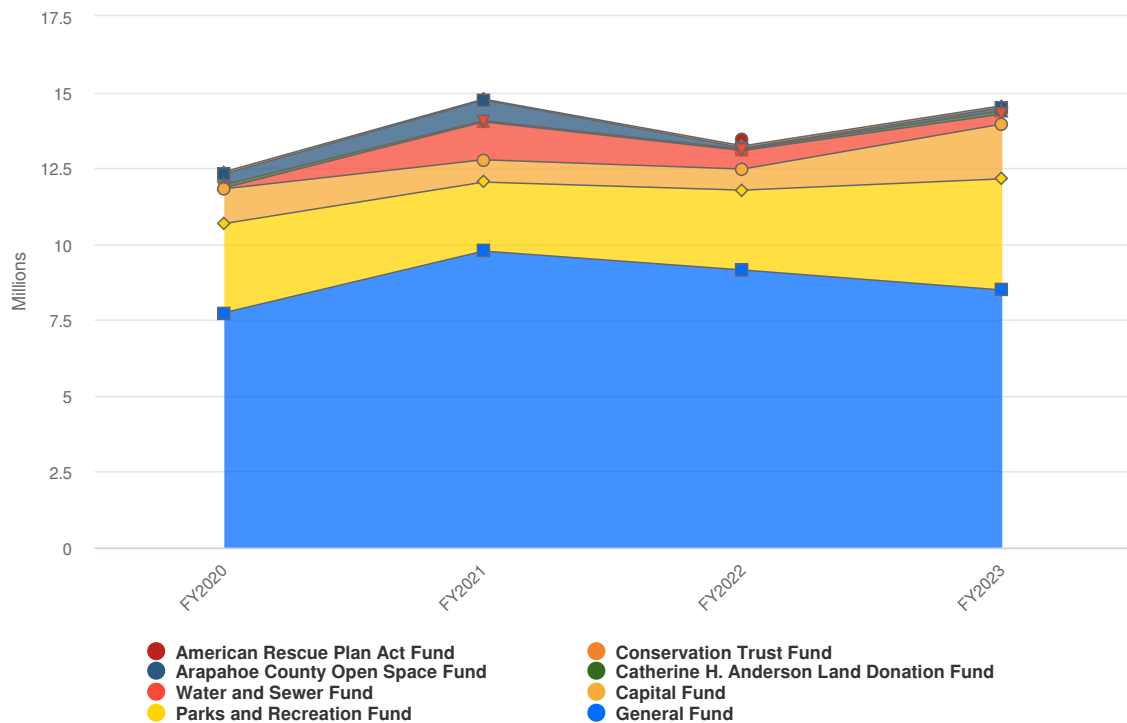
# Expenditures by Fund

The General Fund and Parks and Recreation Fund combine for over 83% of the 2023 Proposed Expenditures.

## 2023 Expenditures by Fund



## Budgeted and Historical 2023 Expenditures by Fund

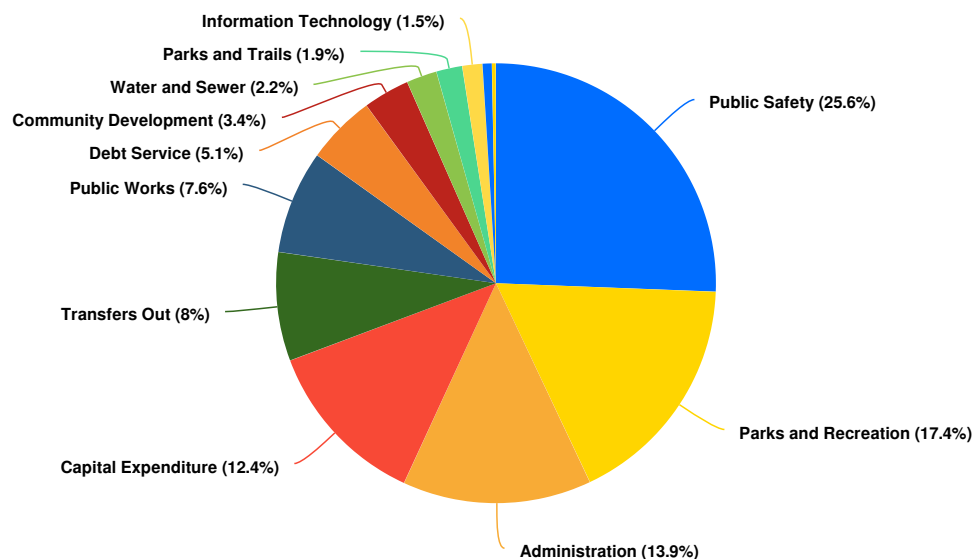


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
General Fund	\$7,736,128	\$9,766,008	\$7,654,296	\$9,142,232	\$8,483,206	10.8%
Capital Fund	\$1,143,924	\$735,208	\$714,248	\$694,460	\$1,805,990	152.9%
Parks and Recreation Fund	\$2,936,339	\$2,271,509	\$2,736,520	\$2,629,543	\$3,661,710	33.8%
Conservation Trust Fund	\$68,177	\$28,678	\$64,500	\$64,500	\$64,500	0%
Arapahoe County Open Space Fund	\$353,987	\$682,000	\$100,000	\$43,000	\$100,000	0%
Water and Sewer Fund	\$30,677	\$1,246,484	\$510,962	\$609,460	\$325,960	-36.2%
Catherine H. Anderson Land Donation Fund	\$108,725	\$39,753	\$81,620	\$47,120	\$112,670	38%
American Rescue Plan Act Fund	\$0	\$0	\$0	\$195,540	\$0	0%
<b>Total:</b>	<b>\$12,377,957</b>	<b>\$14,769,640</b>	<b>\$11,862,146</b>	<b>\$13,425,855</b>	<b>\$14,554,036</b>	<b>22.7%</b>

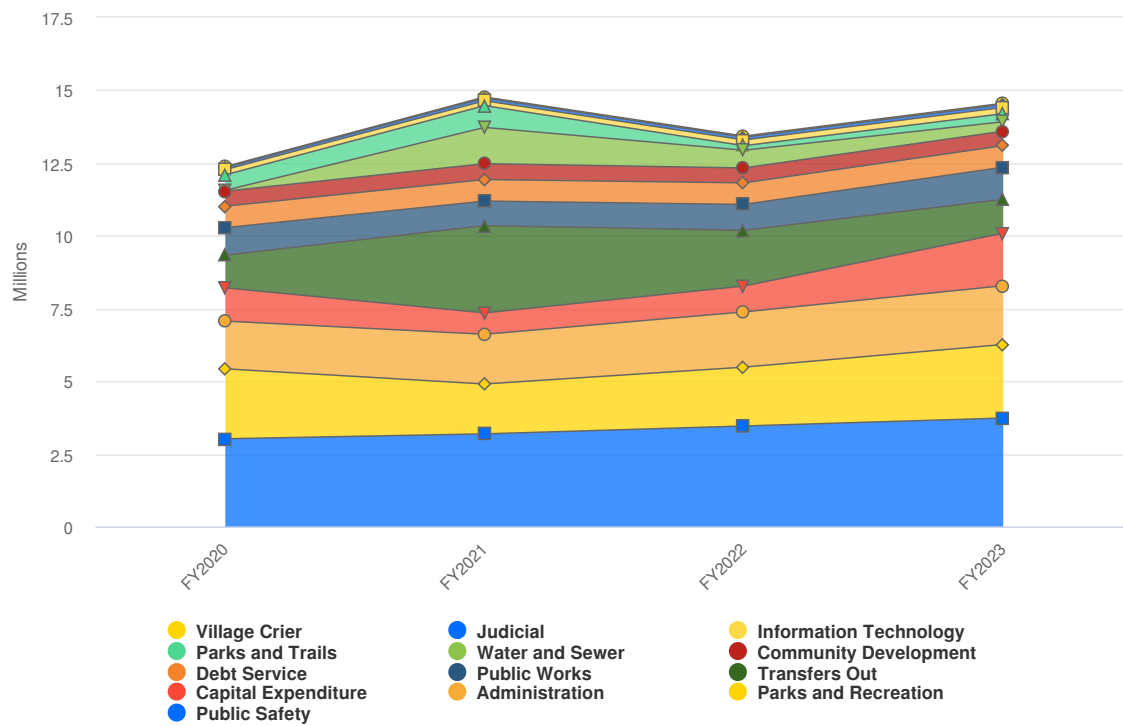
## All Funds Expenditures by Function

There is a proposed \$2.55M budget increase for 2023. The majority of this increase lies in two funds: \$1.1M in the Capital Fund for capital expenditures, and the General Fund increase is \$.8M for expected insurance, personnel and other operating costs. The remaining increase is a required 'double-budgeting' accounting for the interfund transfer from the Parks and Recreation Fund to the Capital Fund as well as budgeting for Parks projects and equipment in the Capital Fund.

### Budgeted Expenditures by Function



## Budgeted and Historical Expenditures by Function

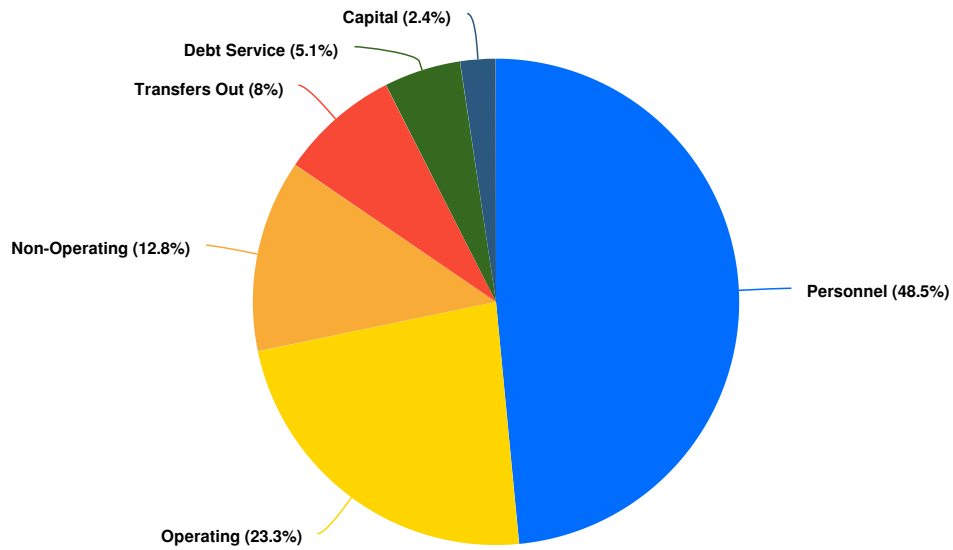


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expenditures						
Administration	\$1,641,875	\$1,709,800	\$1,923,589	\$1,899,130	\$2,021,960	5.1%
Judicial	\$72,528	\$93,222	\$98,093	\$94,300	\$99,920	1.9%
Information Technology	\$179,112	\$168,182	\$200,468	\$198,240	\$216,700	8.1%
Community Development	\$515,990	\$545,231	\$501,444	\$513,590	\$495,460	-1.2%
Village Crier	\$33,707	\$35,518	\$40,352	\$39,100	\$42,050	4.2%
Public Safety	\$3,015,424	\$3,183,826	\$3,507,850	\$3,455,010	\$3,728,520	6.3%
Public Works	\$944,468	\$843,769	\$1,048,695	\$888,310	\$1,105,950	5.5%
Parks and Recreation	\$2,405,487	\$1,715,898	\$2,131,037	\$2,024,060	\$2,528,590	18.7%
Capital Expenditure	\$1,143,924	\$735,208	\$714,248	\$890,000	\$1,805,990	152.9%
Water and Sewer	\$30,677	\$1,246,484	\$510,962	\$609,460	\$325,960	-36.2%
Parks and Trails	\$530,889	\$750,431	\$246,120	\$154,620	\$277,170	12.6%
Debt Service	\$740,054	\$741,238	\$741,788	\$741,788	\$742,040	0%
Transfers Out	\$1,123,822	\$3,000,833	\$197,500	\$1,918,247	\$1,163,726	489.2%
<b>Total Expenditures:</b>	<b>\$12,377,957</b>	<b>\$14,769,640</b>	<b>\$11,862,146</b>	<b>\$13,425,855</b>	<b>\$14,554,036</b>	<b>22.7%</b>

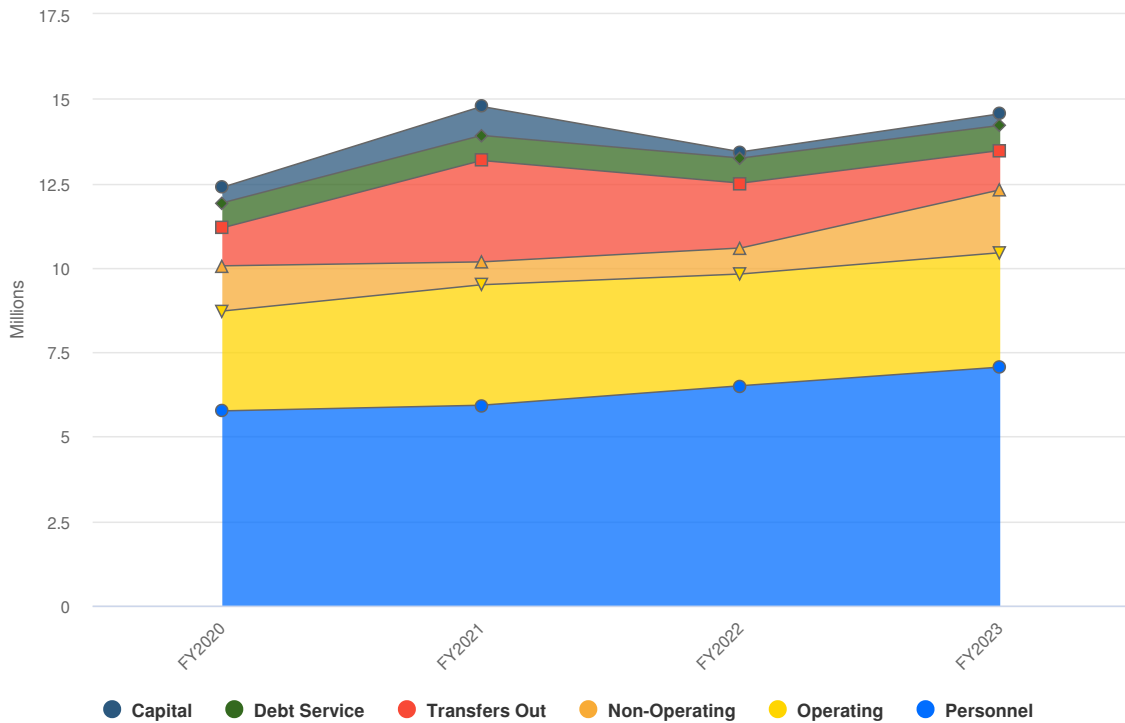


# All Funds Expenditures by Expense Type

## Budgeted Expenditures by Expense Type



## Budgeted and Historical Expenditures by Expense Type





Note: 'Non-Operating' Expenditure Types are similar to Capital Expenditures; most of these Expenditures are in the Capital Fund.

Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expense Objects						
Personnel	\$5,761,927	\$5,929,207	\$6,527,238	\$6,506,560	\$7,057,620	8.1%
Operating	\$2,953,942	\$3,565,203	\$3,419,295	\$3,306,150	\$3,384,900	-1%
Non-Operating	\$1,338,035	\$676,248	\$727,755	\$769,780	\$1,861,630	155.8%
Capital	\$460,177	\$856,911	\$248,570	\$183,330	\$344,120	38.4%
Transfers Out	\$1,123,822	\$3,000,833	\$197,500	\$1,918,247	\$1,163,726	489.2%
Debt Service	\$740,054	\$741,238	\$741,788	\$741,788	\$742,040	0%
<b>Total Expense Objects:</b>	<b>\$12,377,957</b>	<b>\$14,769,640</b>	<b>\$11,862,146</b>	<b>\$13,425,855</b>	<b>\$14,554,036</b>	<b>22.7%</b>





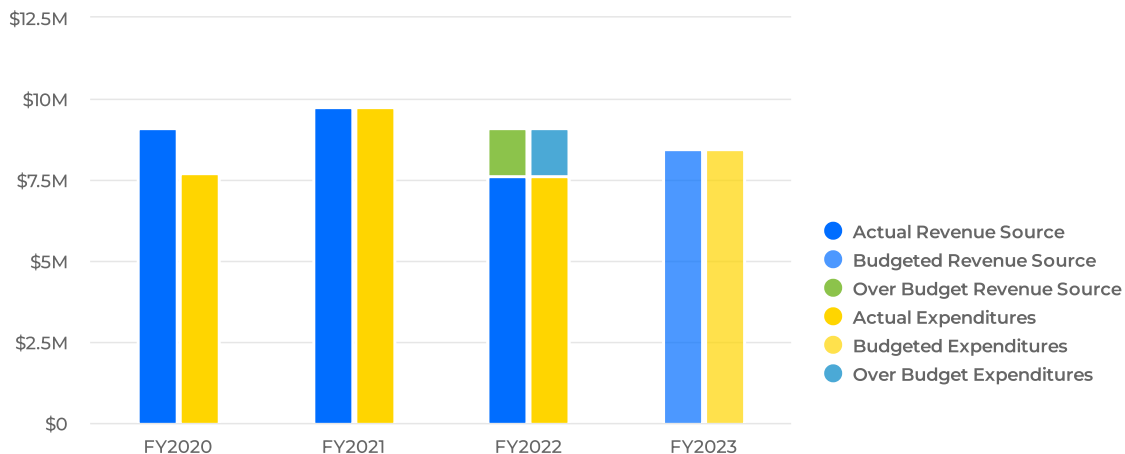
## General Fund

The General Fund accounts for the city's major revenues such as property and sales taxes, as well as accounting for operational costs such as Public Safety, Administration, Information Technology, Community Development, and Public Works.

### Summary

The City of Cherry Hills Village is projecting \$8.48M of revenue in FY2023, which represents a 10.8% increase over the prior year. Budgeted expenditures are projected to increase by 10.8% or \$828.91K to \$8.48M in FY2023.

The revenue increase is largely created by updating historically conservative budgeting. In 2020 and 2021, with the pandemic affecting many revenue sources, the city remained cautious in forecasting revenues for 2021 and 2022. For 2023, city leadership feels comfortable updating revenue forecasting based on historical trends. The major revenue increases are derived from motor vehicle use taxes, building permits, utility franchise fees, and interest income. The interest income forecasted increase is \$263,000, accounting for over 50% of the total fund revenue increase. The 2023 forecast is based on sharply rising short-term interest rates (state investment pools) and improved cash management with \$12M of Treasury Bond purchases to mature over the next three years. This bond yield will ensure the city with short term future interest income.



Please Note:

2022 shows an estimated excess of revenues over budget; the expenditures are shown over budget due to the interfund transfer from the General Fund to the Capital Fund. This is an **intrafund** transfer because the General and Capital Funds are combined on the financial statements and will not result in exceeding the General Fund adopted budget.

For 2020 and 2021, only actual information is presented and not comparisons to budget (which are positive variances).



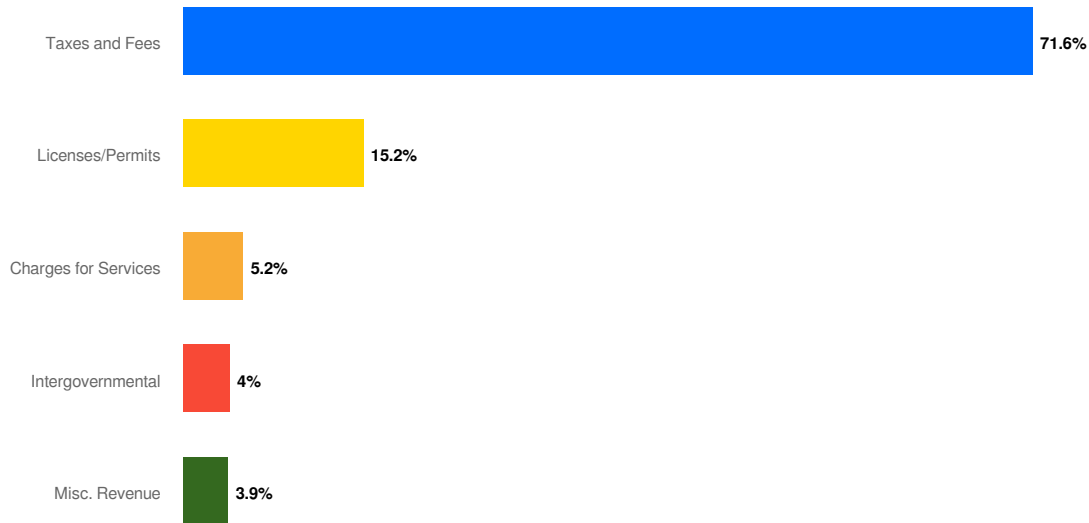
## General Fund Revenues by Source

The General Fund's largest revenue source is from Property Taxes which accounts for 1/3 of the 2023 Estimated Revenues.

Property tax estimates are based on final assessed values provided by Arapahoe County. Other major revenue sources such as sales taxes, building permits, motor vehicle use taxes, and other fees/charges for services are projected based on historical trends.

The State-shared revenues such as the Highway Users' Tax Funds are forecast based on projections provided by the Colorado Municipal League.

### Projected 2023 Revenues by Source



Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Revenue Source						
Taxes and Fees						
Taxes						
Property Tax	\$2,636,159	\$2,625,783	\$2,849,607	\$2,849,607	\$2,843,946	-0.2%
Sp Own Tax	\$378,583	\$371,854	\$295,000	\$355,000	\$324,000	9.8%
Other Tax	\$12,545	\$7,364	\$3,200	\$1,300	\$1,500	-53.1%
Sales Tax	\$1,639,348	\$2,010,848	\$1,100,000	\$1,800,000	\$1,144,000	4%
MV Use Tax	\$1,061,673	\$1,437,734	\$1,000,000	\$1,356,000	\$1,200,000	20%
<b>Total Taxes:</b>	<b>\$5,728,308</b>	<b>\$6,453,583</b>	<b>\$5,247,807</b>	<b>\$6,361,907</b>	<b>\$5,513,446</b>	<b>5.1%</b>
Franchise Fees	\$540,959	\$597,032	\$500,000	\$588,000	\$560,000	12%
<b>Total Franchise Fees:</b>	<b>\$540,959</b>	<b>\$597,032</b>	<b>\$500,000</b>	<b>\$588,000</b>	<b>\$560,000</b>	<b>12%</b>
<b>Total Taxes and Fees:</b>	<b>\$6,269,267</b>	<b>\$7,050,615</b>	<b>\$5,747,807</b>	<b>\$6,949,907</b>	<b>\$6,073,446</b>	<b>5.7%</b>
Licenses/Permits	\$1,361,056	\$1,917,298	\$1,100,200	\$1,335,725	\$1,292,700	17.5%

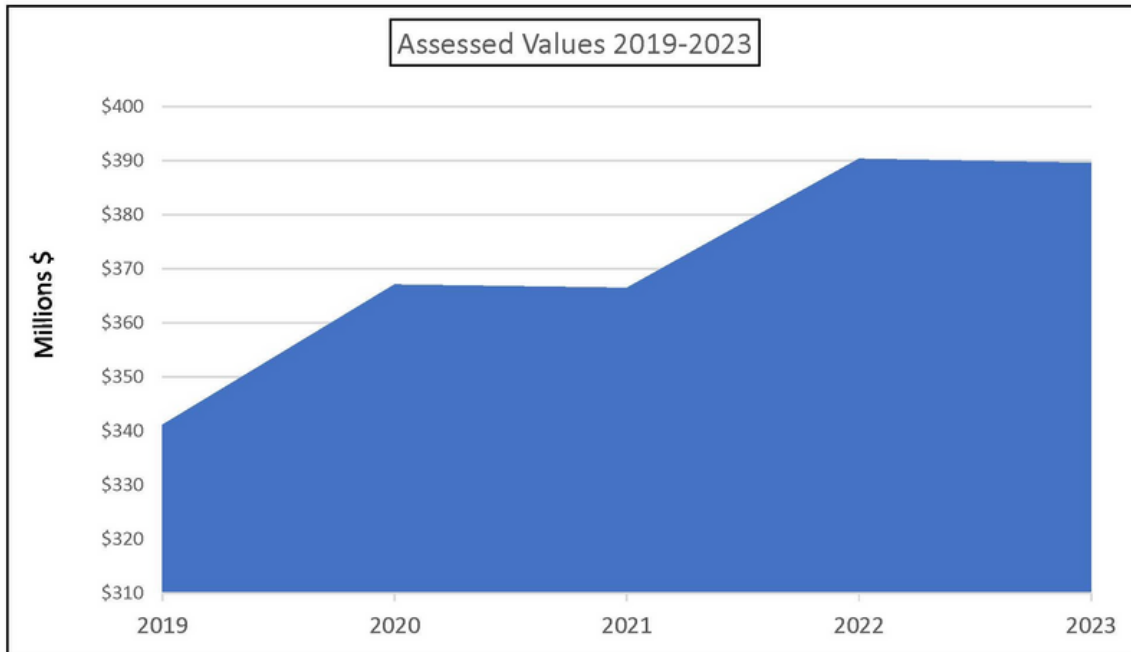


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
<b>Total Licenses/Permits:</b>	<b>\$1,361,056</b>	<b>\$1,917,298</b>	<b>\$1,100,200</b>	<b>\$1,335,725</b>	<b>\$1,292,700</b>	<b>17.5%</b>
Charges for Services	\$358,504	\$352,577	\$362,000	\$320,500	\$443,360	22.5%
<b>Total Charges for Services:</b>	<b>\$358,504</b>	<b>\$352,577</b>	<b>\$362,000</b>	<b>\$320,500</b>	<b>\$443,360</b>	<b>22.5%</b>
Misc. Revenue						
Interest Income	\$92,099	\$13,315	\$7,000	\$135,000	\$270,000	3,757.1%
Misc. Revenue	\$690,839	\$62,015	\$72,785	\$62,450	\$64,800	-11%
<b>Total Misc. Revenue:</b>	<b>\$782,938</b>	<b>\$75,330</b>	<b>\$79,785</b>	<b>\$197,450</b>	<b>\$334,800</b>	<b>319.6%</b>
Intergovernmental	\$329,261	\$370,188	\$364,504	\$338,650	\$338,900	-7%
<b>Total Intergovernmental:</b>	<b>\$329,261</b>	<b>\$370,188</b>	<b>\$364,504</b>	<b>\$338,650</b>	<b>\$338,900</b>	<b>-7%</b>
<b>Total Revenue Source:</b>	<b>\$9,101,026</b>	<b>\$9,766,008</b>	<b>\$7,654,296</b>	<b>\$9,142,232</b>	<b>\$8,483,206</b>	<b>10.8%</b>



## City Assessed Values last Five Years

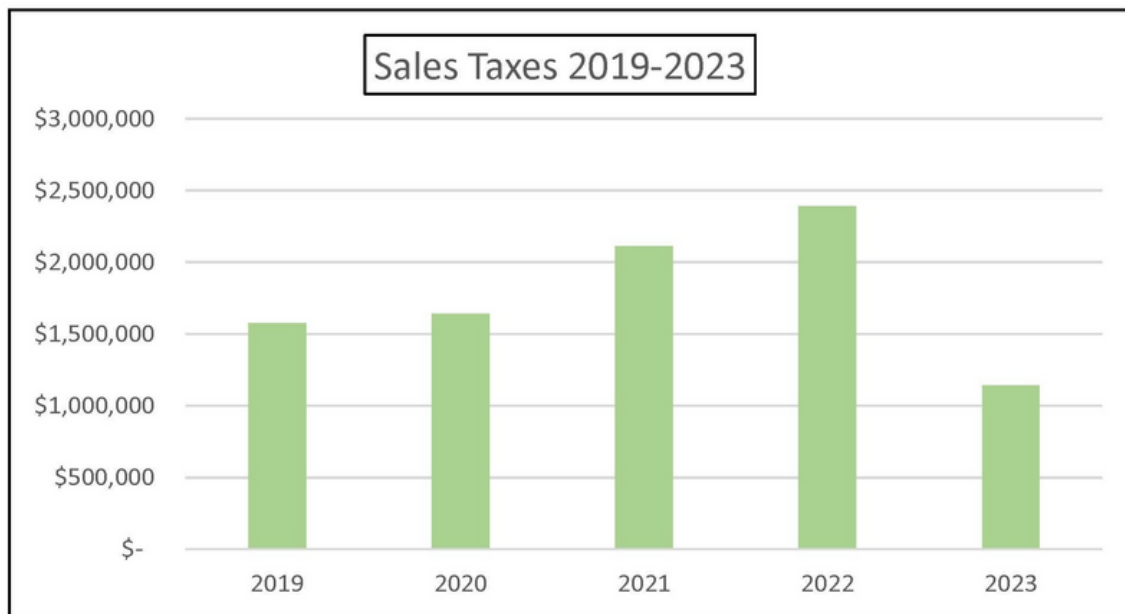
The City's 2023 property tax revenues of \$5.7 million are 43% of total city revenues. These revenues, rising every two years on the even years due to the County's re-assessment, are a stable revenue stream without much fluctuations. Over the last five years, the assessed values have grown by over 14% from \$341 million in 2019 to \$390 million for 2023 collection. Property tax revenues are forecast based on the final certification of assessed values from Arapahoe County.



## Sales Tax Revenue 2019-2023

As stated in the Budget Message, the City Council put forth a ballot measure in the Fall of 2022, asking the voters to approve a municipal code update to the sales tax code regulations, requiring deliveries into the city (remote transactions) be taxable. The voters approved this ballot question and now the City can move forward with more clarity and financial stability around sales tax collections. In 2022, sales tax revenues were over 22% of General Fund resources and have grown by 52% from 2019 to 2022. In 2023, the ballot question results were not yet finalized, so the City included a conservative budget amount of \$1.144 million. The 2023 revised estimate is now close to \$2.5 million.

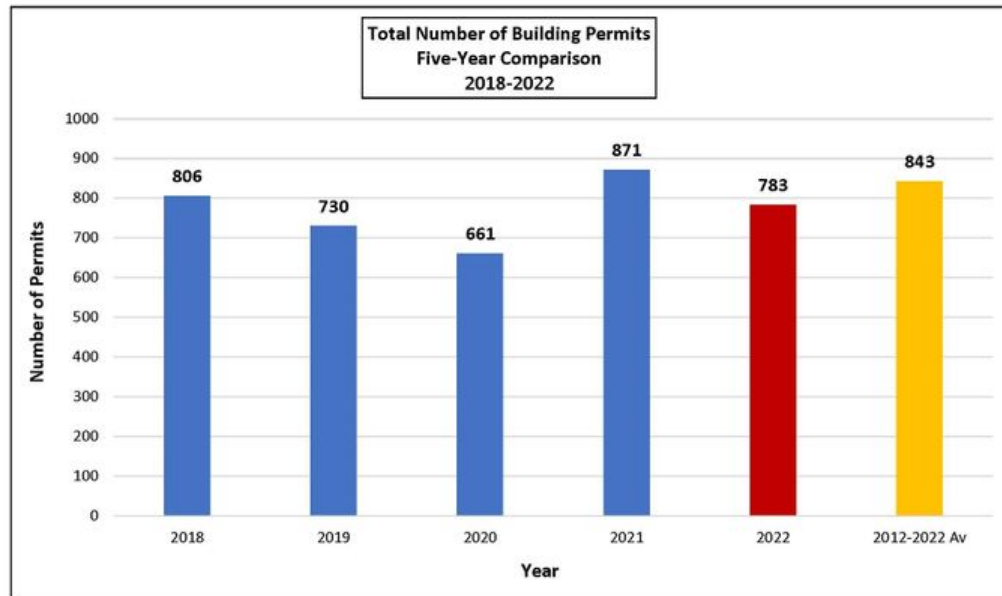
Sales tax revenues are forecast based on historical trend analysis and considers one-time (anomaly) tax payments.



## Building Permits Issued 2018-2022

The number of permits issued in 2022 was significantly more than were issued during the COVID-19 pandemic in 2020, but was consistent with historical trends after the record year in 2021. Building permit issuance is a core function of the Community Development Department in order to ensure construction meets the requirements of the City.

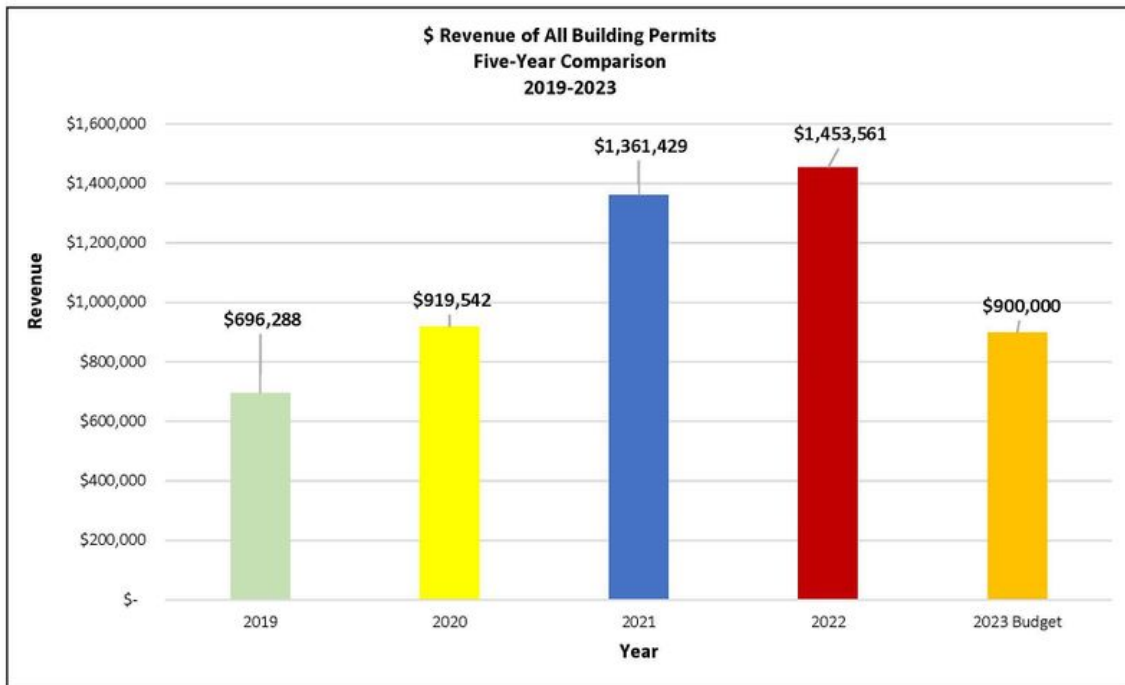
Building permit revenues are forecast based on historical trend along with project permit volumes calculated by the Community Development Director and staff.





## Building Permit Fee Revenues 2019-2023

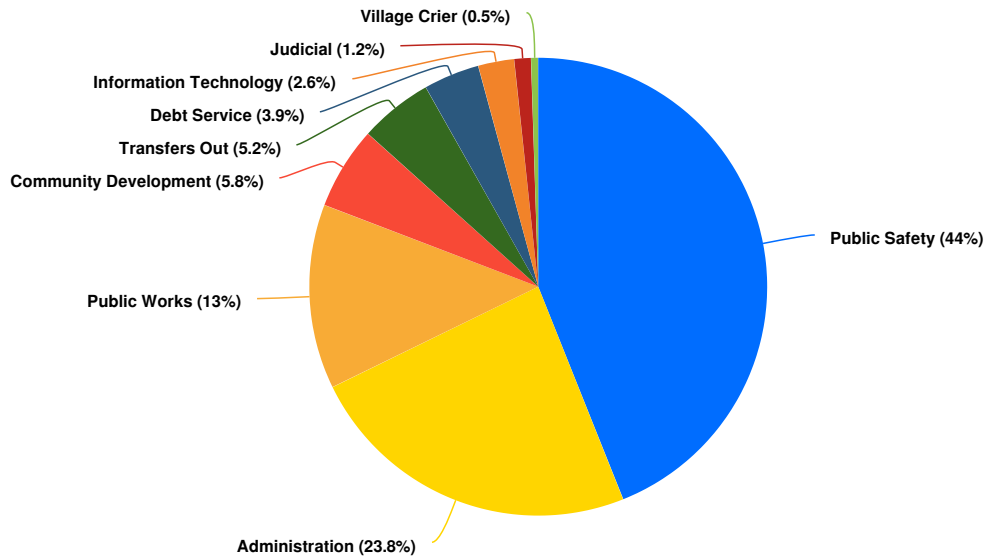
The revenue associated with issued permits in 2022 was a record high and should not be considered a trend moving forward. The revenue generated in 2021 and 2022 are likely a result of pent-up permit activity after the COVID-19 pandemic. As a result, the estimate for 2023 is more reflective of historic trends. Building permit revenues are forecast based on historical trend along with project permit volumes calculated by the Community Development Director and staff.



## General Fund Expenditures by Function

Public Safety and Public Works departments combine for 58% of the 2023 Proposed General Fund budget.

**Budgeted Expenditures by Function**



### General Fund Expenditure Changes

Of the \$807k General Fund budget increase, \$417k is for the Transfer to the Capital Fund. Another major increase of \$284k, is for personnel costs and city insurance costs. The estimated budget increase for city insurance such as health benefits, workers' compensation, and property/liability (10% increase) is approximately \$79k, budgeted within the Administration department. The city has estimated an 8% medical insurance and 5% dental insurance increase; final premiums will not be known until October.

City-wide salaries: the city performed informal salary surveys of other municipalities with these results:

- 17 entities provided mid-year increases in 2022 averaging 4.5%
- the average increase for 2023 is 5%-6% (for those entities not providing a mid-year increase in 2022)

The City Manager is proposing a 4% cost-of-living adjustment for all employees and up to 2% merit increases for eligible employees. The city's goal is to attract experienced employees and retain valuable employees that have institutional knowledge; the city is currently experiencing a higher than normal turnover percentage in 2022.

Please review each department's detailed line items for more information.

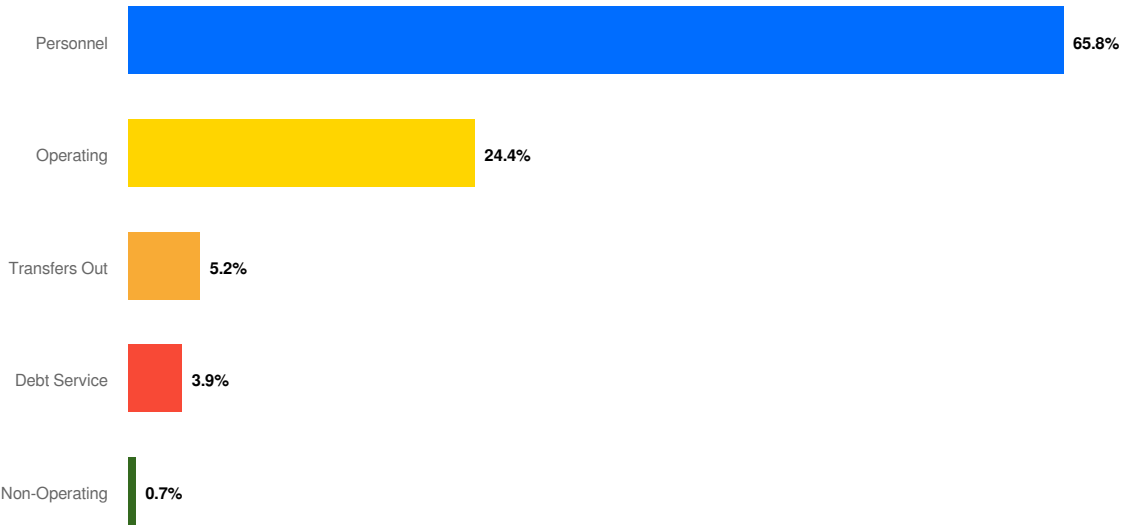


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expenditures						
Administration	\$1,641,875	\$1,709,800	\$1,923,589	\$1,899,130	\$2,021,960	5.1%
<b>Total Administration:</b>	<b>\$1,641,875</b>	<b>\$1,709,800</b>	<b>\$1,923,589</b>	<b>\$1,899,130</b>	<b>\$2,021,960</b>	<b>5.1%</b>
Judicial	\$72,528	\$93,222	\$98,093	\$94,300	\$99,920	1.9%
<b>Total Judicial:</b>	<b>\$72,528</b>	<b>\$93,222</b>	<b>\$98,093</b>	<b>\$94,300</b>	<b>\$99,920</b>	<b>1.9%</b>
Information Technology	\$179,112	\$168,182	\$200,468	\$198,240	\$216,700	8.1%
<b>Total Information Technology:</b>	<b>\$179,112</b>	<b>\$168,182</b>	<b>\$200,468</b>	<b>\$198,240</b>	<b>\$216,700</b>	<b>8.1%</b>
Community Development	\$515,990	\$545,231	\$501,444	\$513,590	\$495,460	-1.2%
<b>Total Community Development:</b>	<b>\$515,990</b>	<b>\$545,231</b>	<b>\$501,444</b>	<b>\$513,590</b>	<b>\$495,460</b>	<b>-1.2%</b>
Village Crier	\$33,707	\$35,518	\$40,352	\$39,100	\$42,050	4.2%
<b>Total Village Crier:</b>	<b>\$33,707</b>	<b>\$35,518</b>	<b>\$40,352</b>	<b>\$39,100</b>	<b>\$42,050</b>	<b>4.2%</b>
Public Safety	\$3,015,424	\$3,183,826	\$3,507,850	\$3,455,010	\$3,728,520	6.3%
<b>Total Public Safety:</b>	<b>\$3,015,424</b>	<b>\$3,183,826</b>	<b>\$3,507,850</b>	<b>\$3,455,010</b>	<b>\$3,728,520</b>	<b>6.3%</b>
Public Works	\$944,468	\$843,769	\$1,048,695	\$888,310	\$1,105,950	5.5%
<b>Total Public Works:</b>	<b>\$944,468</b>	<b>\$843,769</b>	<b>\$1,048,695</b>	<b>\$888,310</b>	<b>\$1,105,950</b>	<b>5.5%</b>
Debt Service						
Debt Service	\$333,024	\$333,557	\$333,805	\$333,805	\$333,920	0%
<b>Total Debt Service:</b>	<b>\$333,024</b>	<b>\$333,557</b>	<b>\$333,805</b>	<b>\$333,805</b>	<b>\$333,920</b>	<b>0%</b>
Transfers Out	\$1,000,000	\$2,852,903	\$0	\$1,720,747	\$438,726	N/A
<b>Total Transfers Out:</b>	<b>\$1,000,000</b>	<b>\$2,852,903</b>	<b>\$0</b>	<b>\$1,720,747</b>	<b>\$438,726</b>	<b>N/A</b>
<b>Total Expenditures:</b>	<b>\$7,736,128</b>	<b>\$9,766,008</b>	<b>\$7,654,296</b>	<b>\$9,142,232</b>	<b>\$8,483,206</b>	<b>10.8%</b>

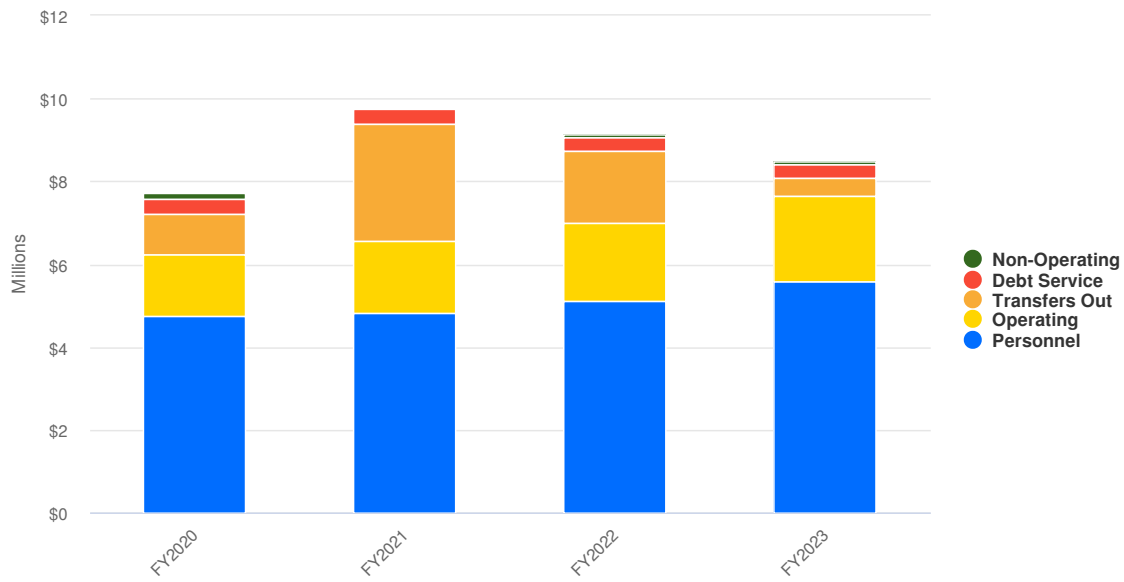


# General Fund Expenditures by Expense Type

## Budgeted Expenditures by Expense Type



## 2023 Budgeted and Historical Expenditures by Expense Type



Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expense Objects						
Personnel	\$4,764,594	\$4,824,282	\$5,297,732	\$5,108,830	\$5,582,410	5.4%
Operating	\$1,468,011	\$1,727,362	\$2,000,414	\$1,896,200	\$2,071,120	3.5%
Non-Operating	\$170,499	\$27,904	\$22,345	\$82,650	\$57,030	155.2%
Transfers Out	\$1,000,000	\$2,852,903	\$0	\$1,720,747	\$438,726	N/A
Debt Service	\$333,024	\$333,557	\$333,805	\$333,805	\$333,920	0%
<b>Total Expense Objects:</b>	<b>\$7,736,128</b>	<b>\$9,766,008</b>	<b>\$7,654,296</b>	<b>\$9,142,232</b>	<b>\$8,483,206</b>	<b>10.8%</b>



## Fund Balance

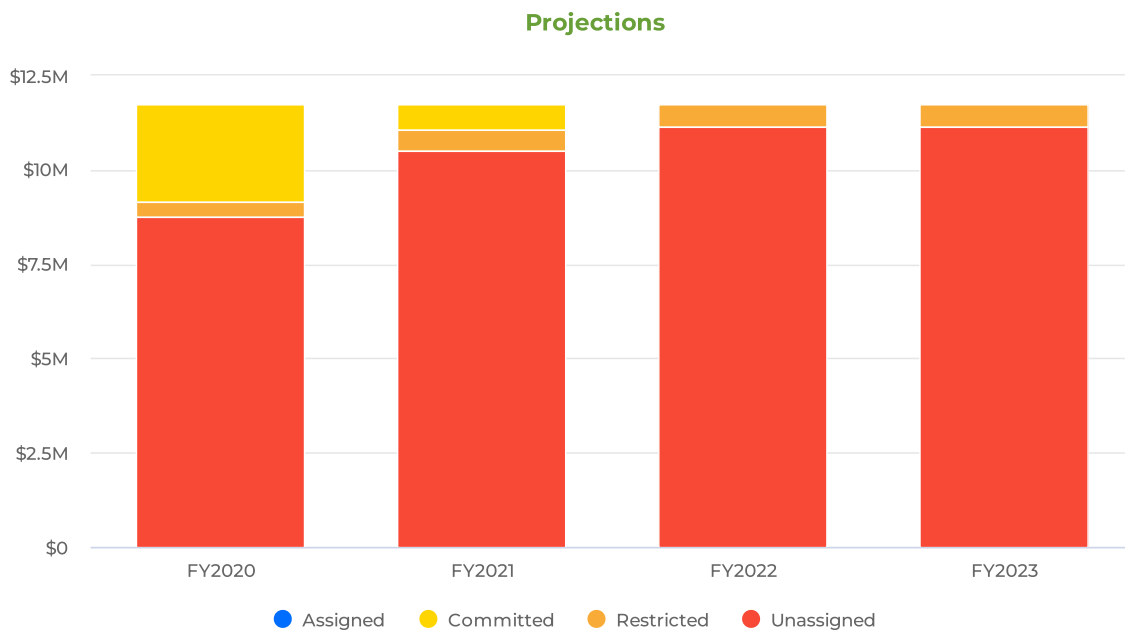
### General Fund Ending Fund Balance

For purposes of the budget and long-range planning, the General Fund and Capital Fund ending fund balances are shown separately; they are combined in the City's audited financial statements, however.

After each fiscal year, the General Fund surplus, if any, of revenues above expenditures, is moved to the Capital Fund. For 2023, staff is proactively requesting some of these funds be transferred to the Capital Fund prior to year-end to fund additional 2023 capital requests. The Restricted Fund Balance is 3% of 'Fiscal Year Spending' for Emergencies as prescribed by the State's Taxpayer Bill of Rights (TABOR).

General Fund Ending Fund Balance: 2020-2021 Committed Fund Balance was dedicated to the City's City Hall and Park Projects.

The General Fund Reserves per City Council Resolution are categorized as 'Unassigned' as those funds are not dedicated to a specific use.



	<b>FY2022</b>	<b>FY2023</b>	<b>% Change</b>
<b>Fund Balance</b>	—	—	
Unassigned	\$11,159,975	\$11,159,975	0%
Assigned	\$0	\$0	0%
Committed	\$0	\$0	0%
Restricted	\$600,000	\$600,000	0%
<b>Total Fund Balance:</b>	<b>\$11,759,975</b>	<b>\$11,759,975</b>	<b>0%</b>







## Capital Fund

This is the City's main capital funding mechanism for strategic planning purposes in the City's Long Term Financial Forecast. The City Council's policy is to transfer any General Fund surplus remaining at the end of a fiscal year, to the Capital Fund and build future reserves.

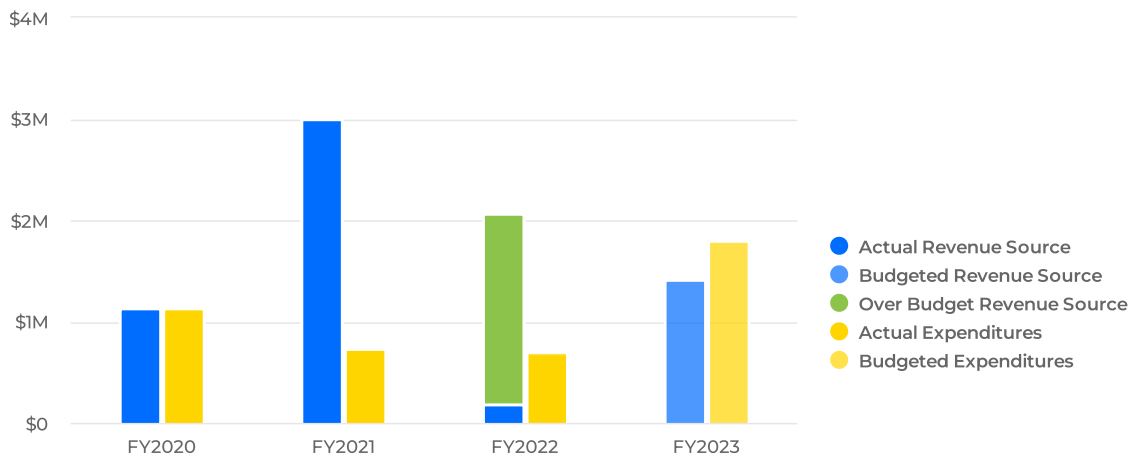
This fund accounts for vehicles, major equipment, building improvements, and major general governmental capital projects.

Please see the 'Capital Improvements' section for project and planned purchase details for the budget year and next five years.

### Summary

The City of Cherry Hills Village is projecting \$1.42M of revenue in FY2023, which represents a 611.1% increase over the prior year. Budgeted expenditures are projected to increase by 152.9% or \$1.09M to \$1.81M in FY2023.

Actual and budgeted revenues include interfund transfers from the General Fund for budget surpluses and the Parks and Recreation Fund for Park capital expenditures, accounted for in this fund. There is \$725k budgeted in 2023 for Park equipment and project expenditures.



Please Note:

2022 shows an estimated excess of revenues over budget and estimated expenditures below budget

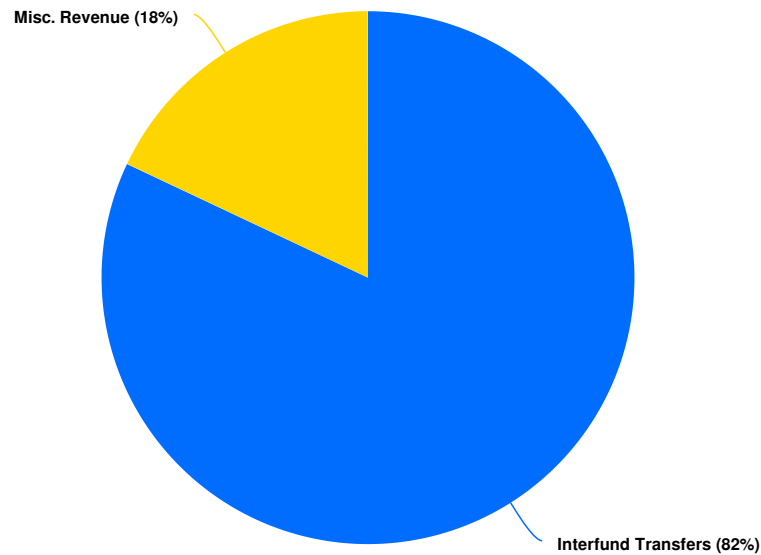
For 2020 and 2021, only actual information is presented and not comparisons to budget (which are positive variances)



## Capital Fund Revenues by Source

The Capital Fund's revenues consist of interest income (Misc Revenues) and interfund transfers from the General Fund and Parks and Recreation Fund. The Parks Fund transfers equal planned parks-related capital purchases for the year.

### Projected 2023 Revenues by Source

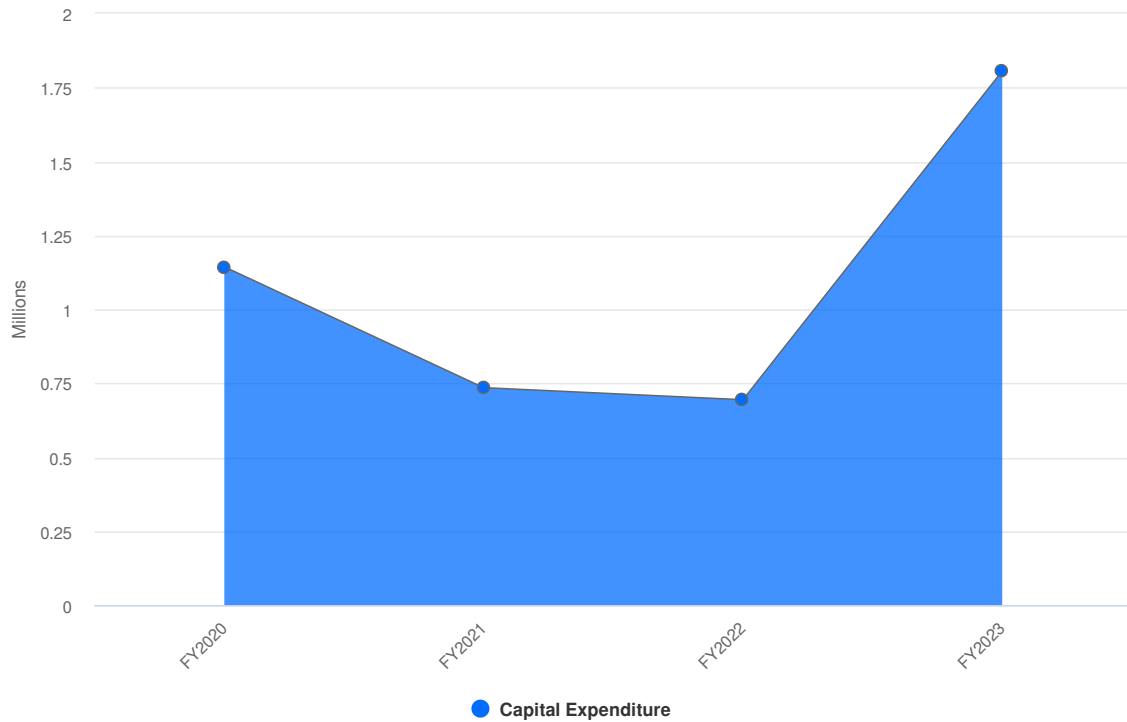


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Revenue Source						
Misc. Revenue						
Interest Income	\$13,285	\$0	\$2,000	\$30,000	\$160,000	7,900%
Misc. Revenue	\$0	\$0	\$0	\$123,230	\$95,000	N/A
<b>Total Misc. Revenue:</b>	<b>\$13,285</b>	<b>\$0</b>	<b>\$2,000</b>	<b>\$153,230</b>	<b>\$255,000</b>	<b>12,650%</b>
Interfund Transfers	\$1,130,431	\$3,000,033	\$197,500	\$1,918,247	\$1,163,726	489.2%
<b>Total Interfund Transfers:</b>	<b>\$1,130,431</b>	<b>\$3,000,033</b>	<b>\$197,500</b>	<b>\$1,918,247</b>	<b>\$1,163,726</b>	<b>489.2%</b>
<b>Total Revenue Source:</b>	<b>\$1,143,716</b>	<b>\$3,000,033</b>	<b>\$199,500</b>	<b>\$2,071,477</b>	<b>\$1,418,726</b>	<b>611.1%</b>



# Capital Fund Expenditures by Function

## Budgeted and Historical Expenditures by Function

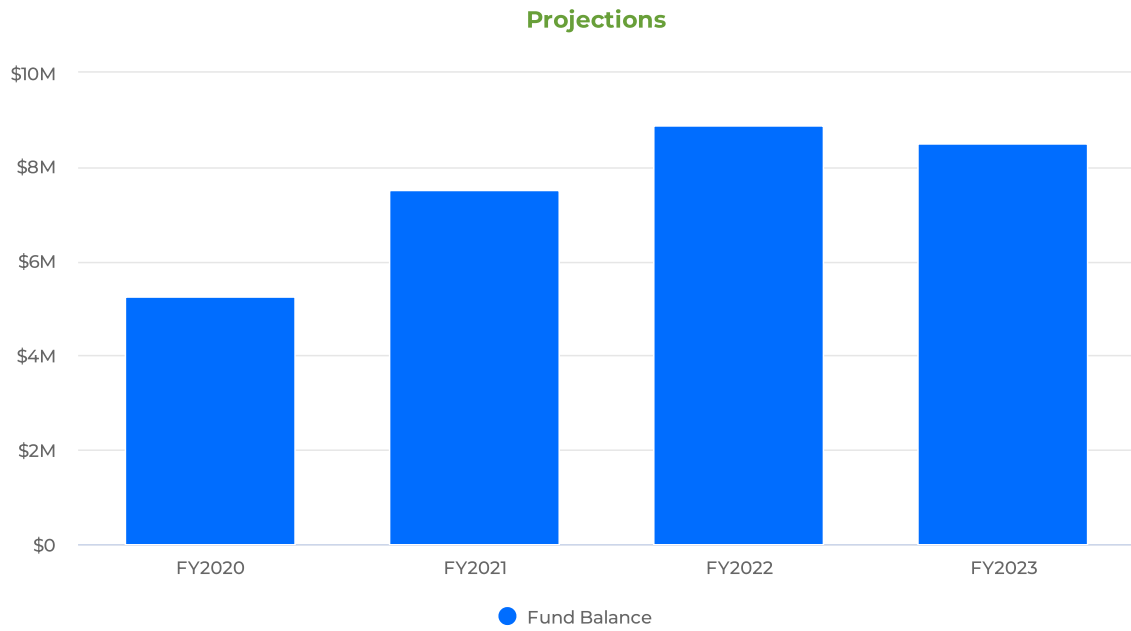


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expenditures						
Capital Expenditure	\$1,143,924	\$735,208	\$714,248	\$694,460	\$1,805,990	152.9%
<b>Total Expenditures:</b>	<b>\$1,143,924</b>	<b>\$735,208</b>	<b>\$714,248</b>	<b>\$694,460</b>	<b>\$1,805,990</b>	<b>152.9%</b>



## Fund Balance

Capital Fund Ending Fund Balance





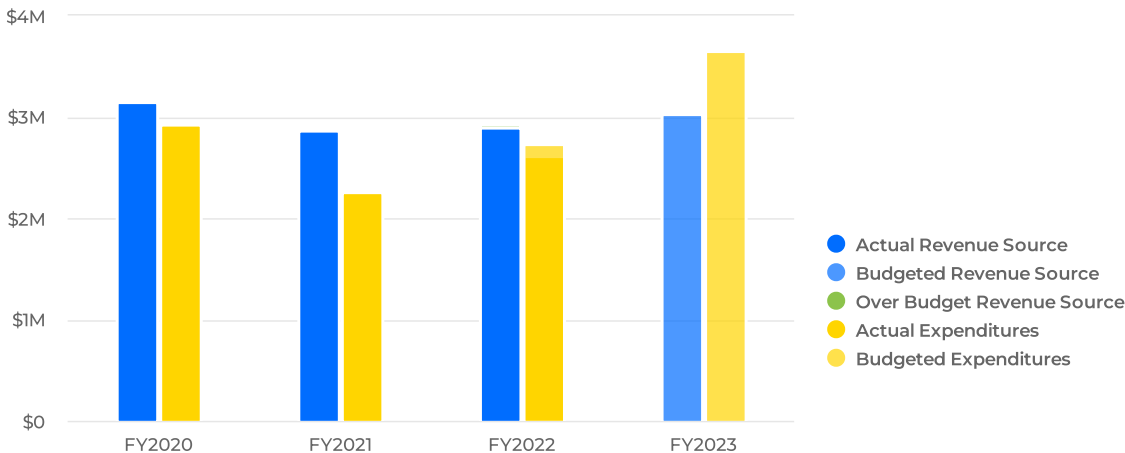
## Parks and Recreation Fund

The Parks and Recreation Fund accounts for property tax revenues and associated Parks and Recreation expenditures. This fund was created due to the City of Cherry Hills Village's exclusion from the South Suburban Parks and Recreation District.

### Summary

The City of Cherry Hills Village is projecting \$3.04M of revenue in FY2023, which represents a 4.9% increase over the prior year. Budgeted expenditures are projected to increase by 33.8% or \$925.19K to \$3.66M in FY2023.

Revenues are estimated to rise due to increased interest income derived from higher interest rates. A large part of the expenditure budget increase is from a proposed 2023 High Line Canal project cost of \$500,000. This is a broad cost with more details to be determined and presented to Council. This proposed project is part of a canal-wide effort across eleven jurisdictions to transition the High Line Canal from an irrigation use to a green infrastructure stormwater system.



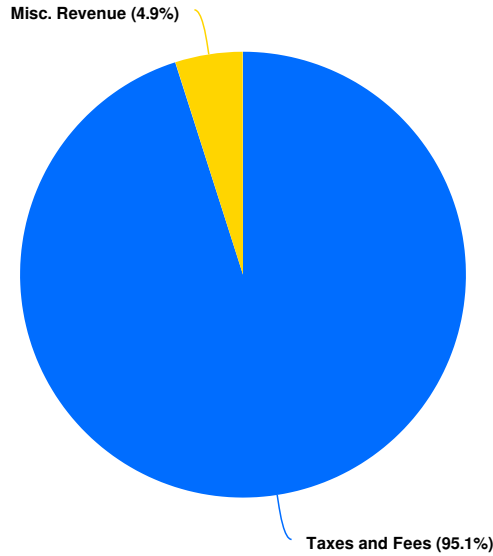
Please Note:  
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For 2020 and 2021, only actual information is presented and not comparisons to budget (which are positive variances)



## Parks and Recreation Revenues by Source

The Parks and Recreation's main revenue source is property taxes; the mill levy rate collected by this fund is 7.422 of the City's total 14.722.

### Projected 2023 Revenues by Source

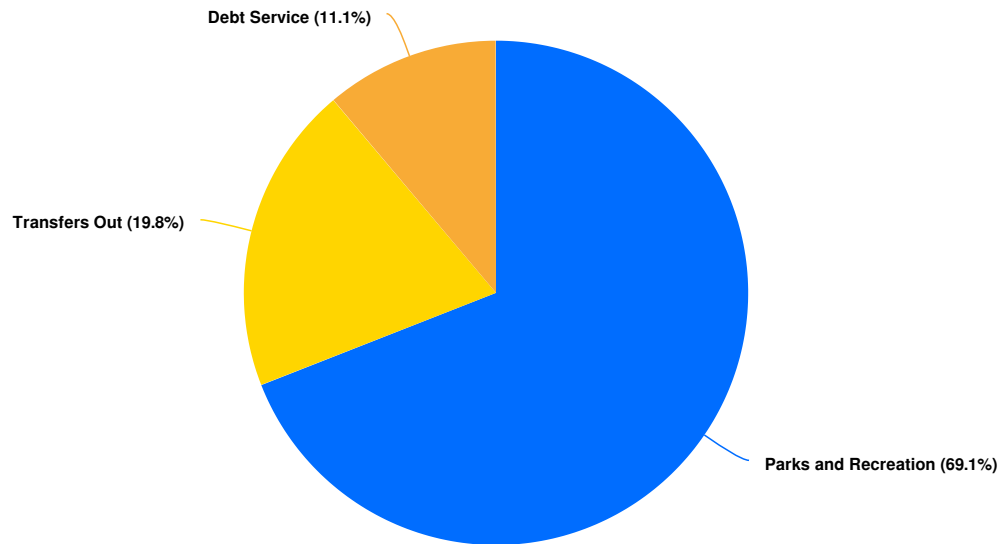


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Revenue Source						
Taxes and Fees						
Property Tax	\$2,737,333	\$2,732,957	\$2,897,231	\$2,897,231	\$2,891,475	-0.2%
<b>Total Taxes and Fees:</b>	<b>\$2,737,333</b>	<b>\$2,732,957</b>	<b>\$2,897,231</b>	<b>\$2,897,231</b>	<b>\$2,891,475</b>	<b>-0.2%</b>
Misc. Revenue						
Interest Income	\$5,662	\$504	\$1,000	\$30,000	\$44,000	4,300%
Misc. Revenue	\$403,511	\$136,395	\$0	\$0	\$105,000	N/A
<b>Total Misc. Revenue:</b>	<b>\$409,173</b>	<b>\$136,899</b>	<b>\$1,000</b>	<b>\$30,000</b>	<b>\$149,000</b>	<b>14,800%</b>
Interfund Transfers	\$16,063	\$0	\$0	\$0	\$0	N/A
<b>Total Interfund Transfers:</b>	<b>\$16,063</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Total Revenue Source:</b>	<b>\$3,162,569</b>	<b>\$2,869,856</b>	<b>\$2,898,231</b>	<b>\$2,927,231</b>	<b>\$3,040,475</b>	<b>4.9%</b>



# Parks and Recreation Fund Expenditures by Function

## Budgeted Expenditures by Function



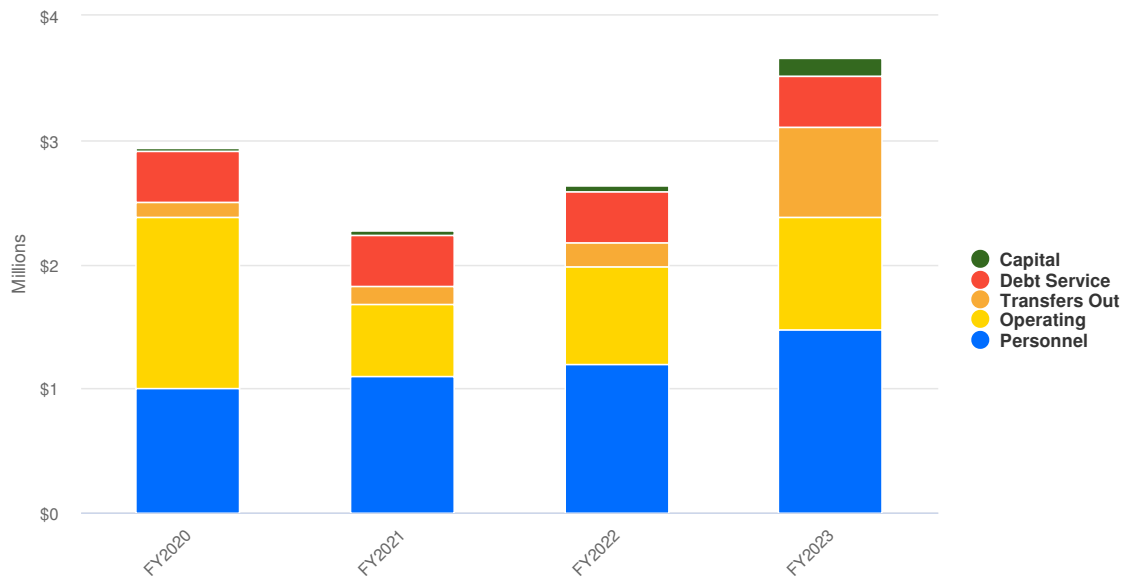
Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expenditures						
Parks and Recreation	\$2,405,487	\$1,715,898	\$2,131,037	\$2,024,060	\$2,528,590	18.7%
Debt Service	\$407,030	\$407,681	\$407,983	\$407,983	\$408,120	0%
Transfers Out	\$123,822	\$147,930	\$197,500	\$197,500	\$725,000	267.1%
<b>Total Expenditures:</b>	<b>\$2,936,339</b>	<b>\$2,271,509</b>	<b>\$2,736,520</b>	<b>\$2,629,543</b>	<b>\$3,661,710</b>	<b>33.8%</b>





# Parks and Recreation Expenditures by Expense Type

## Budgeted and Historical Expenditures by Expense Type



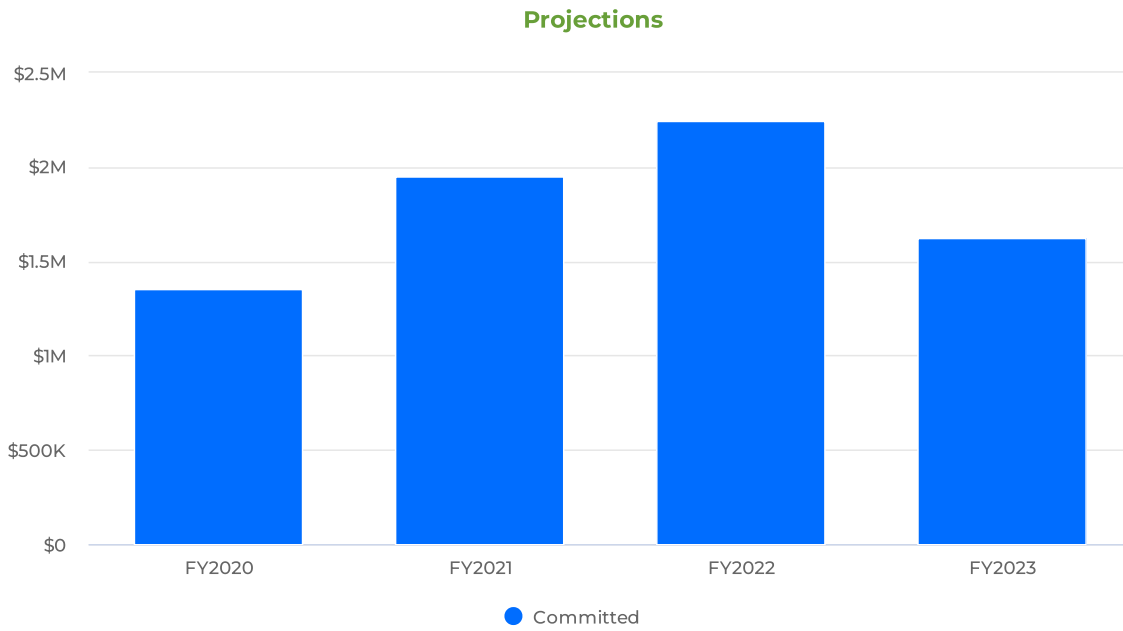
The interfund transfer will be made to the Capital Fund for proposed capital items such as vehicle, equipment, 75% of annual bridge maintenance, and the proposed Highline Canal infrastructure project.

Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expense Objects						
Personnel	\$997,333	\$1,104,925	\$1,229,506	\$1,202,190	\$1,475,210	20%
Operating	\$1,381,047	\$575,903	\$853,531	\$780,100	\$902,380	5.7%
Capital	\$27,107	\$35,070	\$48,000	\$41,770	\$151,000	214.6%
Transfers Out	\$123,822	\$147,930	\$197,500	\$197,500	\$725,000	267.1%
Debt Service	\$407,030	\$407,681	\$407,983	\$407,983	\$408,120	0%
<b>Total Expense Objects:</b>	<b>\$2,936,339</b>	<b>\$2,271,509</b>	<b>\$2,736,520</b>	<b>\$2,629,543</b>	<b>\$3,661,710</b>	<b>33.8%</b>



## Fund Balance

### Parks and Recreation Ending Fund Balance



	FY2022	FY2023	% Change
<b>Fund Balance</b>	—	—	
Committed	\$2,249,105	\$1,627,870	-27.6%
<b>Total Fund Balance:</b>	<b>\$2,249,105</b>	<b>\$1,627,870</b>	<b>-27.6%</b>



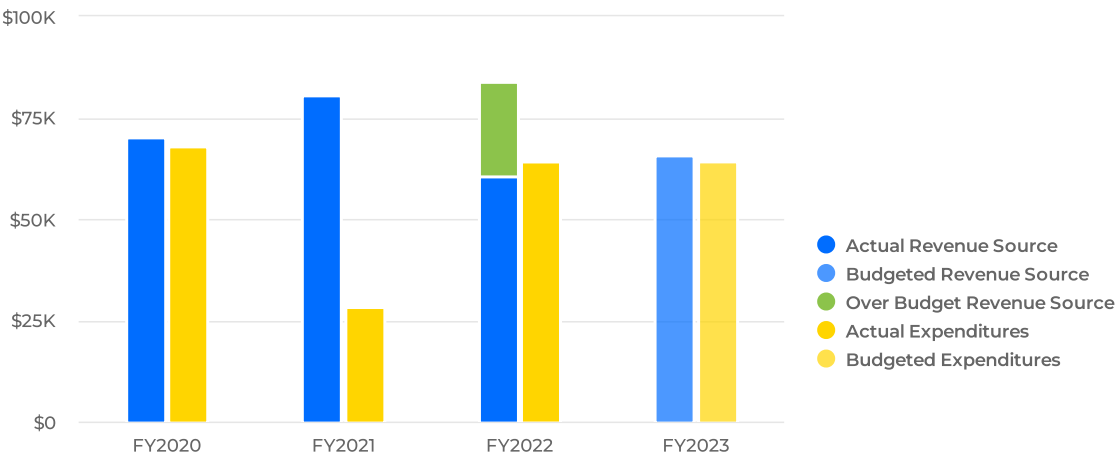


# Conservation Trust Fund

This fund accounts for State lottery proceeds allocated to municipalities based on population. These funds are legally restricted for capital acquisition or improvements as well as maintenance for recreational purposes at public sites.

## Summary

The City of Cherry Hills Village is projecting \$66K of revenue in FY2023, which represents a 8.9% increase over the prior year. Budgeted expenditures are projected to increase by 0% or N/A to \$64.5K in FY2023.

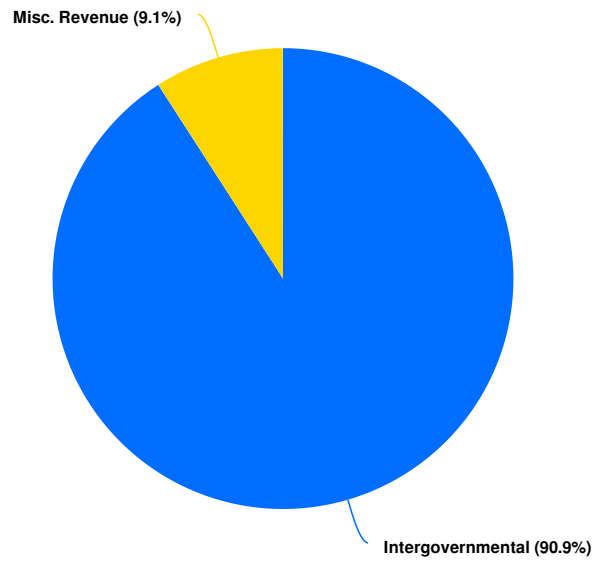


Please Note:  
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# Conservation Trust Fund Revenues by Source

## Projected 2023 Revenues by Source

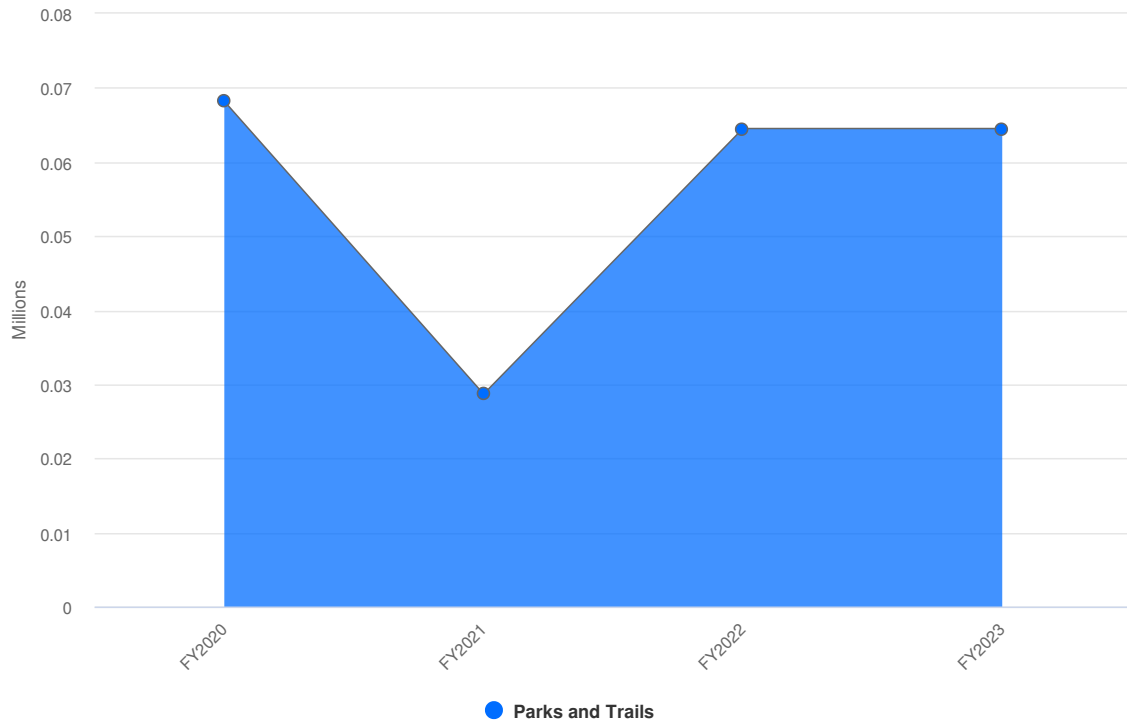


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Revenue Source						
Misc. Revenue	\$1,671	\$101	\$600	\$4,000	\$6,000	900%
Intergovernmental	\$68,603	\$80,767	\$60,000	\$80,000	\$60,000	0%
<b>Total Revenue Source:</b>	<b>\$70,274</b>	<b>\$80,868</b>	<b>\$60,600</b>	<b>\$84,000</b>	<b>\$66,000</b>	<b>8.9%</b>



# Conservation Trust Fund Expenditures by Function

## Budgeted and Historical Expenditures by Function

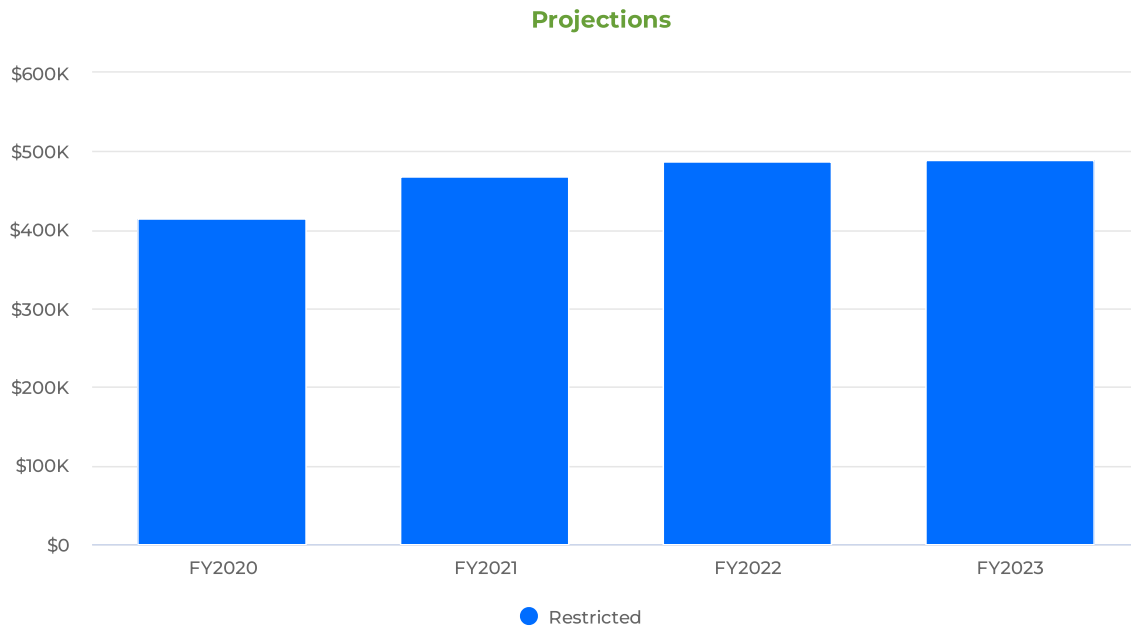


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expenditures						
Parks and Trails	\$68,177	\$28,678	\$64,500	\$64,500	\$64,500	0%
<b>Total Expenditures:</b>	<b>\$68,177</b>	<b>\$28,678</b>	<b>\$64,500</b>	<b>\$64,500</b>	<b>\$64,500</b>	<b>0%</b>



## Fund Balance

### Conservation Trust Fund Ending Fund Balance



	FY2022	FY2023	% Change
<b>Fund Balance</b>	—	—	
Restricted	\$486,984	\$488,484	0.3%
<b>Total Fund Balance:</b>	<b>\$486,984</b>	<b>\$488,484</b>	<b>0.3%</b>



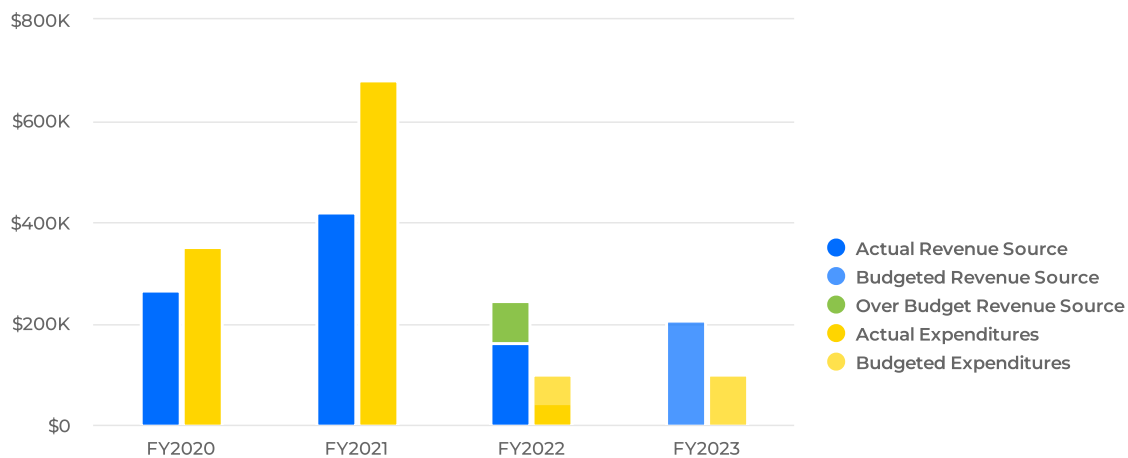


## Arapahoe County Open Space Fund

This fund accounts for .25% sales and use tax rate imposed and collected by Arapahoe County, then 'shared back' to participating local governments within the county based on population. These funds are legally restricted to fund the acquisition of new parks or open spaces, as well as improvements to existing parks and trail networks.

### Summary

The City of Cherry Hills Village is projecting \$206.5K of revenue in FY2023, which represents a 25.9% increase over the prior year. Budgeted expenditures are projected to increase by 0% or N/A to \$100K in FY2023.



Please Note:

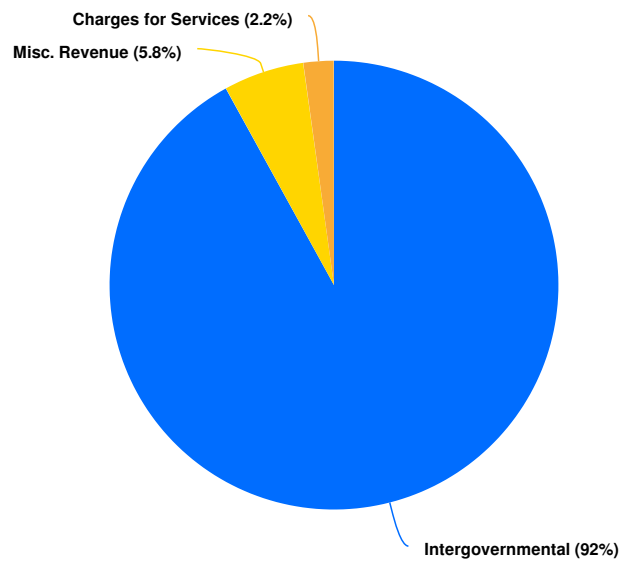
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# Arapahoe County Open Space Fund Revenues by Source

## Projected 2023 Revenues by Source

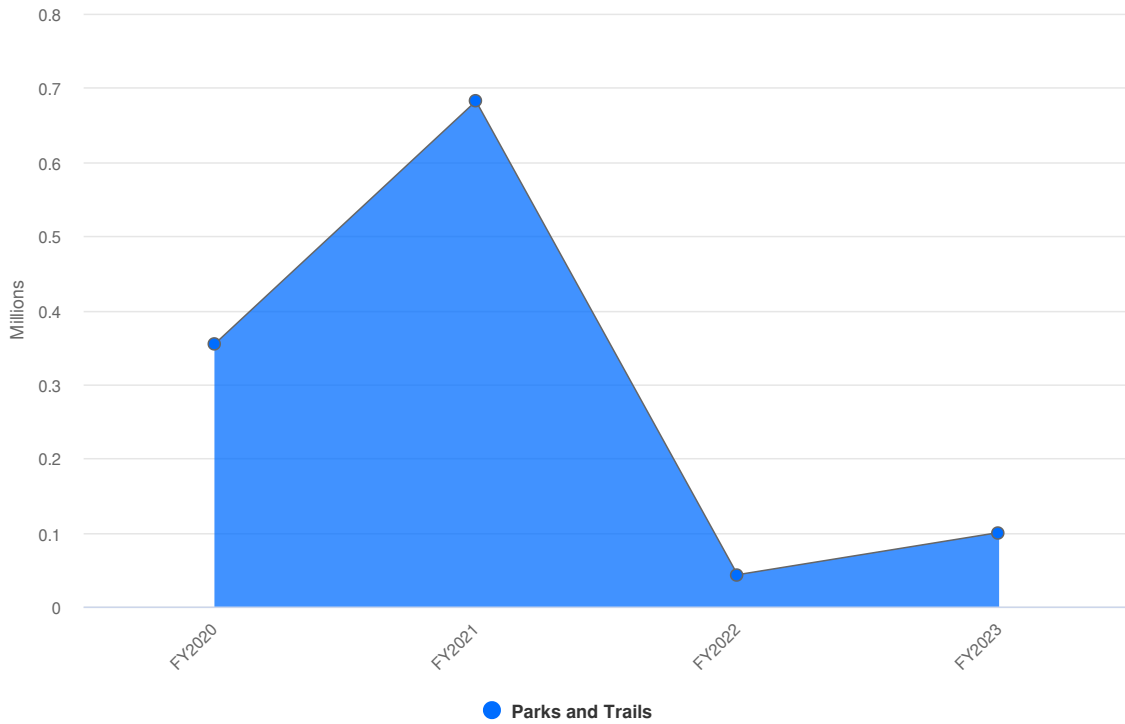


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Revenue Source						
Charges for Services	\$4,806	\$7,433	\$3,000	\$7,000	\$4,500	50%
Misc. Revenue	\$74,154	\$216,945	\$1,000	\$19,000	\$12,000	1,100%
Intergovernmental	\$187,543	\$197,602	\$160,000	\$220,210	\$190,000	18.8%
<b>Total Revenue Source:</b>	<b>\$266,503</b>	<b>\$421,980</b>	<b>\$164,000</b>	<b>\$246,210</b>	<b>\$206,500</b>	<b>25.9%</b>



# Arapahoe County Open Space Fund Expenditures by Function

## Budgeted and Historical Expenditures by Function

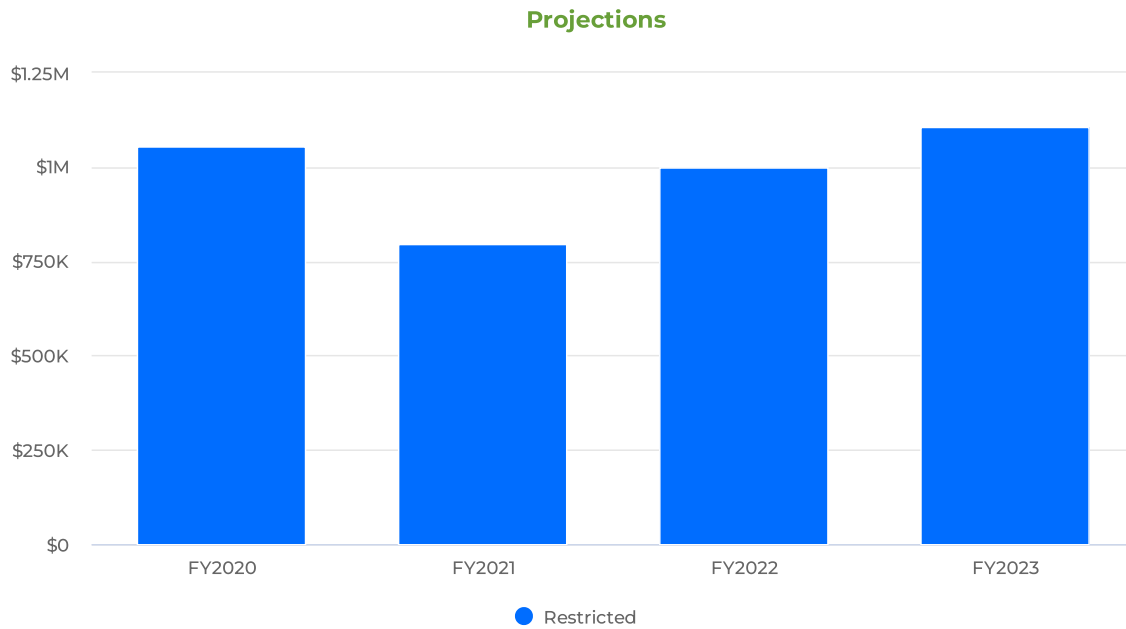


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expenditures						
Parks and Trails	\$353,987	\$682,000	\$100,000	\$43,000	\$100,000	0%
<b>Total Expenditures:</b>	<b>\$353,987</b>	<b>\$682,000</b>	<b>\$100,000</b>	<b>\$43,000</b>	<b>\$100,000</b>	<b>0%</b>



## Fund Balance

### Arapahoe County Open Space Fund Ending Fund Balance



	FY2022	FY2023	% Change
<b>Fund Balance</b>	—	—	
Restricted	\$999,026	\$1,105,526	10.7%
<b>Total Fund Balance:</b>	<b>\$999,026</b>	<b>\$1,105,526</b>	<b>10.7%</b>



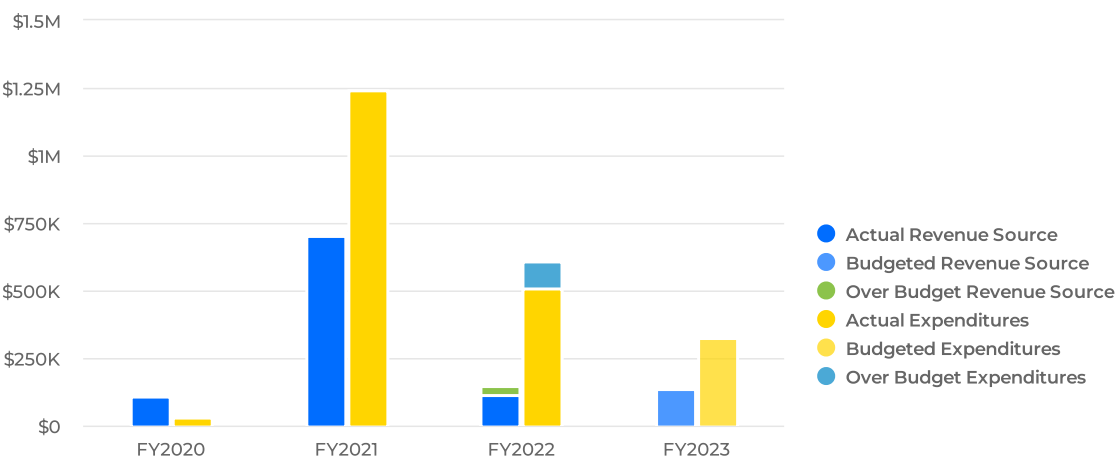


# Water and Sewer Fund

This fund accounts for revenue and expenditures related to the consolidation of water and sewer utilities under the City's direction.

## Summary

The City of Cherry Hills Village is projecting \$137.92K of revenue in FY2023, which represents a 17.2% increase over the prior year. Budgeted expenditures are projected to decrease by 36.2% or \$185K to \$325.96K in FY2023.

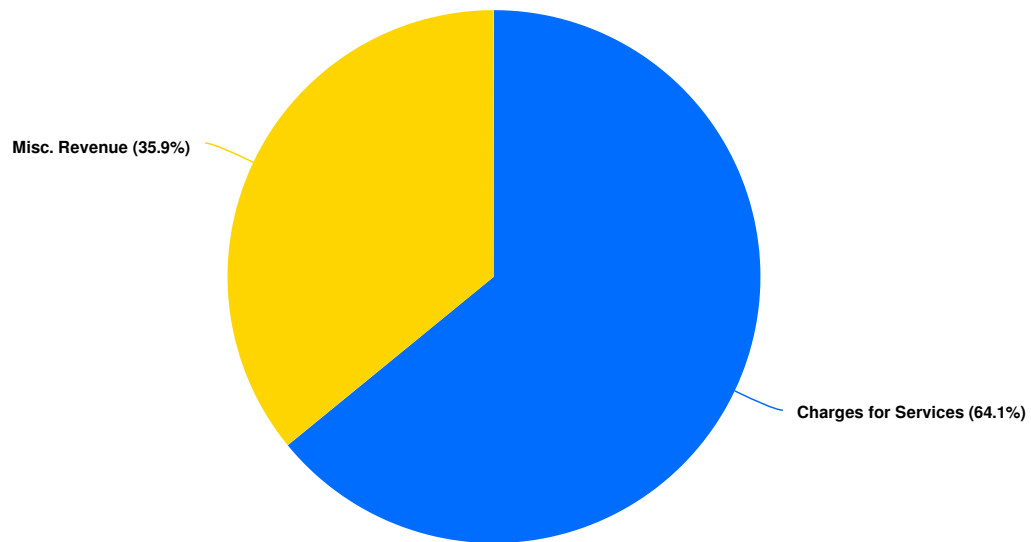


Please Note:  
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# Water and Sewer Fund Revenues by Source

## Projected 2023 Revenues by Source

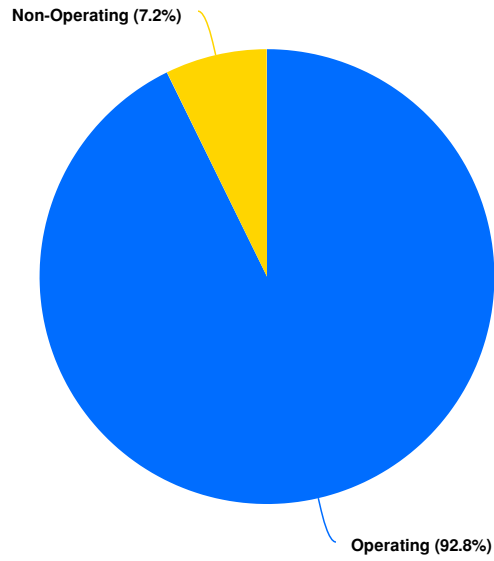


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Revenue Source						
Charges for Services	\$103,520	\$88,970	\$74,660	\$98,520	\$88,420	18.4%
Misc. Revenue	\$7,320	\$618,300	\$43,000	\$53,000	\$49,500	15.1%
<b>Total Revenue Source:</b>	<b>\$110,840</b>	<b>\$707,270</b>	<b>\$117,660</b>	<b>\$151,520</b>	<b>\$137,920</b>	<b>17.2%</b>



# Water and Sewer Fund Expenditures by Expense Type

## Budgeted Expenditures by Expense Type

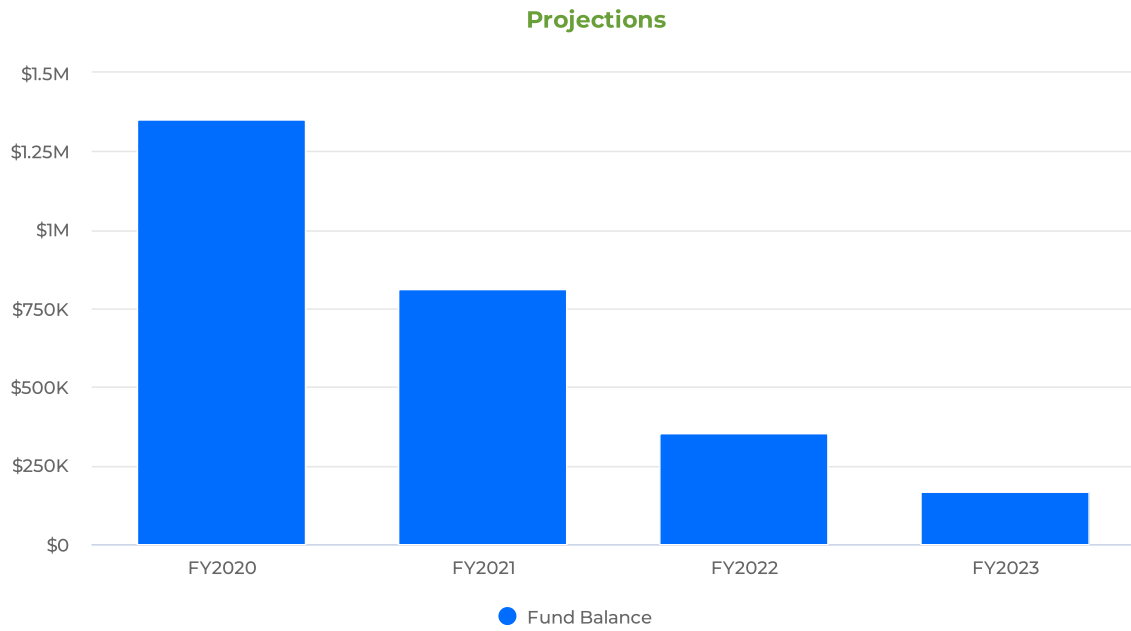


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expense Objects						
Operating	\$7,065	\$1,222,872	\$487,350	\$585,850	\$302,350	-38%
Non-Operating	\$23,612	\$23,612	\$23,612	\$23,610	\$23,610	0%
<b>Total Expense Objects:</b>	<b>\$30,677</b>	<b>\$1,246,484</b>	<b>\$510,962</b>	<b>\$609,460</b>	<b>\$325,960</b>	<b>-36.2%</b>



## Fund Balance

Water and Sewer Fund Ending Fund Balance



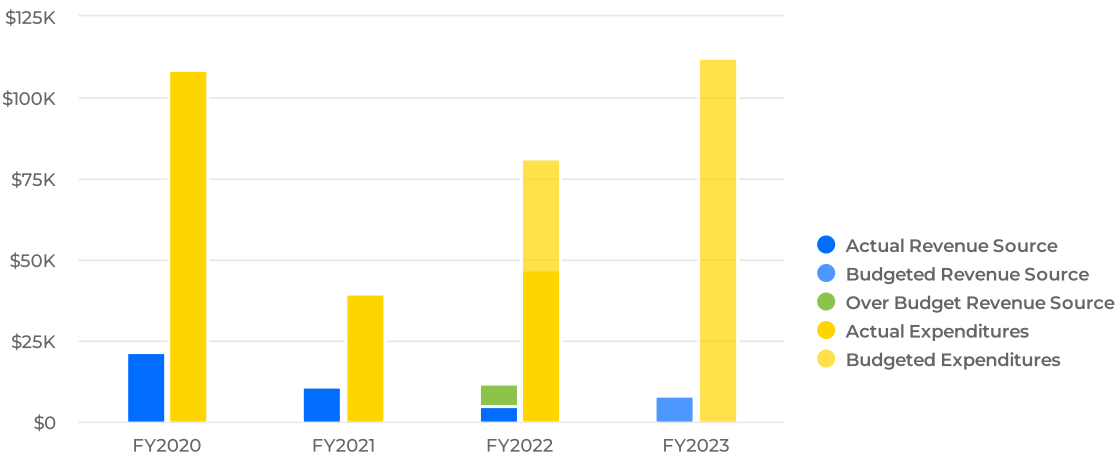


**Catherine H.  
Anderson  
Land  
Donation  
Fund**

This fund was created to account for 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 approved for park-related purposes by the City Council.

**Summary**

The City of Cherry Hills Village is projecting \$8.5K of revenue in FY2023, which represents a 70% increase over the prior year. Budgeted expenditures are projected to increase by 38% or \$31.05K to \$112.67K in FY2023.



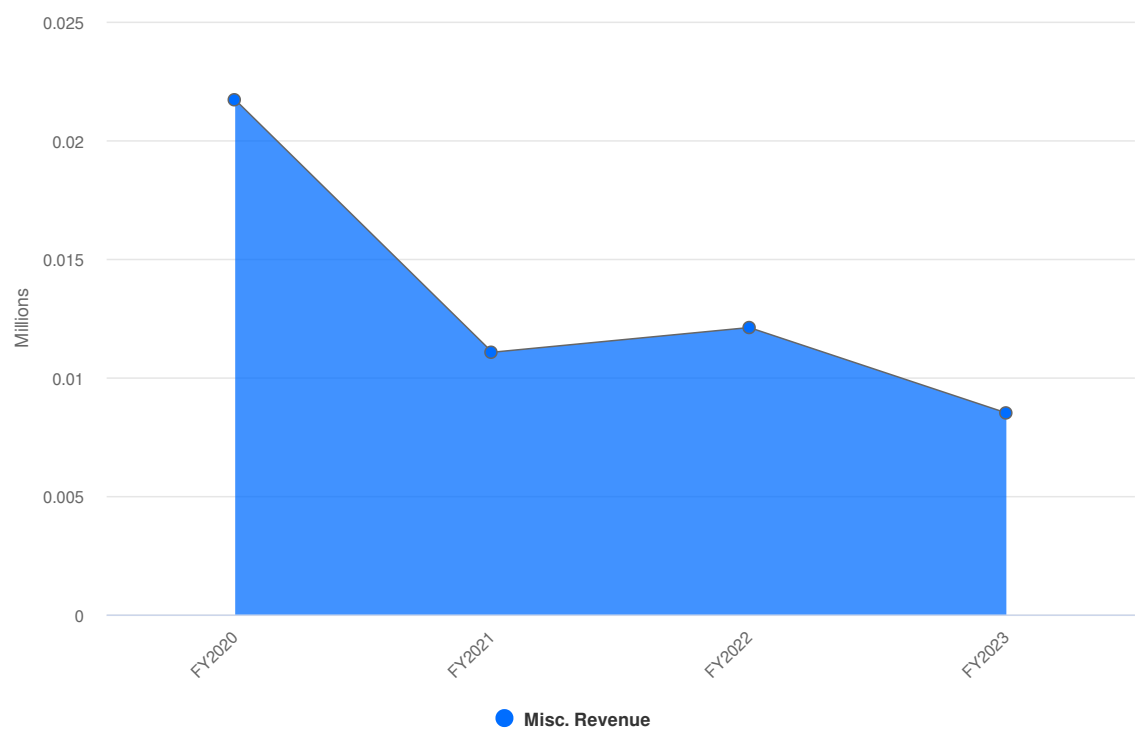
Please Note:  
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**Catherine H. Anderson Land Donation Fund Revenues by Source**





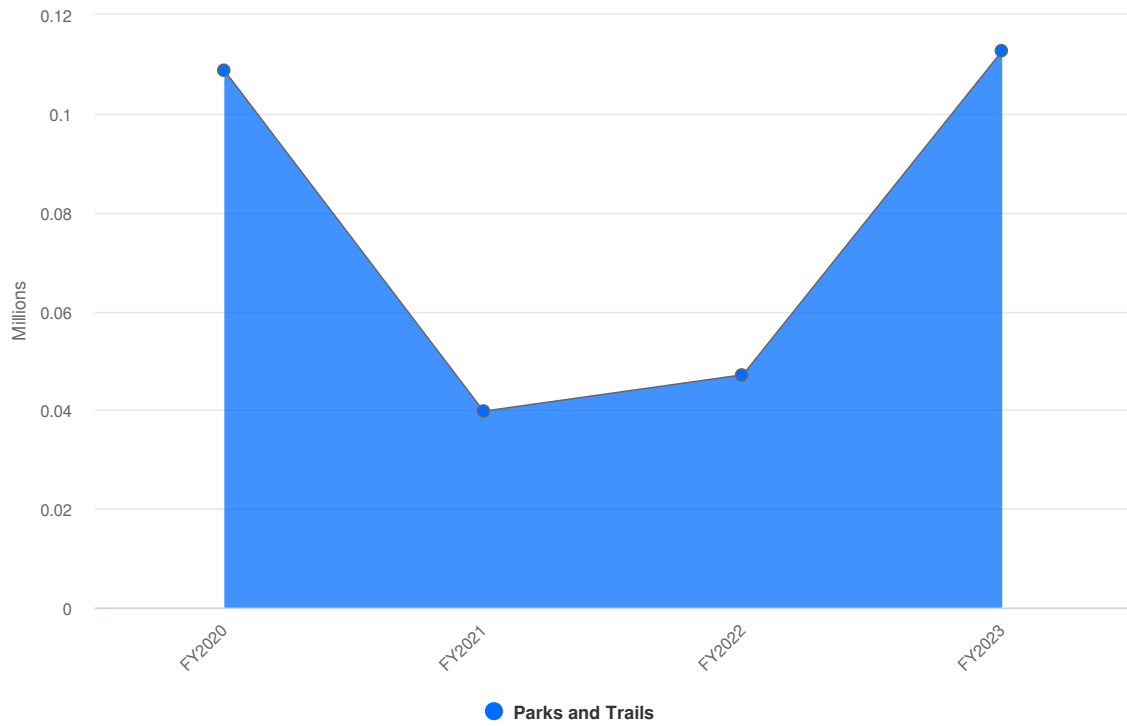
Budgeted and Historical 2023 Revenues by Source



Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Revenue Source						
Misc. Revenue	\$21,704	\$11,058	\$5,000	\$12,100	\$8,500	70%
Total Revenue Source:	\$21,704	\$11,058	\$5,000	\$12,100	\$8,500	70%

# Catherine H. Anderson Land Donation Fund Expenditures by Function

## Budgeted and Historical Expenditures by Function

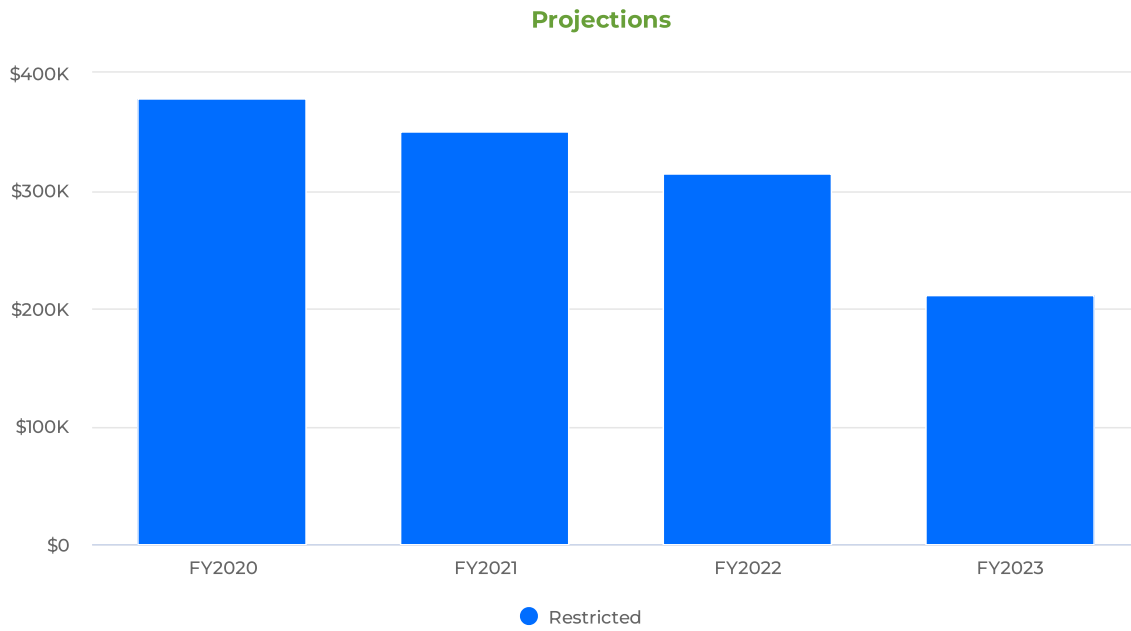


Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expenditures						
Parks and Trails	\$108,725	\$39,753	\$81,620	\$47,120	\$112,670	38%
<b>Total Expenditures:</b>	<b>\$108,725</b>	<b>\$39,753</b>	<b>\$81,620</b>	<b>\$47,120</b>	<b>\$112,670</b>	<b>38%</b>



## Fund Balance

Catherine H. Anderson Land Donation Fund Ending Fund Balance



	FY2022	FY2023	% Change
<b>Fund Balance</b>	—	—	
Restricted	\$315,215	\$211,045	-33%
<b>Total Fund Balance:</b>	<b>\$315,215</b>	<b>\$211,045</b>	<b>-33%</b>



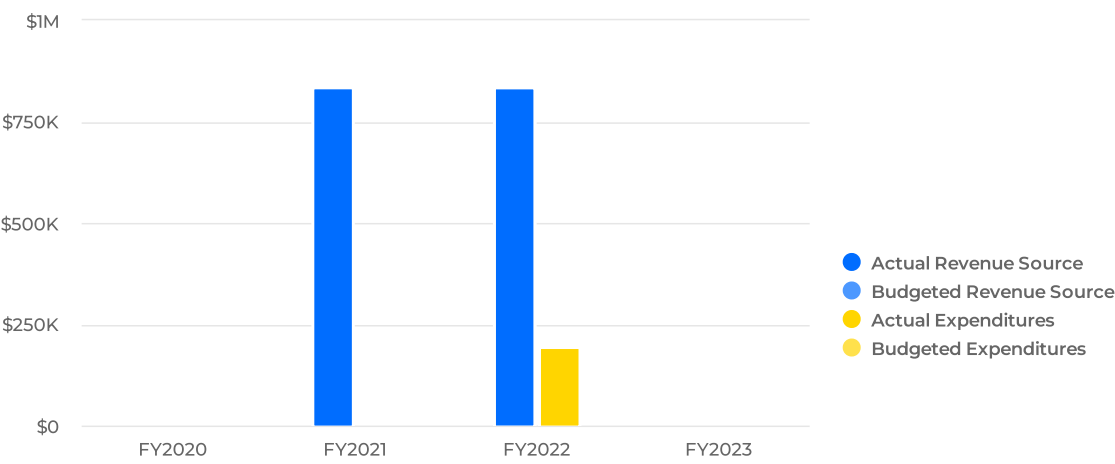


# American Rescue Plan Act Fund

This fund was created to account for grant revenues and restricted uses as outlined in the federal government's American Rescue Plan Act (ARPA) of 2021.

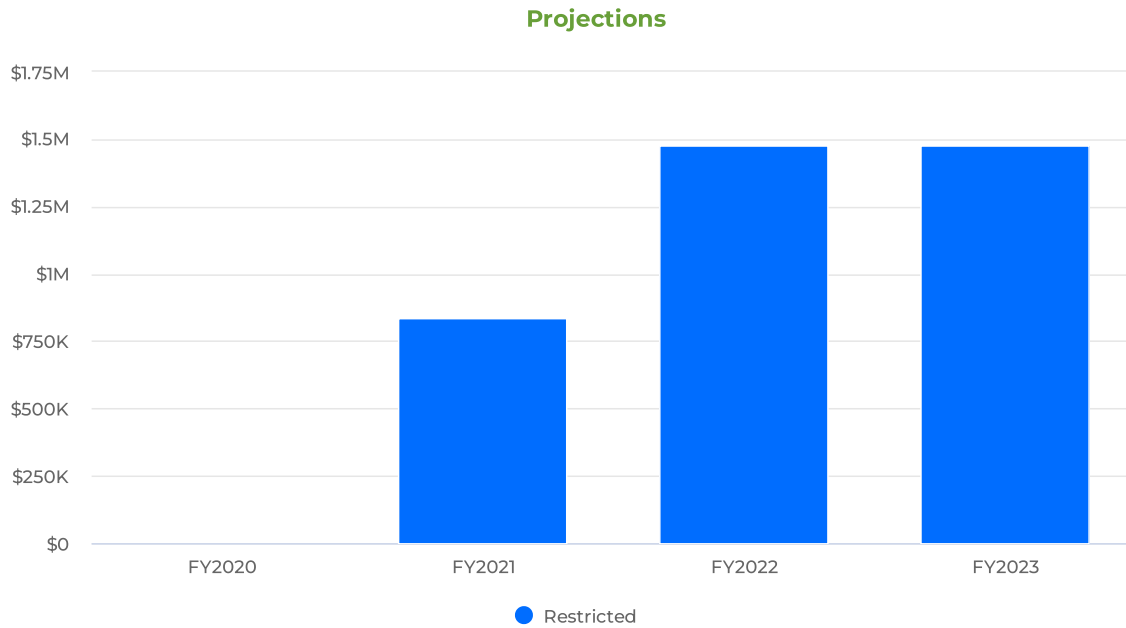
## Summary

The City of Cherry Hills Village is projecting N/A of revenue in FY2023, which represents a 100% decrease over the prior year. Budgeted expenditures are projected to increase by 0% or N/A to N/A in FY2023.



## Fund Balance

The ARPA stipulates that grant funds must be appropriated by 2024 and spent by 2026. The City Council will soon be reviewing the city's needs to obligate these funds by next budget year.



	FY2022	FY2023	% Change
<b>Fund Balance</b>	—	—	
Restricted	\$1,475,181	\$1,475,181	0%
<b>Total Fund Balance:</b>	<b>\$1,475,181</b>	<b>\$1,475,181</b>	<b>0%</b>



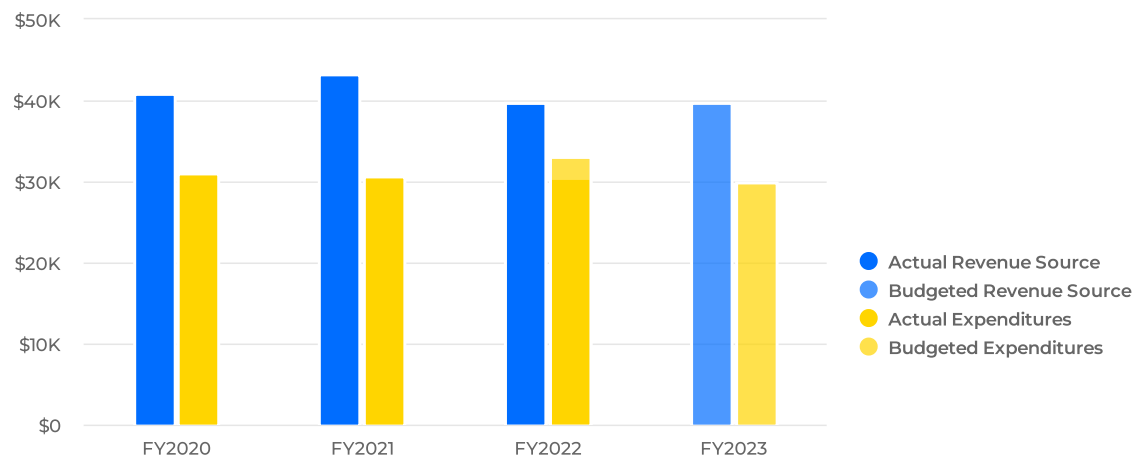


# Charloun Park General Improvement District

The **Charloun Park 3rd Filing General Improvement District** was established in 2020 to collect 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, Charloun Drive and South Dasa Drive.

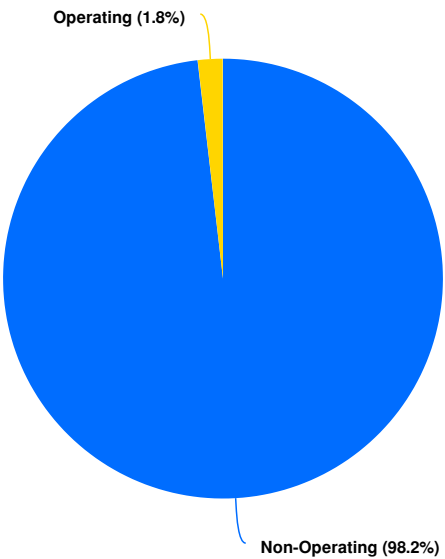
## Summary

The City of Cherry Hills Village is projecting \$39.81K of revenue in FY2023, which represents a 0.1% decrease over the prior year. Budgeted expenditures are projected to decrease by 9.2% or \$3.05K to \$30.03K in FY2023.



# Expenditures by Expense Type

## Budgeted Expenditures by Expense Type



Name	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expense Objects						
Operating	\$432	\$608	\$551	\$550	\$550	-0.2%
Non-Operating	\$30,655	\$30,089	\$32,525	\$30,025	\$29,475	-9.4%
Total Expense Objects:	\$31,087	\$30,697	\$33,076	\$30,575	\$30,025	-9.2%

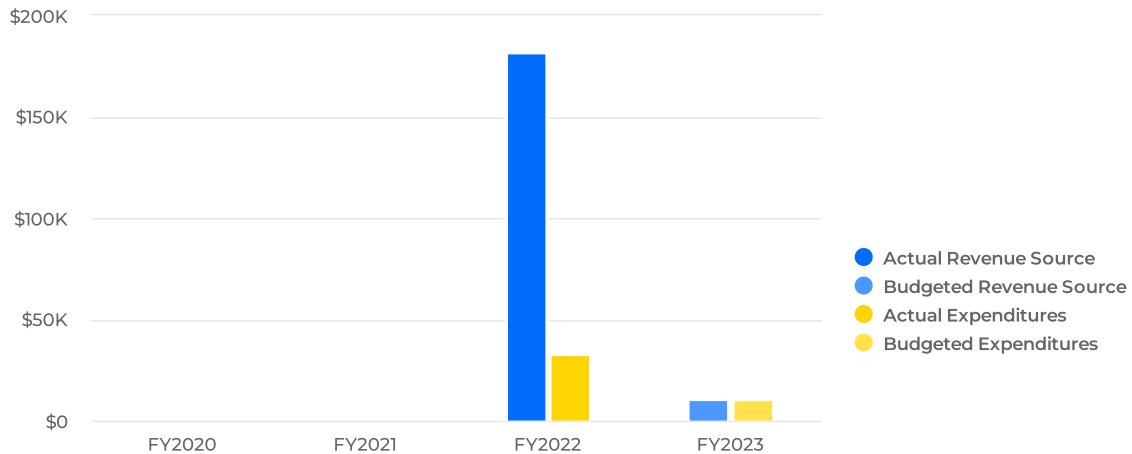




## Southmoor Circle Hudson Pkwy Gen Imp District

The **Southmoor Circle and Hudson/Parkway General Improvement District** was established in 2022 to collect 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 the west side of Southmoor Circle and the east side of Hudson Parkway, south of East Oxford Avenue and north of East Quincy Avenue.

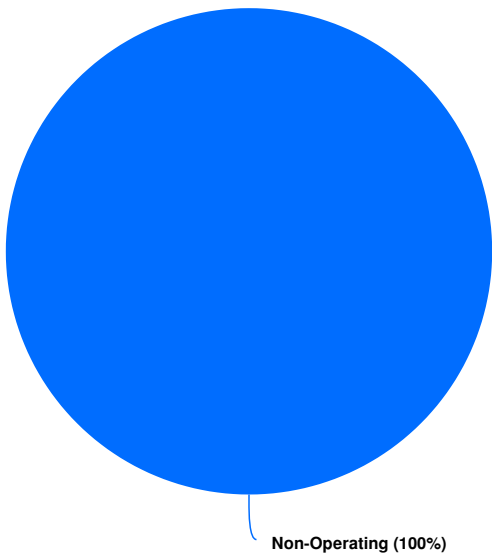
### Summary



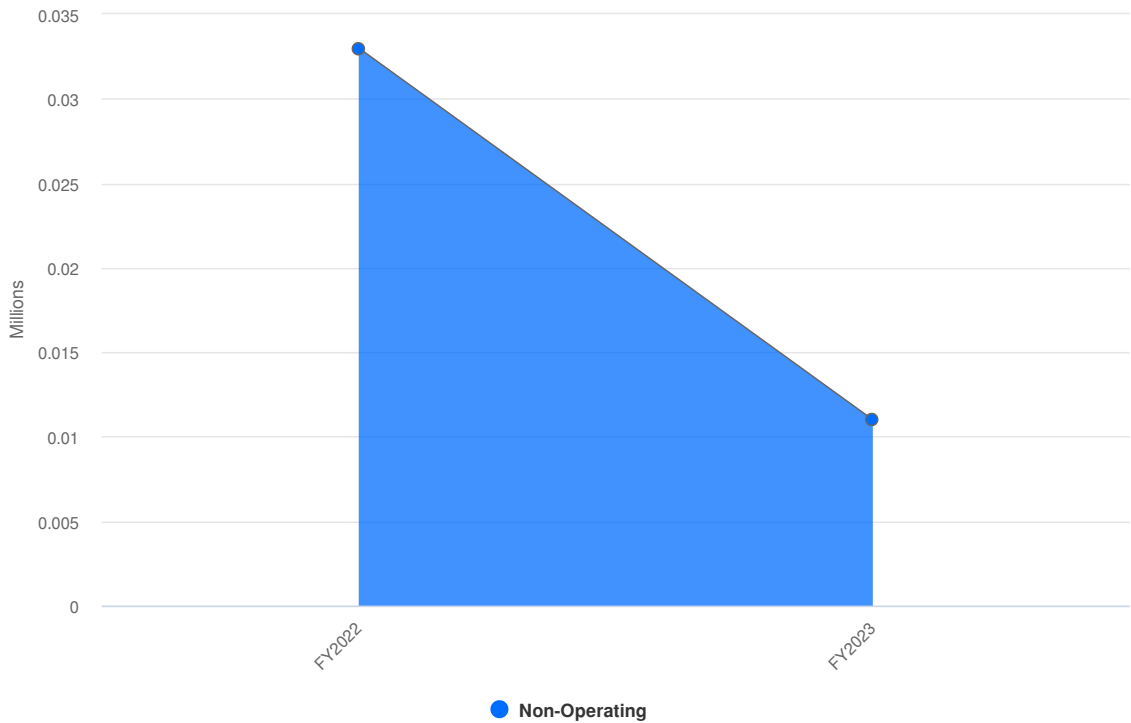


# Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Budgeted and Historical Expenditures by Expense Type



Name	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Expense Objects				
Non-Operating	\$33,000	\$33,000	\$11,000	-66.7%
<b>Total Expense Objects:</b>	<b>\$33,000</b>	<b>\$33,000</b>	<b>\$11,000</b>	<b>-66.7%</b>



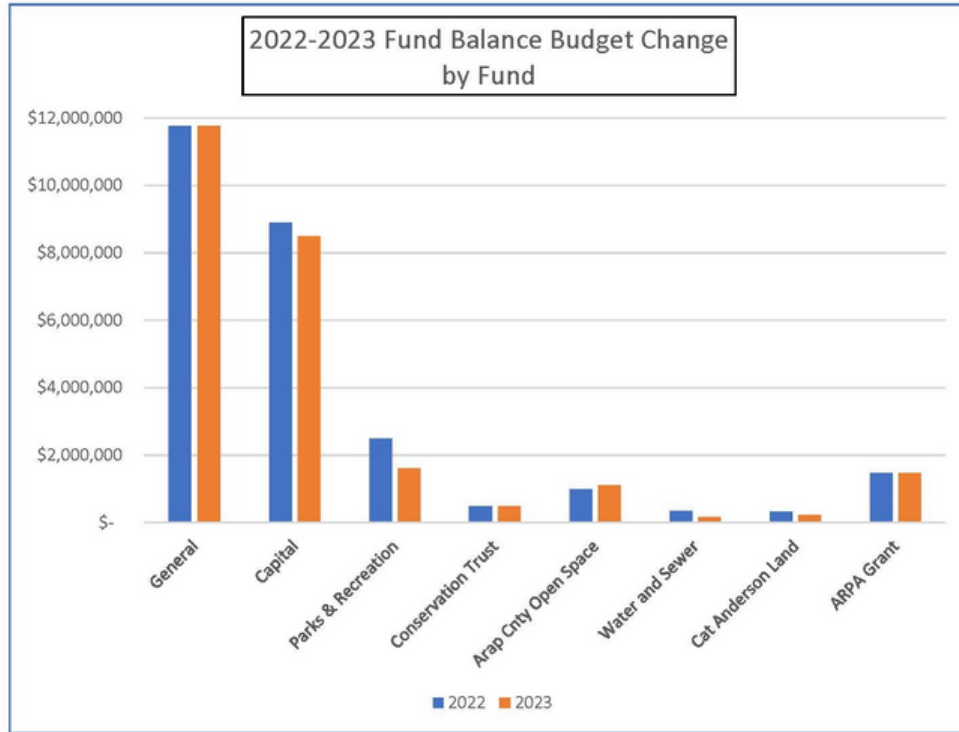
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## **FUND BALANCES**

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## 2022 to 2023 Budgeted Fund Balance Change



Fund	2022	2023	% Change	Reason for Change
General	\$ 11,759,975	\$ 11,759,975	0%	No Change
Capital	8,899,008	8,490,260	-5%	Capital purchases
Parks & Recreation	2,495,105	1,606,025	-36%	Higher capital and op costs
Conservation Trust	486,984	488,484	0%	No Change
Arap Cnty Open Space	999,026	1,105,526	11%	No large outlay in 2023
Water and Sewer	354,059	166,919	-53%	Declining revenues
Cat Anderson Land	315,215	224,545	-29%	Declining revenues
ARPA Grant	1,475,181	1,475,181	0%	No Change
Totals	\$ 26,784,553	\$ 25,316,915	-5%	
<u>Fund Balance Designations</u>				
Committed	\$ 2,603,164	\$ 1,772,944	-32%	
Restricted	3,876,406	3,893,736	0%	
Unassigned	20,304,983	19,650,235	-3%	
Totals	\$ 26,784,553	\$ 25,316,915	-5%	



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# DEPARTMENTS

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# Finance and Administration

**Doug Farmen**

Director of Finance and Administration

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. There are no expected changes to personnel for 2023.

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 services for 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 City Manager also oversees the Human Resources division, which includes the payroll function.

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 Department of Finance and Administration consists of four primary functions, including the following: Finance, Information Technology, City Clerk, and Municipal Court. The Finance division performs all financial functions for the City including budgeting, financial analysis and reporting, cash and debt management, investments, accounts payable, utility billing, and managing the fixed asset inventory.

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.



## Finance and Administration Performance Measures

<u>City Clerk</u>	<u>2021 Actual</u>	<u>2022 Actual</u>	<u>2023 Target</u>
Resolutions processed	33	31	30
Ordinances processed	17	18	18
NotifyMe subscribers	431	484	500
Website visits	101,931	292,000	300,000
 <u>Municipal Court</u>			
Complaints filed	2,246	1,316	1,400
Complaints closed by Clerk	236	86	100
Court cases	1,489	1,251	1,325
Money collected	287,898	190,525	225,000
 <u>Finance and Accounting</u>			
Accounts payable checks	1,583	1,559	1,350



## Finance and Administration - 2023 Work Plan

1. Compensation Study, working with the City Manager's Office: The City will complete a Compensation Study in 2023 through an RFP process to hire a third party consultant. The consultant will be expected to conduct a comprehensive classification and compensation analysis which will include:
  - a. Review all job descriptions, analyze the existing job classification system and give recommendations as appropriate;
  - b. Conduct a market study and evaluate internal relationships and organizational structure based on the job duties assigned and possibly evolved;
  - c. Develop an implementation plan to make any necessary compensation adjustments and cost estimates for implementation, including consideration of both internal and external disparities, if any.
2. American Rescue Plan Act Planning: Staff will work closely with City Council to chart potential funding uses for the ARPA funds based heavily on the projects outlined in the Master Plan, and then perform a public outreach process prior to City Council approval.
3. Review and Update City policies and procedures for a revised Employee Handbook (Human Resources)
4. Audit and Budget:
  - a. Obtain a clean City audit report. Link the 2023 budget on the City's website via Cleargov.
  - b. Apply for the GFOA budget award. Complete the necessary Treasury (ARPA) reporting.
5. Long-Range Financial Forecast (LRFF): Staff will continue preparing financial plans and long-range forecasts to assist City Council with short- and long-term planning for the City and presenting the plan at the City Council Retreat. The LRFF includes discussion of the Capital Fund and ten-year capital improvement program. This will also include an analysis of forecasting based on expenditure types, such as salaries and benefits, rather than per department and review of revenue and expenditure assumptions. The LRFF should also include a process to review ARPA spending priorities and a process to review those ideas/needs, obligating funds for 2024.
6. Sales Tax Code Changes: Work with the City Manager and City Attorney to recommend relevant sales tax code updates, based on the sales tax code ballot results, CML model ordinances, and other cities' sales tax codes.
7. Successful implementation of the sales tax lockbox
8. Accounts Payable Payment Efficiencies: Finalize and implement 'virtual card' payments, additional physical credit card payments, and ACH payments with vendors willing to accept those payments. The first-year goal is 30% of current vendor check payments moving to electronic payment methods.

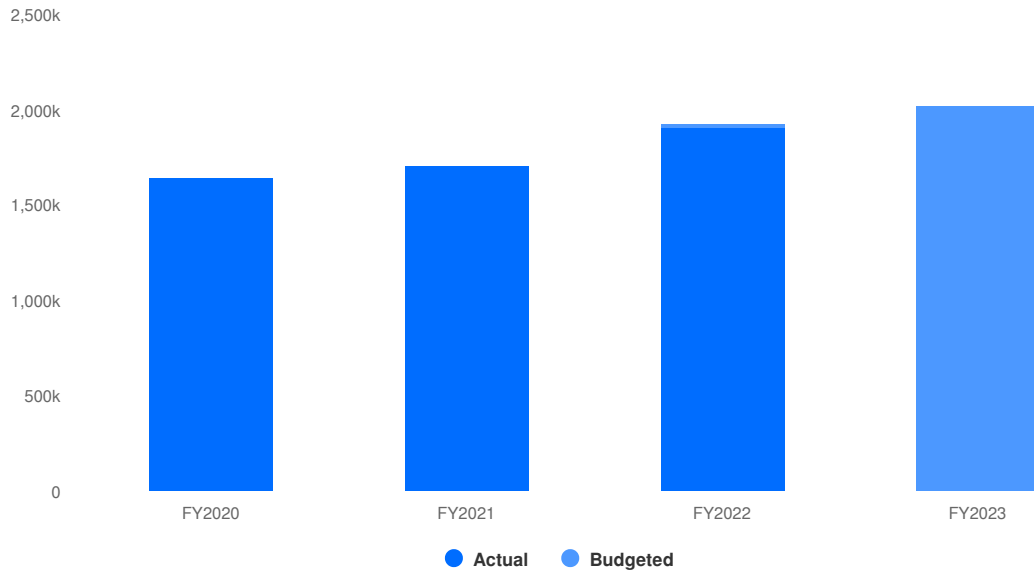




## Expenditures Summary

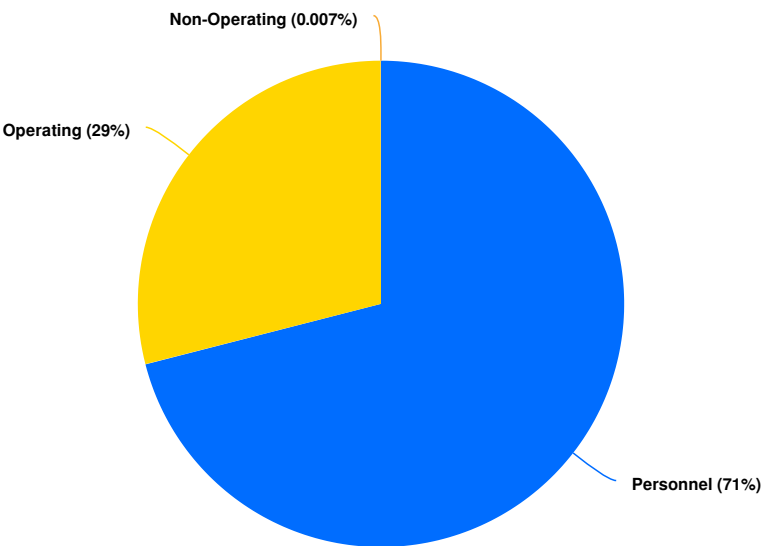
**\$2,021,960** **\$98,371**  
(5.11% vs. prior year)

### Finance and Administration Proposed and Historical Budget vs. Actual

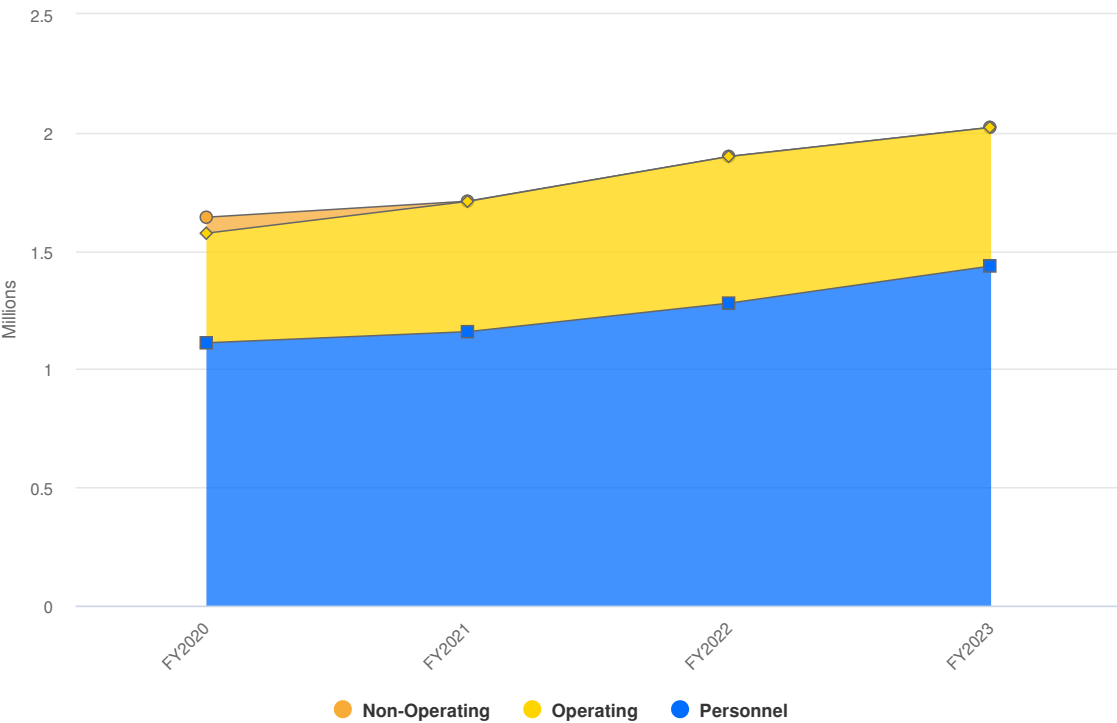


# Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Budgeted and Historical Expenditures by Expense Type



Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
<b>Expense Objects</b>							
<b>Personnel</b>							
Personnel Services	01-411-1011	\$392,999	\$375,790	\$391,605	\$420,670	\$437,170	11.6%
Fee Personnel	01-411-1012	\$15,600	\$15,600	\$16,200	\$16,200	\$17,010	5%
Social Security Taxes	01-411-1013	\$29,744	\$27,417	\$29,958	\$33,040	\$33,440	11.6%
Retirement 401-Nonsworn	01-411-1014	\$26,826	\$25,850	\$30,000	\$31,000	\$32,350	7.8%
Retirement 457	01-411-1015	\$70,950	\$76,945	\$75,000	\$67,400	\$80,000	6.7%
Health-Life-Dental Insurance	01-411-1016	\$524,876	\$579,044	\$703,919	\$637,150	\$751,750	6.8%
Unemploy-Workers Comp Ins	01-411-1017	\$49,970	\$57,422	\$61,814	\$73,320	\$84,000	35.9%
<b>Total Personnel:</b>		<b>\$1,110,965</b>	<b>\$1,158,068</b>	<b>\$1,308,496</b>	<b>\$1,278,780</b>	<b>\$1,435,720</b>	<b>9.7%</b>
<b>Operating</b>							
Ofc-Supplies-Postage	01-411-2021	\$7,073	\$6,109	\$12,000	\$12,000	\$12,000	0%
Printing-Reproduction	01-411-2022	\$2,695	\$1,446	\$3,500	\$2,500	\$2,900	-17.1%
Special Materials	01-411-2028	\$1,703	\$1,402	\$2,500	\$2,000	\$2,500	0%
Gas-Heat-Light	01-411-3031	\$16,262	\$16,803	\$21,206	\$17,000	\$18,120	-14.6%
Communications	01-411-3033	\$12,381	\$12,949	\$13,500	\$13,000	\$14,710	9%
Sewer	01-411-3035	\$1,555	\$1,582	\$2,266	\$2,000	\$2,200	-2.9%
County Treasurer Fees	01-411-4040	\$26,487	\$26,331	\$28,496	\$28,500	\$28,440	-0.2%
County Use Tax Fees	01-411-4041	\$48,866	\$66,423	\$55,000	\$67,800	\$60,000	9.1%
Audit	01-411-4042	\$7,695	\$7,695	\$7,695	\$7,700	\$8,000	4%
Legal	01-411-4043	\$127,152	\$145,089	\$153,900	\$152,000	\$153,900	0%
Other Contractual Services	01-411-4049	\$13,619	\$40,690	\$67,721	\$64,000	\$40,340	-40.4%
Building Maintenance	01-411-5051	\$5,712	\$7,936	\$17,804	\$10,000	\$8,380	-52.9%
Insurance-Property/Casualty	01-411-6061	\$106,783	\$109,187	\$110,656	\$110,600	\$119,880	8.3%
Election Expense	01-411-6062	\$0	\$0	\$8,000	\$8,000	\$0	-100%
Train.-Dues-Travel-Subsc	01-411-6063	\$30,453	\$33,221	\$46,974	\$44,000	\$43,490	-7.4%



Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Testing-Physicals	01-411-6064	\$276	\$0	\$300	\$500	\$500	66.7%
Legal Publications	01-411-6066	\$337	\$637	\$600	\$600	\$600	0%
Special Events	01-411-6067	\$8,218	\$15,100	\$8,000	\$8,000	\$8,000	0%
Miscellaneous Expenses	01-411-6068	\$46,025	\$58,332	\$54,825	\$70,000	\$62,130	13.3%
<b>Total Operating:</b>		<b>\$463,292</b>	<b>\$550,932</b>	<b>\$614,943</b>	<b>\$620,200</b>	<b>\$586,090</b>	<b>-4.7%</b>
<b>Non-Operating</b>							
Equipment	01-411-7071	\$121	\$0	\$150	\$150	\$150	0%
Covid-19	01-411-7072	\$67,497	\$800	\$0	\$0	\$0	0%
<b>Total Non-Operating:</b>		<b>\$67,618</b>	<b>\$800</b>	<b>\$150</b>	<b>\$150</b>	<b>\$150</b>	<b>0%</b>
<b>Total Expense Objects:</b>		<b>\$1,641,875</b>	<b>\$1,709,800</b>	<b>\$1,923,589</b>	<b>\$1,899,130</b>	<b>\$2,021,960</b>	<b>5.1%</b>



# Police Department

**Jason Lyons**  
Chief of Police

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 officers, 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.

## Police Department - Mission Statement

The members of the Cherry Hills Village Police Department will promote strong community partnerships while providing courteous, professional, and ethical police services.

## Police Department - Vision Statement

The Cherry Hills Village Police Department will exemplify leadership in police innovation, professionalism, and customer service. Enhancing the quality of life for our citizens and adherence to the belief that all citizens deserve to be treated with dignity and respect guides every decision within our department.



# Police Department Organizational Overview



## Organizational Overview

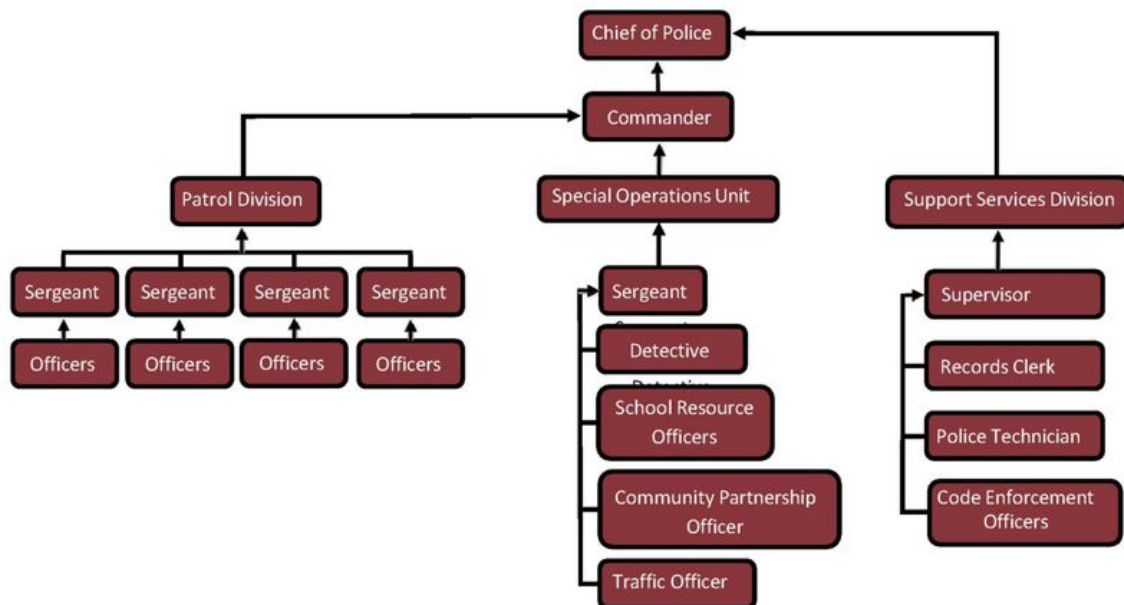
The Cherry Hills Village Police Department proudly serves the City of Cherry Hills Village.

The Department remains a progressive and innovative law enforcement agency with a focus on providing excellence, dedication, and service to the community.

In 2023, the police department is comprised of 29 employees:

- 24 full-time sworn
- 5 civilian staff

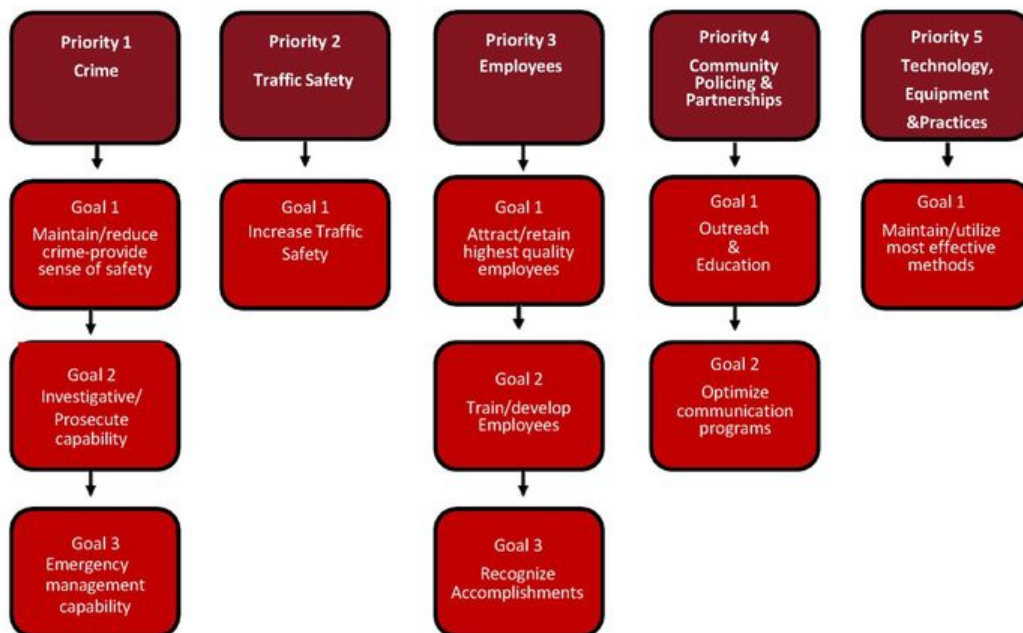
The organizational structure is divided into two divisions: Patrol, and Support Services.





## Priorities and Goals

### 2023-2027 Strategic Priorities and Goals



# Police Benchmarks, Priorities, and Goals



## Benchmark Cities Data

Throughout this document, there are references to the Benchmark Cities data. The Benchmark City Survey was originally designed in 1997 by a core group of Police Chiefs from around the country. These chiefs sought to establish a measurement tool to help ensure their departments were providing the best service possible within their respective communities.

Each year the Benchmark City Survey is sent to participating agencies to collect data in five different sections or categories with 29 agencies participating in 2018.

Those sections include:

- Demographics
- General Information
- Offenses
- Clearance Rates
- Traffic Safety

The final outcome is a comprehensive Benchmark City Survey Report that is produced and distributed to the participating agencies.



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## Police Department - 2023 Work Plan

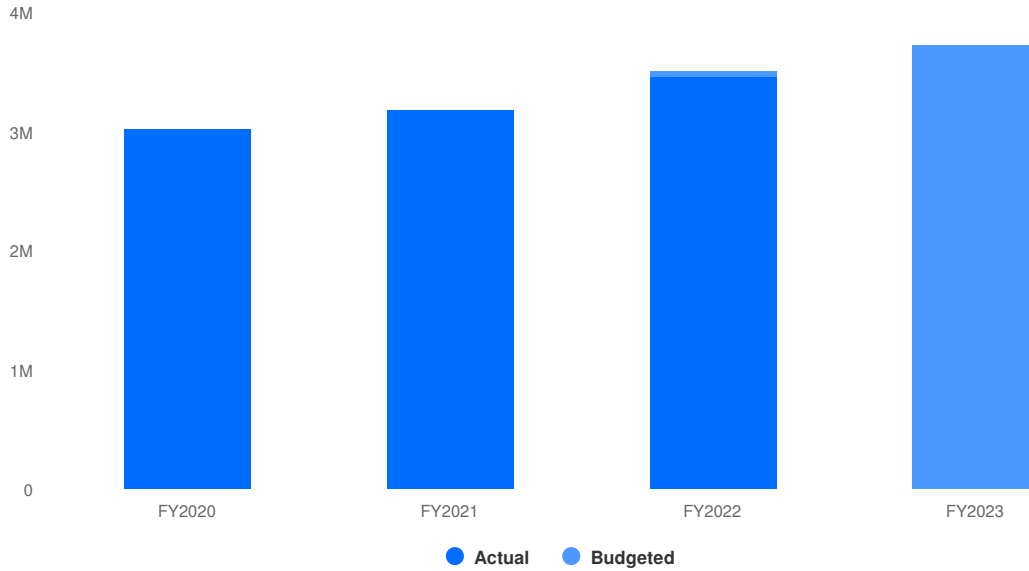
1. New Operations Commander process/new police officer hiring: The Police Department has hired two new officers who will be attending the police academy beginning January 9, 2023. This marks the first hire group sent to police academy as City employees. The promotional process for police commander will begin in Q1 of 2023.
2. Implement Body Camera System: The Colorado legislature has mandated the use of body worn cameras by July of 2023. The Department procured these cameras in 2022 and will provide policies and procedures in 2023 to ensure compliance. BWC's were implemented live as of Nov 1, 2022 but we will continue to improve processes into 2023.
3. Traffic approach for the Village: The number one call for service in the Village are traffic related issues. As a result, the Department has enhanced its capabilities with a Motorcycle Unit. This Unit, along with patrol officers will be vigilant with regard to the traffic safety of citizens traveling throughout the City of Cherry Hills Village by identifying areas of concern and respond with appropriate enforcement, education and engineering efforts. This approach will include pedestrian and bicycle safety, education and enforcement. The shift toward traffic enforcement is a heavy emphasis on areas where crashes occur most frequently.
4. Training of Police Personnel: The Colorado Peace Officers Standards and Training (POST) requires certified officers to complete 24 hours of in-service training annually and the reporting of the training to POST via the POST portal. Of the 24 hours, a minimum of 12 shall be perishable skills training including firearms, arrest control, and emergency driving. In addition, the Department has many certifications to maintain annually. The department will be enhancing our training program in an effort to increase annual training hours from 24 to closer to 100 hours/officer.
5. Community Outreach/Crime Prevention: The Police Department works to reach out and connect with our community members. Working with the other City Departments, the Police Department will host several community engagement programs, including but not limited to National Night Out, Coffee with a Cop, and Citizens Police Academy; all in an effort to enhance our community relations with respect to crime prevention in the city. In addition, we respond to requests for safety meetings with our faith-based community in Cherry Hills Village, evaluate and facilitate emergency drills at all education facilities and attend Homeowner's Association (HOA) meetings. The Department will also attend HOA meetings.
6. Five-Year Strategic Plan: The Department will be publishing the 5-year strategic plan with performance measures in either Q1 or Q2 of 2023.
7. Wellness Initiative: The Department will create a robust "officer wellness" program to address global wellness issues related to mental, physical, and financial fitness.



## Expenditures Summary

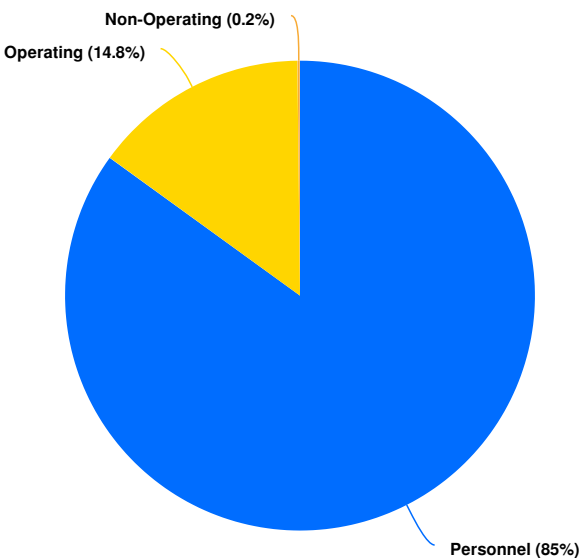
**\$3,728,520** **\$220,670**  
(6.29% vs. prior year)

### Police Department Proposed and Historical Budget vs. Actual

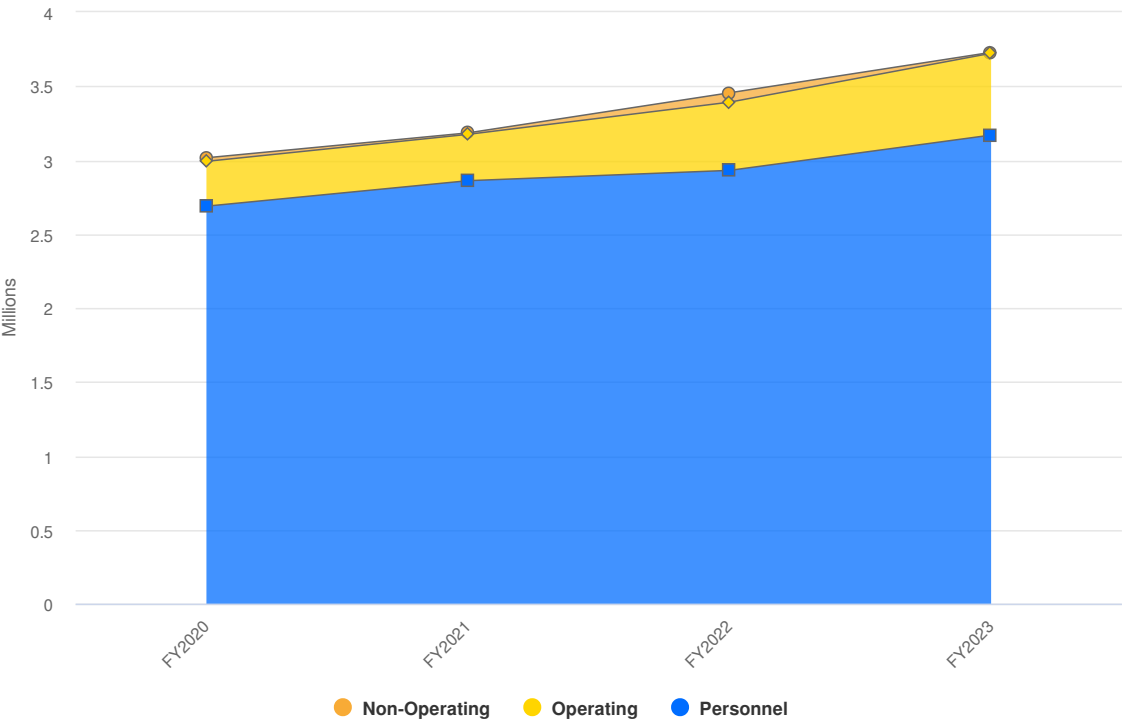


# Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Budgeted and Historical Expenditures by Expense Type



Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
<b>Expense Objects</b>							
<b>Personnel</b>							
Personnel Services	01-421-1011	\$2,406,110	\$2,525,432	\$2,603,612	\$2,571,210	\$2,775,600	6.6%
Social Security Taxes	01-421-1013	\$48,210	\$53,525	\$65,090	\$52,000	\$55,000	-15.5%
Police Pension Contributions	01-421-1014	\$176,933	\$185,354	\$185,000	\$182,000	\$188,270	1.8%
Uniform Expense	01-421-1018	\$21,031	\$19,724	\$26,025	\$20,000	\$28,600	9.9%
Overtime	01-421-1019	\$17,070	\$45,380	\$55,415	\$60,000	\$55,500	0.2%
Extra Duty Charges	01-421-1020	\$18,793	\$31,037	\$66,000	\$45,000	\$66,000	0%
<b>Total Personnel:</b>		<b>\$2,688,147</b>	<b>\$2,860,452</b>	<b>\$3,001,142</b>	<b>\$2,930,210</b>	<b>\$3,168,970</b>	<b>5.6%</b>
<b>Operating</b>							
Office Supplies-Postage	01-421-2021	\$8,730	\$6,564	\$8,696	\$7,000	\$9,000	3.5%
Printing-Reproduction	01-421-2022	\$458	\$2,037	\$5,814	\$2,500	\$6,000	3.2%
Crime Prevention	01-421-2023	\$150	\$5,465	\$5,000	\$5,000	\$5,500	10%
School Resource Officer	01-421-2024	\$327	\$0	\$1,500	\$1,500	\$1,500	0%
Special Materials	01-421-2028	\$10,824	\$15,531	\$16,055	\$16,000	\$16,860	5%
Animal Control	01-421-2029	\$392	\$232	\$500	\$500	\$500	0%
Gas-Heat-Light	01-421-3031	\$22,482	\$23,928	\$28,000	\$25,000	\$26,420	-5.6%
Water	01-421-3032	\$2,797	\$2,193	\$2,500	\$2,500	\$3,000	20%
Telephone	01-421-3033	\$19,518	\$21,826	\$37,300	\$24,000	\$39,090	4.8%
Sewer	01-421-3035	\$3,684	\$1,952	\$2,615	\$2,100	\$2,620	0.2%
Vehicle Maintenance Contract	01-421-4048	\$38,268	\$29,787	\$75,707	\$45,000	\$83,400	10.2%
Other Contractual Services	01-421-4049	\$119,629	\$106,254	\$147,351	\$147,000	\$168,260	14.2%
Building Maintenance	01-421-5051	\$11,772	\$13,027	\$28,515	\$22,500	\$23,860	-16.3%
Equipment Maintenance	01-421-5052	\$3,427	\$7,137	\$10,775	\$6,000	\$38,230	254.8%
Vehicle Maintenance	01-421-5053	\$1,266	\$4,934	\$5,100	\$3,000	\$5,100	0%



Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Gasoline-Oil	01-421-5054	\$25,490	\$40,521	\$48,000	\$54,000	\$45,600	-5%
Wellness Program	01-421-6062	\$0	\$0	\$0	\$0	\$20,000	N/A
Trng-Dues-Travel-Subsc	01-421-6063	\$14,040	\$15,247	\$18,700	\$18,700	\$20,800	11.2%
Testing And Physical Exams	01-421-6064	\$2,851	\$3,374	\$31,000	\$50,000	\$9,000	-71%
Prisoner Expenses	01-421-6065	\$490	\$207	\$7,800	\$5,000	\$7,990	2.4%
Special Investigations	01-421-6066	\$5,117	\$5,241	\$6,000	\$6,000	\$6,000	0%
Miscellaneous Expenses	01-421-6068	\$11,420	\$8,019	\$14,600	\$18,000	\$14,600	0%
<b>Total Operating:</b>		<b>\$303,132</b>	<b>\$313,476</b>	<b>\$501,528</b>	<b>\$461,300</b>	<b>\$553,330</b>	<b>10.3%</b>
<b>Non-Operating</b>							
Equipment	01-421-7071	\$9,639	\$9,898	\$5,180	\$63,500	\$6,220	20.1%
Covid-19	01-421-7072	\$14,506	\$0	\$0	\$0	\$0	0%
<b>Total Non-Operating:</b>		<b>\$24,145</b>	<b>\$9,898</b>	<b>\$5,180</b>	<b>\$63,500</b>	<b>\$6,220</b>	<b>20.1%</b>
<b>Total Expense Objects:</b>		<b>\$3,015,424</b>	<b>\$3,183,826</b>	<b>\$3,507,850</b>	<b>\$3,455,010</b>	<b>\$3,728,520</b>	<b>6.3%</b>



# Community Development

**Paul Workman**

Director of Community Development

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 concepts, 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 the City Council approved an update to the Master Plan in 2022.

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 agency 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.

## Community Development - 2023 Work Plan

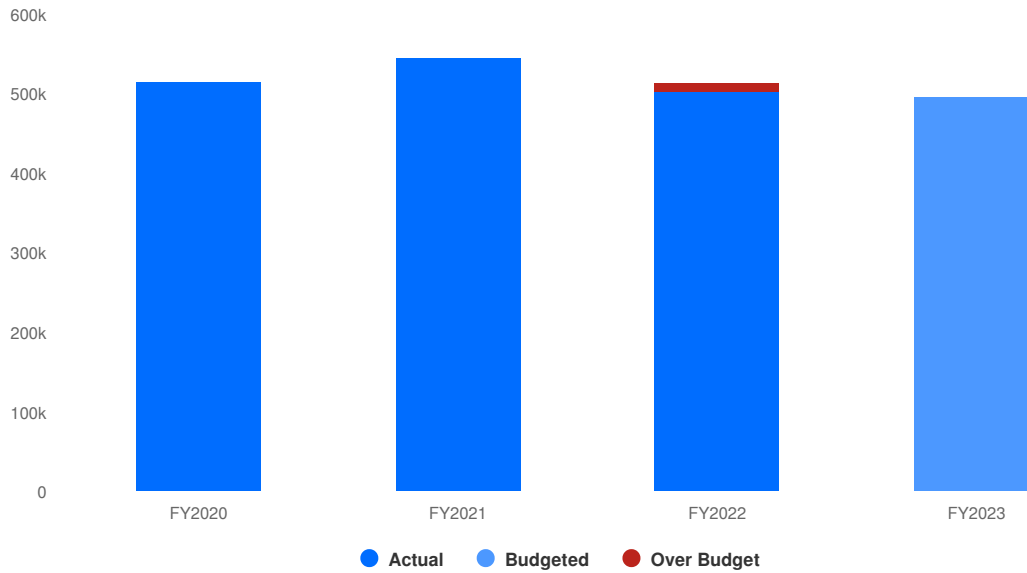
1. Stormwater Management Manual Draft: In anticipation of the creation and adoption of a Cherry Hills Village Stormwater Management Manual, begin to identify a project scope, budget, and stakeholders.
2. Code Updates.
  - a. 2021 Building Code: Coordinate with Shum's Code to have the Council adopt the 2021 building codes.
  - b. Tree preservation/mitigation updates: Research, and if possible, carry forward changes to the tree preservation/mitigation requirement to make it more difficult to remove trees.
  - c. Wireless Towers: Update the Wireless Communication section of the code to align with state and federal requirements more closely.
  - d. Ham Radio: Update the Ham Radio standards to align with state and federal requirements more closely.
  - e. Accessory Structures: Evaluate the current accessory structure requirements and identify areas for improvement. Carry forward a list of code updates to clarify the accessory structure regulations.
3. Handouts Creation/Maintenance: Continue to create and update general handouts for the Department. These handouts are used by architects, contractors, homeowners, and staff to review the development requirements of Cherry Hills Village.
4. Land Use Forms Creation/Maintenance: In an effort to create consistency, the Department will develop standardized land use forms (submittal form, referral form, comment letter, staff report, etc.).
5. Floodplain Management Training: Find ways to get training in floodplain management with the ultimate goal to become a Certified Floodplain Manager.
6. Annual Stakeholder Meeting: Schedule and host the annual stakeholder meeting with contractors, architects, engineers, etc.
7. Permit and Land Use Application Management Software: Implement the permit and land use application software.



## Expenditures Summary

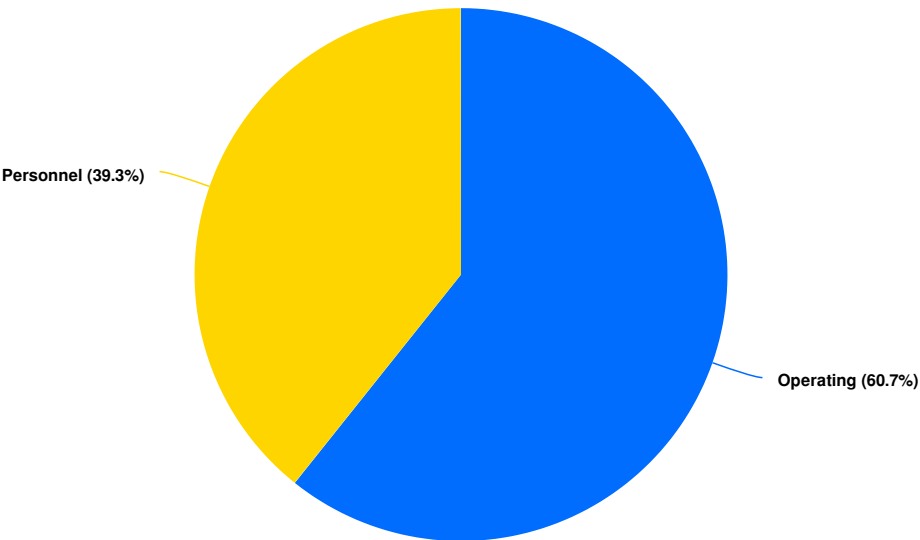
**\$495,460** **-\$5,984**  
(-1.19% vs. prior year)

### Community Development Department Proposed and Historical Budget vs. Actual

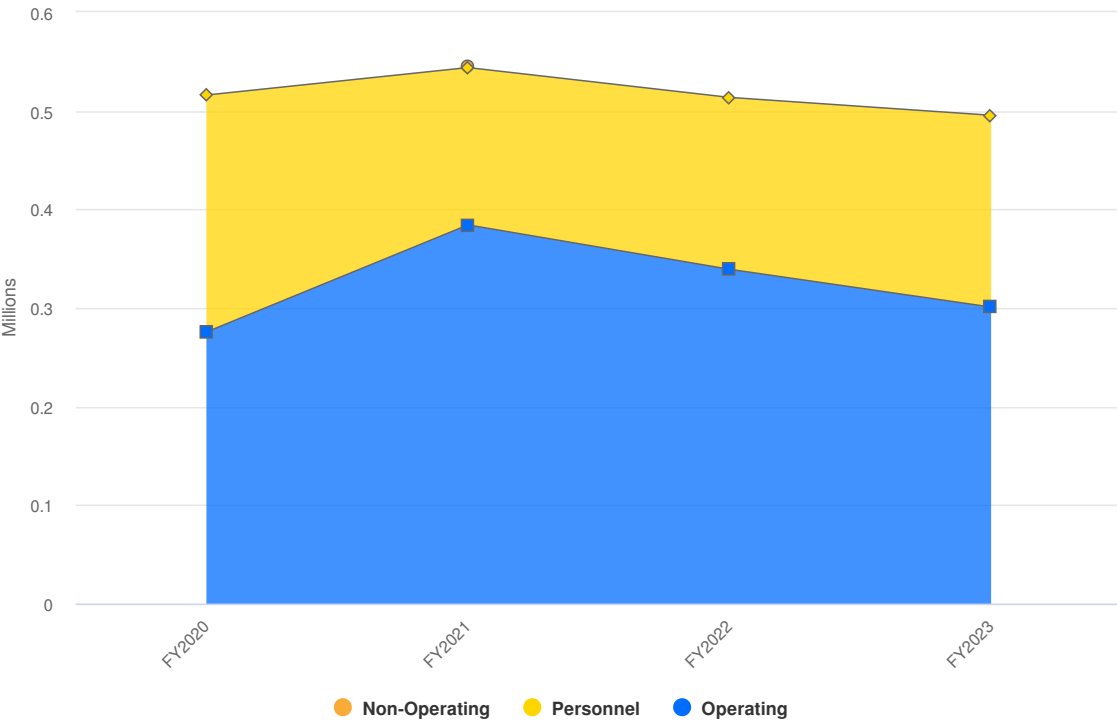


# Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Budgeted and Historical Expenditures by Expense Type





Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
<b>Expense Objects</b>							
<b>Personnel</b>							
Personnel Services	01-418-1011	\$223,705	\$148,401	\$164,171	\$162,000	\$180,750	10.1%
Social Security Taxes	01-418-1013	\$16,696	\$11,222	\$12,559	\$12,390	\$13,830	10.1%
<b>Total Personnel:</b>		<b>\$240,401</b>	<b>\$159,623</b>	<b>\$176,730</b>	<b>\$174,390</b>	<b>\$194,580</b>	<b>10.1%</b>
<b>Operating</b>							
Office Supplies-Postage	01-418-2021	\$249	\$94	\$2,000	\$500	\$1,500	-25%
Printing-Reproduction	01-418-2022	\$661	\$1,074	\$1,500	\$1,500	\$1,000	-33.3%
Special Materials	01-418-2028	\$0	\$0	\$200	\$200	\$200	0%
Telephone	01-418-3033	\$616	\$0	\$0	\$0	\$0	0%
Contracted Plan Review	01-418-4042	\$120,191	\$155,120	\$110,550	\$150,000	\$110,550	0%
Engineering Services	01-418-4045	\$52,888	\$60,533	\$50,000	\$50,000	\$60,000	20%
Community Development Eng Services	01-418-4046	\$0	\$0	\$8,000	\$8,000	\$8,000	0%
Building Inspection	01-418-4047	\$61,990	\$83,524	\$120,000	\$100,000	\$110,000	-8.3%
Other Contractual Services	01-418-4049	\$34,272	\$79,877	\$25,164	\$24,000	\$2,200	-91.3%
Train.-Dues-Travel-Subsc	01-418-6063	\$1,390	\$1,003	\$3,800	\$1,500	\$3,930	3.4%
Miscellaneous Expense	01-418-6068	\$3,332	\$3,000	\$3,500	\$3,500	\$3,500	0%
<b>Total Operating:</b>		<b>\$275,589</b>	<b>\$384,225</b>	<b>\$324,714</b>	<b>\$339,200</b>	<b>\$300,880</b>	<b>-7.3%</b>
<b>Non-Operating</b>							
Equipment	01-418-7071	\$0	\$1,383	\$0	\$0	\$0	0%
<b>Total Non-Operating:</b>		<b>\$0</b>	<b>\$1,383</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Total Expense Objects:</b>		<b>\$515,990</b>	<b>\$545,231</b>	<b>\$501,444</b>	<b>\$513,590</b>	<b>\$495,460</b>	<b>-1.2%</b>



# Public Works

## Jay Goldie

Deputy City Manager and Public Works Director

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, tra?c, tra?c 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 manage? ment 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 63 acres of parks and open space lands as well as over 26 miles of bridle 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 e?ective, 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 current and future needs through creativity and innovation in order to maintain and enhance the community?s essential infrastructure and natural resources.



## Public Works - 2023 Work Plan

1. Complete the Citywide Cellular Communications/Fiber Study: Select and coordinate with a telecommunications consultant to identify potential strategies to improve cellular service in Cherry Hills Village.
2. Update the City's Traffic Calming Policy: Review the existing Traffic Calming Policy with City Council, and identify possible enhancements, and draft amendments to the policy.
3. Complete the 2023 CIP Projects
  - a. 2023 Street Resurfacing Project: The yearly work plan includes chip seal on several residential streets in the Village.
  - b. 2023 Concrete Replacement Program: Replacement of drain pans and curb and gutter throughout the City.
  - c. Evaluate the status for specific roadways: Evaluate the need to begin milling and overlaying streets that have had 3 or more chipseal coatings. Long-term planning to start in 2024 or 2025.
4. Continue weed mitigation and re-seeding program at Quincy Farm and John Meade Park
5. Quincy Farm
  - a. Manage public access to the East side of Quincy Farm: includes promotion, additional signage, troubleshooting, etc.
  - b. Annual Plan Projects: Coordinate projects planned in the 2023 Annual Plan with CHLP (feasibility study and CDs for Big Barn, interpretive signage, etc.)
  - c. 2024 Annual Plan: Assist CHLP to create their 2024 annual plan for the Council (may be more time-intensive than 2023 plan due to upcoming CHLP staff/board changes)
6. High Line Canal Stormwater Implementation: Begin implementing recommendations/initial projects for High Line Canal stormwater
7. Update Trail Maps: Hire a consultant to design (with PTRC) and print new trail maps that reflect updated trail names
8. Continue analysis of unimproved trail easements with City Attorney
9. New Spring Event: Create and hold a new spring or early summer annual event to take the place of a Car Show which is now being run by the Police Foundation



## Public Works Performance Measures

	2022 actual	2023 projected
Public Works Satisfaction Survey Score (above 5)	5.13*	5.10
Average days to complete Street related Work Orders	2	2
Average days to complete Park related Work Orders	2	3
Average days to complete snow/ice related Work Orders	1	1
Average days to complete sign related Work Orders	3	3
Average days to complete building related Work Orders	1	1
Average days to complete stormwater related Work Orders	Zero reported	3
Reduce on the job work related injuries		0
Total Personnel		

\*5.13 = a satisfaction rating of 85.5%

- Total Work Orders completed 163; average time to complete 2 days.
- Right-of-way Permits issued 218 for \$87,625
- Pavement Condition Average is 88/100
- Sidewalk Condition Average is 88/100

### 2022 Chipseal Completed

- Total Road Miles: 2.91 miles
- Locations: S. Albion street, Charlou Dr, Charrington Dr, Dunbarton Dr, Greenbriar Dr, Piedmont Dr, Plateau Dr, Whitehall Dr, El Camino Dr, Lafayette Ln, South Ln, Viking Dr and Lafayette St.
- Total Square Yards: 51,459
- Total Cost: \$235,882

2023 Budget: \$380,000 – Trail Slurry Seal and Repair \$75,000

### 2022 Concrete Completed

- Total Linear Feet: 1,900
- Sunrise: \$79,200
- Sunrise Cross Pan and Clarkson Inlet: \$14,750
- Total Cost: \$93,950

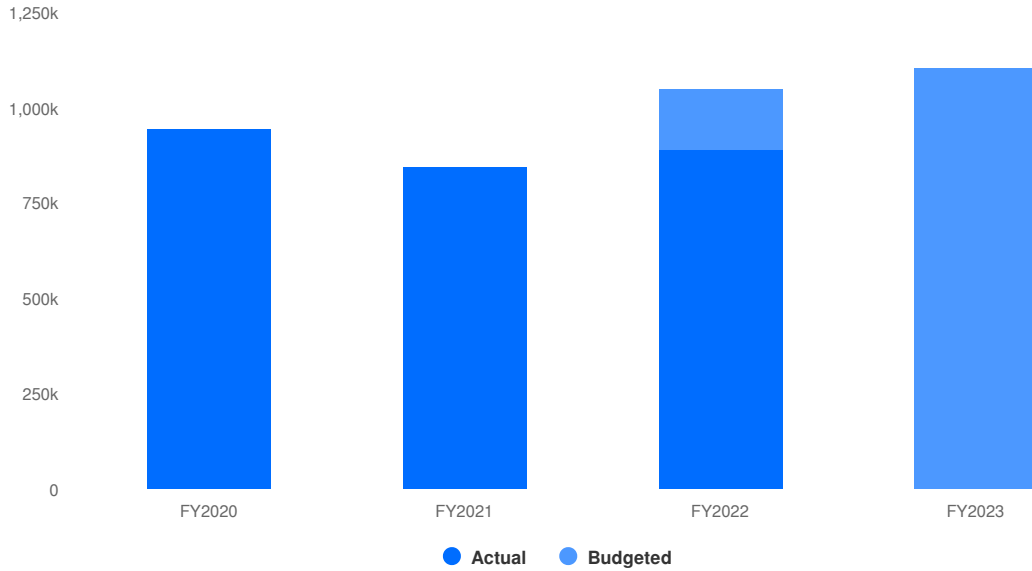
2023 Budget: \$60,000



## Expenditures Summary

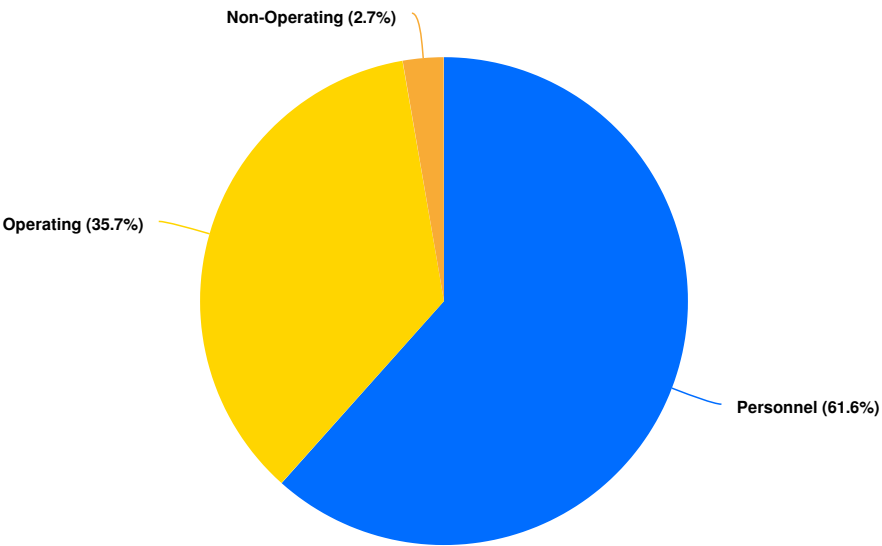
**\$1,105,950** **\$57,255**  
(5.46% vs. prior year)

### Public Works Proposed and Historical Budget vs. Actual

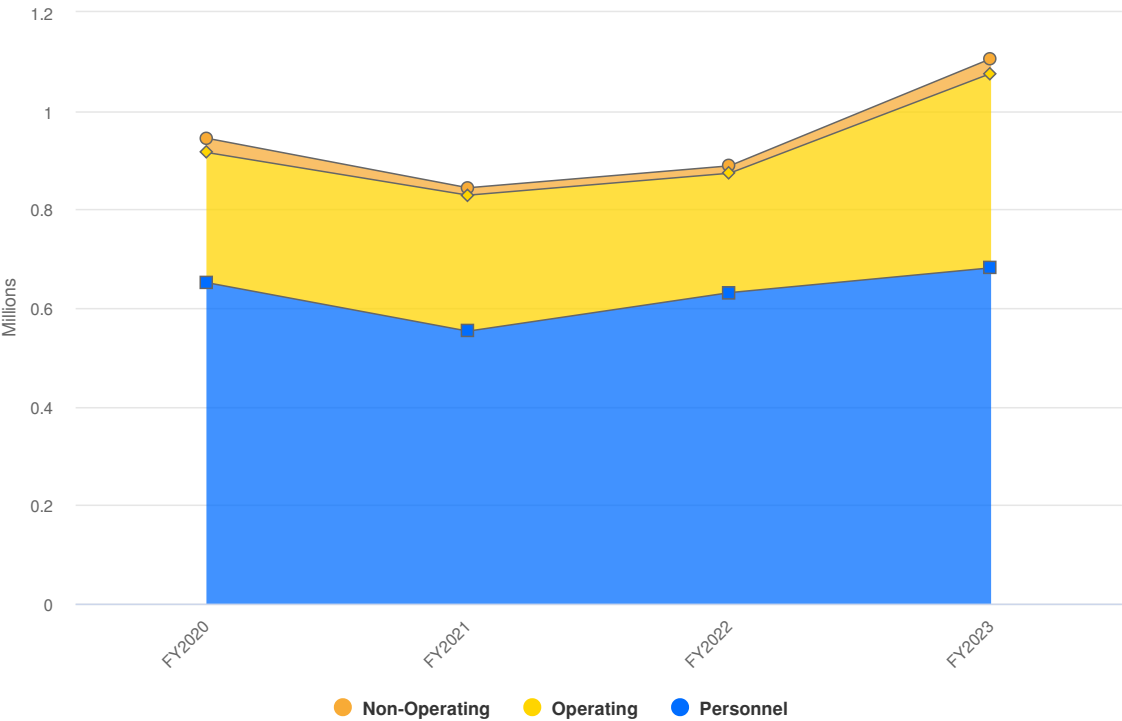


# Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Budgeted and Historical Expenditures by Expense Type



Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
<b>Expense Objects</b>							
<b>Personnel</b>							
Personnel Services	01-431-1011	\$596,338	\$507,111	\$649,950	\$571,760	\$618,180	-4.9%
Social Security Taxes	01-431-1013	\$44,799	\$38,053	\$49,721	\$43,740	\$47,290	-4.9%
Uniform Expense	01-431-1018	\$4,830	\$4,215	\$4,000	\$4,500	\$4,400	10%
Overtime	01-431-1019	\$5,518	\$3,471	\$10,000	\$11,000	\$11,500	15%
<b>Total Personnel:</b>		<b>\$651,485</b>	<b>\$552,850</b>	<b>\$713,671</b>	<b>\$631,000</b>	<b>\$681,370</b>	<b>-4.5%</b>
<b>Operating</b>							
Office Supplies-Postage	01-431-2021	\$1,068	\$313	\$1,300	\$800	\$1,300	0%
Snow-Ice Materials	01-431-2024	\$69,077	\$51,063	\$69,567	\$45,000	\$71,500	2.8%
Road Maint. Materials	01-431-2025	\$58,439	\$32,830	\$45,000	\$30,000	\$49,500	10%
Curb-Gutter-Sidewalks	01-431-2026	\$0	\$0	\$3,000	\$3,000	\$3,000	0%
Traffic Control Devices	01-431-2027	\$11,361	\$15,297	\$14,500	\$14,500	\$16,680	15%
Special Materials	01-431-2028	\$8,552	\$11,131	\$14,000	\$10,000	\$15,400	10%
Gas-Heat-Light	01-431-3031	\$1,349	\$2,030	\$3,500	\$3,500	\$2,500	-28.6%
Water	01-431-3032	\$3,177	\$3,055	\$2,500	\$2,500	\$3,000	20%
Communications	01-431-3033	\$8,045	\$5,828	\$6,000	\$7,000	\$8,300	38.3%
Street Lighting	01-431-3034	\$3,639	\$3,665	\$4,000	\$4,000	\$4,000	0%
Engineering Services	01-431-4045	\$8,342	\$7,517	\$10,000	\$6,000	\$10,000	0%
Vehicle Maintenance Contract	01-431-4048	\$34,743	\$49,609	\$55,000	\$30,000	\$60,500	10%
Other Contractual Services	01-431-4049	\$21,268	\$28,386	\$20,000	\$20,000	\$56,500	182.5%
Building Maintenance	01-431-5051	\$3,634	\$12,496	\$10,657	\$6,000	\$10,900	2.3%
Equipment Maintenance	01-431-5052	\$8,573	\$9,333	\$9,500	\$9,510	\$20,000	110.5%
Vehicle Maintenance	01-431-5053	\$1,721	\$3,453	\$10,000	\$7,500	\$11,100	11%
Gasoline-Oil	01-431-5054	\$9,321	\$13,595	\$24,000	\$24,000	\$28,800	20%
Trng-Dues-Travel-Subsc	01-431-6063	\$3,846	\$4,182	\$9,000	\$10,000	\$12,600	40%



Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
Testing Physicals	01-431-6064	\$1,678	\$1,175	\$2,500	\$3,000	\$3,000	20%
Miscellaneous Expenses	01-431-6068	\$6,212	\$20,933	\$6,000	\$6,000	\$6,000	0%
<b>Total Operating:</b>		<b>\$264,045</b>	<b>\$275,891</b>	<b>\$320,024</b>	<b>\$242,310</b>	<b>\$394,580</b>	<b>23.3%</b>
<b>Non-Operating</b>							
Equipment	01-431-7071	\$26,264	\$15,028	\$15,000	\$15,000	\$30,000	100%
Covid-19	01-431-7072	\$2,674	\$0	\$0	\$0	\$0	0%
<b>Total Non-Operating:</b>		<b>\$28,938</b>	<b>\$15,028</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$30,000</b>	<b>100%</b>
<b>Total Expense Objects:</b>		<b>\$944,468</b>	<b>\$843,769</b>	<b>\$1,048,695</b>	<b>\$888,310</b>	<b>\$1,105,950</b>	<b>5.5%</b>





## Municipal Court

**Karen Barsch and Jeff Welborn**

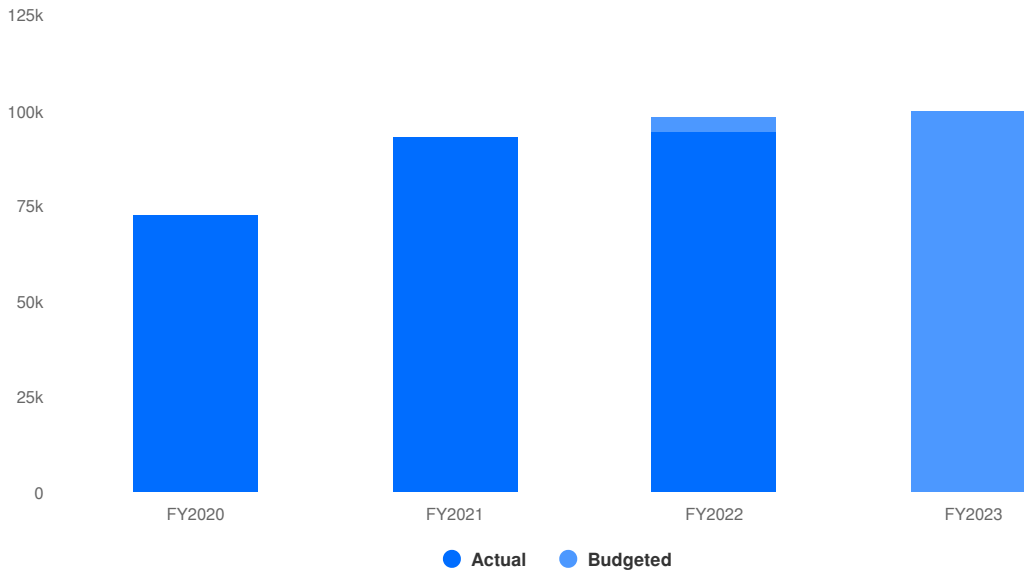
Presiding Judges

The Municipal Court processes citations for traffic, parking and code violations, accepts payments for fines and schedules court appearances. 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.

### Expenditures Summary

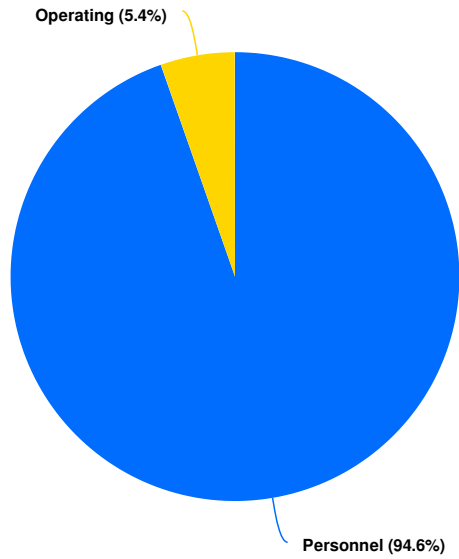
**\$99,920** **\$1,827**  
(1.86% vs. prior year)

#### Municipal Court Proposed and Historical Budget vs. Actual



# Expenditures by Expense Type

## Budgeted Expenditures by Expense Type



Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
<b>Expense Objects</b>							
<b>Personnel</b>							
Personnel Services	01-412-1011	\$49,469	\$64,550	\$67,759	\$65,000	\$69,040	1.9%
Fee Personnel	01-412-1012	\$16,500	\$19,500	\$20,250	\$20,250	\$20,250	0%
Social Security Taxes	01-412-1013	\$3,917	\$4,864	\$5,184	\$4,300	\$5,280	1.9%
<b>Total Personnel:</b>		<b>\$69,886</b>	<b>\$88,914</b>	<b>\$93,193</b>	<b>\$89,550</b>	<b>\$94,570</b>	<b>1.5%</b>
<b>Operating</b>							
Ofc Supplies-Postage	01-412-2021	\$119	\$152	\$200	\$300	\$300	50%
Printing-Reproduction	01-412-2022	\$432	\$278	\$400	\$450	\$450	12.5%
Jury-Witness Fees	01-412-4050	\$10	\$0	\$100	\$100	\$100	0%
Train.-Dues-Travel-Subsc	01-412-6063	\$511	\$546	\$700	\$700	\$700	0%
Interpreters	01-412-6067	\$1,570	\$2,361	\$2,200	\$2,200	\$2,500	13.6%
Miscellaneous Expenses	01-412-6068	\$0	\$971	\$1,300	\$1,000	\$1,300	0%
<b>Total Operating:</b>		<b>\$2,642</b>	<b>\$4,308</b>	<b>\$4,900</b>	<b>\$4,750</b>	<b>\$5,350</b>	<b>9.2%</b>



Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
<b>Total Expense Objects:</b>		<b>\$72,528</b>	<b>\$93,222</b>	<b>\$98,093</b>	<b>\$94,300</b>	<b>\$99,920</b>	<b>1.9%</b>



# Information Technology

**Doug Farnen**

Director of Finance and Administration

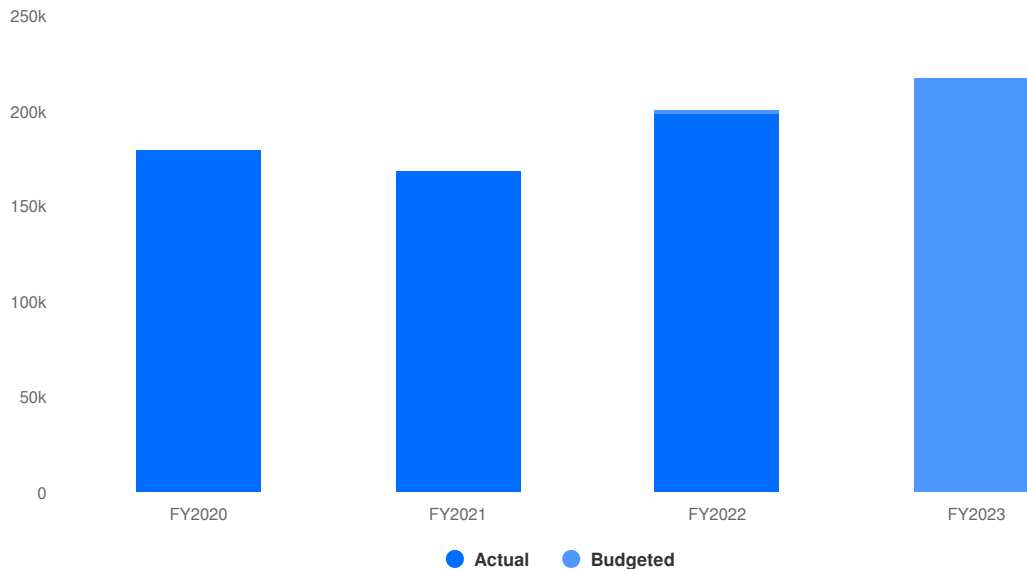
The Information Technology division is part of the Administration department. This division is responsible for the communication systems of the City: land-line phones, internet, computer hardware and software.

In 2023, IT plans to replace the City's antiquated phone system for \$10,000 along with 17 computers at an expected cost of \$25,500 which will be shared with the Parks and Recreation Fund.

## Expenditures Summary

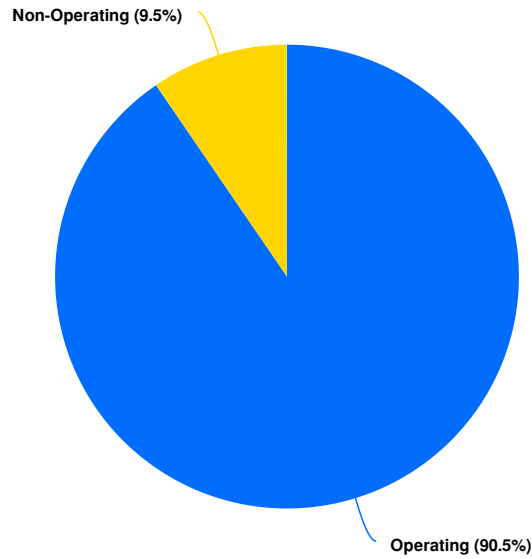
**\$216,700** **\$16,232**  
(8.10% vs. prior year)

### Information Technology Proposed and Historical Budget vs. Actual



# Expenditures by Expense Type

## Budgeted Expenditures by Expense Type



Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
<b>Expense Objects</b>							
<b>Operating</b>							
Software Licensing	01-414-2028	\$14,672	\$16,086	\$18,485	\$25,000	\$29,390	59%
Other Contractual Services	01-414-4049	\$97,409	\$95,054	\$113,759	\$106,240	\$86,510	-24%
Equipment Maintenance	01-414-5052	\$0	\$0	\$3,528	\$1,000	\$1,000	-71.7%
Miscellaneous (Subscriptions)	01-414-6068	\$17,233	\$56,247	\$62,681	\$62,000	\$79,140	26.3%
<b>Total Operating:</b>		<b>\$129,314</b>	<b>\$167,387</b>	<b>\$198,453</b>	<b>\$194,240</b>	<b>\$196,040</b>	<b>-1.2%</b>
<b>Non-Operating</b>							
Equipment/Hardware	01-414-7071	\$2,931	\$795	\$2,015	\$4,000	\$20,660	925.3%
Covid-19	01-414-7072	\$46,867	\$0	\$0	\$0	\$0	0%
<b>Total Non-Operating:</b>		<b>\$49,798</b>	<b>\$795</b>	<b>\$2,015</b>	<b>\$4,000</b>	<b>\$20,660</b>	<b>925.3%</b>
<b>Total Expense Objects:</b>		<b>\$179,112</b>	<b>\$168,182</b>	<b>\$200,468</b>	<b>\$198,240</b>	<b>\$216,700</b>	<b>8.1%</b>



# Village Crier

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.

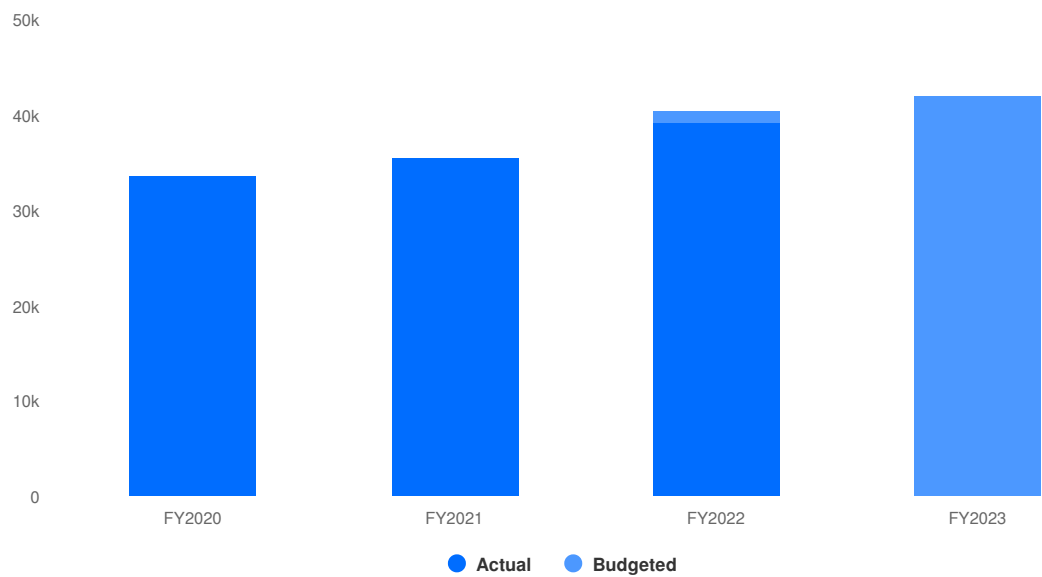
## Expenditures Summary

\$42,050

\$1,698

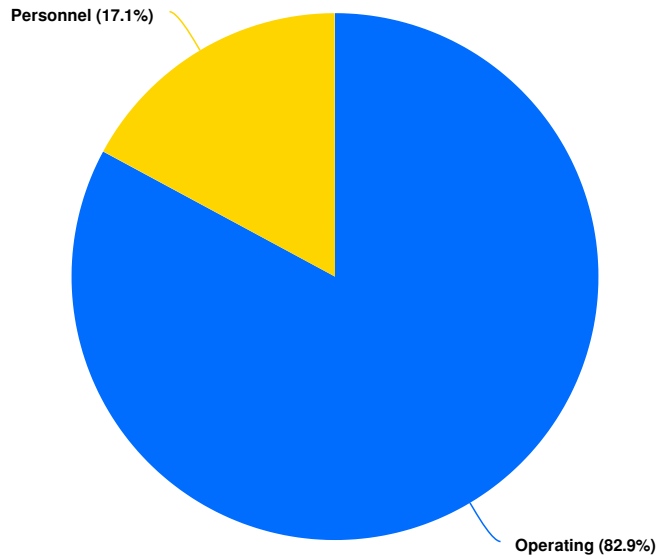
(4.21% vs. prior year)

Village Crier Proposed and Historical Budget vs. Actual



# Expenditures by Expense Type

## Budgeted Expenditures by Expense Type



Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Adopted Budget	FY2022 Estimated	FY2023 Budgeted	FY2022 Adopted Budget vs. FY2023 Budgeted (% Change)
<b>Expense Objects</b>							
<b>Personnel</b>							
Fee Personnel	01-419-1012	\$3,710	\$4,375	\$4,500	\$4,900	\$7,200	60%
<b>Total Personnel:</b>		<b>\$3,710</b>	<b>\$4,375</b>	<b>\$4,500</b>	<b>\$4,900</b>	<b>\$7,200</b>	<b>60%</b>
<b>Operating</b>							
Supplies-Postage	01-419-2021	\$9,563	\$9,798	\$10,404	\$10,200	\$10,700	2.8%
Printing And Reproduction	01-419-2022	\$20,434	\$21,345	\$25,448	\$24,000	\$24,150	-5.1%
<b>Total Operating:</b>		<b>\$29,997</b>	<b>\$31,143</b>	<b>\$35,852</b>	<b>\$34,200</b>	<b>\$34,850</b>	<b>-2.8%</b>
<b>Total Expense Objects:</b>		<b>\$33,707</b>	<b>\$35,518</b>	<b>\$40,352</b>	<b>\$39,100</b>	<b>\$42,050</b>	<b>4.2%</b>



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# CAPITAL IMPROVEMENTS

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## Capital Asset

A City capital asset is defined as an item that has a value of at least \$5,000 and has a useful economic life of more than one year.

Capital projects include major construction, acquisitions or renovation activities which add value or increase the useful life of the City's physical assets.

### Five-Year Capital Improvement Program

	2023	2024	2025	2026	2027
<b>Infrastructure Improvements</b>					
Street CIP					
Asphalt	\$ 400,000	\$ 400,000	\$ 440,000	\$ 500,000	\$ 525,000
Concrete	60,000	63,000	40,000	40,000	45,000
Parks CIP including Hard Surface Trails	130,000	30,000	31,500	33,000	34,650
ROW Projects outside CIP and Traffic Calming	215,000	100,000	100,000	100,000	100,000
Other Projects	38,000	25,000	25,000	25,000	25,000
<b>Equipment</b>					
Streets	62,500		400,000	125,000	275,000
Police	27,000	28,080	30,000	30,000	30,000
Parks	30,000	70,000	25,000	205,000	46,000
<b>Vehicles</b>					
Streets		350,000	-	265,225	106,000
Police	203,490	158,220	176,548	183,609	190,953
Parks	90,000		103,000	105,000	
<b>Facility CIP Major Component Repair and Replacement</b>					
Open Space				10,000	
Meade Park			10,000		
City Hall		30,000			30,000
Joint Public Safety Facility			30,000		
Public Works Facility		20,000		150,000	
Quincy Farm (Cat Anderson Fund)	49,550				
<b>Stormwater</b>					
Stormwater infrastructure	50,000	50,000	50,000	50,000	50,000
<b>High Line Canal</b>					
Capital Improvements	500,000	-	250,000	250,000	250,000
<b>Master Plan Projects</b>					
Utility Undergrounding					
Complete Streets					
Fiber - Cell Service					
Quincy Farm		370,000	370,000	370,000	370,000
		-	-	-	
<b>ARPA Funds</b>					
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,855,540</b>	<b>\$ 1,294,300</b>	<b>\$ 2,081,048</b>	<b>\$ 2,441,834</b>	<b>\$ 2,077,603</b>

NOTE: The High Line Canal project is budgeted at \$500,000 in 2023 and will likely spread costs over two years.

The Master Plan Projects are placeholders as project scope, priorities, and cost become more apparent.



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# DEBT

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## City-Wide Debt

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	\$ 389,581,662
Actual Value	5,605,491,450
Debt Limit: 3% of Actual Value	\$ 168,164,744
Less: Assets in Debt Service	(14,057,464)
Legal Debt Margin	\$ 154,107,280
Amount of Bonded Debt	<b>\$ 14,057,464</b>
Applicable to Debt Limit	

### 2017 Certificates of Participation (COP's)

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.



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.

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

<u>Year Ended Dec 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
Debt Remaining	\$ 9,590,000	\$ 4,467,464	<b>\$ 14,057,464</b>

The amount of principal and interest payments for the outstanding COP debt are allocated by Fund below:

<u>Year Ended Dec 31</u>	<u>General Fund</u>	<u>Parks Rec</u>	<u>Total</u>
2023	\$ 333,920	\$ 408,120	\$ 742,040
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	1,665,270	2,035,332	3,700,602
2033-2037	1,663,114	2,032,696	3,695,810
2038-2041	1,331,015	1,626,795	2,957,810
Debt Remaining	\$ 6,325,860	\$ 7,731,604	<b>\$ 14,057,464</b>



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# FINANCIAL POLICIES

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## Fund Balance and 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 anticipated 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. Here are the Council's approved Fund Balance/Reserve Policy for each fund of the City of Cherry Hills Village.

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.

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 budget- ed 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 Char- lou Park 3rd Filing GID Fund was established in 2019 for collecting revenue derived from the Dis- trict's mill levy and for the purpose of paying debt service on bonds that financed the costs of un- dergrounding 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 via- ble 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 unre- served fund balance will be less than the minimum requirement, then the City Manager shall pre- pare and submit in conjunction with the proposed budget a plan for the expenditure or expense re- ductions 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 mini- mize 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 adop- tion process. The current version of the Fund Balance / Reserve Policy will be formally adopted by resolution during the 2023 budget process.



# 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 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:

- Audited financial statements demonstrate 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.

#### 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, savings 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 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 are regulated by the Securities and Exchange Commission whose portfolios consist only of dollar-denominated securities and have a rating of AA+ 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 AA+ or Aaa or the equivalent by each NRSRO that rates the fund.

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.

#### 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 a 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.



# 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 the 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.

### **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.

#### 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 in the best interest of the City.
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 un- accepted 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:
9. Inadequate or absence of bids throughout the normal process.
10. Single source supplies for specialized or unique equipment, products or services.
11. 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 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.



## 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.

## 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.





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# **SUPPLEMENTAL INFORMATION**

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## Glossary of Terms and Acronyms

*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 is 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.



*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.

*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 of services. The City of Cherry Hills Village has five 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's 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.



*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)* - An annual employee who is normally scheduled to work a full work period of 40 or 80 hours, depending on his/her position.

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

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

*General Fund* - This fund is the City's primary operating fund and is used to account for services typically associated with local governments. It is used to account for activities that are not accounted for in the other funds. The City of Cherry Hills Village's General Fund includes Revenues, Administration, Judicial, Information Technology, 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.

*GFOA* - Government Finance Officers' Association of the U.S. and Canada.

*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.

*Net Assets* - Assets minus liabilities.

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

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

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

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

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



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

*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.





# 2022 City Mill Levy for 2023 Collection Ordinance

## ORDINANCE NO. 16 Series 2022

November 15, 2022: Introduced as Council Bill 14, Series 2022 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 14, 2022: Considered in full text on second reading. Passed by a vote of 6 yes and 0 no.

### A BILL FOR AN ORDINANCE ADOPTING A BUDGET AND LEVYING PROPERTY TAXES FOR THE CITY OF CHERRY HILLS VILLAGE, COLORADO FOR FISCAL YEAR 2023

**WHEREAS**, the City of Cherry Hills Village prepared and established a Budget for fiscal year 2023, 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 \$14,554,036; and

**WHEREAS**, the Arapahoe County Assessor has certified a taxable assessed valuation for the City of Cherry Hills Village in the amount of \$389,581,662; and

**WHEREAS**, \$5,735,421 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 \$14,554,036 for the fiscal year beginning January 1, 2023 and ending December 31, 2023, is hereby approved and adopted.

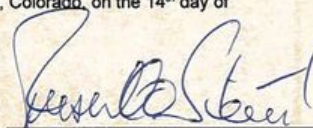
**Section 2.** The Mayor and City Clerk of the City of Cherry Hills Village, Colorado, are hereby authorized and directed to certify a General Purpose Levy of fourteen and seven hundred and twenty two thousandths (14.722) mills to the Board of County Commissioners of Arapahoe County, Colorado, on or before the 15th day of December 2022, to be levied against all property within the City of Cherry Hills Village for taxes to be collected in 2023 for the valuation year 2022.

**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. 16, Series 2022, by the City Council of the City of Cherry Hills Village, Colorado, on the 14<sup>th</sup> day of December, 2022.

(SEAL)

  
Russell O. Stewart, Mayor



# 2023 City Appropriations Ordinance

## ORDINANCE NO. 17

Series 2022

November 15, 2022: Introduced as Council Bill 15, Series 2022 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 14, 2022: Considered in full text on second reading. Passed by a vote of 6 yes and 0 no.

### A BILL FOR AN ORDINANCE OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO AUTHORIZING APPROPRIATIONS FOR FISCAL YEAR 2023

**WHEREAS**, the City of Cherry Hills Village has prepared and approved a Budget for fiscal year 2023 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.

**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, 2023, and ending December 31, 2023, there is hereby appropriated the following sums for the following funds, to-wit:

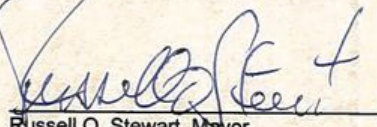
General Fund	\$ 8,483,206
Capital Fund	1,805,990
Arapahoe County Open Space Fund	100,000
Catherine Anderson Land Donation Fund	112,670
Conservation Trust Fund	64,500
Water & Sewer Enterprise Fund	325,960
Parks and Recreation Fund	3,661,710
<b>TOTAL</b>	<b>\$ 14,554,036</b>

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.

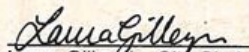
Adopted as Ordinance No. 17, Series 2022, by the City Council of the City of Cherry Hills Village, Colorado, on the 14<sup>th</sup> day of December, 2022.

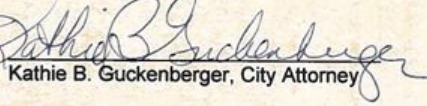
(SEAL)

  
Russell O. Stewart, Mayor

ATTEST:

Approved as to form:

  
Laura Gillespie, City Clerk

  
Kathie B. Guckenberger, City Attorney

Published in the Villager  
Published: 12-22-22  
Legal #: 10957

CITY OF CHERRY HILLS VIL-  
LAGE  
ADOPTION OF ORDINANCE  
ORDINANCE 17, SERIES 2022





# Charlou Park 3rd Filing General Improvement District 2023 Mill Levy and Appropriations Resolution

RESOLUTION NO 4  
SERIES OF 2022

INTRODUCED BY: KATY BROWN  
SECONDED BY: DAN SHELDON

**A RESOLUTION OF THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING  
GENERAL IMPROVEMENT DISTRICT (GID) BOARD OF DIRECTORS SUMMARIZING  
EXPENDITURES AND REVENUES, ADOPTING A BUDGET, SETTING THE MILL LEVY,  
AND APPROPRIATING FUNDS FOR THE GID FOR THE CALENDAR YEAR BEGINNING  
ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE  
LAST DAY OF DECEMBER 2023**

**WHEREAS**, the Cherry Hills Village Charlou Park 3<sup>rd</sup> 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 Council for the City of Cherry Hills Village serves ex-officio as the Board of 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 2023 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 15, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

**WHEREAS**, the amount of money necessary to balance the GID's budget is \$28,600; and

**WHEREAS**, the 2022 valuation for assessment of taxable real property within the GID, as certified by the Arapahoe County Assessor is \$2,376,730; 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 3<sup>RD</sup> 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 3<sup>rd</sup> 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 public record of the GID.

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

The Cherry Hills Village Charlou Park 3<sup>rd</sup> Filing General Improvement District Fund (GID Fund) and Series 2019 Debt Service Reserve Fund (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:	\$28,600
Expenditures for County fees, administrative expenses, bond	





and interest expenses:	\$28,840
Series 2019 Debt Service Reserve Fund:	\$33,300
TABOR Emergency Reserve:	\$900

**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 2023 budget year, there is hereby levied a tax of 10.750 mills upon each dollar of total valuation for assessment of all taxable property within the GID, to raise \$25,550 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, 2022.

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

ADOPTED by a vote of 11 in favor and 0 against this 14<sup>th</sup> day of December, 2022.



By: \_\_\_\_\_

GID Chairperson

ATTEST:

By: \_\_\_\_\_

Laura Gillespie, GID Secretary

Approved as to Form:

By: \_\_\_\_\_

Kathie Guckenberger, Attorney for GID

# Charlou Park 3rd Filing General Improvement District 2023 Budget

CHV CHARLOU PARK 3RD FILING GID

ATTACHMENT A

These funds have been established for collecting revenue derived from the District's mill levy for the purpose of paying debt service on bonds that financed the costs of undergrounding existing overhead utility lines and removing the utility poles along portions of South Denice Drive, Charlou Drive and South Dasa Drive and for maintaining an appropriate bond reserve fund. The GID is managed by City staff and City Council acts as the governing Board. Maturity date December 1, 2038.

GENERAL IMPROVEMENT DISTRICT FUND DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 ADOPTED BUDGET	2022 AMENDED BUDGET	2022 ESTIMATE	2023 BUDGET
BEGINNING FUNDS AVAILABLE	72,437	82,194	94,848	94,848	94,848	34,623
REVENUES:						
ASSESSED VALUE	2,243,595	2,526,759	2,297,539	2,297,539		2,376,730
Mill Levy	17.00	16.00	16.00	16.00		10.75
BOND REVENUE	-	-	-	-	-	
INTEREST INCOME	237	137	150	150	150	150
SPECIFIC OWNERSHIP TAXES	2,239	2,786	2,941	2,941	2,940	2,900
PROPERTY TAX ASSESSMENT	38,368	40,428	36,761	36,761	36,760	25,550
TOTAL REVENUE	40,844	43,351	39,852	39,851	39,850	28,600
EXPENDITURES:						
COUNTY TREASURER FEES	432	608	551	551	550	550
IMPROVEMENT EXPENSE	-	-	-	-	-	
INTEREST EXPENSE	20,275	19,502	19,525	19,525	19,525	15,290
BOND PRINCIPAL PAYMENT	10,350	10,573	10,000	77,000	77,000	10,000
ADMINISTRATIVE EXPENSE	30	14	3,000	3,000	3,000	3,000
TRANSFER TO RESERVE FUND	-	-	-	-	-	-
TOTAL EXPENDITURES	31,087	30,697	33,076	100,076	100,075	28,840
ENDING FUND BALANCE	82,194	94,848	34,623	34,623	34,623	34,383
TABOR EMERGENCY RESERVE	-	1,011	3,002	3,002	990	900
BOND DEBT RESERVE	33,300	33,300	33,300	33,300	33,300	33,300





# Southmoor Circle and Hudson Parkway General Improvement District 2023 Mill Levy and Appropriations Resolution

RESOLUTION NO 4  
SERIES OF 2022

INTRODUCED BY: KATY BROWN  
SECONDED BY: DAN SHELDON

**A RESOLUTION OF THE CHERRY HILLS VILLAGE SOUTHMOOR CIRCLE AND HUDSON PARKWAY 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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023**

**WHEREAS**, the Cherry Hills Village Southmoor Circle and Hudson Parkway 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 Council for the City of Cherry Hills Village serves ex-officio as the Board of 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 2023 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 15, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

**WHEREAS**, the amount of money necessary to balance the GID's budget is \$21,189; and

**WHEREAS**, the 2022 valuation for assessment of taxable real property within the GID, as certified by the Arapahoe County Assessor is \$1,101,068; 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 SOUTHMOOR CIRCLE AND HUDSON PARKWAY 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 Southmoor Circle and Hudson Parkway 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 public record of the GID.

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

The Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District Fund (GID Fund) and Series 2022 Debt Service Reserve Fund (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 Southmoor Circle and Hudson Parkway, 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 taxes, interest income	\$21,189
Expenditures for project carryover, County fees, administrative expenses, debt service	33,571





Series 2022 Debt Service Reserve Fund	10,000
TABOR Emergency Reserve	1,010

**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 2023 budget year, there is hereby levied a tax of 18.100 mills upon each dollar of total valuation for assessment of all taxable property within the GID, to raise \$19,929 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, 2022.

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

ADOPTED by a vote of 7 in favor and 0 against this 14<sup>th</sup> day of December, 2022.



By:

*Russell O. Stewart*  
Russell O. Stewart, GID Chairperson

ATTEST:

By:

*Laura Gillespie*  
Laura Gillespie, GID Secretary

Approved as to Form:

By:

*Kathie Guckenberger*  
Kathie Guckenberger, Attorney for GID



# Southmoor Circle and Hudson Parkway General Improvement District 2023 Budget

SOUTHMOOR CIRCLE & HUDSON PARKWAY GID

ATTACHMENT A

## CHERRY HILLS VILLAGE

### 2023 BUDGET

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

GENERAL IMPROVEMENT DISTRICT FUND DESCRIPTION	2022 BUDGET	2022 ESTIMATE	2023 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE	-	-	23,500	
REVENUES:				
ASSESSED VALUE	-	-	1,101,068	
Mill Levy	-	-	18,100	
BOND REVENUE	182,061	182,061	-	General Obligation Note Series 2022 & Supplemental Coupons
INTEREST INCOME	-	-	-	
SPECIFIC OWNERSHIP TAXES	-	-	1,260	8% of property tax assessment revenue (collected by Arapahoe County)
PROPERTY TAX ASSESSMENT	-	-	19,929	Mill Levy
TOTAL REVENUE	182,061	182,061	21,189	
EXPENDITURES:				
COUNTY TREASURER FEES	-	-	300	1.5% of tax revenue collected by Arapahoe County
IMPROVEMENT EXPENSE	135,343	120,843	14,500	2022-23: Xcel (\$120,843) + construction reserve (\$14,500)
INTEREST EXPENSE	3,350	3,350	6,691	
BOND PRINCIPAL PAYMENT	-	-	11,080	
ADMINISTRATIVE EXPENSE	-	1,000	1,000	City administrative and project mgt costs
CLOSING COSTS/OTHER	43,368	33,368	-	Homeowner reimbursement (\$10,000), Cost of issuance (\$23,368)
TOTAL EXPENDITURES	182,061	158,561	33,571	
ENDING FUND BALANCE	-	23,500	11,118	
TABOR EMERGENCY RESERVE	-	4,670	1,010	3% of all expenditures
BOND RESERVE	10,000	10,000	10,000	

