

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT #1**  
**2021**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the Cherry Creek South Metropolitan District #1.

The Cherry Creek South Metropolitan District #1 has adopted a budget for three funds, a General Fund to provide for operating and maintenance expenditures and transfers to the Landscape and Recreation Fund; a Debt Service Fund to provide for payments on the Limited Tax Refunding Loan Series 2015; and a Landscape and Recreation Fund to provide for the expenditures related to landscape maintenance, the recreation center and associated operations.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be property and specific ownership tax revenue and homeowner and builder assessments. The District intends to impose a 1.588 mill levy on the property within the District in 2021, all of which will be dedicated to the General Fund.

**Cherry Creek South Metropolitan District #1**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>9/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 295,865	\$ 299,878	\$ 310,429	\$ 310,429	\$ 258,759
Revenues:					
Property taxes	84,585	85,019	84,885	85,019	85,140
Specific ownership taxes	85,003	54,431	42,710	52,750	6,829
Conservation trust proceeds	25,834	22,000	17,522	22,000	22,000
Interest income	463	200	784	800	200
Total revenues	<u>195,885</u>	<u>161,650</u>	<u>145,901</u>	<u>160,569</u>	<u>114,169</u>
Total funds available	<u>491,750</u>	<u>461,528</u>	<u>456,330</u>	<u>470,998</u>	<u>372,928</u>
Expenditures:					
Audit	5,300	6,000	-	6,000	6,000
Insurance	1,057	1,300	1,046	1,046	1,300
Parker W&S IGA	73,694	73,757	76,731	77,000	73,861
Treasurer's fees	1,270	1,275	1,275	1,275	1,277
Transfer to Landscape fund	100,000	100,000	-	100,000	100,000
Transfer to Debt service	-	11,753	-	26,918	-
Other	-	100	-	-	100
Contingency	-	261,517	-	-	184,914
Emergency reserve (3%)	-	5,826	-	-	5,476
Total expenditures	<u>181,321</u>	<u>461,528</u>	<u>79,052</u>	<u>212,239</u>	<u>372,928</u>
Ending fund balance	<u>\$ 310,429</u>	<u>\$ -</u>	<u>\$ 377,278</u>	<u>\$ 258,759</u>	<u>\$ -</u>
Assessed valuation		<u>53,809,650</u>			<u>53,614,410</u>
Mill Levy		<u>1.580</u>			<u>1.588</u>

**Cherry Creek South Metropolitan District #1**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>9/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 141,033	\$ 155,901	\$ 155,983	\$ 155,983	\$ -
Revenues:					
Property taxes	762,452	591,906	590,974	591,906	-
Transfer from general fund	-	11,753	-	26,918	-
Interest income	<u>17,060</u>	<u>20,027</u>	<u>2,347</u>	<u>4,694</u>	<u>-</u>
Total revenues	<u>779,512</u>	<u>623,686</u>	<u>593,321</u>	<u>623,518</u>	<u>-</u>
Total funds available	<u>920,545</u>	<u>779,587</u>	<u>749,304</u>	<u>779,501</u>	<u>-</u>
Expenditures:					
Treasurer's fees	11,444	8,879	8,875	8,879	-
Loan principal 2015	720,000	750,000	-	750,000	-
Loan interest 2015	30,618	15,708	7,811	15,622	-
Paying agent fee	<u>2,500</u>	<u>5,000</u>	<u>2,750</u>	<u>5,000</u>	<u>-</u>
Total expenditures	<u>764,562</u>	<u>779,587</u>	<u>19,436</u>	<u>779,501</u>	<u>-</u>
Ending fund balance	<u>\$ 155,983</u>	<u>\$ -</u>	<u>\$ 729,868</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 53,809,650</u>			<u>\$ 53,614,410</u>
Bonds Outstanding at end of year		<u>-</u>			<u>-</u>
Mill Levy		<u>11.000</u>			<u>-</u>
Total Mill Levy		<u>12.580</u>			<u>1.588</u>

**Cherry Creek South Metropolitan District #1**  
**Adopted Budget**  
**Landscape and Recreation Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>9/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 1,521,018	\$ 1,137,891	\$ 1,667,607	\$ 1,667,607	\$ 1,615,055
<b>Revenues:</b>					
Homeowner Assessment	742,992	743,040	557,290	743,040	743,040
Operating Cash Balance Forward	15,015	-	-	180,000	45,000
Builder's assessment	99,468	95,616	74,700	95,616	95,616
Condominium Site	107,136	107,136	80,352	107,136	107,136
Working capital	75	-	75	-	-
Amenity user fees	109,335	75,000	34,921	48,000	55,000
Late, Legal, Penalties, Other	25,160	15,000	10,354	11,000	10,000
General fund contribution	100,000	100,000	-	100,000	100,000
Miscellaneous income	-	-	2,801	-	-
A/R Assessments (bad debt)	-	-	-	-	(36,864)
Interest income	57,045	-	645	-	-
<b>Total revenues</b>	<u>1,256,226</u>	<u>1,135,792</u>	<u>761,138</u>	<u>1,284,792</u>	<u>1,118,928</u>
<b>Total funds available</b>	<u>2,777,244</u>	<u>2,273,683</u>	<u>2,428,745</u>	<u>2,952,399</u>	<u>2,733,983</u>
<b>Expenditures:</b>					
Water & sewer	136,411	165,000	150,657	163,600	168,500
Gas/electric	46,061	61,000	29,889	53,200	59,000
Telephone	5,527	7,000	4,294	5,800	6,750
Security	1,648	3,200	1,247	2,780	3,200
Grounds maintenance	12,233	16,000	5,573	12,600	16,000
Pool supplies & maint.	97,929	125,000	91,108	122,800	126,000
Tennis courts	5,560	5,000	-	2,800	5,000
Miscellaneous	-	-	174	180	-
Building maint/repairs	50,786	70,000	28,873	48,000	70,000
Landscape contract maintenance	218,486	197,000	149,730	194,600	197,000
Major common tree care program	54,097	32,000	9,520	15,800	26,000
Capital outlay-equip	82,976	75,000	227,517	300,000	62,000
Office Supplies	10,317	10,000	7,743	9,640	10,000
Professional Services/Fees	63,840	63,000	47,880	62,680	64,000
General administration	16,278	16,000	6,101	15,250	16,000
Legal	29,773	40,000	22,912	32,000	40,000
Accounting	7,810	10,000	5,521	9,400	10,000
REC center & aerobics payroll taxes	18,239	28,000	13,392	26,700	28,000
Worker's comp/rec & aerobics	2,860	4,200	1,587	3,980	7,800
REC center & aerobics salaries	227,743	236,000	164,934	239,400	245,000
Insurance Claim & Deductible	-	-	(7,366)	(7,366)	-
Insurance	21,063	26,000	23,415	23,500	26,000
Transfer to reserve	-	182,000	-	-	364,000
Transfer to reserve prior yr	-	759,300	-	-	841,300
Reserve expenses	-	100,000	-	-	175,000
Contingency	-	42,983	-	-	167,433
<b>Total expenditures</b>	<u>1,109,637</u>	<u>2,273,683</u>	<u>984,701</u>	<u>1,337,344</u>	<u>2,733,983</u>
Ending fund balance	\$ 1,667,607	\$ -	\$ 1,444,044	\$ 1,615,055	\$ -
Replacement reserve balance		<u>\$ 1,041,300</u>			<u>\$ 1,380,300</u>