

**RESOLUTION**  
**TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 1, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Cherry Creek South Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$92,416; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$-0-; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$67,902,970; and

WHEREAS, at an election held on May 3, 1994, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 1 OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Cherry Creek South Metropolitan District No. 1 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 1.361 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2023, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2023 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 15<sup>th</sup> day of November, 2023.

CHERRY CREEK SOUTH  
METROPOLITAN DISTRICT NO. 1

*Dale A. Vieira*

\_\_\_\_\_  
President

ATTEST:

*M. J. [Signature]*  
\_\_\_\_\_  
Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January 23, 2024

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2024 budget and budget message for CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 1 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 15, 2023. If there are any questions on the budget, please contact:

Diane Wheeler  
Simmons & Wheeler, P.C.  
304 Inverness Way South, Suite 490  
Englewood, CO 80112  
Tel.: 303/689-0833

I, Dale Vieira as President of the Cherry Creek South Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Dale A Vieira

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO.1**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Cherry Creek South Metropolitan District NO.1.

The Cherry Creek South Metropolitan District No.1 has adopted a budget for two funds, a General Fund to provide for operating and maintenance expenditures and transfers to the Landscape and Recreation Fund; 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 2024 will be tax revenue and homeowner/builder assessments. The district intends to impose a 1.361 mill levy on the property within the district in 2024, 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, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 325,731	\$ 359,308	\$ 318,079	\$ 318,079	\$ 319,972
Revenues:					
Property taxes	89,566	87,576	86,610	87,576	92,416
Specific ownership taxes	7,980	7,006	4,060	8,120	7,393
Conservation trust proceeds	5,102	25,000	15,222	25,000	25,000
Interest income	<u>26,730</u>	<u>807</u>	<u>7,773</u>	<u>15,546</u>	<u>15,000</u>
Total revenues	<u>129,378</u>	<u>120,389</u>	<u>113,665</u>	<u>136,242</u>	<u>139,809</u>
Total funds available	<u>455,109</u>	<u>479,697</u>	<u>431,744</u>	<u>454,321</u>	<u>459,781</u>
Expenditures:					
Audit	5,500	6,000	-	6,000	6,000
Insurance	1,052	1,300	-	-	1,300
Parker W&S IGA	79,110	75,952	76,733	76,733	80,156
Treasurer's fees	1,353	1,316	1,300	1,316	1,388
Transfer to Landscape fund	50,000	50,000	-	50,000	300,000
Miscellaneous	15	300	-	300	500
Contingency	-	340,783	-	-	58,757
Emergency reserve (3%)	-	4,046	-	-	11,680
Total expenditures	<u>137,030</u>	<u>479,697</u>	<u>78,033</u>	<u>134,349</u>	<u>459,781</u>
Ending fund balance	<u>\$ 318,079</u>	<u>\$ -</u>	<u>\$ 353,711</u>	<u>\$ 319,972</u>	<u>\$ -</u>
Assessed valuation		<u>55,148,470</u>			<u>67,902,970</u>
Mill Levy		<u>1.588</u>			<u>1.361</u>



**Cherry Creek South Metropolitan District #1**  
**Adopted Budget**  
**Landscape and Recreation Fund**  
**For the Year ended December 31, 2024**

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 952,546	\$ 1,065,535	\$ 843,407	\$ 843,407	\$ 771,153
<b>Revenues:</b>					
Homeowner Assessment	743,040	743,040	354,240	743,040	708,000
Svc revenue-builder	95,616	95,616	47,808	95,616	112,752
Condominium Site (Ironstone)	107,136	107,136	62,208	124,416	107,136
Late, Legal, Penalties, Other	21,754	10,000	6,052	10,000	10,000
Interest income	-	100	437	874	500
Amenity user fees	77,066	60,000	42,946	85,892	65,000
General fund contribution	50,000	50,000	-	50,000	300,000
Miscellaneous income	477	-	175	175	-
A/R Assessments (bad debt)	-	(5,000)	-	(5,000)	(5,000)
<b>Total revenues</b>	<u>1,095,089</u>	<u>1,060,892</u>	<u>513,866</u>	<u>1,105,013</u>	<u>1,298,388</u>
<b>Total funds available</b>	<u>2,047,635</u>	<u>2,126,427</u>	<u>1,357,273</u>	<u>1,948,420</u>	<u>2,069,541</u>
<b>Ex Capital Improvements</b>					
Water & sewer	166,385	176,000	37,255	176,000	176,000
Gas/electric	54,843	55,000	28,486	55,000	59,000
Telephone	8,198	6,800	3,409	6,800	7,000
Security	3,078	3,200	750	1,500	3,200
Office Supplies	11,987	12,000	6,684	12,000	12,000
Grounds maintenance	29,748	16,000	2,962	16,000	18,000
Pool supplies & maint.	95,522	138,000	67,401	138,000	142,000
Miscellaneous	141	-	-	-	-
Building maint/repairs	60,857	65,000	34,230	65,000	65,000
Landscape contract maintenance	190,136	215,000	121,469	215,000	235,000
Major common tree care program	2,865	25,000	175	5,000	25,000
Capital outlay-equip	99,106	35,000	97,166	100,000	-
General administration	16,395	16,000	4,722	10,000	16,000
Management fees	63,740	65,000	31,920	63,840	78,800
Holiday Lighting	36,399	-	-	-	-
Legal - construction	38,108	40,000	4,890	10,000	25,000
Accounting	5,471	10,000	2,975	6,000	10,000
Tennis courts	8,335	5,000	985	5,000	5,000
REC center & aerobics payroll taxes	287,441	270,000	128,323	270,000	280,400
Worker's comp/rec & aerobics	1,612	3,000	763	3,000	3,200
Insurance	23,861	30,000	19,127	19,127	32,000
Transfer to reserve	-	182,000	-	-	182,000
Transfer to reserve prior yr	-	671,315	-	-	656,513
Emergency reserve	-	77,112	-	-	34,818
Contingency	-	-	-	-	3,610
<b>Total expenditures</b>	<u>1,204,228</u>	<u>2,126,427</u>	<u>593,692</u>	<u>1,177,267</u>	<u>2,069,541</u>
Ending fund balance	\$ 843,407	\$ -	\$ 763,581	\$ 771,153	\$ -
Replacement reserve balance		<u>\$ 748,427</u>			<u>\$ 694,941</u>

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO The County Commissioners of Douglas County, Colorado  
 On behalf of the Cherry Creek South Metro District 1  
 the Board of Directors  
 of the Cherry Creek South Metropolitan District No. 1**

**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$67,902,970** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$67,902,970**

**Submitted:** *Diane Wheeler* for budget/fiscal year 2024

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	1.361 mills	\$92,416
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>1.361 mills</b>	<b>\$92,416</b>
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
<b>TOTAL:</b>	<b>1.361 mills</b>	<b>\$92,416</b>

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.). Use additional pages as necessary.

The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:**

**BONDS**

No Bonds Available

**CONTRACTS**

No Contracts Available

**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

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