

BUDGET RESOLUTION

(2024)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

At the regular meeting of the Board of Directors of **Cherry Hills Heights Water and Sanitation District**, County of Arapahoe, Colorado, held at 5:00 PM on Monday, December 4, 2023, via Zoom at:

<https://us06web.zoom.us/j/85155027801?pwd=a6Y3bag3vkaPRGqqREZuVqgB1Eqvga.1>

Meeting ID: 851 5502 7801

Passcode: 393771

Jason Lee	President
Jonah Staller	Treasurer
Richard Miller	Secretary
Russell Wilson	Director
Tarra Ryerson	Director

Also present was Marcos Pacheco and Ashly Dorey of Community Resource Services of Colorado, LLC and resident Jennifer Urbonas.

The District Manager reported that, prior to the meeting, each of the directors of the date, time and place of this meeting and the purpose for which it was called. The District Manager further reported that this is a regular meeting of the Board of Directors of the District and that a notice of the meeting was posted in accordance with statute and at the Arapahoe County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

The public hearing on the proposed 2024 budget was opened and public comment was received. The public hearing was then closed.

At the regular meeting held on December 4, 2023, the following Resolution was adopted by the Board:

Thereupon, Director Staller introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAID THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CHERRY HILLS HEIGHTS WATER AND SANITATION DISTRICT, ARAPAHOE 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 (the “Board”) of the CHERRY HILLS HEIGHTS WATER AND SANITATION DISTRICT (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on November 30, 2023, in the Englewood Herold, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 5 PM on Monday, December 4, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHERRY HILLS HEIGHTS WATER AND SANITATION DISTRICT, ARAPAHOE COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024.

Section 3. 2024 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$26,502 and that the 2023 valuation for assessment, as certified by the Arapahoe County Assessor, is \$7,120,245. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 3.722 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2024.

Section 4. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Arapahoe County Board of County Commissioners, no later than December 15, 2023, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

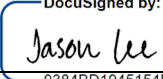
Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 6. Budget Certification. That the budget shall be certified by the Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Miller.

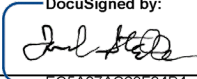
RESOLUTION APPROVED AND ADOPTED ON DECEMBER 4, 2023.

CHERRY HILLS HEIGHTS WATER AND SANITATION DISTRICT

By: 

0384BD1945154BC...
Jason Lee, President

ATTEST:



EC5A37AC88F34B4...
Jonah Staller, Treasurer

STATE OF COLORADO
COUNTY OF ARAPAHOE
CHERRY HILLS HEIGHTS WATER AND SANITATION DISTRICT

I, Jonah Staller, hereby certify that I am a director and the duly elected and qualified Treasurer of CHERRY HILLS HEIGHTS WATR AND SANITATION DISTRICT (the “District”), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 5:00 PM on Monday, December 4, 2023, via Zoom at

<https://us06web.zoom.us/j/85155027801?pwd=a6Y3bag3vkaPRGqqREZuVqgB1Eqvga.1>

Meeting ID: 851 5502 7801

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recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

Subscribed and sworn to this 4th day of December 2023.

DocuSigned by:



EC5A37AC6BF34B4...

Jonah Staller, Treasurer

EXHIBIT A
2024 BUDGET DOCUMENT & BUDGET MESSAGE FOR
CHERRY HILLS HEIGHTS WATER AND SANITATION DISTRICT

CHERRY HILLS HEIGHTS WATER AND SANITATION DISTRICT
GENERAL FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS

	2022 Actual	2023 Estimated	2024 Adopted
REVENUES			
Property taxes	\$ 35,573	\$ 20,501	\$ 26,502
Specific ownership taxes	2,246	1,781	1,855
Operation fees	-	2,000	-
Grant	256	263	-
Interest	68	600	250
Total revenues	38,143	25,145	\$ 28,607
EXPENDITURES			
Administration	1,129	1,000	1,000
County treasurers' fees	530	308	398
District management and accounting	643	10,000	16,000
Insurance	8,768	-	5,275
Landscaping	5,247	8,000	8,000
Legal	2,838	9,350	5,000
Maintenance	7,786	7,000	8,650
OCR fees	-	2,092	2,000
Utilities	1,815	2,250	2,250
Emergency reserve	-	-	1,500
Total expenditures	28,756	40,000	50,073
NET CHANGE IN FUND BALANCE	9,387	(14,855)	(21,466)
BEGINNING FUND BALANCE	225,800	235,187	220,332
ENDING FUND BALANCE	\$ 235,187	\$ 220,332	\$ 198,866

2024 BUDGET MESSAGE
(Pursuant to 29-1-103(1)(e), C.R.S.)

Cherry Hills Heights Water & Sanitation District and Sub-District A

DISTRICT SERVICES:

The services the District provides are:

- Sewage Disposal - provided through City of Englewood with billing directly to households
- Maintenance of the District's undeveloped property at the northeast corner of Floyd Ave. and University Blvd.
- Provision and maintenance of the District's sewer lines
- Administration of the District
- Construction & maintenance of a perimeter wall, sidewalk, and landscaping along University Blvd.

BASIS OF ACCOUNTING:

The basis of accounting utilized in the preparation of the 2024 budget for the District is the modified accrual method. The District's 2024 budget includes projected revenues and expenditures for its general operating fund.

IMPORTANT FEATURES OF THE BUDGET:

The 2024 budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitations.

1. General Operating Fund/Expenditures:

Paid for out of the District's General Fund, these expenses include monies required to pay for district services, including general administrative costs, insurance, professional and other fees, landscaping, election-related expenses, repairs and maintenance, snow removal, utilities, and other miscellaneous costs.

Expenditures in 2024 include maintenance (including regular sewer line maintenance projects, landscaping, and utilities, consistent with past budget expenses. There is a line item for an Operator in Responsible Charge (ORC) management fees, consistent with district requirements.

Legal fees include the assistance of our legal firm to monitor key deadlines and generally aid in district matters, including any potential election initiatives. Insurance costs cover general liability, public officials' liability, crime, and other liabilities for the District.

2. Capital Project and Facility Rehabilitation Surplus:

In 2019, the District made its final payment on the debt service for a previous wall project. In 2020, the District made its final payment toward the debt service for its sewer project. Because capital costs were less than anticipated, the tax revenue collected from a general capital mill levy produced excess tax revenue in the following amounts (collectively, the "Surplus"):

Fund	Surplus Amount
Debt Service (Sewer)	\$12,941
Debt Service (Wall)	\$1,741
Debt Service (Wall) - Sub-District A	\$91
Capital Mill Levy	\$28,784
TOTAL	\$43,557

The District intends to refund the Surplus through a temporary mill levy reduction each year for the next three years. In connection with each year's tax refund, the District will transfer to the General Fund from its debt service/capital mill levy funds an amount equal to the tax refund for that year.

3. Lease Purchase Agreements:

The District has not entered into any lease purchase agreements and does not anticipate entering into any lease purchase agreements during calendar year 2024.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Cherry Hills Heights Water and Sanitation District,

the Board of Directors
(taxing entity)^A

of the Cherry Hills Heights Water and Sanitation District
(governing body)^B

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,120,245 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/08/2024 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>7.201</u> mills	<u>\$51,273</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>3.479</u> > mills	\$ < <u>24,771</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>3.722</u> mills	<u>\$26,502</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>3.722</u> mills	<u>\$26,502</u>

Contact person: Sue Blair Phone: (303) 381-4960
Signed: Sue Blair Title: CEO

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Cherry Hills Heights Water and Sanitation District Subdistrict A,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Cherry Hills Heights Water and Sanitation District Subdistrict A

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,200,428 assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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:

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/08/2024

(no later than Dec. 15)

(mm/dd/yyyy)

for budget/fiscal year 2024

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses^H

0 mills

\$ 0

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

< 0 > mills

\$ < 0 >

SUBTOTAL FOR GENERAL OPERATING:

0 mills

\$ 0

3. General Obligation Bonds and Interest^J

_____ mills

\$ _____

4. Contractual Obligations^K

_____ mills

\$ _____

5. Capital Expenditures^L

_____ mills

\$ _____

6. Refunds/Abatements^M

_____ mills

\$ _____

7. Other^N (specify): _____

_____ mills

\$ _____

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

0 mills

\$ 0

Contact person: Joe Blais

Phone: (303) 381-4960

Signed: Joe Blais

Title: CEO

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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