

A stylized logo of a cherry with a green stem and leaf, and a pink cherry fruit, positioned behind the title text.

# City of Cherry Hills Village, Colorado

2015 ANNUAL BUDGET





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# City of Cherry Hills Village

## 2015 Elected Officials

Mayor	Laura Christman
Councilmember District 1	Mark Griffin
Councilmember District 2	Earl Hoellen
Councilmember District 3	Alex Brown
Councilmember District 4	Mike Gallagher
Councilmember District 5	Klasina VanderWerf
Councilmember District 6	Katy Brown

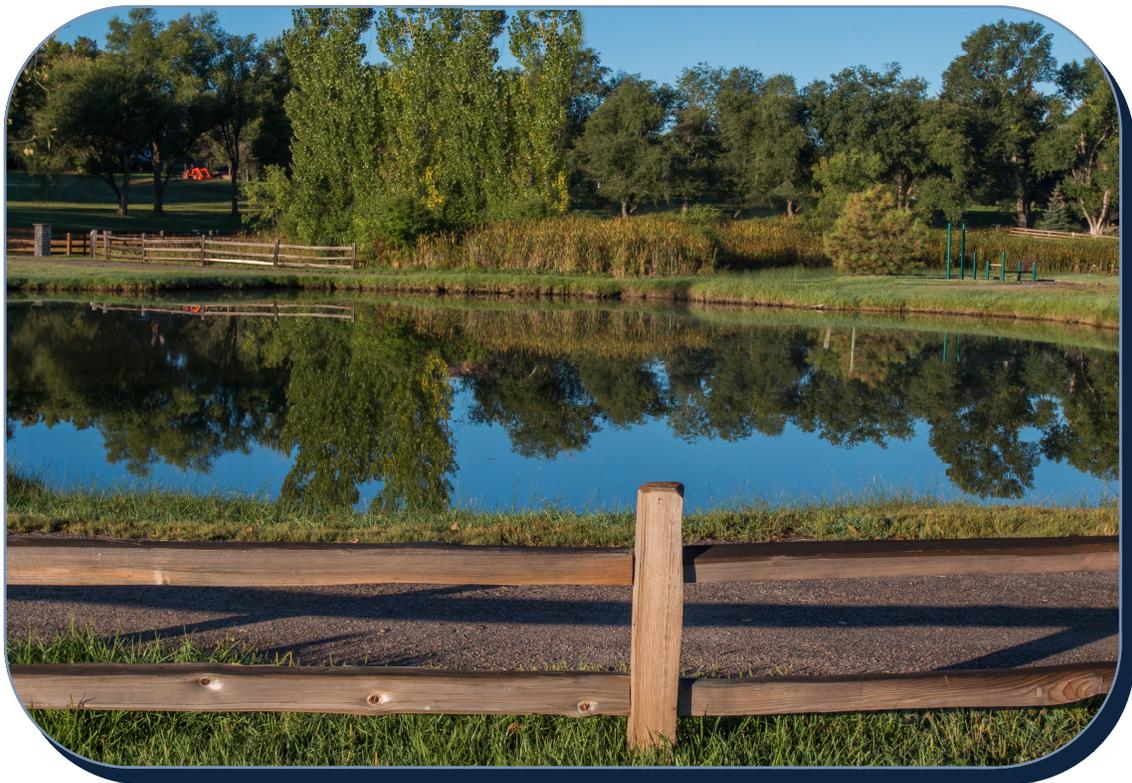
## Department Heads

City Manager	John Patterson
Director of Public Works/Deputy City Manager	Jay Goldie
Chief of Police	Michelle Tovrea
Director of Finance & Administration	Karen Proctor
Director of Community Development	Rob Zuccaro
Parks, Trails & Recreation Administrator	Ryan Berninzoni
City Attorney	Linda Michow



## MISSION

It is the mission of the City of Cherry Hills Village, its Council and staff, 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 Village and to promote an atmosphere that contributes to a sense of community.



## VISION

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



# Budget Message

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December 9, 2014

Mayor Tisdale and Members of The Cherry Hills Village City Council:

In accordance with Section 9.2 and Article IX of the City of Cherry Hills Village Home Rule Charter, Section 2-3-40(4) of the City Code and Colorado Revised Statutes 29, Article 1, Local Government Budget Law of Colorado, staff is pleased to present the 2015 Annual Budget. This submittal of the budget represents the policy direction set forth this past year and the allocation of funds for the provision of municipal services to Cherry Hills Village residents.

This budget document provides the legal authority to appropriate and expend funds for each budget year and explains funding for projects, programs and services. The document also serves as an operations guide by designating service levels to be provided and serves as a financial plan guided by Council's goals. We must not only monitor the daily revenues and expenditures, but also look to future commitments and projects to plan accordingly and ensure levels of service are maintained and sustainable.

The budget process requires a constant monitoring of revenues and expenditures to ensure fund balances are preserved at levels required by the City's fund balance policy. The budget process is ongoing throughout the year. This process allows staff to identify when revenues are not in line with expenditures, thereby providing the opportunity to examine any shortfall that the City may experience and to adjust spending accordingly.

## **Budget Priorities**

The 2015 budget takes into consideration the following priorities presented to staff by City Manager, John Patterson:

- Continue to pro-actively address safety, health and welfare issues within the Village.
- Improve service delivery and responsiveness.
- Master Plan implementation.
- Remain fiscally responsible and conservative in how we handle the public's monies.
  - Stay within budget.
  - Conduct a comprehensive analysis of revenues (long term budget planning and analysis).
  - Research possible alternative revenue sources for the Village and present options to City Council for their consideration.
- Improve public outreach efforts.
  - Channel 22, Village Crier, Villager, Website, Comcast, HOA meetings, school interactions, etc.



# Budget Message

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- Special Events (Holiday Tree Lighting, Exotic Car Show, Movie Night and assist outside entities with their special events – Denver Ballet Guild, Land Preserve Barn Tour, Art Commission events, Cherry Hills Country Club July 4<sup>th</sup> Celebration, local schools, etc.).
- Professional development (accreditation, budget award, intergovernmental cooperation, conferences).
- Evaluate staffing levels and job functions.
- Develop a policy for Undergrounding Utilities.
- Address storm water issues in a more comprehensive manner.
- Maintain and evaluate IT systems.
- Employee training and development.
  - Establish training in critical areas for all employees on an annual basis.
  - Leadership training for supervisory and management staff.
  - Update employee handbook and personnel policies.
- Annual employee compensation study.
  - Evaluate employee benefit programs.
- Monitor and evaluate the Wildlife Management Program.
- Determine community strategies for:
  - Open space acquisitions
  - High Line Canal
  - Undergrounding utilities
  - Sanitation District consolidation
- Maintain close staff liaison with the various City Boards and Commissions.
  - Work closely with the Quincy Farms Visioning Committee.
- Closely coordinate/monitor activities of those outside entities that have a direct impact on City operations and quality of life issues within the City (i.e., the Colorado Department of Transportation or CDOT, Denver Water, Xcel Energy, Century Link, etc).

## **Economic Conditions**

In 2012, the City began to experience the effects of the downturn in the housing market and saw a sixteen percent (16%) decline in property tax revenue. The City experienced an additional four percent (4%) decline in property tax revenue for 2014, which will remain for 2015. Staff expects this to be the lowest decrease we will see in property tax revenues and believe they will begin to increase



# Budget Message

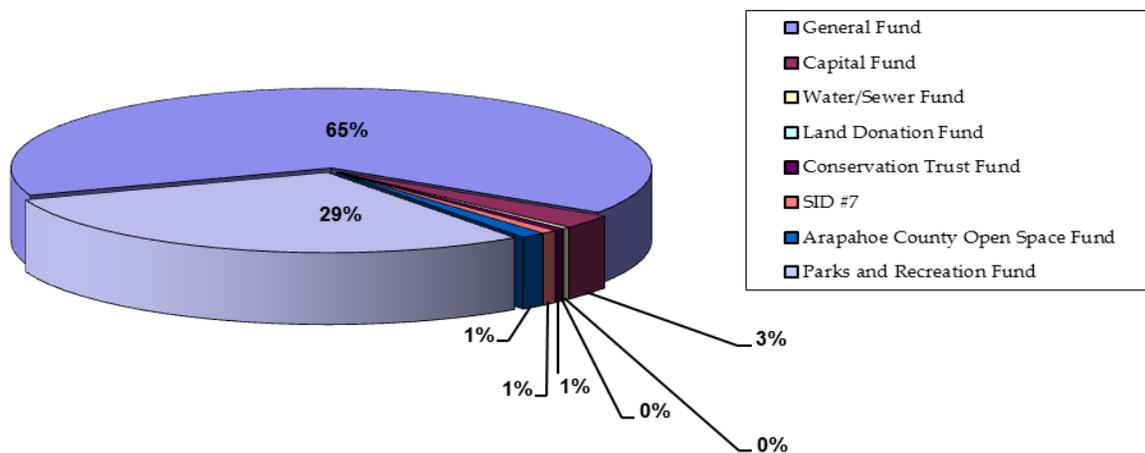
in 2016. Staff has used several indicators to conservatively plan and estimate revenues for 2015. Many other sources of revenue such as motor vehicle use tax, sales tax and building permits have begun to return to normal levels.

## 2015 Budget – Revenues

### All Funds Revenues

Staff recognizes that the City is heavily dependent on property tax revenue as the majority of our revenue source for the General Fund and the Parks and Recreation Fund, which makes the City vulnerable to economic cycles. Budgeted revenues for all funds in 2015, as compared to the 2014 adopted budget, are expected to increase by approximately twenty percent (20%) to \$10.3 million. The overall increase is mainly due to the transfer of funds from the General Fund to the Parks and Recreation Fund in order to remove the \$1.5 million dollar liability from the balance sheet.

The following graph depicts the total revenue by fund.



### General Fund Revenues

The General Fund is the major operating fund of the City and is used to account for all resources that are not required to be accounted for in another fund. General Fund revenues represent sixty-five percent (65%) of the City's total revenue sources.

Budgeted revenues for the General Fund are expected to increase from the 2014 adopted budget by \$371,337 or six percent (6%). Property tax continues to be the General Fund's largest source of revenue, representing approximately thirty-two percent (32%) of General Fund revenues. The 2015 budget for property tax reflects an increase from the 2014 adopted budget of one percent (1%) or \$14,622.00.

Use tax revenue represents sixteen percent (16%) of General Fund revenues. The 2015 budget for use tax reflects an increase from the 2014 adopted budget of twenty percent (20%) or \$185,887. The increase in use tax revenue is due to an increase in automobile sales.



# Budget Message

Building permit revenue represents eight percent (8%) of General Fund revenues. The 2015 budget for building permit revenue remains the same as the 2014 adopted budget. Although the City has seen an increase in building activity, a green building standards rebate incentive program was implemented in 2014. Therefore, the 2015 budget takes into account \$20,000 in possible rebates.

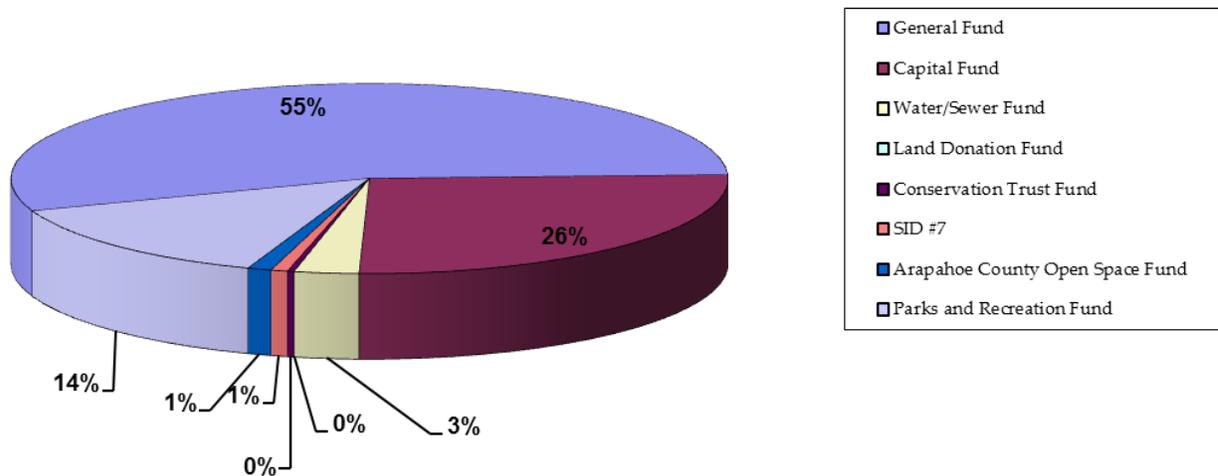
All of the Specific Ownership tax, in the amount of \$274,000 has been transferred back to the General Fund from the Capital Fund for 2015 to balance the General Fund budget.

## 2015 Budget – Expenditures

### All Funds Expenditures

Staff has strived to minimize 2015 expenditure increases, except for instances where mandated costs (contractual obligations, legal liabilities, utilities, etc.) are beyond staff’s ability to control. Any increases beyond the 2014 budgeted amounts were reviewed by the City Manager and were presented to City Council at the budget study session. Budgeted expenditures for all funds in 2015, as compared to the 2014 adopted budget, are expected to increase approximately twenty-eight percent (28%) to \$12.2 million. The increase is due to salary increases, two additional employees and additional capital expenditures.

Following is a graph of total expenditures by fund.



The City’s full time employee count consists of 51 full time employees and approximately 9 part time/seasonal employees.

### General Fund Expenditures

The City’s total General Fund Budget expenditures for 2015 are \$6,735,575 and reflects a six percent (6%) increase from the 2014 adopted budget. This increase is mainly due to salary increases, health insurance increases and two additional employees.



# Budget Message

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## *Capital Fund Expenditures*

The Capital Fund was established in 2011. Overall capital expenditures for 2015 have increased from 2014 by two hundred eleven percent (211%). This increase is due to additional vehicles, equipment and land purchases. The Public Works Street improvement program is slowly evolving from a repair and replace type program, to a maintenance program. This is a very cyclical program, therefore corresponding costs will go up until the cycle reverses as it will be a repair and replace program again in 2015.

## *Conservation Trust Fund Expenditures*

The City's total Conservation Trust Fund budget for 2015 is \$35,000. This represents a seventeen percent (17%) increase from 2014. The increase in expenditures will be used for trail restoration and for work at the Alan Hutto Memorial Commons.

## *Catherine H. Anderson Land Donation Fund Expenditures*

The City's Land Donation Fund is funded through charges, fees imposed on development related services and donations. In 2014 Excise Tax from the BMW Golf Tournament increased the Fund Balance. The City's total Land Donation Fund budget expenditures for 2015 is \$5,620, an eight hundred percent (800%) increase from the 2014 adopted budget. This is due to funds budgeted for attorney fees to work with the Quincy Farms Visioning Committee.

## *Arapahoe County Open Space Fund Expenditures*

The City's total Open Space Fund budget for 2015 is \$130,000, a thirty-one percent (31%) decrease from the 2014 adopted budget. The decrease is due to completion of work with the Cat Anderson Property consultant. Similar to the 2014 adopted budget, the 2015 budget includes funding for trail and park improvements.

## *Water and Sewer Fund Expenditures*

The City's total Water and Sewer Fund budget for 2015 is \$353,750, an increase of one hundred fifty-five percent (155%) from the 2014 adopted budget. This increase is for necessary repairs to the sewer lines.

## *Parks and Recreation Fund Expenditures*

The City's total Parks and Recreation Fund budget for 2015 is \$1,703,350 an increase of approximately three percent (3%) over the 2014 adopted budget. This increase is due to salary and health insurance increases.

## **2015 Budget – Fund Balance**

### *General Fund – Fund Balance*

The 2014 adopted budget accounted for a beginning General Fund balance of sixty-three percent (63%) of total operating expenditures. The 2013 annual financial audit found that the General Fund balance increased from 2012 by \$1,292,309, resulting in a strong fund balance of approximately \$7.4 million.



# Budget Message

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In 2014 approximately \$1,065,944 of the General Fund balance will be transferred to the Capital Fund. In 2015, approximately \$1,893,047 will be transferred from the General Fund Balance to the Capital Fund leaving a General Fund balance projection of \$3,985,326 at the end of 2015.

## *Capital Fund – Fund Balance*

The Capital Fund began 2014 with a fund balance of \$5,060,459. The Capital Fund is projected to end 2015 with a remaining fund balance of \$4,735,036 after the transfer in from the General Fund of \$1,893,047.

## *Parks and Recreation – Fund Balance*

The Parks and Recreation Fund began 2014 with a fund balance of \$929,242 and is projected to end 2015 with a fund balance of \$2,293,340.

## **Conclusion**

It is with great appreciation for the continued leadership and support of the Mayor and members of City Council that staff presents the 2015 budget document. The creation of such a document is a yearlong process that requires the vision of Cherry Hills Village’s elected leaders and the hard work and participation of the City staff.

It is staff’s desire to produce a budget that is transparent and demonstrates accountability in the use of revenues for the provision of City services. It is our hope that we have fulfilled the citizens’ expectations and that this document presents the financial and policy plans in a clear, concise and understandable manner.

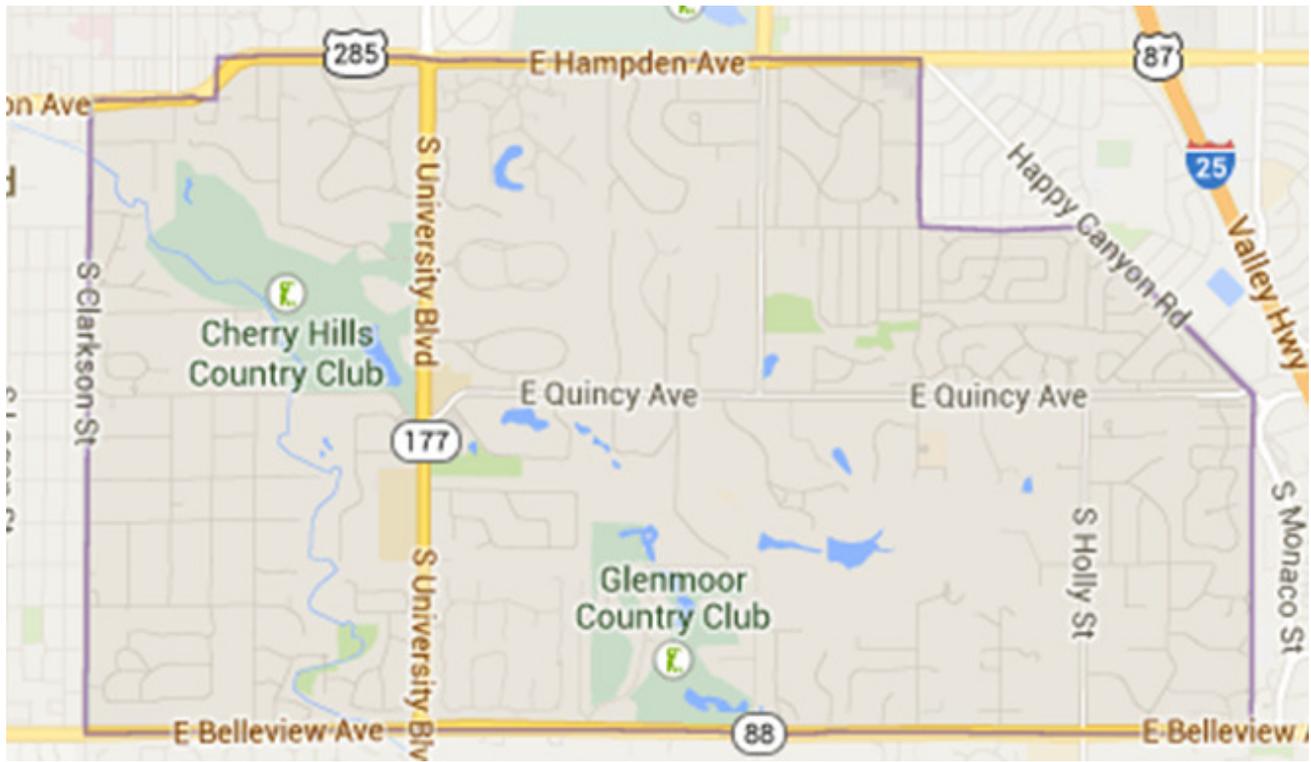
Sincerely,

John H. Patterson  
City Manager

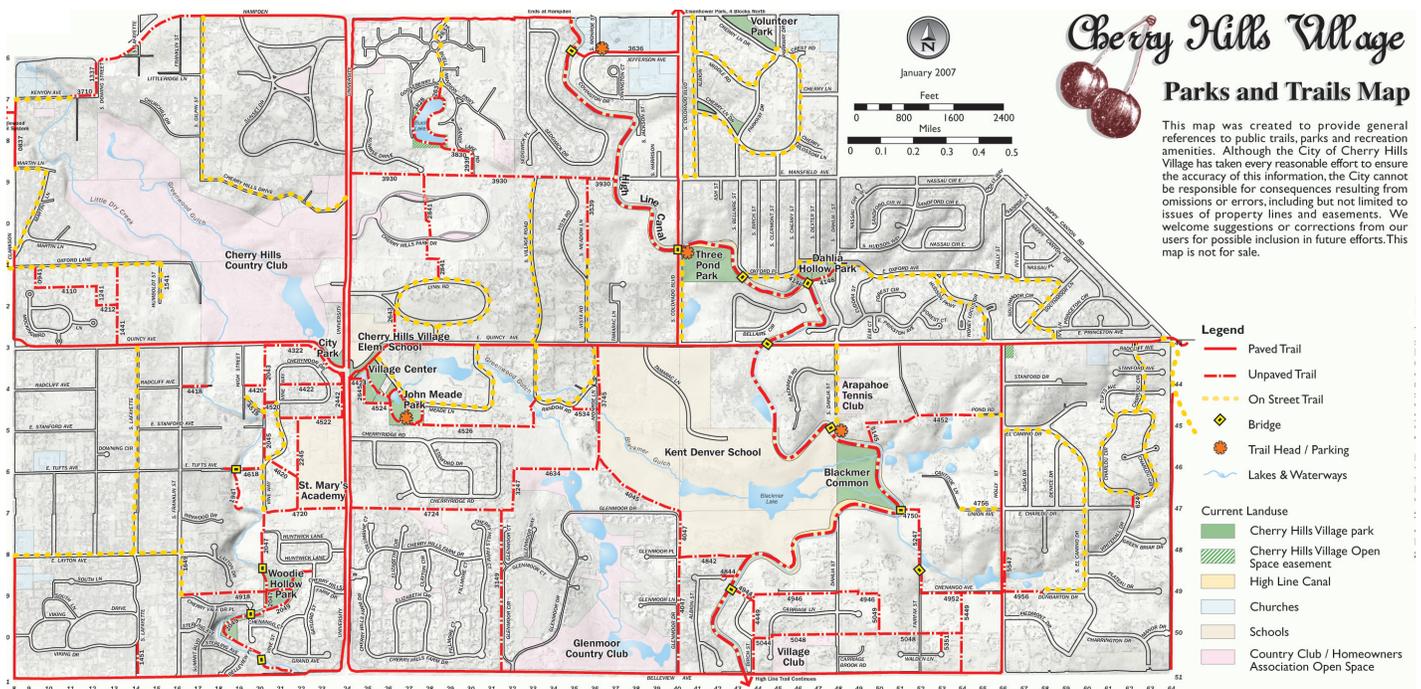
Karen L. Proctor  
Director of Finance and Administration



# Boundary/Trail Map



The City of Cherry Hills Village is bordered by Denver (to the north and east), Greenwood Village (to the south) and Englewood (to the west). The northern street boundary is East Hampden Avenue; the eastern street boundary is Happy Canyon Road; the southern street boundary is East Belleview Avenue and the western street boundary is South Clarkson Street.





# Demographics

## Cherry Hills Village History

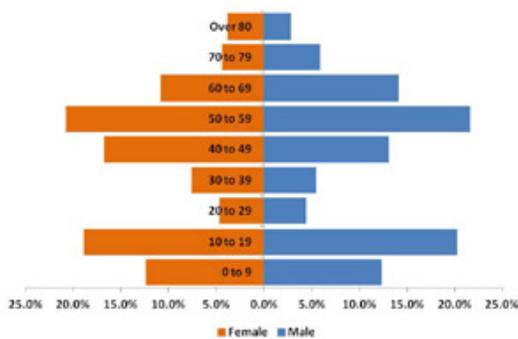
Cherry Hills Village’s unique history of development and semi-rural character have shaped the community into what it is today; one of the premier communities in the Denver metropolitan area. Incorporated in 1945, Cherry Hills Village is comprised of 6.5 square miles in Arapahoe County and is an integral part of the south Denver metropolitan region. The residents of Cherry Hills Village pride themselves on their sense of community, their quality of life and their unique park and trail systems.

The Cherry Hills Village City Council is committed to developing the most effective means of delivering services and programs to the residents. City Council members continue to work to ensure that the Police Department, Public Works Department and all City employees are responsive to residents, businesses and customers. They sincerely believe that Cherry Hills Village is the best place in the entire metropolitan area to live and raise a family. The City of Cherry Hills Village has prevailed in maintaining its semi-rural character against changing economic trends. Although new development will continue, Cherry Hills Village strives to preserve its unique character as a quality, single-family residential community in the Denver metropolitan area.

## Cherry Hills Village Demographics

The City is 10 miles south of Denver and sits at an altitude of approximately 5,426 feet. The City of Cherry Hills Village is bordered by Greenwood Village to the south, Englewood to the west and Denver to the north and east. Residents of Cherry Hills Village chose to incorporate in 1945. Between 1950 and 1970, the City grew from 750 residents in 1950 to 4,605 residents in 1970. There was a 23% population growth from 1980 to 2005 and a 5% population increase predicted for 2005 to 2030. Cherry Hills Village is still predominantly residential. According to the 2010 Census, the population of the City is slightly under 6,000 residents and the median age of Village residents is 46.2. The median household income was \$190,805 according to the 2000 Census.

**Population by Age of Residents<sup>1</sup>**



**Demographic/Economic Snapshot**

	Cherry Hills Village	Region
Population <sup>1</sup>	5,983	2,763,317
Employment <sup>1</sup>	2,540	1,433,095
Median Age <sup>1</sup>	46	38
Percent of Housing Built Prior to 1980 <sup>1</sup>	58%	48%
Average Annual Wage <sup>1</sup>	\$252,382	\$82,986
Median Household Income <sup>1</sup>	\$233,125	\$56,360
Poverty Rate <sup>1*</sup>	1%	19%
Percent of Population Over Age 25 with Bachelor's Degree or Higher <sup>1</sup>	80%	41%
Percent of Population with High School Diploma only <sup>1</sup>	4%	21%

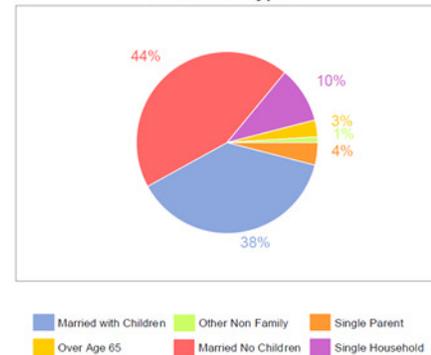


# Demographics

## Housing Snapshot

	Cherry Hills Village	Region
Households <sup>1</sup>	1,962	1,093,193
Average Household Size <sup>1</sup>	3.05	2.47
Percent of Multifamily <sup>1</sup>	0%	31%
Home Ownership <sup>1</sup>	98%	69%
Owned Vacancy Rate <sup>1</sup>	3%	2%
Rented Vacancy Rate <sup>1</sup>	0%	6%
Number of Single-Family Permits <sup>6</sup>	14	5,961
Number of Multifamily Permits <sup>6</sup>	0	8,978

Household Types<sup>1</sup>



## Cherry Hills Village Profile

The City has 6 businesses located in a small commercially zoned area in its northwest corner. There are also 3 schools within the City boundaries (St. Mary’s Academy, Kent Denver School and Cherry Hills Village Elementary School), two country clubs (Cherry Hills Country Club and Glenmoor Country Club) and several churches.

The City boasts an exceptional parks and trails system, with over 30 miles of trails, 47 acres of parkland, rights-of-way improvement and two horse arenas. The High Line Canal passes through the City and provides continuity to the north and south. 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 is served by South Metro Fire Rescue Authority. Cherry Hills Village 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).

Cherry Hills Village has six 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 Public 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.

**\*\*The demographic data was obtained from the Denver Regional Council of Governments (DRCOG) website. DRCOG compiled the information from the American Community Survey (ACS), 5 year estimates, 2007-2011 and the Colorado State Demographer forecast based on 2010 Census (County or regional data available only. Regional data shown for communities in Weld County for consistent comparison).**



# Demographics

The City Manager's office is at the center of Village 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 Village organization which provides quality service to the public. The City Manager also provides the executive management, leadership, guidance and support for the Village government and oversees the Village'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 present the annual budget to the City Council for approval.

## Elected Officials and Office Terms

Cherry Hills Village is a home rule community with a Council-Manager form of government. The City is divided into six districts and a Councilmember from each is elected to staggered four year terms with term limits of two consecutive terms. The Mayor is elected at-large to two year terms with a term limit of three consecutive terms. The City Council appoints the City Manager, City Attorney, City Treasurer, Municipal Judge and City Clerk.

Article III of the City of Cherry Hills Village Charter establishes the roles and duties of the City Council. The Council is empowered to "...enact and provide for the enforcement of all ordinances necessary to protect life, health and property; to declare, prevent and summarily abate and remove nuisances; to preserve and enforce good government, general welfare, order and security of the City and the inhabitants thereof; to provide for the granting of probation and the conditional suspension of sentences by the Municipal Court; and to delegate to boards and commissions...such functions, powers and authority as proper and advisable".

## Mayor



Laura Christman was elected Mayor in November of 2014 and commenced her term in January of 2015. Mayor Christman, a twenty-five year resident of the Village, practiced law for more than thirty-five years specializing in corporate real estate, finance and development. She received a BA in Economics from The Colorado College and her JD from The College of William and Mary.

# Councilmembers



Pictured left to right: Mark Griffin, Mike Gallagher, Klasina VanderWerf, Laura Christman, Earl Hoellen, Katy Brown & Alex Brown

**Mark Griffin** (District 1) was elected in April 2008. His last term will be up in January 2017. Mr. Griffin has been a resident of Cherry Hills Village since 1992. He has a BA in Economics that he received from the Virginia Military Institute.

**Earl Hoellen** (District 2) was elected in January 2015. His current term will be up in January 2019. Mr. Hoellen, a twenty year resident of the Village, spent over thirty years as an executive in the nuclear power and energy trading industries. He earned a BS in Nuclear Engineering from the University of Virginia, an MBA from the University of North Carolina, and a JD from the University of Denver.

**Alex Brown** (Mayor Pro-Tem & District 3) was appointed in November 2008. His current term will be up in January 2017. Mr. Brown has been a resident of Cherry Hills Village since 1991. He has a BA that he received from Temple University Urban Studies and a MPA from Penn State University.

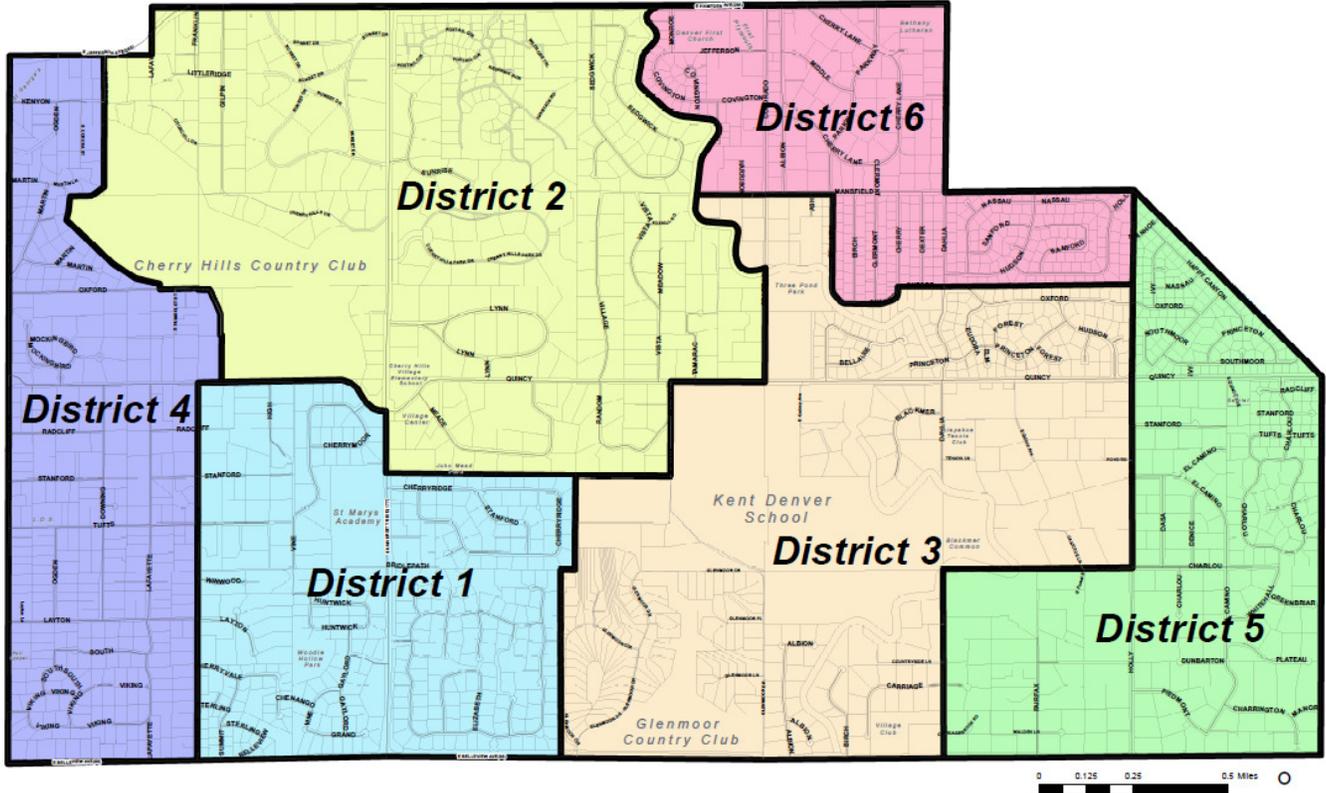
**Mike Gallagher** (District 4) was elected in January 2015. His current term will be up in January 2019. Mr. Gallagher has been a resident of Cherry Hills Village since 1983. Since 2000, he has owned and operated Colorado Insurors Service, Inc., an independent insurance agency. He has a BA in Economics that he received from Bowdoin College and has a Chartered Property and Casualty Underwriters designation.

**Klasina VanderWerf** (District 5) was appointed in May 2006. Her last term will be up in January 2017. Ms. VanderWerf has been a resident of Cherry Hills Village since 1993. She has a BA in Philosophy from the University of Michigan, a MA in Elementary Education from the University of Northern Colorado, a MA in Journalism from the University of Colorado and a MA in Philosophy from the University of Colorado. She is a retired community college teacher of philosophy and ethics.

**Katy Brown** (District 6) was appointed in November 2012. Her current term will be up in January 2019. Ms. Brown has been a resident of Cherry Hills Village since 2005. She has a BS in Computer Science and Engineering that she received from MIT and a MS in Media Arts and Sciences from MIT. Ms. Brown owns a small web development company specializing in the tourism industry.

# City Council District Map

## CHERRY HILLS VILLAGE CITY COUNCIL DISTRICT MAP



- District 1: Mark Griffin
- District 2: Earl Hoellen
- District 3: Alex Brown
- District 4: Mike Gallagher
- District 5: Klasina VanderWerf
- District 6: Katy Brown



# City Structure

<b>Administrative Positions</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
City Manager	1	1	1	1	1	1
Director of Finance & Administration	1	1	1	1	1	1
Accounting Clerk					1	1
City Clerk	1	1	1	1	1	1
Human Resource Analyst	1	1	1	1	1	1
Municipal Court Clerk	1	1	1	1	1	1
Bailiff	0.5	0.5	0.5	0.5	0.5	0.5
<b>Police Department Positions</b>						
Police Chief	1	1	1	1	1	1
Police Lieutenant/Commander	1	1	1	1	1	1
Sergeants	4	4	4	4	4	4
Police Officers	15	15	15	15	15	15
Support Services Supervisor					1	1
Evidence Technician	1	1	1	1	1	1
Detective	1	1	1	1	1	1
Code Enforcement Off/Stormwater Technician	2	2	2	1	1	1
Animal Control Officer	1	1	1	1	1	1
Police Clerk	1	1	1	1	1	1
<b>Public Works/Parks Positions</b>						
Public Works Director	1	1	1	1	1	1
Parks, Trails & Recreation Administrator	1	1	1	1	1	1
Street Operations Supervisor	1	1	1	1	1	1
Streets Crew Chief	1	1	1	1	1	1
Parks Crew Chief	1	1	1	1	1	1
Project and Right of Way Manager					1	1
Heavy Equipment Operators	3	3	3	3	3	3
Parks Maintenance Workers II	2	3	3	3	3	3
Public Works Administrative Assistant	1	1	1	1	1	1
Janitors/Facilities Maintenance Worker	2	2	2	2	2	1
Seasonal Parks Workers	5	3	6	6	6	6
<b>Community Development Positions</b>						
Planning Manager/Community	1	1	1	1	1	1
Community Development Clerk	1	1	1	1	1	1
Special Projects Coordinator				1	1	1
<b>City Wide Totals</b>	<b>52.5</b>	<b>51.5</b>	<b>54.5</b>	<b>54.5</b>	<b>57.5</b>	<b>56.5</b>



## Employees and Benefits

Cherry Hills Village has 51 full-time employees, 3 part-time and an average of 9 seasonal employees. Cherry Hills Village reviews the Colorado Municipal League Compensation Analysis and the Mountain States Projection and Planning Survey along with other resources to determine annual salary adjustments. The City offers health insurance benefits to all employees that work twenty or more hours per week. Full-time employees that decline the City's coverage have the option of receiving a flat \$1000 into a healthcare flexible spending arrangement account or a cash equivalent that will be deposited in increments throughout the year. Other Cherry Hills Village benefits include: dental insurance, life insurance, long-term disability insurance, short-term disability insurance, worker's compensation insurance, flexible spending account plans, retirement benefits, Roth IRA plan, deferred compensation plan, employee assistance plan, holiday and personal leave, paid time off, extended sick leave, bereavement leave, alternative scheduling, computer loan program and tuition reimbursement.

## Cherry Hills Village City Services

The City of Cherry Hills Village is comprised of a number of different departments that provide essential services to the residents. These departments strive to maintain and enhance the quality of life that the Cherry Hills Village residents enjoy. They include:

- Administration/Finance Department
- Animal Control
- Code Enforcement
- Community Development
- Municipal Court
- Parks, Trails and Recreation
- Public Works
- Police Department

## Administration Department

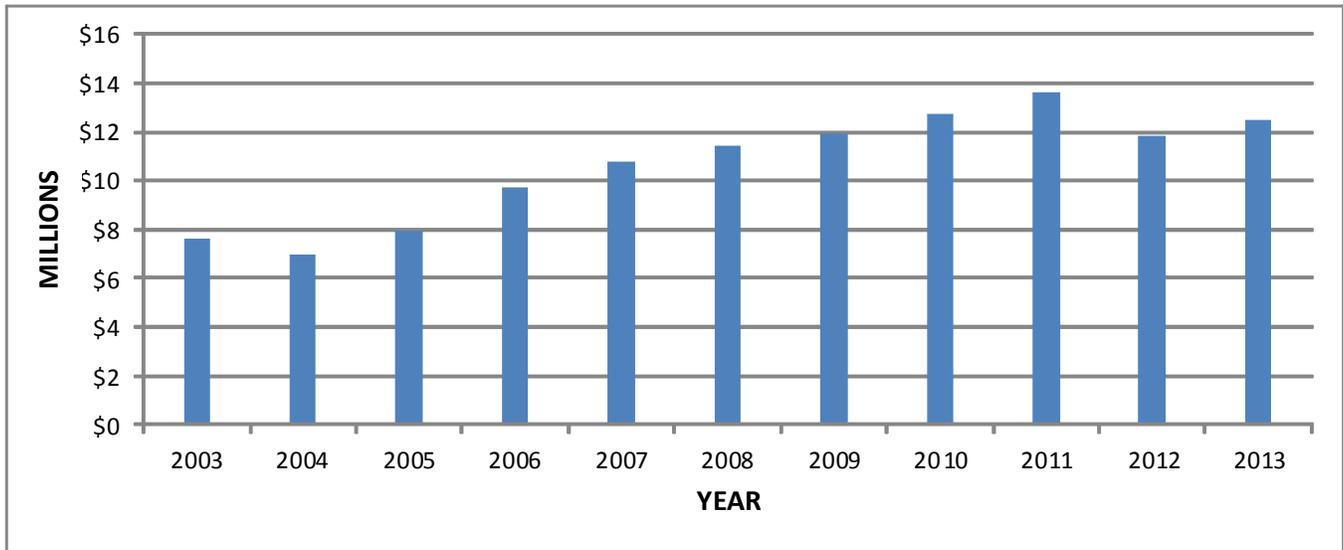
The administration team is made up of the City Manager, Director of Finance & Administration, City Clerk, Municipal Court Clerk, Accounting Clerk and Human Resource Analyst. The City Manager serves at the direction of the City Council and is responsible for the general financial and personnel administration 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 counts for the Administration Department in 2015.

The Department of Finance and Administration consists of four primary functions, including the following: Finance, City Clerk, Human Resources and Municipal Court. The Finance & Accounting Department performs all financial functions for the City of Cherry Hills Village. These functions include budgeting, financial analysis and reporting, cash and debt management, investments, accounts payable, utility billing, sales tax collection, payroll and maintenance of the fixed asset inventory.



## Administration Department continued

The Finance Department is also charged with maintaining an unreserved fund balance for the General Fund equivalent to a minimum of six months of the current year's expenditures less capital outlay and transfers out budgeted for the fund. The 2013 ending fund balance for the General Fund and Capital Fund was \$12.5 million. A 10 year review of the fund balance for Cherry Hills Village is charted below:



The duties and responsibilities of the City Clerk are set forth in State statutes as well as the City's Charter and ordinances. The City Clerk is appointed by the City Council and serves as the Secretary to the Council. 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. The City Clerk administers the City's website and Cable Channel 22.

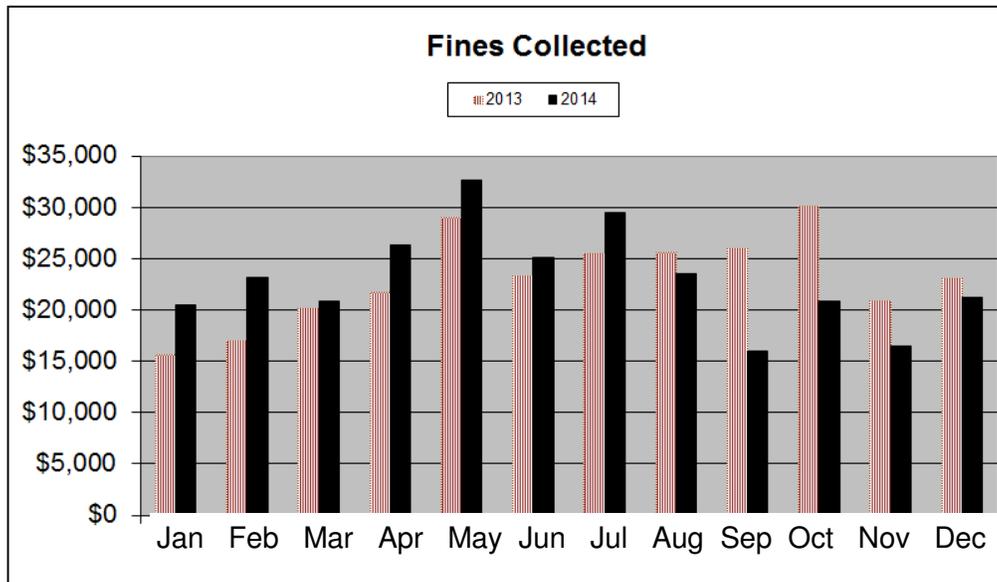
Human Resources' responsibilities include new-hire orientation, benefits administration, retention and recognition programs, worker's compensation and property casualty claim administration, risk management, employee relations, compensation and benefits package analysis, employment-related policy updates, applicant recruitment, applicant selection process (including interviewing as needed and conducting background screening) and other miscellaneous employment-related functions.

The Cherry Hills Village Municipal Court processes citations for traffic, parking and code violations, accepts payment for fines and schedules court appearances. Municipal Court is held every other Wednesday morning and is presided over by Judge James Turre. 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.



## Administration Department continued

Total revenue from fines collected in 2013 and 2014 are charted below:



### Goals and objectives of the Administration Department:

- Conservative fiscal management
- Provide excellent customer service
- Continual training and education for employees
- Remain a competitive employer
- Leadership development and transitional training
- Minimal worker's compensation and property casualty claims

### Challenges

- Reduction in property tax revenues
- Increasing health insurance costs and the Affordable Health Care Act

## Key Performance Measures

	2011	2012	2013	Forecast 2014
Meet or Exceed Annual Budget	Exceeded	Exceeded	Exceeded	Exceed
Maintain or Increase General Fund/ Capital Fund Balance	\$1,003,523	(\$1,838,560)*	\$658,704	\$860,670
Employee Turnover below 12%	17%	23%	11%	8%
Reduce Number of Property Casualty Claims (less than 5)	1	6	1	3
Reduce Number of Worker's Compensation Claims (less than 5)	1	4	3	4

\*Cash paid for Joint Public Safety Facility construction



## Police Department

The Cherry Hills Village Police Department contributes to the safety of persons and property within the City by providing law enforcement, animal control and code enforcement services. Members of the department provide police service through proactive crime prevention, traffic enforcement, animal control, code enforcement, disaster preparedness, criminal investigation, school programs, public information and assistance with various non-criminal matters. Educating the public and establishing strong partnership arrangements between the police and residents have proven to be the most effective ways to gain support for crime reduction and enhancing public safety within the Village. Over the course of the past year, the Police Department efforts resulted in a 21% reduction in crime and a 15% reduction in traffic accidents.

The mission of the Cherry Hills Village Police Department is to promote strong community partnerships while providing courteous, professional and ethical police services. The Department continues to excel at developing meaningful and effective partnerships with all aspects of the community and with other criminal justice agencies. The Cherry Hills Village Police Department employees are dedicated to an ethical work environment within the agency with both criminal and non-criminal issues. There are no expected changes to personnel counts for the Police Department in 2015.

### **Goals and objectives of the Police Department:**

- Continue to improve service levels and responsiveness
- Maintain partnerships with surrounding agencies when dealing with issues like school safety and security
- Limit equipment (capital) replacement to absolute necessities
- Maintain employee sustainability

## **Key Performance Measures**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>Forecast 2014</b>
Over/Under (+/-) budget for Capital Police Equipment	-\$62,074	-	-\$6,884	-\$7,286
Over/Under (+/-) budget for Capital Police Vehicles	\$3,753	-	-\$8,737	\$4,012
Reduce number of theft, criminal mischief & burglary cases to less than 80	78	81	75	97
Reduce on the job injuries resulting in lost time to less than 5	2	4	4	6



## Public Works Department

The Public Works Department is dedicated to maintaining and improving the quality of life in Cherry Hills Village by planning for future needs of streets and parks, promoting environmental quality, building and maintaining municipal infrastructure, managing public capital improvement projects and protecting health and safety. In addition, the Department provides for the design, construction, operation and maintenance of public works and related services within the City. In 2014, the Public Works Department was awarded accreditation status by the American Public Works Association (APWA). Cherry Hills Village is the 94th agency in the nation to achieve accreditation through APWA.

The Public Works Department is responsible for general management, operation and care of the infrastructure found in the City's right-of-way including: streets, bridges, curbs, gutters, trails, traffic, traffic signage, street striping, storm drain system, irrigation, street sweeping, entry features and tree trimming, right-of-way permits and inspections, snow removal as well as general management operation and care of City facilities and properties.

Another component of the Department of Public Works is the Parks Division. The Parks Division is dedicated to enhancing the quality of life for all residents of Cherry Hills Village by providing a variety of opportunities that encourage physical and social health, community pride, relaxation and enjoyment of the City's open space, trails and parks. The Parks Division maintains over 30 acres of parks and open space lands as well as over 26 miles of bridal paths and hard surface trails.

The mission of the Public Works Department is to provide superior quality, safe and appropriate infrastructure and natural areas for all residents. By establishing positive relationships with the community, the Department is able to provide effective, safe and well managed streets, parks and public facilities. The Department will be stewards of the environment and be fiscally responsible in all aspects of its operation. All Public Works employees will be highly qualified individuals and will be provided with the opportunity to continually increase their knowledge through education and training. The vision for the Public Works Department is to be a well managed, highly effective department that responds to the current and future needs through creativity and innovation in order to maintain and enhance the community's essential infrastructure and natural resources. There is one personnel change anticipated in the 2015; the Janitor position will change from two part-time employees to a full-time Facilities Maintenance Worker position.

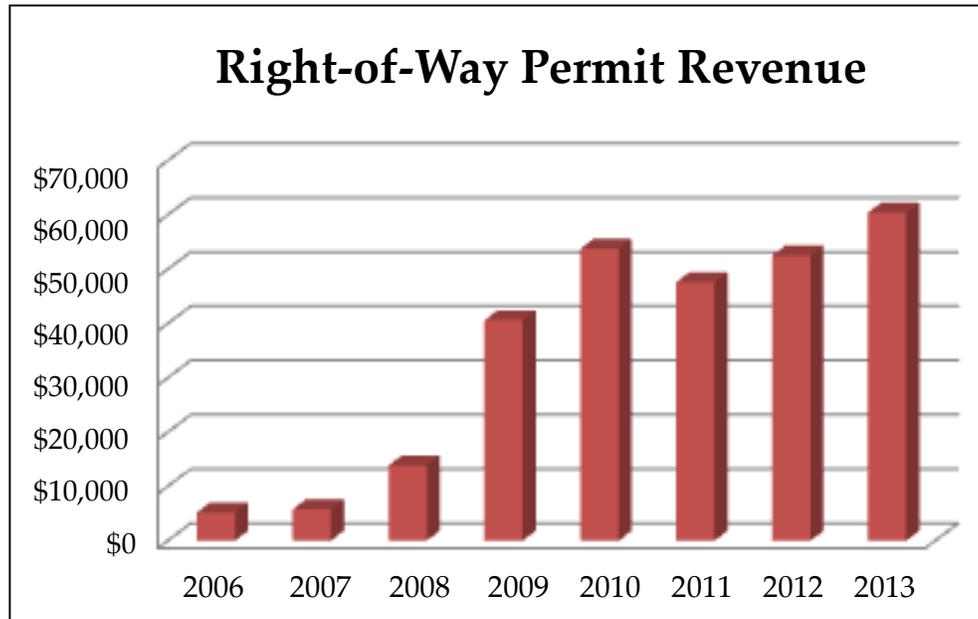
### **Goals and objectives for the Public Works Department:**

- Ensure that all employees have a healthy, safe and secure work environment by limiting on the job accidents
- Achieve high levels of customer service and satisfaction
- Enhance the quality of life for residents by implementing proactive programs to improve all City owned rights-of-way and natural resource areas
- Operate, maintain and improve the City's streets to optimize their intended function, serve residents' needs, protect property, health and safety and meet the needs of the residents in the future
- Develop and maintain exceptionally qualified and well-trained employees
- Ensure capital accounts do not exceed budgeted expenditures



## Public Works Department continued

One of the main sources of revenue for the Public Works Department is right-of-way permits. The chart below indicates the procession of revenue from 2006 to 2013 due to the issuance of these permits.



## Key Performance Measures

	2011	2012	2013	Forecast 2014
Over/Under (+/-) budget for Capital Street Improvement Program	-\$85,816	-\$19,648	-\$62,042	-\$53,967
Over/Under (+/-) budget for Capital Crack Seal Program	-\$2,294	-\$1,260	-\$15,200	-\$13,630
Over/Under (+/-) budget for Capital Curb & Gutter Program	-\$12,913	-\$2,585	\$12,035	\$25,754
Work requests processed	44*	114	83	108
Reduce on the job injuries resulting in lost time to less than 4.	0	2	2	3

\*Work request tracking began in July 2011



## Community Development Department

The Community Development Department oversees the implementation of the City's Master Plan and all construction-related activities within the City. More specifically, it is responsible for the enforcement of municipal ordinances relating to the subdivision of land, zoning regulations, floodplain management, building codes and coordination of utility services. The Community Development Department reviews building permit applications for compliance with all applicable building codes and performs all necessary building inspections during the construction process. In 2014, the Community Development Department was awarded accreditation status by the American Public Works Association (APWA). Cherry Hills Village is the 94th agency in the nation to achieve accreditation through APWA.

The mission of the Community Development Department is to provide excellent service to the residents, builders, contractors and designers working in the City through the Planning, Building and Engineering Divisions. The Community Development Department protects the public health, safety and welfare of the residents by ensuring that development and land use in the City are consistent with Cherry Hills Village City codes and the Cherry Hills Village Master Plan. There are no expected changes to personnel counts for the Community Development Department in 2015.

### **Goals and objectives of the Community Development Department:**

- Improve each customer's experience by ensuring the development application review timelines are within established goals and standards
- Improve each customer's experience through efficient administration of building permits, including ensuring maximum timeframes are met for differing types of permits; as well as ensuring the number of inspections and re-inspections are within established goals and standards
- Maintain an annual National Flood Insurance Program (NFIP) Community Rating System (CRS) of 8 by ensuring that all floodplain development and administration requirements are met and annual recertification is completed with the Federal Emergency Management Association (FEMA)
- Complete an evaluation of the recently adopted bulk plane and floor area ratio (FAR) ordinances
- Explore the possibility of consolidating and updating the City's zoning and subdivision codes into a modern land development code
- Utilize new technology to provide cost savings and improve department wide efficiency and customer service

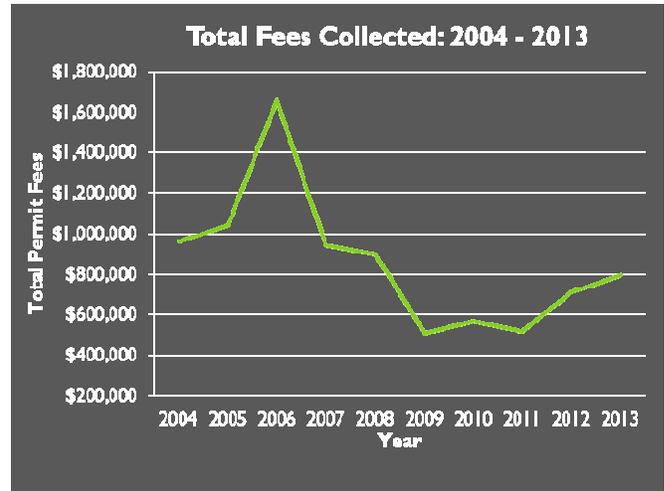


## Community Development Department continued

### Key Performance Measures

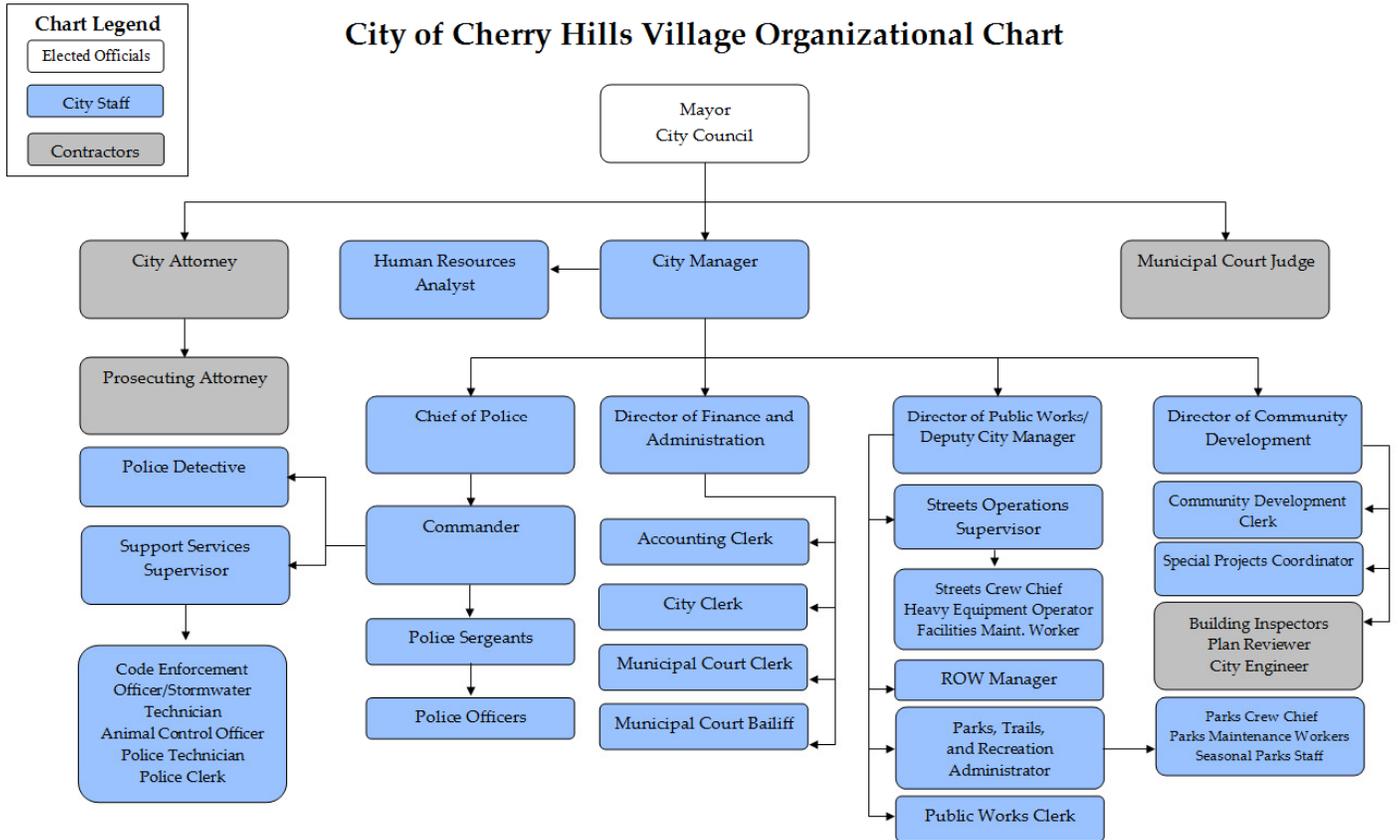
	2010	2011	2012	2013	2014
Maintain annual NFIP CRS rating of at least 8	8	8	8	8	8

The charts below indicate the total permits that have been issued from 2004 to 2013 and the total fees that have been collected on these permits.

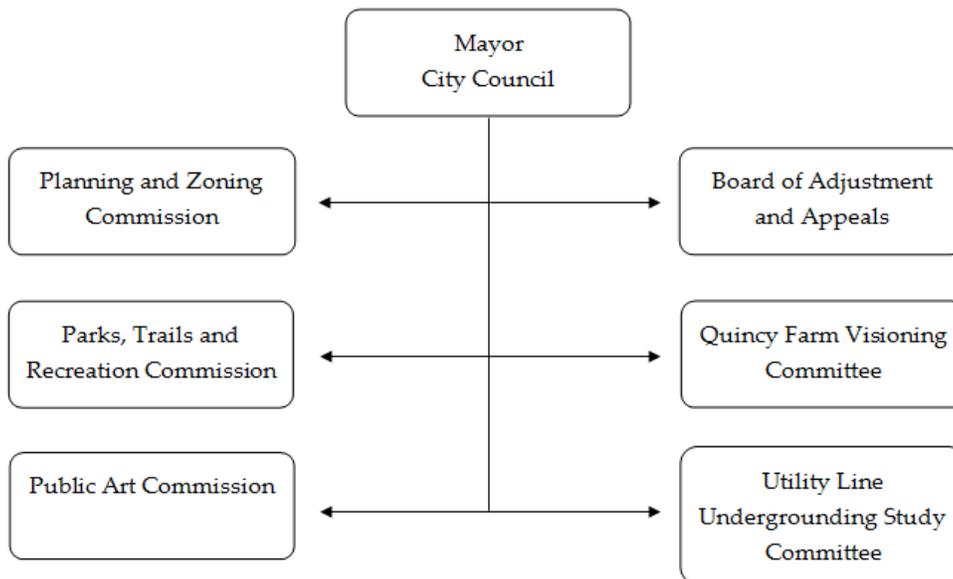




# Organization



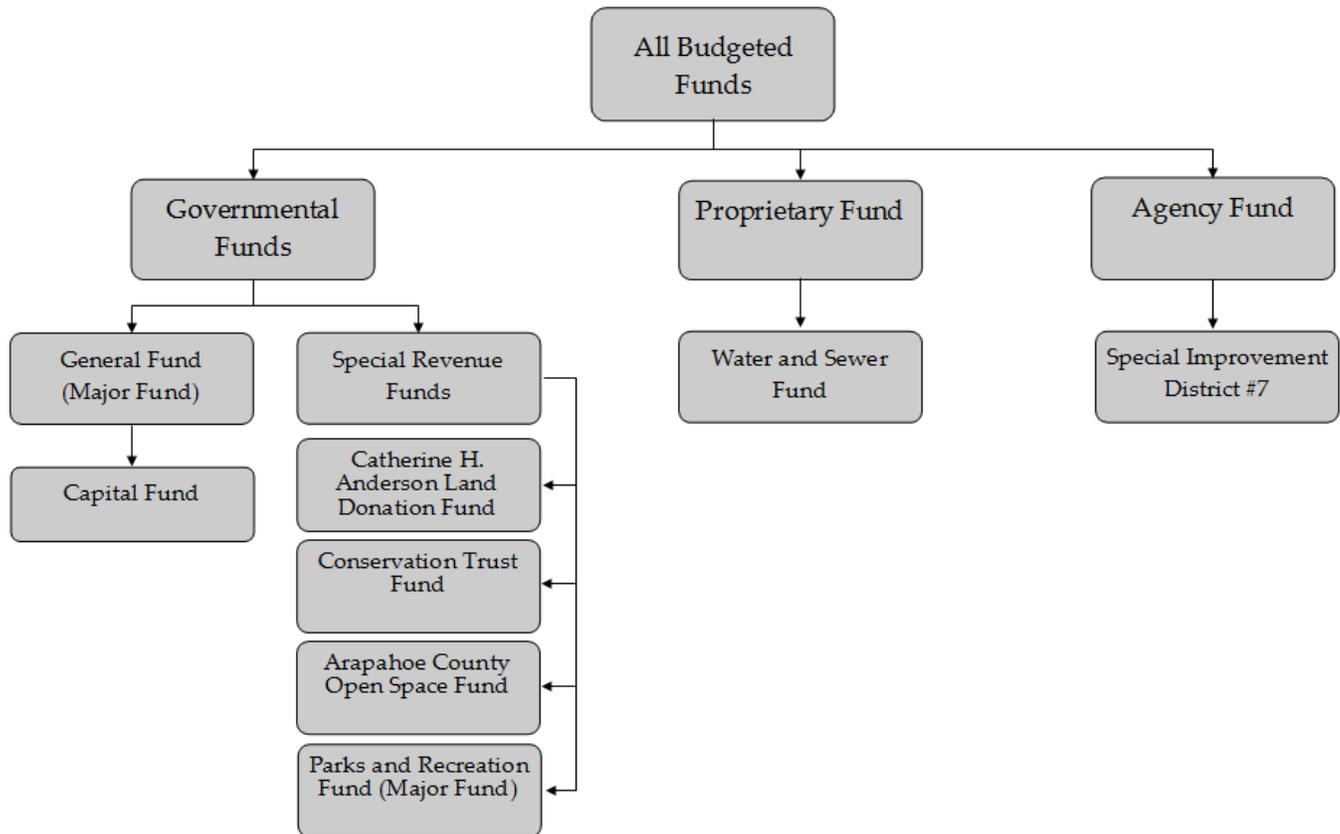
## Boards and Commissions





# Fund Structure

## Fund Organization for the 2015 Budget





# Department Fund Source

Department	Funding Source
City Council	General Fund
City Manager	General Fund
• Human Resources	General Fund
Finance Department	General Fund
• City Clerk	General Fund
• Municipal Court	General Fund
Police Department	General Fund
• Support Services	General Fund
• Animal Control	General Fund
• Code Enforcement	General Fund
• Patrol	General Fund
• Capital Purchases	Capital Fund
Public Works Department	General Fund
• Street Maintenance	General Fund
• Grounds and Building Maintenance	General Fund
• Fleet Maintenance	General Fund
• Parks and Trails Maintenance	General Fund
• Capital Purchases	Capital Fund
Community Development Department	General Fund
• Planning	General Fund
• Building Inspections	General Fund
Data Processing	General Fund
• Capital Purchases	Capital Fund



## Short Term Goals

### **Goal 1. Develop a policy for undergrounding utilities within the City of Cherry Hills Village**

- \* Create a policy for funding and prioritization for undergrounding utilities
- \* Through the Undergrounding Utilities Study Committee, identify and address issues, report findings and make recommendations to City Council for final approval

### **Goal 2. Establish fiscally responsible procedures that will assist in governing the budget process**

- \* Ensure every department is involved in the budget process and is informed of all processes and deadlines

### **Goal 3. Consolidate Cherry Hills Village Sanitation District**

- \* Ensure the current sanitation rate is adequate to effectively maintain the sanitation system

### **Goal 4. Departmental accreditations**

- \* Maintain accreditation for the Cherry Hills Village Police, Public Works and Community Development Departments
- \* Compile and complete the application for the Government Finance Officers Association Distinguished Budget Presentation Award

### **Goal 5. Establish guidelines and priorities for the Public Art Commission**

- \* Develop an annual work plan and budget to be approved by City Council to assist with identifying future projects; such as placing a sculpture by a Colorado artist on the Village Center campus
- \* Prioritize projects based on a majority vote of the Public Art Commission and present the priority list to City Council
- \* Adopt and administer an art selection process for public and applicable privately owned property, subject to City Council approval

### **Goal 6. Improve traffic calming efforts**

- \* Develop a set of standards for improvements for entry way features
- \* Identify local issues within the heart of Cherry Hills Village
- \* Monitor the Belleview Avenue and I-25 corridor traffic plan



## Long Term Goals

### **Goal 1. Maintain fiscally responsible practices that continually evaluate the cost and benefit of current and potential services in the City to ensure a balanced budget**

- \* Efficiently and effectively manage Cherry Hills Village revenues and expenditures
- \* Identify potential (new and existing) revenue sources
- \* Conduct a comprehensive analysis of revenues

### **Goal 2. Maintain the existing land use and development pattern**

- \* Discourage rezoning property that would increase residential density or intensity from what is allowed through the City's current zoning regulations
- \* Maintain the City's floodplain management regulations and revise as necessary
- \* Encourage property owners to rezone floodplain areas on their property to Open Space (O-1)
- \* Encourage the use of natural materials to address drainage and erosion issues or other impacts to development

### **Goal 3. Promote the overall semi-rural character of Cherry Hills Village through design and maintenance of streetscapes, public lands and public facilities**

- \* Encourage the use of street lights and other outdoor lighting that are designed to preserve a "dark sky" while providing adequate safety
- \* Investigate standards that will accommodate all users, such as motorists, equestrians, pedestrians, bicyclists and at the same time maintain the semi-rural character of the City
- \* Consider pedestrian improvements for school-safe zones at street crossings and along major roads adjacent to schools

### **Goal 4. Enhance public outreach and continue to provide excellent customer service to Cherry Hills Village residents**

- \* Maintain the high level of award winning service provided by the Cherry Hills Village Police Department
- \* Update the Cherry Hills Village website to include the streaming of videos
- \* Enhance and expand the programming of the Cherry Hills Village public access channel 22



## **Goal 5. Increase training and communication for all Cherry Hills Village employees**

- \* Create an ongoing training schedule that will provide employees with increased training in the areas of diversity, ethics, harassment
- \* Increase inside and outside training opportunities for employees
- \* Increase new employee orientation as needed

## **Goal 6. Increase and protect the amount of City owned open space while identifying and protecting key scenic treasures**

- \* Encourage open area preservation and open space acquisition through conservation easements, deed restrictions, recreational easements and other land use restrictions
- \* Develop an inventory of potential open space sites, historic properties, scenic areas and scenic vistas in the City that can be preserved both practically and economically and that provide public value in that they contribute to openness, provide scenic views or support the preservation of public trails, natural open spaces, wetlands and wildlife habitats
- \* Establish the necessary City processes, including a process of working with residents, to find, acquire and protect open space, scenic areas and scenic vistas
- \* Develop design standards for structures and facilities in public areas that encourage blending into the natural setting and that minimize impact on the environment and on scenic vistas

## **Goal 7. Preserve, maintain and improve the current trail system while identifying opportunities to establish new parks through land dedication, donation and acquisition**

- \* Identify and investigate opportunities to fill in gaps in the trail system and to increase connectivity with open space and City parks, especially the Village Center and John Meade Park
- \* Implement consistent, functional design standards for trail markers, signage, bridges and installed (manmade) elements such as trash cans, sign posts and benches
- \* Develop natural, sustainable and low water consuming landscapes in City parks through energy efficient and other innovative technologies and environmentally sensitive sign design
- \* Establish parks that are dedicated to preservation of views, wildlife corridors and water habitats
- \* Continue to sponsor special events within the City, such as the Exotic Car Show, Movie Night and the Holiday Tree Lighting Ceremony



## Fund Balance 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 has established the following policy regarding the Undesignated Fund Balances for the City of Cherry Hills Village.

### Purpose

To establish a fund balance policy tailored to the needs of the City to ensure against unanticipated events that would adversely affect the financial condition of the City and jeopardize the continuation of necessary public services. This policy will ensure the City maintains an adequate fund balance to provide sufficient cash flow for daily financial needs, offset significant economic downturns or revenue shortfalls and provide for unforeseen expenditures related to emergencies.

### Definitions

**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 at sufficient levels for operations to continue. Use of excess fund balance is intended only for one-time or non-recurring expenditures. Listed on the following page are the Council's approved reserve policies for each fund for the City of Cherry Hills Village.

### Fund Balance Goals

**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. This reserve shall be in addition to all other required reserves or designation of fund balance.



## **Fund Balance Policy continued**

**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 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 resources designated to foster and encourage the preservation of natural open space through financial assistance to residents interested in preserving Village natural areas, 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 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 the auspices of the City. No specific 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 budgeted for the fund.

## **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, such as capital purchases, and not for ongoing expenditures unless a viable revenue plan designated to sustain the expenditures is simultaneously adopted.



## **Fund Balance Policy continued**

### **Replenishment of Minimum Reserve Deficits**

If it is anticipated at the completion of any year that the projected or estimated amount of Unreserved Fund Balance will be less than the minimum requirement, then the City Manager shall prepare and submit in conjunction with the proposed budget a plan for the expenditure or expense reductions and/or revenue increases necessary to restore the minimum requirements in subsequent budget years.

### **Utilization of Surplus Reserves**

In the event that the Unreserved Fund Balance exceeds the minimum requirements, the excess may be utilized for any lawful purpose approved by the City Council. It is recommended that the first priority be given to utilizing the excess within the fund in which it was generated. In order to minimize the long term effect of such use, the excess, shall be appropriated to fund one time expenditures or expenses which do not result in recurring operating costs.

### **Annual Review**

Compliance with the provisions of this policy shall be reviewed as part of the annual budget adoption process.

## **Investment Policy**

The Cherry Hills Village 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. 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 in determining 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. The two most significant risks to the City are credit risk and interest rate 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 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.



## **Investment Policy continued**

### 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. 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 the Cherry Hills Village 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 with the Cherry Hills Village 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.



## **Investment Policy continued**

### 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 applicable documentation required by the investment officer. 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 (Statement of Auditing Standards No. 70 or SAS 70).



## **Investment Policy continued**

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 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).
- Federal Instrumentality Securities: Debentures, discount notes, callable, step-up and stripped principal or coupons with a final maturity not exceeding five years from the date of trade settlement issued by the following only: Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA).
- Certificates of Deposit with a maturity not exceeding five years in any FDIC insured bank. Certificates of deposit that exceed FDIC insurance limits shall be collateralized as required by the Public Deposit Protection Act or the Savings and Loan Association Public Deposit Protection Act.
- Commercial paper rated at least A-1, P-1 or the equivalent by at least two Nationally recognized Statistical Rating Organization (NRSROs) and by each NRSRO that rates the commercial paper.
- Investment-grade obligations of state and local governments and public authorities. No security may be purchased pursuant to this paragraph unless, at the time of purchase, the security is rated in one of the three highest rating categories by a nationally recognized organization that regularly rates such obligations.



## **Investment Policy continued**

- Money market mutual funds regulated by the Securities and Exchange Commission whose portfolios consist only of dollar-denominated securities and have a rating of AAAm or Aaa or the equivalent by each NRSRO that rates the fund.
- Local government investment pools either state-administered or developed through joint powers statutes and other intergovernmental agreement legislation. They must be “no-load”, have constant net asset value of \$1, limit assets of the fund to securities authorized by statute and have a rating of AAAm or Aaa or the equivalent by each NRSRO that rates the fund.

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 and must collateralize deposits in accordance with C.R.S. Section 11-10.5-101, et seq., The “Public Deposit Protection Act” or C.R.S. Section 11-47-101, et seq., the “Savings and Loan Association Public Deposit Protection Act”.

## **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 Cherry Hills Village City Council prior to investing.



## **Investment Policy continued**

### 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 of Cherry Hills Village'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 the Cherry Hills Village City Council. The report shall include the following:

- Listing of individual securities held at the end of the reporting period
- Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over a one year duration that are not intended to be held until maturity (in accordance with Governmental Accounting Standards Board (GASB) requirements)
- Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks
- Listing of investment by maturity dates
- Percentage of the total portfolio which each type of investment represents
- GASB 31 & 40 complaint

### Performance Standards

The Cherry Hills Village investment portfolio will be managed in accordance with the parameters specified within the City's 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 performance, all fees involved with managing the portfolio shall be included in the computation of the portfolio's rate of return net of fees. The market value of the portfolio shall be calculated monthly and a statement of the market value of the portfolio shall be issued at least quarterly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed.



# Debt Procedure

Section 9.12 of the Cherry Hills Village City Charter states “The City may, subject to applicable limitations in the Colorado Constitution (including without limitation applicable provisions of Article X, Section 20 also known as the TABOR Amendment), borrow money or enter into other obligations and issue securities or other evidences of such obligations in such form and manner as determined by the Council to be in the best interests of the City”. The Colorado Revised Statutes provides that general obligation indebtedness for all purposes shall not at any time exceed 3 percent (3%) of the actual value, as determined by the County Assessor, of the taxable property in the City. As of December 31, 2014, the City has no general obligation debt outstanding. The City does not currently have and does not intend to issue any general obligation debt. The City’s legal debt limit is shown in the table below:

Assessed Value	\$290,290,071
Actual Value	\$3,478,158,119
Debit Limit: 3 Percent of Actual Value	\$104,344,744
Less: Assets in Debt Service	\$4,912,827
Legal Debt Margin	\$99,431,917
Amount of Bonded Debt Applicable to Debt Limit	\$4,912,827

The City initiated exclusion from the South Suburban Parks and Recreation District (“District”). The resulting litigation produced an order from the District Court dated November 2004. The order required the City to pay the District \$9,660,838 for the conveyance and transfer of facilities, including water rights, parks, trails and other considerations. The City’s appeal process ended in November 2009 with a final decision by the Colorado Supreme Court, in which they denied the appeal. The City is required to make annual principal and interest payments, beginning in December 2006 through 2019. Interest on the obligation accrues at the two-year Treasury bill rate. Annual debt service requirements for the outstanding obligation at December 31, 2013 are estimated at a 3% interest rate and are as follows:

Year	Principal	Interest	Total
2014	\$ 741,085	\$ 133,233	\$ 874,318
2015	\$ 741,085	\$ 111,028	\$ 852,113
2016	\$ 741,085	\$ 88,822	\$ 829,907
2017	\$ 741,085	\$ 66,617	\$ 807,702
2018	\$ 741,085	\$ 44,573	\$ 785,658
2019	\$ 741,085	\$ 22,044	\$ 763,129
<b>Total Debt Service Requirements</b>	<b>\$ 4,446,510</b>	<b>\$ 466,317</b>	<b>\$ 4,912,827</b>



# Budget Process

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The City's annual budget is prepared in accordance with the guidelines of the Governmental Accounting, Auditing, and Financial Reporting (GAAFR), the Government Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA). As required by the City Charter, the budget is prepared on a calendar year basis beginning on the first day of January and ending on the thirty-first day of December each year. The budget must be balanced or have a revenue surplus. A balanced budget means that expected expenditures do not exceed forecasted revenues.

The Cherry Hills Village budget is created by the City staff and City Council respectively. Department Heads continuously prepare or update the operational budget and prioritize projects throughout the year. The Cherry Hills Village Charter states that "The Council shall adopt a budget calendar by resolution on or before the twentieth 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 with how Staff handles the public monies
- 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, High Line Canal and Undergrounding Utilities
- 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 Century Link

Consequently, every Department Head will provide the City Manager with their recommendations and projections prior to the twentieth day of September deadline for the following year's budget. Once the City Manager has received the recommendations from the Department Heads, the budget calendar on the following page will be followed.



## 2015 Budget Calendar

September 16, 2014—The City Manager will submit the proposed 2015 budget to City Council

October 7, 2014—City Council will hold a study session to review the proposed 2015 budget

November 18, 2014—A public hearing will be held for the proposed 2015 budget and first readings of the Appropriations Ordinance and Mill Levy Ordinance

December 9, 2014—The 2015 Annual Budget and the Appropriations Ordinance and Mill Levy Ordinance will be adopted on second and final reading

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### Amendment Procedure

The Cherry Hills Village City Charter states that “The Council may make additional appropriations by ordinance during the fiscal year for unanticipated expenditures required of the City, but such additional appropriations shall not exceed the amount by which actual and anticipated revenues of the year are exceeding the revenues as estimated in the budget, unless the appropriations are necessary to relieve an emergency endangering the public peace, health or safety”.

### Basis for Budgeting

The City uses the same basis of budgeting that it uses for its audited financial statements. The modified accrual basis of accounting is used for all fund operations and for the financial statements, except for the proprietary fund (Water Fund) which uses the accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Under the full accrual basis of accounting used for the City’s government-wide financial statements and proprietary fund financial statements, revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of timing of related cash flows.



# Budget Details

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Fund accounting is used for budgeting and accounting purposes. Each fund is created for a specific purpose. City Council must approve the appropriation of expenditures from each fund. Approval generally occurs at the beginning of each fiscal year, but may occur by City Council anytime throughout the year if funds are available. All City funds described below are appropriated by City Council.

The City's budget contains the General Fund and six small funds. The General Fund is broken out into Revenues, Administration, Judicial, Data Processing, Community Development, Public Safety, the Village Crier, Public Works and Capital. Approximately 34% of the General Fund Revenues come from Property Taxes, approximately 31% from use tax/sales tax, approximately 9% from building permits and the remainder of revenue is from municipal court fines and other taxes received from the State and County.

- ◆ The **Administration Department** is comprised of the City Manager, Director of Finance and Administration, HR Analyst, Accounting Clerk and City Clerk. Some expenses of this division include: salaries, election costs, personnel management, City insurance programs, records management and utilities.
- ◆ The **Judicial Department** is comprised of the Court Clerk, Bailiff and Municipal Judge. The expenses of this department are all for the purpose of running the Municipal Court.
- ◆ The **Data Processing** division accounts for all computer related expenses of the City.
- ◆ The **Community Development Department** is comprised of a Community Development Director, Community Development Clerk and Special Projects Coordinator. This department provides day-to-day administration and coordination of all building activities along with consultants and civil engineers.
- ◆ The **Public Safety Department** delivers a full range of professional law enforcement services. The Police department staff includes the Police Chief, Police Commander, one Support Services Specialist, four Sergeants, sixteen Police Officers, one Animal Control Officer, one Code Enforcement Officer/Stormwater Technician, one Police Technician and one Police Clerk. The total expenditures include expenses to run the department such as salaries, uniforms, crime prevention, animal control, vehicle and equipment maintenance, training and investigations.
- ◆ The **Village Crier** is the official Cherry Hills Village City government sponsored publication. It is published every other 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 department are funded by contributions from residents and advertisements.
- ◆ The **Public Works Department** is responsible for the maintenance of City buildings, grounds and streets. The department includes the Public Works Director, Streets Crew Chief, Project Manager, four Heavy Equipment Operators, one Administrative Assistant, one Facilities Maintenance Worker and two seasonal Maintenance Workers.
- ◆ The **Capital Fund** is used to track equipment or vehicles that cost in excess of \$5,000 and have a useful life greater than one year.



# Budget Details

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The six small funds are the Conservation Trust Fund, the Catherine H. Anderson Land Donation Fund, the Arapahoe County Open Space Fund, the Special Improvement District #7 Fund, the Water and Sewer Fund and the Parks and Recreation Fund.

- ◆ The Colorado State Legislature requires the establishment of the **Conservation Trust Fund** if a local government desires to receive state allocations for the acquisition, development and maintenance of parks and open space properties. The Colorado Lottery is the primary source of this fund.
- ◆ The **Catherine H. Anderson Land Donation Fund** was established by the subdivision regulations of the City and derives its revenue from subdividers within the City, in addition to recreation reimbursement donations or charitable contributions. These revenues are earmarked for parks, open space, trails or other public improvements.
- ◆ The **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 **SID #7 Bond Fund** was established for collecting assessments and paying debt services on the bonds that finance the construction of the new water improvement system for the Cherry Hills Village residents of the subdivisions Charlou Park and Charlou Park second addition. The first year of collections was in 2001 and the final payments are to be made in 2020.
- ◆ The **Water and Sewer Fund** was created to account for all the revenues and expenses associated with the consolidation and operation of water and sewer utilities coming under the auspices of the City of Cherry Hills Village.
- ◆ The **Parks and Recreation Fund** was established in 2004 for the purpose of accounting for costs related to the exclusion of the City from the South Suburban Park and Recreation District and to establish park and recreation functions within the City of Cherry Hills Village. The Parks and Recreation Department is comprised of the Parks and Trails Administrator, Parks Crew Chief, three Parks Maintenance Workers and six seasonal Parks Maintenance Workers.



# Budget Ordinance

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## ORDINANCE NO. 8

Series 2014

November 18, 2014: Introduced as Council Bill 9, Series 2014 by Councilor Scott Roswell, seconded by Councilor Russell Stewart and considered in full text on first reading. Passed by a vote of 5 yes and 0 no.

December 9, 2014: Considered in full text on second reading. Passed by a vote of 5 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 2015**

**WHEREAS**, the City of Cherry Hills Village prepared and established a Budget for fiscal year 2015, 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 \$12,225,844 and

**WHEREAS**, the Arapahoe County Assessor has certified a taxable assessed valuation for the City of Cherry Hills Village \$292,295,294; and

**WHEREAS**, \$3,905,065 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 \$12,225,844 for the fiscal year beginning January 1, 2015 and ending December 31, 2015, 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 2014, to be levied against all property within the City of Cherry Hills Village for taxes to be collected in 2015 for the valuation year 2014.

Section 3. The City Council may, by resolution, transfer any unexpended balance in any of the funds to any fund or to a reserve.

Section 4. The City Council, pursuant to Article XX of the Colorado Constitution, supersedes and deems the provision of C.R.S. 1972, 29-1-301, inapplicable.

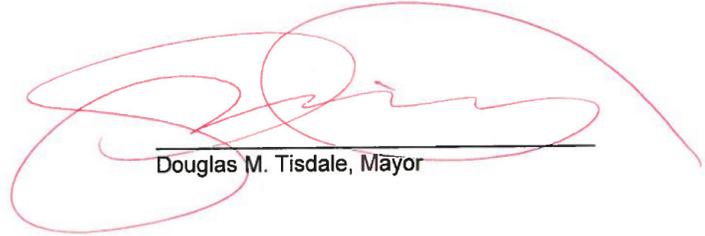
Section 5. Should any section, clause, sentence or part of this Ordinance be adjudged by any court to be unconstitutional or invalid, the same shall not affect, impair or invalidate the ordinance as a whole or any part thereof other than the part so declared to be invalid.



# Budget Resolution

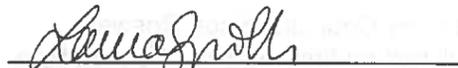
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Adopted as Ordinance No. 8, Series 2014, by the City Council of the City of Cherry Hills Village, Colorado, the 9<sup>th</sup> day of December, 2014.



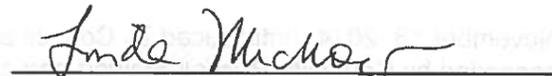
\_\_\_\_\_  
Douglas M. Tisdale, Mayor

ATTEST:



\_\_\_\_\_  
Laura Smith, City Clerk

APPROVED AS TO FORM:



\_\_\_\_\_  
Linda Michow, City Attorney



# Budget Ordinance-Appropriations

## ORDINANCE NO. 9

### Series 2014

November 18, 2014: Introduced as Council Bill 10, Series 2014 by Councilor Scott Roswell, seconded by Councilor Russell Stewart and considered in full text on first reading. Passed by a vote of 5 yes and 0 no.

December 9, 2014: Considered in full text on second reading. Passed by a vote of 5 yes and 0 no.

### A BILL FOR AN ORDINANCE OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO AUTHORIZING APPROPRIATIONS FOR FISCAL YEAR 2015

**WHEREAS**, the City of Cherry Hills Village has prepared and approved a Budget for fiscal year 2015 and the City is authorized and required to make appropriations by ordinance for each fiscal year pursuant to Article IX of the Charter of Cherry Hills Village, and

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, ORDAINS:**

Section 1. From the monies obtained from taxation and from all other sources of revenue of the City of Cherry Hills Village, Colorado, during the year beginning January 1, 2015, and ending December 31, 2015, there is hereby appropriated the following sums for the following funds, to-wit:

General Fund	6,735,575
Capital Fund	3,170,600
Land Donation Fund	5,620
Conservation Trust Fund	35,000
Special Improvement District No. 7	91,949
Water & Sewer Enterprise Fund	353,750
Arapahoe County Open Space Fund	130,000
Parks and Recreation Fund	1,703,350

TOTAL	<u>\$ 12,225,844</u>
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Section 2. The City Council may, by resolution, transfer any unexpended balance in any of the above mentioned funds to any other fund mentioned or to reserves.

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. 9, Series 2014, by the City Council of the City of Cherry Hills Village, Colorado, the 9<sup>th</sup> day of December, 2014.

\_\_\_\_\_  
Douglas M. Tisdale, Mayor

APPROVED AS TO FORM:

ATTEST:

\_\_\_\_\_  
Laura Smith, City Clerk

\_\_\_\_\_  
Linda Michow, City Attorney



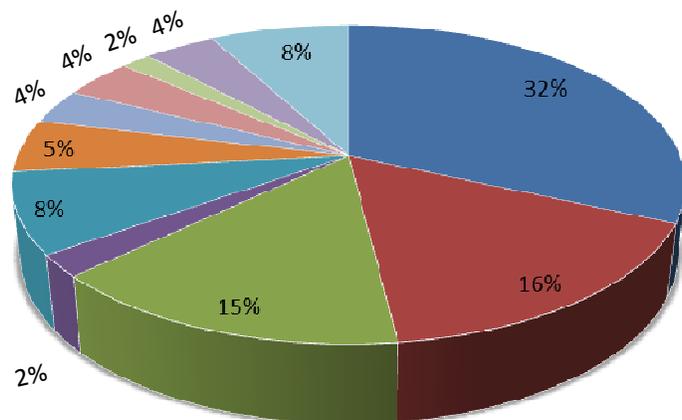
# Revenue Summary

Revenue Sources	Revenue	Percentage
Property Taxes	\$2,133,756	32%
Use Tax	\$1,102,905	16%
Sales Tax	\$1,005,047	15%
Building Permit Fees	\$550,000	8%
Other	\$534,436	8%
Franchise Fees	\$359,700	5%
Highway User Tax	\$239,252	4%
Municipal Court Fines	\$270,000	4%
Specific Ownership Tax	\$274,000	4%
County Road & Bridge Levy	\$116,480	2%
Service Expansion Fees	\$150,000	2%
Total	\$6,735,576	100%

The General Fund is the primary operating fund for the City of Cherry Hills Village. The major revenue sources for the General Fund are property taxes, use tax, sales tax, building permit fees and municipal court fines. 2015 revenue collections are projected at \$6,735,575; which is an increase of 5% from the 2014 projections of \$6,364,238. Cherry Hills Village City staff is challenged with providing outstanding customer service levels and responses while maintaining fiscally responsible practices during the prevailing economic conditions. The graph to the right indicates the breakdown of revenues collected by the City of Cherry Hills Village.

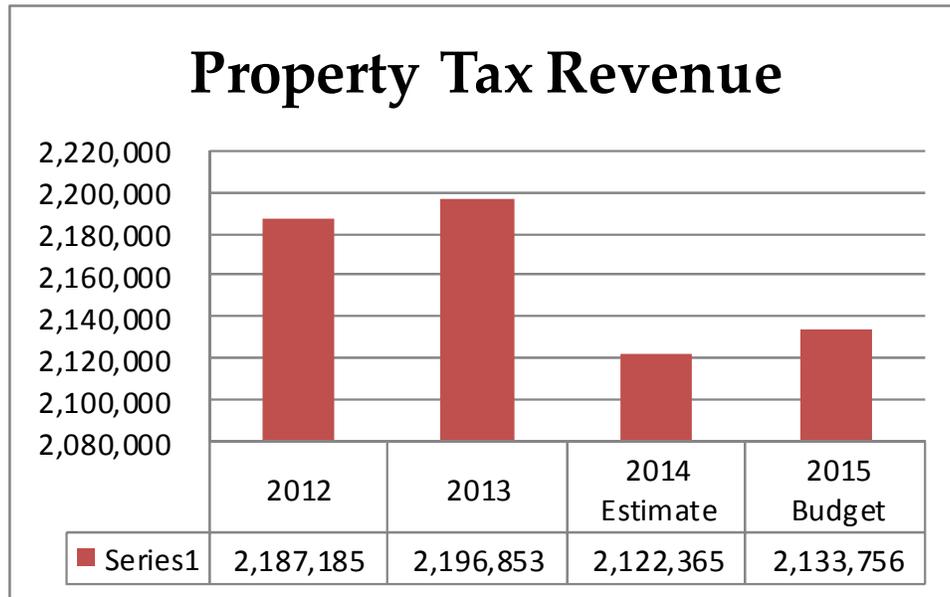
## 2015 General Fund Revenue Projections

- Property Taxes
- Use Tax
- Sales Tax
- Service Expansion Fees
- Building Permit Fees
- Franchise Fees
- Highway User Tax
- Municipal Court Fines
- County Road & Bridge Levy
- Specific Ownership Tax
- Other





# Revenue Summary



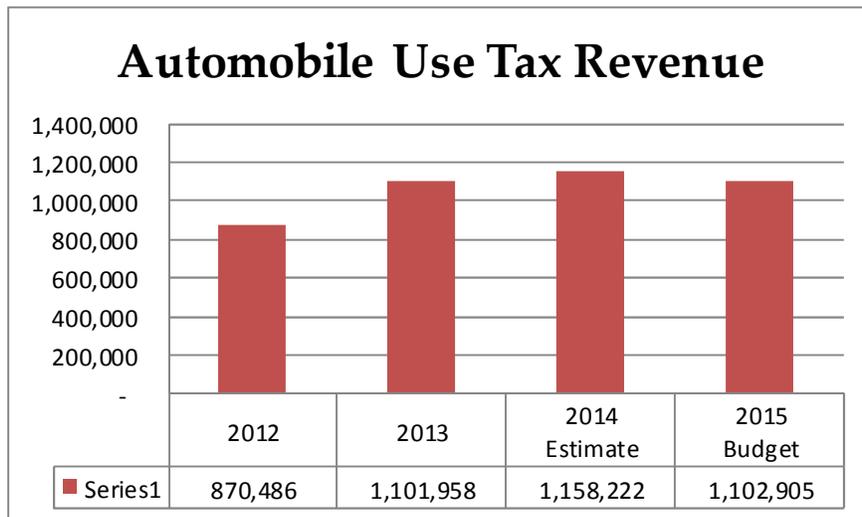
## Property Taxes

The property tax valuation and assessments in Cherry Hills Village are determined every two years by Arapahoe County using a “Sales Comparison Approach”. This approach directly compares properties that are similar in general location, design, size, age and amenities. The property taxes are calculated by taking the actual value multiplied by the assessment rate multiplied by the mill levy. The residential assessment rate is 7.96% and all other property (including vacant land) is 29%. Each residence is mailed a Personal Property Notice of Valuation by June 15 of each year; indicating the location, classification, characteristics subject to germane value and the actual value of the property for the prior and current year. Property taxes can be paid in two installments; the first half is due the last day in February and the second half is due June 15th. Below is the breakdown of how property taxes are assessed for Cherry Hills Village residents:

<u>Taxing Entity</u>	<u>Tax Levy</u>	<u>Percentage</u>
Cherry Creek School District	57.492	54.84
Arapahoe County	16.130	15.39
Developmental Disability	1.000	0.95
Cherry Hills Village	13.374	12.76
Arapahoe Library District	4.861	4.64
South Metro Fire Rescue	9.444	9.01
Cherry Hills Fire Bond	0.500	0.48
South Suburban Parks & Rec.	1.368	1.30
Urban Drainage & Flood	0.608	0.58
Urban Drainage & Flood (S Platte)	0.064	0.06

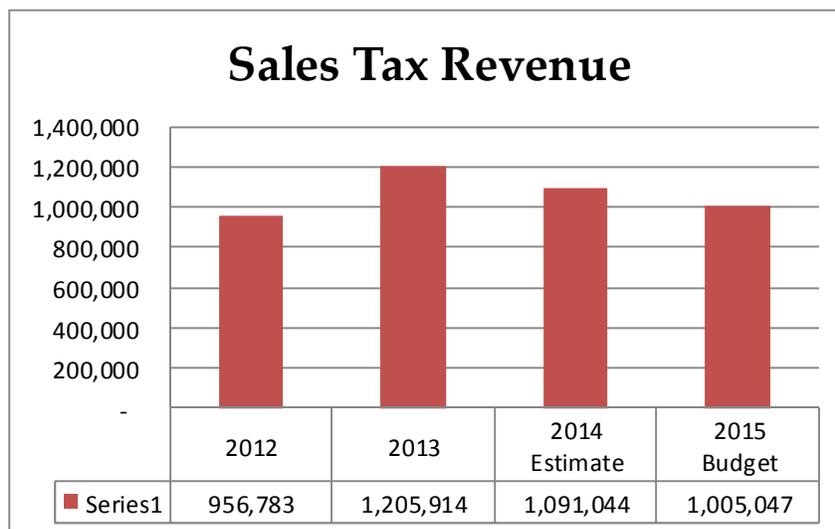


# Revenue Summary



## Automobile Use Tax

The City of Cherry Hills Village has a use tax of 3% that is assessed on all vehicle purchases. This fee is collected by the dealerships, remitted to the Arapahoe County Treasurer and then forwarded to Cherry Hills Village. This tax accounts for 16% of the General Fund revenue. The City of Cherry Hills Village has seen an increase in the purchase of vehicles and their value in the last several years. The estimate for 2014 is 26% above the budgeted amount, while the 2015 budget is 5% less than the 2014 estimate to provide a conservative projection based on past trends.

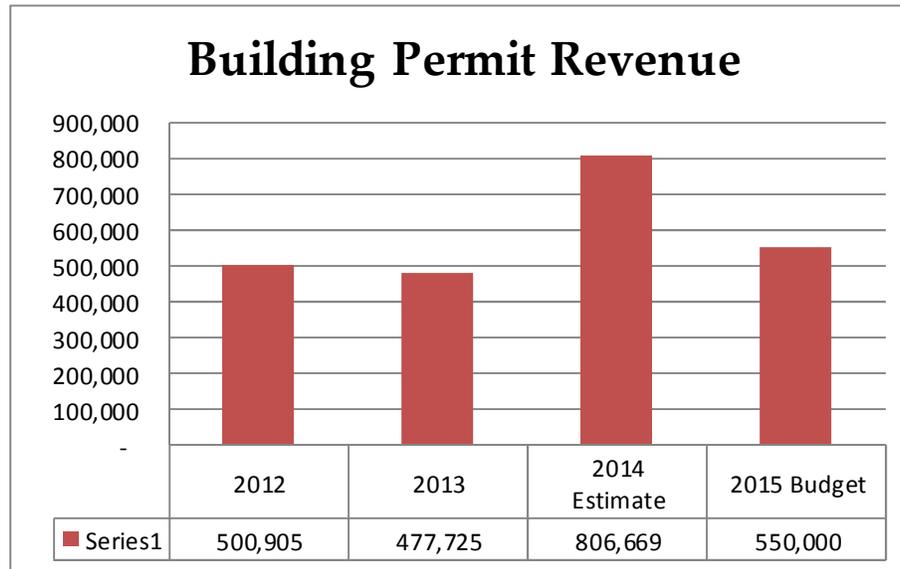


## Sales Tax

The City of Cherry Hills Village has a sales tax rate of 3.5% that is assessed on tangible personal property that is sold within the Cherry Hills Village City limits. Cherry Hills Village does not charge a sales tax on deliveries into the City or services provided (even if they are performed within the City limits). Collection of these sales tax fees accounts for 15% of the General Fund revenue. The 2014 estimate is 9% above the budgeted amount, while the 2015 budget is 8% less than the 2014 estimate to provide a conservative projection based on past trends.



# Revenue Summary



## Building Permit Fees

Cherry Hills Village assesses a building permit fee on every permit issued by the Building Department. The building permit fee is 1% of the project valuation that is calculated by the contractor or home owner. This valuation only includes the costs for labor and materials. Over the last year, Cherry Hills Village has experienced an increase in building permit fees, which account for 8% of the General Fund revenue. The 2014 estimate is 47% above the budgeted amount based on actual permits issued. Because of the uncertainty of new permits and past trends, the 2015 budget is 32% less than the 2014 estimate.

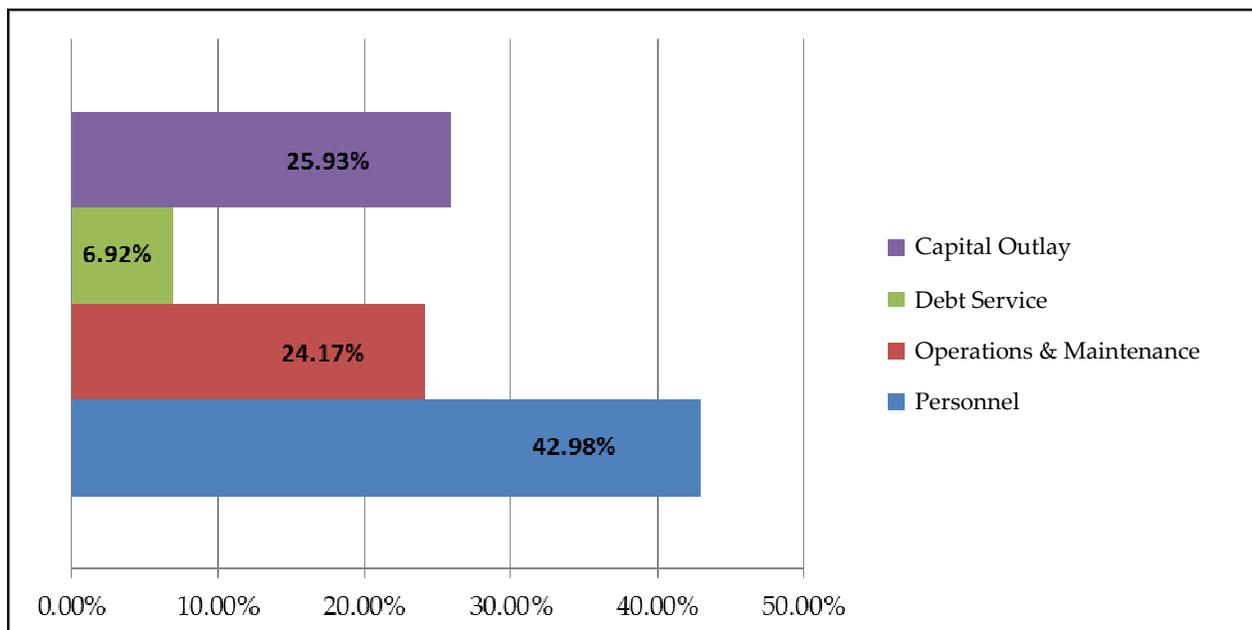


# Expenditure Summary

## All Fund Expenditures by Category

	2012 Actual	2013 Actual	2014 Budget	2014 Estimate	2015 Budget
Personnel	4,191,829	4,324,727	4,907,160	4,607,070	5,255,184
Operations & Maintenance	1,953,111	2,140,817	2,592,219	2,387,894	2,954,562
Debt Service	1,014,258	838,302	837,813	836,614	845,499
Capital Outlay	3,487,183	1,190,898	1,018,000	719,289	3,170,600
<b>Total Expenditures</b>	<b>\$10,646,382</b>	<b>\$8,494,744</b>	<b>\$9,355,192</b>	<b>\$8,550,867</b>	<b>\$12,225,844</b>
Personnel	39.37%	50.91%	52.45%	53.88%	42.98%
Operations & Maintenance	18.35%	25.20%	27.71%	27.93%	24.17%
Debt Service	9.53%	9.87%	8.96%	9.78%	6.92%
Capital Outlay	32.75%	14.02%	10.88%	8.41%	25.93%
<b>Total Expenditures</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## 2015 Total Expenditures by Category





# Expenditure Summary

Expenditure Summary with Percentage Change			
	2014 Budget	2015 Budget	2015 % of Total
Personnel	4,907,160	5,255,184	43%
Operations & Maintenance	2,592,219	2,954,562	24%
Debt Service	837,813	845,499	7%
Capital Outlay	1,018,000	3,170,600	26%
Total Expenditures	\$9,355,192	\$12,225,844	100%
Percentage Change		31%	

Personnel costs increased approximately 7% due to increases in medical and dental costs and a 3% merit pool increase. Operations & Maintenance increased approximately 14% mainly due to increased water/sewer repairs. Debt Service decreased approximately 1%. Capital Outlay increased by 211% due to \$1.5 million added for a possible land purchase.



# Capital Improvements Overview

## Overview

The Capital Fund was established in 2011 in order to track and fund the costs of capital assets for the City of Cherry Hills Village. A capital asset is defined as:

- Any public facility
- Equipment or vehicle that costs more than \$5,000
- Has a useful life greater than 1 (one) year

Typically items such as police cars, public works vehicles, parks and recreation equipment, major streets and storm drainage improvements and building improvements are included in this fund.

## Street Improvement Program

Each year the City repairs and maintains a portion of the one hundred lane miles of asphalt streets within its control. These projects consist of asphalt overlays and chip seal applications. These funds are from both the Highway User Tax fund and the City's capital improvement fund. The City has invested significant funds in the past to upgrade and repair its streets and is currently in a full maintenance mode. The City has found chip seal to be the most effective, efficient and affordable asphalt maintenance tool for extending the life of the City's streets. The City has a very aggressive maintenance program and chip seals all new asphalt within 4 years. After the initial application of chip seal the City reapplies the product at 6 year intervals. In 2015 all funds will be used for the chip seal project.

### Project Cost Estimate by Year/Funding Source

	Prior Years	2015	2016	2017	2018	2019
Capital Fund	\$826,500	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000

### Estimated Operations Impact

There is not a significant impact to operational costs that is anticipated at this time.



# Capital Improvements Overview

## Streets Equipment

Cherry Hills Village has put together a long range equipment replacement plan based on useful life of the equipment. The City also tracks maintenance and repair costs and will accelerate the replacement of specific equipment that is no longer fiscally practical to maintain. In 2015, the City will be purchasing a new street sweeper.

### Project Cost Estimate by Year/Funding Source

	Prior Years	2015	2016	2017	2018	2019
Capital Fund	\$50,500	\$225,000	\$18,000	\$0	\$0	\$50,000

### Estimated Operations Impact

There is not a significant impact to operational costs that is anticipated for the department at this time because the new sweeper will replace an existing street sweeper.

## Streets Vehicles

Cherry Hills Village has put together a long range vehicle replacement plan based on useful life of the vehicles. The City also tracks maintenance and repair costs and will accelerate the replacement of specific vehicles that are no longer fiscally practical to maintain. The City will be adding one new pickup truck in the streets division in 2015.

### Project Cost Estimate by Year/Funding Source

	Prior Years	2015	2016	2017	2019	2019
Capital Fund	\$143,000	\$30,000	\$0	\$30,000	\$30,000	\$0

### Estimated Operations Impact

There is not a significant impact to operational cost that is anticipated for the department at this time because the new truck will replace an existing fleet truck.



# Capital Improvements Overview

## Police Department Vehicles

The Cherry Hills Village Police Department has a vehicle replacement plan based on the useful life of each vehicle. The Police Department also tracks maintenance and repair costs and accelerates the replacement of specific vehicles that are no longer fiscally practical to maintain. The Police Department will be adding three new patrol vehicles in 2015.

Project Cost Estimate by Year/Funding Source						
	Prior Years	2015	2016	2017	2018	2019
Capital Fund	\$227,000	\$181,200	\$195,700	\$211,350	\$175,550	\$189,500
Replacement Vehicles	N/A	3	3	3	2	2

### Estimated Operations Impact

There is not a significant impact to operational costs that is anticipated for the department at this time because the new vehicles will replace existing patrol vehicles.

## Police Equipment

The State of Colorado requires that Police Department radio equipment meet a minimum standard of 700 megahertz by 2017. This fund was established to replace existing equipment in order to meet these State standards.

Project Cost Estimate by Year/Funding Source						
	Prior Years	2015	2016	2017	2018	2019
Capital Fund	N/A	\$22,000	\$23,500	\$25,000	\$0	\$0

### Estimated Operations Impact

There is not a significant impact to operational cost that is anticipated for the department at this time because the new radio equipment will replace existing equipment.



# All Funds Summary

<b>Revenue &amp; Expenditure Statement By Fund</b>	<b>2013 Actual</b>	<b>2014 Budget</b>	<b>2015 Budget</b>	<b>% Change from 2014 to 2015</b>
<b>GENERAL FUND</b>				
BEGINNING FUND BALANCE	4,790,700	3,962,031	7,420,864	
TOTAL REVENUE	6,781,022	6,364,238	6,735,575	5.83
TOTAL APPROPRIATION	5,488,714	6,364,238	6,735,575	5.83
TRANSFER OUT	965,028	1,065,944	3,435,538	
ENDING FUND BALANCE	5,117,980	2,896,087	3,985,326	
<b>CAPITAL FUND</b>				
BEGINNING FUND BALANCE	5,694,064	6,073,206	5,958,797	
TOTAL REVENUE	557,293	295,002	292,295	-0.92
TRANSFER IN FROM GENERAL FUND	-	1,065,944	1,893,047	
TOTAL APPROPRIATION	1,190,898	1,018,000	3,170,600	211.45
ENDING FUND BALANCE	5,060,459	6,416,152	4,973,539	
<b>WATER &amp; SEWER FUND</b>				
BEGINNING FUND BALANCE	871,312	607,096	814,649	
TOTAL REVENUE	103,749	25,262	59,828	136.83
TOTAL APPROPRIATION	43,962	138,604	353,750	155.22
ENDING FUND BALANCE	931,099	493,754	520,727	
<b>CATHERINE H ANDERSON LAND DONATION FUND</b>				
BEGINNING FUND BALANCE	395,337	396,627	405,411	
TOTAL REVENUE	8,594	2,100	6,000	185.71
TOTAL APPROPRIATION	-	620	5,620	806.45
ENDING FUND BALANCE	403,931	398,107	405,791	
<b>CONSERVATION TRUST FUND</b>				
BEGINNING FUND BALANCE	600,048	615,215	685,125	
TOTAL REVENUE	66,068	50,250	50,200	-0.10
TOTAL APPROPRIATION	1,241	30,000	35,000	16.67
ENDING FUND BALANCE	664,875	635,465	700,325	



# All Funds Summary

<b>Revenue &amp; Expenditure Statement By Fund</b>	<b>2013 Actual</b>	<b>2014 Budget</b>	<b>2015 Budget</b>	<b>% Change from 2014 to 2015</b>
<b>SPECIAL IMPROVEMENT DISTRICT (SID #7)</b>				
BEGINNING FUND BALANCE	1,831	46,489	36,433	
TOTAL REVENUE	111,394	83,272	79,751	-4.23
TOTAL APPROPRIATION	90,876	89,187	91,949	3.10
ENDING FUND BALANCE	42,349	40,574	24,235	
<b>ARAPAHOE COUNTY OPEN SPACE FUND</b>				
BEGINNING FUND BALANCE	510,776	485,928	501,857	
TOTAL REVENUE	146,009	117,800	128,200	8.83
TOTAL APPROPRIATION	83,228	189,500	130,000	-31.40
ENDING FUND BALANCE	573,557	414,228	500,057	
<b>PARK &amp; RECREATION FUND</b>				
BEGINNING FUND BALANCE	998,467	1,031,611	970,185	
TOTAL REVENUE	1,526,601	1,660,694	3,026,505	82.24
TOTAL APPROPRIATION	1,595,826	1,660,694	1,703,350	2.57
ENDING FUND BALANCE	929,242	1,031,611	2,293,340	
<b>TOTAL REVENUE</b>	<b>9,300,730</b>	<b>8,598,618</b>	<b>10,378,354</b>	<b>20.70</b>
<b>TOTAL TRANSFER OUT</b>	<b>965,028</b>	<b>1,065,944</b>	<b>3,435,538</b>	
<b>TOTAL APPROPRIATIONS</b>	<b>8,494,745</b>	<b>9,490,843</b>	<b>12,225,844</b>	<b>28.82</b>
<b>TOTAL TRANSFER IN</b>	<b>-</b>	<b>1,065,944</b>	<b>1,893,047</b>	
<b>TOTAL ENDING FUND BALANCE</b>	<b>13,723,492</b>	<b>12,325,978</b>	<b>13,403,340</b>	



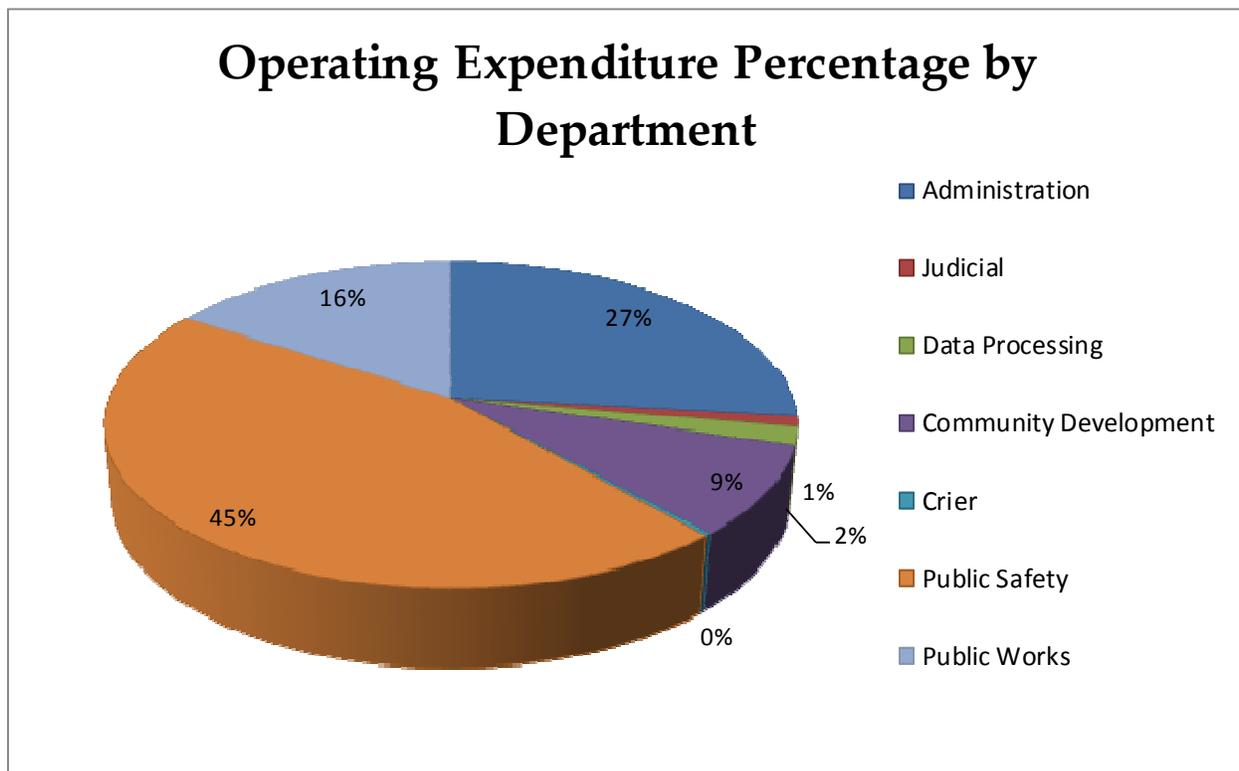
# Revenue/Expenditure Statement

<b>General Fund Statement of Revenues and Expenditures</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>REVENUE</b>					
CURRENT PROPERTY TAXES @ 7.30 MILLS	2,187,185	2,196,853	2,119,134	2,122,365	2,133,756
USE/TAX MOTOR VEHICLES	870,486	1,101,958	917,018	1,158,222	1,102,905
SALES TAX	956,783	1,205,914	1,000,000	1,091,044	1,005,047
SERVICE EXPANSION FEES	139,217	160,094	120,000	162,163	150,000
BUILDING PERMITS	500,905	477,725	550,000	806,669	550,000
FRANCHISE FEES	394,361	431,275	320,000	377,118	359,700
HIGHWAY USERS TAX	241,851	242,555	236,949	221,954	239,252
MUNICIPAL COURT FINES	243,971	277,314	240,000	269,472	270,000
COUNTY ROAD & BRIDGE LEVY	120,153	120,336	115,682	113,504	116,480
SPECIFIC OWNERSHIP TAX	22,481	(17,680)	93,040	-	274,000
OTHER REVENUES	609,239	584,678	652,415	740,878	534,436
<b>TOTAL OPERATING REVENUE</b>	<b>6,286,632</b>	<b>6,781,022</b>	<b>6,364,238</b>	<b>7,063,389</b>	<b>6,735,575</b>
<b>EXPENDITURES</b>					
ADMINISTRATION	1,400,081	1,572,634	1,880,441	1,801,258	1,823,988
JUDICIAL	81,888	82,124	89,063	89,262	72,740
DATA PROCESSING	84,465	98,899	134,060	128,700	116,548
COMMUNITY DEVELOPMENT	393,762	424,062	462,527	457,565	603,776
VILLAGE CRIER	17,009	16,364	17,800	19,529	18,100
PUBLIC SAFETY	2,447,430	2,507,255	2,785,539	2,577,134	3,040,862
PUBLIC WORKS	727,320	787,375	994,808	940,255	1,059,562
<b>TOTAL OPERATING EXPENDITURES</b>	<b>5,151,955</b>	<b>5,488,714</b>	<b>6,364,238</b>	<b>6,013,704</b>	<b>6,735,575</b>
MANAGEMENT CONTINGENCY/TRANSFER OUT	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>5,151,955</b>	<b>5,488,714</b>	<b>6,364,238</b>	<b>6,013,704</b>	<b>6,735,575</b>
<b>OPERATING GAIN/(LOSS)</b>	<b>1,134,677</b>	<b>1,292,309</b>	<b>0</b>	<b>1,049,685</b>	<b>(0)</b>



# Revenue/Expenditure Statement

<b>General Fund Statement of Revenues and Expenditures</b>					
	2012	2013	2014	2014	2015
	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
<b>EXTRAORDINARY EXPENSES</b>					
TRANSFER TO PARKS AND REC FUND	-	-	-	-	1,542,491
TRANSFER TO CAPITAL FUND	-	-	1,065,944	1,065,944	1,893,047
<b>TOTAL EXTRAORDINARY EXPENSES</b>	-	-	<b>1,065,944</b>	<b>1,065,944</b>	<b>3,435,538</b>
<b>BEGINNING FUND BALANCE</b>	<b>5,010,137</b>	<b>6,144,814</b>	<b>3,962,031</b>	<b>7,437,123</b>	<b>7,420,864</b>
ADD/(SUBTRACT) OPERATING DIFFERENCE	1,134,677	1,292,309	0	1,049,685	(0)
LESS: EXTRAORDINARY EXPENSES	-	-	(1,065,944)	(1,065,944)	(3,435,538)
<b>ENDING FUND BALANCE</b>	<b>6,144,814</b>	<b>7,437,123</b>	<b>2,896,087</b>	<b>7,420,864</b>	<b>3,985,326</b>
EMERGENCY RESERVE	515,195	548,871	636,424	601,370	673,558
<b>AVAILABLE FUND BALANCE</b>	<b>5,629,619</b>	<b>6,888,252</b>	<b>2,259,664</b>	<b>6,819,494</b>	<b>3,311,769</b>





# 2015 Budget

<b>General Fund Revenues</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
ASSESSED VALUE	300,757,410	301,972,720	290,292,390	290,292,390	292,295,294
MILL LEVY	7.30	7.30	7.30	7.30	7.30
CURRENT PROPERTY TAXES	2,187,185	2,196,853	2,119,134	2,122,365	2,133,756
SPECIFIC OWNERSHIP TAXES	22,481	(17,680)	93,040	-	274,000
UTILITY FRANCHISE FEE	394,361	431,275	320,000	377,118	359,700
CABLE TELEVISION FEES	130,522	136,324	100,000	138,391	130,000
CURRENT TAX INTEREST	10,476	7,123	6,000	5,775	6,000
DELINQUENT TAXES	(9,531)	(13,655)	(20,000)	(4,000)	(15,000)
DELINQUENT INTEREST	121	(155)	(200)	-	(100)
SALES TAX	956,783	1,205,914	1,000,000	1,091,044	1,005,047
USE TAX/MOTOR VEHICLES	870,486	1,101,958	917,018	1,158,222	1,102,905
EXCISE TAX	-	-	150,000	150,000	-
<b>TOTAL TAXES AND FEES</b>	<b>4,562,884</b>	<b>5,047,957</b>	<b>4,684,992</b>	<b>5,038,916</b>	<b>4,996,307</b>
LIQUOR LICENSES	8,846	7,150	7,257	7,257	7,176
SECURITY ALARM PERMITS	32,275	31,600	30,000	27,575	26,000
BUILDING PERMITS	500,905	477,725	550,000	806,669	550,000
SERVICE EXPANSION FEES	139,217	160,094	120,000	162,163	150,000
ZONING & SUBDIVISION FEES	2,200	200	2,000	1,550	2,000
ELEVATOR INSPECTION FEE	4,250	3,600	3,600	3,600	3,600
PLAN REVIEW FEES	74,790	90,891	80,000	119,705	85,000
REINSPECTION FEES	800	-	500	-	500
DOG LICENSES	3,250	2,620	3,000	2,970	3,200
STREET CUT PERMITS	52,534	60,416	45,000	50,265	50,000
STORMWATER CONST. PERMIT	2,100	3,720	2,000	3,000	2,000
ENGINEERING REVIEW	24,438	17,895	10,000	4,200	8,000
<b>TOTAL LICENSES/PERMITS</b>	<b>845,605</b>	<b>855,911</b>	<b>853,357</b>	<b>1,188,954</b>	<b>887,476</b>



# 2015 Budget

<b>General Fund Revenues</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
MOTOR VEH REGISTRATION	25,460	25,283	24,000	27,053	25,000
CIGARETTE TAX	3,738	3,569	3,000	2,801	2,800
HIGHWAY USERS TAX	241,851	242,555	236,949	221,954	239,252
COUNTY ROAD/BRIDGE LEVY	120,153	120,336	115,682	113,504	116,480
<b>TOTAL INTERGOVERNMENTAL</b>	<b>391,202</b>	<b>391,743</b>	<b>379,631</b>	<b>365,312</b>	<b>383,532</b>
EXTRA DUTY SERVICE CHARGES	62,505	50,645	55,000	49,130	55,000
FALSE ALARM FEES	1,400	600	1,000	5,400	1,000
MUNICIPAL COURT FINES	243,971	277,314	240,000	269,472	270,000
DUI FINES	22,542	20,841	18,000	11,741	18,000
FUEL SURCHARGE	18,950	24,625	23,000	23,455	24,000
PHOTO RED LIGHT FINES	81,525	52,875	55,000	325	40,000
<b>TOTAL CHARGES FOR SERVICE</b>	<b>430,893</b>	<b>426,900</b>	<b>392,000</b>	<b>359,522</b>	<b>408,000</b>
INTEREST INCOME	7,909	10,722	10,498	10,091	10,000
PENALTY-BUILDING PERMIT	3,246	3,414	2,500	7,285	3,000
CRIER CONTRIBUTIONS	8,366	8,928	8,000	14,592	10,000
CRIER ADVERTISEMENT	8,600	7,700	6,000	14,276	10,000
OTHER REVENUES	27,927	23,818	20,000	56,276	20,000
LEASE PROCEEDS	-	3,930	7,260	8,165	7,260
<b>TOTAL MISC REVENUES</b>	<b>56,048</b>	<b>58,511</b>	<b>54,258</b>	<b>110,685</b>	<b>60,260</b>
<b>TOTAL REVENUES</b>	<b>6,286,632</b>	<b>6,781,022</b>	<b>6,364,238</b>	<b>7,063,389</b>	<b>6,735,575</b>

## Notes:

- Property tax revenue increased by \$14,622
- All specific ownership tax moved back to the General Fund from the Capital Fund
- Photo Red Light expected to be back up in 2015

Overall: 6% increase from the 2014 adopted budget



# 2015 Budget

<b>General Fund Administration</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>PERSONNEL SERVICES:</b>					
PERSONNEL SERVICES	366,000	414,803	504,409	496,129	483,198
FEE PERSONNEL	19,200	16,600	17,600	17,400	17,600
SOCIAL SECURITY TAXES	25,818	29,446	40,353	36,389	38,656
RETIREMENT 401-NONSWORN	24,653	25,481	30,265	31,723	30,000
RETIREMENT 457	51,999	59,563	65,000	62,196	65,000
HEALTH-LIFE-DENTAL INSURANCE	368,989	415,554	465,690	479,070	531,038
UNEMPLOYMENT-WORKERS COMP INS	97,832	87,583	120,000	53,739	85,000
OVERTIME	564	-	-	-	-
<b>TOTAL PERSONNEL SERVICES</b>	<b>955,055</b>	<b>1,049,029</b>	<b>1,243,317</b>	<b>1,176,646</b>	<b>1,250,492</b>
<b>SUPPLIES AND MATERIALS:</b>					
OFFICE SUPPLIES-POSTAGE	11,413	11,593	17,027	12,452	15,500
PRINTING-REPRODUCTION	1,057	1,263	1,500	1,077	1,500
SPECIAL MATERIALS	2,715	1,697	2,700	2,015	2,500
<b>TOTAL SUPPLIES AND MATERIALS</b>	<b>15,186</b>	<b>14,553</b>	<b>21,227</b>	<b>15,544</b>	<b>19,500</b>
<b>UTILITIES:</b>					
GAS-HEAT-LIGHT	15,243	20,999	17,800	20,538	21,000
COMMUNICATIONS	28,445	29,375	33,000	31,241	33,000
SEWER	2,473	4,584	3,073	2,894	3,136
<b>TOTAL UTILITIES</b>	<b>46,161</b>	<b>54,958</b>	<b>53,873</b>	<b>54,646</b>	<b>57,136</b>



# 2015 Budget

<b>General Fund Administration</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>CONTRACTUAL SERVICES:</b>					
COUNTY TREASURER FEES	24,666	24,698	21,191	26,085	21,338
COUNTY USE TAX FEES	43,524	55,098	45,851	57,792	55,145
AUDIT	7,500	7,500	7,500	7,500	8,500
LEGAL	94,971	119,864	130,000	112,801	120,000
OTHER CONTRACTUAL SERVICES	13,950	16,767	35,860	29,471	18,000
<b>TOTAL CONTRACTUAL SERVICES</b>	<b>184,611</b>	<b>223,927</b>	<b>240,402</b>	<b>233,648</b>	<b>222,983</b>
<b>OTHER EXPENSES:</b>					
INSURANCE-PROPERTY/CASUALTY	84,355	112,424	126,839	132,992	130,000
ELECTION EXPENSE	11,125	-	8,600	8,600	6,000
TRAINING-DUES-TRAVEL-SUBSCRIPTION	68,039	71,966	151,509	121,936	101,277
TESTING-PHYSICALS	79	161	1,000	55	500
LEGAL PUBLICATIONS	-	-	500	25	500
SPECIAL EVENTS	3,296	2,367	1,700	1,391	2,100
MISCELLANEOUS EXPENSES	31,997	42,723	30,474	54,218	32,000
EQUIPMENT	178	527	1,000	1,558	1,500
<b>TOTAL OTHER EXPENSES</b>	<b>199,068</b>	<b>230,168</b>	<b>321,622</b>	<b>320,774</b>	<b>273,877</b>
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>1,400,081</b>	<b>1,572,634</b>	<b>1,880,441</b>	<b>1,801,258</b>	<b>1,823,988</b>

## Notes:

- 3% salary increases
- 4% health increases, 4% dental insurance increase
- Tuition Reimbursement down \$47,500

Overall: 3% decrease from 2014 adopted budget



# 2015 Budget

<b>General Fund Judicial</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>PERSONNEL SERVICES:</b>					
PERSONNEL SERVICES	62,481	63,787	65,253	63,404	49,907
FEE PERSONNEL	9,750	10,700	10,400	12,000	10,800
SOCIAL SECURITY TAXES	4,789	4,883	5,220	4,877	3,993
OVERTIME	131	66	-	-	-
<b>TOTAL PERSONNEL SERVICES</b>	<b>77,151</b>	<b>79,436</b>	<b>80,873</b>	<b>80,281</b>	<b>64,700</b>
<b>SUPPLIES AND MATERIALS</b>					
OFFICE SUPPLIES-POSTAGE	164	143	200	120	150
PRINTING-REPRODUCTION	218	166	500	823	500
<b>TOTAL SUPPLIES AND MATERIALS</b>	<b>382</b>	<b>309</b>	<b>700</b>	<b>943</b>	<b>650</b>
<b>CONTRACTURAL SERVICES:</b>					
JURY-WITNESS FEES	30	55	150	20	150
<b>TOTAL CONTRACTURAL SERVICES</b>	<b>30</b>	<b>55</b>	<b>150</b>	<b>20</b>	<b>150</b>
<b>OTHER EXPENSES:</b>					
TRAINING-DUES-TRAVEL-SUBSCRIPTION	353	453	560	599	560
INTERPRETERS	860	941	1,100	682	1,000
MISCELLANEOUS EXPENSES	3,112	930	5,680	6,738	5,680
EQUIPMENT	-	-	-	-	-
<b>TOTAL OTHER EXPENSES</b>	<b>4,325</b>	<b>2,324</b>	<b>7,340</b>	<b>8,018</b>	<b>7,240</b>
<b>TOTAL JUDICIAL EXPENSES</b>	<b>81,888</b>	<b>82,124</b>	<b>89,063</b>	<b>89,262</b>	<b>72,740</b>

## Notes:

- 3% salary increases

Overall: 18% decrease from 2014 adopted budget (employee at the top of the salary range moved to another department and the replacement employee was hired at bottom of salary range)



# 2015 Budget

<b>General Fund Data Processing</b>					
	2012	2013	2014	2014	2015
DESCRIPTION	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET
<b>DATA PROCESSING:</b>					
SOFTWARE	1,246	2,898	1,758	1,758	10,616
OTHER CONTRACTUAL SERVICES	80,627	79,694	98,432	91,616	95,432
EQUIPMENT MAINTENANCE	1,139	247	3,000	500	3,000
MISCELLANEOUS EXPENSES	424	8,311	21,870	21,529	0
EQUIPMENT/HARDWARE	1,029	7,750	9,000	13,298	7,500
<b>TOTAL DATA PROCESSING</b>	<b>84,465</b>	<b>98,899</b>	<b>134,060</b>	<b>128,700</b>	<b>116,548</b>

## Notes:

- Technetronic Solutions support 30 hrs/week
- Five computers to be replaced
- Additional spam filtering software
- ArcGIS upgrade

Overall: 13% decrease from the 2014 adopted budget



# 2015 Budget

<b>General Fund Community Development</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>PERSONNEL SERVICES:</b>					
PERSONNEL SERVICES	157,859	158,746	170,905	170,112	243,033
SOCIAL SECURITY TAXES	12,128	12,153	13,672	12,800	19,443
OVERTIME	-	76	-	-	-
<b>TOTAL PERSONNEL SERVICES</b>	<b>169,987</b>	<b>170,975</b>	<b>184,577</b>	<b>182,911</b>	<b>262,476</b>
<b>SUPPLIES AND MAINTENANCE:</b>					
OFFICE SUPPLIES-POSTAGE	1,473	2,912	4,200	1,056	4,500
PRINTING-REPRODUCTION	1,873	2,015	1,800	2,594	3,200
SPECIAL MATERIALS	182	188	200	218	200
<b>TOTAL SUPPLIES AND MAINTENANCE</b>	<b>3,528</b>	<b>5,115</b>	<b>6,200</b>	<b>3,868</b>	<b>7,900</b>
<b>CONTRACTUAL SERVICES:</b>					
TELEPHONE	838	702	850	753	1,700
GREEN BUILDING REBATES	-	-	20,000	5,000	20,000
CONTRACTED PLAN REVIEW	54,133	63,725	55,000	92,400	68,600
ENGINEERING SERVICES	27,624	26,035	25,000	17,139	30,000
BUILDING INSPECTION	131,514	150,943	140,000	128,029	150,000
OTHER CONTRACTUAL SERVICES	720	-	20,000	20,000	50,000
<b>TOTAL CONTRACTUAL SERVICES</b>	<b>214,829</b>	<b>241,405</b>	<b>260,850</b>	<b>263,321</b>	<b>320,300</b>
<b>OTHER EXPENSES:</b>					
TRAINING-DUES-TRAVEL-SUBSCRIPTIONS	2,062	3,412	5,500	3,910	7,300
MISCELLANEOUS EXPENSES	3,104	3,093	3,600	3,355	4,000
EQUIPMENT	252	62	1,800	200	1,800
<b>TOTAL OTHER EXPENSES</b>	<b>5,418</b>	<b>6,567</b>	<b>10,900</b>	<b>7,465</b>	<b>13,100</b>
<b>TOTAL COMMUNITY DEVELOPMENT</b>	<b>393,762</b>	<b>424,062</b>	<b>462,527</b>	<b>457,565</b>	<b>603,776</b>

## Notes:

- 3% salary increases + additional employee
- Consultant for master plan update
- \$20,000 Green Building rebates

Overall: 31% increase from the 2014 adopted budget



# 2015 Budget

<b>General Fund Village Crier</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>PERSONNEL SERVICES:</b>					
PERSONNEL SERVICES	4,100	4,200	4,200	3,600	4,500
<b>TOTAL PERSONNEL SERVICE</b>	<b>4,100</b>	<b>4,200</b>	<b>4,200</b>	<b>3,600</b>	<b>4,500</b>
<b>SUPPLIES:</b>					
OFFICE SUPPLIES AND POSTAGE	4,584	5,790	5,600	5,462	5,600
PRINTING AND REPRODUCTION	8,325	6,374	8,000	10,467	8,000
<b>TOTAL SUPPLIES AND MATERIALS</b>	<b>12,909</b>	<b>12,164</b>	<b>13,600</b>	<b>15,929</b>	<b>13,600</b>
<b>TOTAL VILLAGE CRIER</b>	<b>17,009</b>	<b>16,364</b>	<b>17,800</b>	<b>19,529</b>	<b>18,100</b>

## Notes:

Overall: 2% increase from the 2014 adopted budget



# 2015 Budget

<b>General Fund Public Safety</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>PERSONNEL SERVICES:</b>					
PERSONNEL SERVICES	1,786,211	1,825,616	1,919,239	1,909,437	2,163,052
SOCIAL SECURITY TAXES	38,874	41,264	57,577	49,650	64,892
POLICE PENSION CONTRIBUTIONS	129,726	134,463	145,000	137,541	145,000
UNIFORM EXPENSE	12,584	15,870	23,000	11,865	23,750
OVERTIME	52,512	45,624	70,000	42,653	65,000
EXTRA DUTY CHARGES	54,046	45,052	70,000	47,901	70,000
<b>TOTAL PERSONNEL SERVICES</b>	<b>2,073,953</b>	<b>2,107,889</b>	<b>2,284,816</b>	<b>2,199,047</b>	<b>2,531,694</b>
<b>SPECIAL MATERIALS:</b>					
OFFICE SUPPLIES-POSTAGE	7,544	8,270	8,250	7,597	8,500
PRINTING AND REPRODUCTION	3,274	4,661	5,500	4,764	5,665
CRIME PREVENTION	94	130	2,000	775	2,000
DARE	1,737	822	2,000	1,531	2,000
SPECIAL MATERIALS	5,246	7,874	10,500	8,049	14,000
ANIMAL CONTROL	174	401	1,000	281	1,000
<b>TOTAL SUPPLIES AND MATERIALS</b>	<b>18,069</b>	<b>22,159</b>	<b>29,250</b>	<b>22,998</b>	<b>33,165</b>
<b>UTILITIES:</b>					
ELECTRICAL/GAS	-	20,589	23,100	23,241	27,300
WATER	-	2,716	3,000	1,903	3,250
TELEPHONE	17,669	21,736	29,350	15,019	29,350
SEWER	-	111	500	569	650
<b>TOTAL UTILITIES</b>	<b>17,669</b>	<b>45,153</b>	<b>55,950</b>	<b>40,733</b>	<b>60,550</b>



# 2015 Budget

<b>General Fund Public Safety</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>CONTRACTURAL SERVICES:</b>					
VEHICLE MAINTENANCE CONTRACT	39,677	23,128	42,500	34,947	47,000
OTHER CONTRACTUAL SERVICES	121,879	145,901	154,628	148,028	160,128
PHOTO RED LIGHT EXPENSES	58,139	38,303	55,000	0	40,000
<b>TOTAL CONTRACTUAL SERVICES</b>	<b>219,695</b>	<b>207,332</b>	<b>252,128</b>	<b>182,975</b>	<b>247,128</b>
<b>MAINTENANCE:</b>					
BUILDING MAINTENANCE	-	5,496	28,200	7,770	29,625
EQUIPMENT MAINTENANCE	2,145	1,667	5,895	3,862	4,500
VEHICLE MAINTENANCE	5,565	9,041	6,600	4,517	6,600
GASOLINE-OIL	47,747	42,965	60,000	48,434	60,000
<b>TOTAL MAINTENANCE</b>	<b>55,457</b>	<b>59,170</b>	<b>100,695</b>	<b>64,584</b>	<b>100,725</b>
<b>OTHER EXPENSES:</b>					
TRAINING-DUES-TRAVEL-SUBSCRIPTIONS	11,938	15,250	22,000	12,541	22,000
TESTING AND PHYSICAL EXAMS	6,475	2,209	8,000	3,550	10,000
PRISONER EXPENSES	6,833	7,222	7,800	7,278	7,800
SPECIAL INVESTIGATIONS	1,329	1,769	2,800	1,737	2,800
MISCELLANEOUS EXPENSES	17,480	23,406	12,500	12,553	15,000
EQUIPMENT	18,534	15,696	9,600	29,138	10,000
<b>TOTAL OTHER EXPENSES</b>	<b>62,587</b>	<b>65,552</b>	<b>62,700</b>	<b>66,796</b>	<b>67,600</b>
<b>TOTAL PUBLIC SAFETY</b>	<b>2,447,430</b>	<b>2,507,255</b>	<b>2,785,539</b>	<b>2,577,134</b>	<b>3,040,862</b>

## Notes:

- 3% salary increases
- Increase in testing and examinations for Sergeant promotional process
- 34% increase for Special Materials (includes Taser cartridges for annual training and yearly inspections of weapons)

Overall: 9% increase from the 2014 adopted budget



# 2015 Budget

<b>General Fund Public Works</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>PERSONNEL SERVICES:</b>					
PERSONNEL SERVICES	450,309	466,375	593,850	538,741	617,743
SOCIAL SECURITY TAXES	33,468	34,678	47,508	40,175	49,419
UNIFORM EXPENSE	2,867	3,570	4,400	2,103	4,400
OVERTIME	531	4,443	13,000	5,720	10,000
<b>TOTAL PERSONNEL SERVICES</b>	<b>487,175</b>	<b>509,067</b>	<b>658,758</b>	<b>586,738</b>	<b>681,562</b>
<b>SUPPLIES AND MATERIALS:</b>					
OFFICE SUPPLIES-POSTAGE	378	567	2,000	1,234	1,750
SNOW & ICE MATERIALS	9,923	29,237	20,000	27,065	24,300
ROAD MAINTENANCE MATERIALS	31,267	29,800	50,000	26,892	50,000
CURB-GUTTER-SIDEWALKS	11,340	1,893	5,000	500	5,000
TRAFFIC CONTROL DEVICES	5,094	4,199	8,000	7,528	8,500
SPECIAL MATERIALS	2,768	3,166	6,000	5,658	6,000
<b>TOTAL SUPPLIES AND MATERIALS</b>	<b>60,770</b>	<b>68,863</b>	<b>91,000</b>	<b>68,877</b>	<b>95,550</b>
<b>UTILITIES:</b>					
WATER	1,291	648	1,750	2,101	2,100
COMMUNICATIONS	2,274	1,851	7,050	3,389	7,050
STREET LIGHTING	3,563	5,637	5,000	6,098	5,000
<b>TOTAL UTILITIES</b>	<b>7,128</b>	<b>8,136</b>	<b>13,800</b>	<b>11,588</b>	<b>14,150</b>



# 2015 Budget

<b>General Fund Public Works</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>CONTRACTUAL SERVICES:</b>					
ENGINEERING SERVICES	4,676	1,080	5,000	10,909	10,000
R-O-W MAINTENANCE & FORESTRY	-	-	-	-	-
VEHICLE MAINTENANCE CONTRACT	24,131	18,628	48,000	24,789	51,500
OTHER CONTRACTUAL SERVICES	45,544	47,017	47,000	44,461	65,000
<b>TOTAL CONTRACTUAL SERVICES</b>	<b>74,351</b>	<b>66,725</b>	<b>100,000</b>	<b>80,159</b>	<b>126,500</b>
<b>MAINTENANCE:</b>					
BUILDING MAINTENANCE	27,594	44,955	30,000	30,000	45,000
EQUIPMENT MAINTENANCE	5,437	4,174	8,000	4,855	8,500
VEHICLE MAINTENANCE	18,115	5,074	20,000	14,458	20,000
GASOLINE-OIL	25,747	51,477	28,000	100,220	30,000
GROUNDS MAINTENANCE	-	-	-	-	-
<b>TOTAL MAINTENANCE</b>	<b>76,893</b>	<b>105,680</b>	<b>86,000</b>	<b>149,533</b>	<b>103,500</b>
<b>OTHER EXPENSES:</b>					
TRAINING-DUES-TRAVEL-SUBSCRIPTIONS	3,236	3,710	15,000	16,926	8,000
TESTING PHYSICALS	904	1,081	1,750	656	1,800
MISCELLANEOUS EXPENSES	5,350	7,234	8,500	9,559	8,500
PUBLIC ART	8,740	10,221	15,000	12,268	15,000
EQUIPMENT	2,773	6,659	5,000	3,951	5,000
<b>TOTAL OTHER EXPENSES</b>	<b>21,003</b>	<b>28,905</b>	<b>45,250</b>	<b>43,360</b>	<b>38,300</b>
<b>TOTAL PUBLIC WORKS</b>	<b>727,320</b>	<b>787,375</b>	<b>994,808</b>	<b>940,255</b>	<b>1,059,562</b>

## Notes:

- 3% salary increases
- One additional position (two part-time janitors replaced with one full time custodian)
- Continue Public Works Facility review process

Overall: 7% increase from the 2014 budget



# 2015 Budget

<b>Capital Fund</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>BEGINNING FUNDS AVAILABLE</b>	8,665,166	5,694,064	5,439,601	5,060,459	5,720,294
<b>REVENUES:</b>					
CURRENT PROPERTY TAXES	278,353	279,598	290,292	284,497	292,295
SPECIFIC OWNERSHIP TAX	236,292	276,116	3,210	100,074	-
OTHER REVENUES	1,436	1,579	1,500	1,827	-
<b>TOTAL REVENUE</b>	<b>516,081</b>	<b>557,293</b>	<b>295,002</b>	<b>386,398</b>	<b>292,295</b>
<b>EXPENDITURES:</b>					
VILLAGE CENTER IMPROVEMENTS	3,202,577	452,510	100,000	29,374	50,000
EQUIPMENT-COMPUTER	-	-	-	-	-
EQUIPMENT-ADMINISTRATION	-	6,042	-	-	-
EQUIPMENT-POLICE	-	12,081	39,300	32,014	52,400
VEHICLES-POLICE	-	81,923	137,000	141,012	181,200
MOTORCYCLE PROGRAM	-	-	-	-	-
STREET IMPROVEMENT PROGRAM	213,552	207,958	405,000	405,000	400,000
EQUIPMENT-PUBLIC WORKS	-	13,423	37,100	15,000	225,000
VEHICLES-PUBLIC WORKS	-	143,228	-	990	30,000
STORM SEWERS	-	-	25,000	-	50,000
TRAFFIC CALMING MEASURES	-	-	-	-	75,000
CRACK SEAL	18,740	4,800	25,000	11,370	27,000
CURB AND GUTTER	47,415	52,035	40,000	65,754	40,000
RIGHTS-OF-WAY IMPROVEMENTS	-	-	100,000	50,000	250,000
UNDERGROUNDING UTILITIES	-	-	-	-	-



# 2015 Budget

<b>Capital Fund</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
LAND PURCHASE	-	138,977	24,600	13,900	1,500,000
TRAIL IMPROVEMENTS	-	-	40,000	252	140,000
SIGNS	-	-	-	-	-
JOHN MEADE PARK MASTER PLAN	-	-	-	-	-
EQUIPMENT-PARKS	4,696	52,368	45,000	27,842	95,000
VEHICLES	-	-	-	-	30,000
LANDSCAPING	203	-	-	-	-
BUILDINGS	-	25,553	-	-	25,000
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>3,487,183</b>	<b>1,190,898</b>	<b>1,018,000</b>	<b>792,507</b>	<b>3,170,600</b>
ADD/(SUBTRACT) OPERATING DIFFERENCE	(2,971,102)	(633,605)	(722,998)	(406,109)	(2,878,305)
TRANSFER OUT	-	-	0	(20,000)	0
TRANSFER IN	-	-	1,065,944	1,065,944	1,893,047
<b>ENDING FUNDS AVAILABLE</b>	<b>5,694,064</b>	<b>5,060,459</b>	<b>5,782,547</b>	<b>5,720,294</b>	<b>4,735,036</b>

## Notes:

- New server for Records Management system (\$29,000)\*
- 3 Ford police SUV's
- New sweeper for Public Works
- New Public Works truck
- City wide traffic plan
- Computer lines to Station 38\*
- Trail sweeper for Parks
- Parks pick up truck
- Possible land purchase\*

\* Significant non-recurring capital expenditures



# 2015 Budget

<b>Conservation Trust Fund 07</b>				
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>
<b>REVENUES:</b>				
COLORADO LOTTERY	60,237	65,851	50,000	50,000
INTEREST ON INVESTMENT	381	218	250	200
OTHER REVENUES	0	0	0	0
<b>TOTAL REVENUES</b>	<b>60,618</b>	<b>66,068</b>	<b>50,250</b>	<b>50,200</b>
<b>EXPENDITURES:</b>				
TRAIL IMPROVEMENTS	282	1,241	30,000	35,000
VILLAGE CENTER POND DREDGING	0	0	0	0
CHERY HILLS ANNEX PARK	0	0	0	0
TRAIL LANDSCAPE PROGRAM	0	0	0	0
PARK PURCHASES	0	0	0	0
CONTINGENCIES	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>282</b>	<b>1,241</b>	<b>30,000</b>	<b>35,000</b>
<b>INCREASE TO RESERVES</b>	<b>60,336</b>	<b>64,827</b>	<b>20,250</b>	<b>15,200</b>
<b>BALANCE IN RESERVES</b>	<b>598,229</b>	<b>662,893</b>	<b>683,617</b>	<b>698,819</b>
<b>EMERGENCY RESERVES</b>	<b>1,819</b>	<b>1,982</b>	<b>1,508</b>	<b>1,506</b>

## Notes:

- Miscellaneous brush/asphalt trail restoration
- Overseeding of City parks and trails
- Engineering costs and concrete costs for amphitheater at Alan Hutto Memorial Commons
- Split rail fence



# 2015 Budget

<b>Catherine H. Anderson Land Donation Fund</b>				
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>
<b>REVENUES:</b>				
CASH IN LIEU OF LAND DONATIONS	0	0	0	0
DEVELOPMENT FEES	0	0	0	0
REC REIMBURSEMENT DONATIONS	2,110	3,960	1,000	1,000
INTEREST ON INVESTMENT	1,851	1,057	1,000	1,000
OTHER REVENUES	2,020	3,577	0	4,000
EXCISE TAX	0	0	100	0
TRANSFER IN	0	0	0	0
<b>TOTAL REVENUES</b>	<b>5,981</b>	<b>8,594</b>	<b>2,100</b>	<b>6,000</b>
<b>EXPENDITURES:</b>				
THREE POND PARK WATER	619	0	620	620
ENTRY FEATURE IMPROVEMENTS	0	0	0	0
PARKS & TRAIL IMPROVEMENTS	0	0	0	0
BELLEVIEW LANDSCAPE IRRIGATION	0	0	0	0
MISCELLANEOUS	0	0	0	5,000
CONTINGENCIES	0	0	0	0
TRANSFERS OUT	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>619</b>	<b>-</b>	<b>620</b>	<b>5,620</b>
<b>INCREASE/(DECREASE) TO RESERVES</b>	<b>5,362</b>	<b>8,594</b>	<b>1,480</b>	<b>380</b>
<b>BALANCE IN RESERVES</b>	<b>395,158</b>	<b>403,673</b>	<b>405,348</b>	<b>642,636</b>
<b>EMERGENCY RESERVES</b>	<b>179</b>	<b>258</b>	<b>63</b>	<b>180</b>

## Notes:

- \$237,125 excise tax received in 2014 from BMW tournament



# 2015 Budget

<b>Sid #7 Bond Fund</b>				
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>
<b>REVENUES:</b>				
INTEREST INCOME	1,910	36	1,000	50
INTEREST ON ASSESSMENTS	46,058	40,253	15,840	13,330
ASSESSMENT REVENUE	70,831	71,105	66,432	66,371
<b>TOTAL REVENUE</b>	<b>118,800</b>	<b>111,394</b>	<b>83,272</b>	<b>79,751</b>
<b>REDUCTION OF RESERVES</b>	<b>148,091</b>	<b>-</b>	<b>5,916</b>	<b>12,198</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>266,891</b>	<b>111,394</b>	<b>89,188</b>	<b>91,949</b>
<b>EXPENDITURES:</b>				
COUNTY TREASURER FEES	1,169	1,114	823	797
INTEREST EXPENSE	22,722	14,762	13,365	11,151
BOND PRINCIPAL PAYMENT	243,000	75,000	75,000	80,000
<b>TOTAL EXPENDITURES</b>	<b>266,891</b>	<b>90,876</b>	<b>89,188</b>	<b>91,949</b>
<b>ADDITIONAL RESERVE FUNDS</b>		<b>20,000</b>		
<b>INCREASE TO RESERVES</b>	<b>(0)</b>	<b>20,518</b>	<b>-</b>	<b>-</b>
<b>BALANCE IN RESERVES</b>	<b>(1,733)</b>	<b>39,007</b>	<b>33,935</b>	<b>21,842</b>
<b>EMERGENCY RESERVES</b>	<b>3,564</b>	<b>3,342</b>	<b>2,498</b>	<b>2,393</b>



# 2015 Budget

<b>Arapahoe County Open Space Fund 14</b>				
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>
<b>REVENUES:</b>				
OPEN SPACE SHAREBACK	109,987	124,886	115,000	125,000
SALES TAX COLLECTION FEE	2,165	2,343	1,600	2,000
INTEREST ON INVESTMENTS	2,038	1,386	1,200	1,200
OTHER REVENUES	7,200	17,394	0	0
TRANSFERS IN	0	0	0	0
<b>TOTAL REVENUES</b>	<b>121,390</b>	<b>146,009</b>	<b>117,800</b>	<b>128,200</b>
<b>EXPENDITURES:</b>				
TRAIL IMPROVEMENTS	29,369	45,139	71,000	70,000
PARK IMPROVEMENTS	5,565	0	15,000	10,000
OTHER EXPENDITURES	45,138	38,089	103,500	50,000
<b>TOTAL EXPENDITURES</b>	<b>80,072</b>	<b>83,228</b>	<b>189,500</b>	<b>130,000</b>
<b>INCREASE TO RESERVES</b>	<b>41,318</b>	<b>62,781</b>	<b>(71,700)</b>	<b>(1,800)</b>
<b>BALANCE IN RESERVES</b>	<b>507,134</b>	<b>569,177</b>	<b>498,323</b>	<b>496,211</b>
<b>EMERGENCY RESERVES</b>	<b>3,642</b>	<b>4,380</b>	<b>3,534</b>	<b>3,846</b>

## Notes:

- Fence material for city wide parks and trails
- Concrete repair on City sidewalks
- Bank stabilization along Little Dry Creek
- Parks and Open Space improvements
- John Meade Park master planning consultant



# 2015 Budget

<b>Water and Sewer Fund 20</b>				
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>
<b>BEGINNING FUNDS AVAILABLE</b>				
<b>REVENUES:</b>	808,513	871,312	607,096	814,649
TAP FEES	18,600	56,700	0	0
SEWER ADMINISTRATION FEES	31,104	25,920	1,812	2,328
SEWER REPAIR & MAINTENANCE	56,542	9,287	22,650	56,700
INTEREST INCOME	1,672	843	800	800
OTHER REVENUES	-	11,000	-	-
<b>TOTAL REVENUES</b>	<b>107,918</b>	<b>103,749</b>	<b>25,262</b>	<b>59,828</b>
<b>EXPENDITURES:</b>				
LEGAL COUNSEL	334	3,452	1,000	1,000
CHERRYMOOR SOUTH EXPENSES	1,928	0	0	0
CHARLOU	0	0	0	0
ENGLEWOOD FIRE HYDRANT	0	0	0	0
OTHER CONTRACTUAL SERVICES	0	0	10,000	25,000
SEWER REPAIRS & MAINTENANCE	15,084	8,228	100,000	300,000
TRAINING-DUES-SUBSCRIPTIONS	1,435	913	854	1,000
MISCELLANEOUS EXPENSES	0	7,757	-	-
DEPRECIATION	23,612	23,612	26,750	26,750
<b>TOTAL EXPENDITURES</b>	<b>42,393</b>	<b>43,962</b>	<b>138,604</b>	<b>353,750</b>
<b>INCREASE TO RESERVES</b>	<b>65,525</b>	<b>59,787</b>	<b>(113,342)</b>	<b>(293,922)</b>
<b>BALANCE IN RESERVES</b>	<b>868,074</b>	<b>924,879</b>	<b>492,996</b>	<b>518,932</b>
<b>EMERGENCY RESERVES</b>	<b>3,238</b>	<b>3,112</b>	<b>758</b>	<b>1,795</b>

## Notes:

- Needed repairs to sewer lines



# 2015 Budget

<b>Parks and Recreation Fund 30</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>BEGINNING FUNDS AVAILABLE</b>	1,082,526	998,467	962,386	929,242	970,185
<b>REVENUES:</b>					
ASSESSED VALUE	300,757,410	301,972,720	290,292,390	290,292,390	292,295,294
MILL LEVY	6.422	6.422	6.422	6.422	6.422
DEBT SERVICE MILL LEVY (ABATED)	1.427	1.418	1.348	1.348	1.362
APPLIED MILL LEVY	4.995	5.004	5.074	5.074	5.060
CURRENT PROPERTY TAXES	1,511,058	1,517,820	1,472,944	1,472,534	1,479,014
SPECIFIC OWNERSHIP TAX	0	0	177,750	177,750	0
INTEREST INCOME	21,870	8,781	10,000	4,780	5,000
OTHER REVENUES	0	0	0	0	1,542,491
<b>TOTAL REVENUE</b>	<b>1,532,928</b>	<b>1,526,601</b>	<b>1,660,694</b>	<b>1,655,064</b>	<b>3,026,505</b>
<b>EXPENDITURES:</b>					
<b>PERSONNEL SERVICES</b>					
PERSONNEL SERVICES	328,471	314,426	346,687	319,636	355,000
SOCIAL SECURITY TAXES	26,910	24,533	27,735	26,505	28,400
RETIREMENT 401 MANAGEMENT	4,221	4,323	4,500	4,342	4,500
RETIREMENT 457	9,159	6,974	8,000	7,312	8,000
HEALTH-LIFE-DENTAL INSURANCE	51,516	48,512	58,698	54,366	58,860
UNIFORMS	2,387	1,921	2,500	2,167	2,500
OVERTIME	1,744	3,442	2,500	1,758	2,500
<b>TOTAL PERSONNEL SERVICES</b>	<b>424,408</b>	<b>404,131</b>	<b>450,619</b>	<b>416,087</b>	<b>459,760</b>
<b>SUPPLIES AND MATERIALS:</b>					
OFFICE SUPPLIES/PRINTING	626	555	1,000	905	1,000
PLANT SUPPLIES	0	2,325	2,500	2,638	2,500
GENERAL INFRASTRUCTURE MAINTENANCE	17,877	16,140	15,500	12,871	15,500
SNOW AND ICE MELT	0	64	1,000	1,084	1,000
PARK SIGNAGE	1,602	434	1,000	779	1,000
SPECIAL MATERIALS	3,742	3,718	3,500	3,402	3,500
<b>TOTAL SUPPLIES AND MATERIALS</b>	<b>23,847</b>	<b>23,237</b>	<b>24,500</b>	<b>21,678</b>	<b>24,500</b>



# 2015 Budget

<b>Parks and Recreation Fund 30</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>UTILITIES:</b>					
WATER	27,593	23,847	30,000	23,333	30,000
COMMUNICATIONS	2,033	3,140	3,200	2,055	3,200
<b>TOTAL UTILITIES</b>	<b>29,626</b>	<b>26,987</b>	<b>33,200</b>	<b>25,388</b>	<b>33,200</b>
<b>CONTRACTUAL SERVICES:</b>					
COUNTY TREASURER FEES	15,111	15,178	14,729	14,777	14,790
LEGAL/SURVEYING	0	1,728	4,000	3,000	4,000
FORESTRY/ROW TREE MAINTENANCE	28,479	24,660	28,000	37,723	30,000
VEHICLE MAINTENANCE CONTRACT	18,358	12,758	16,500	10,562	18,200
ENGINEERING	(1,572)	1,989	4,000	4,776	14,000
OTHER CONTRACTUAL SERVICES	130	73	4,500	4,000	4,350
<b>TOTAL CONTRACTUAL SERVICES</b>	<b>60,506</b>	<b>56,386</b>	<b>71,729</b>	<b>74,838</b>	<b>85,340</b>
<b>MAINTENANCE:</b>					
EQUIPMENT MAINTENANCE	838	1,963	6,000	6,096	6,000
VEHICLE MAINTENANCE	6,078	3,749	4,500	4,630	4,500
GASOLINE-OIL	23,860	19,840	25,000	21,177	25,000
GROUNDS MAINTENANCE/IMPROVED	23,883	28,054	20,000	20,283	20,000
<b>TOTAL MAINTENANCE</b>	<b>54,659</b>	<b>53,606</b>	<b>55,500</b>	<b>52,185</b>	<b>55,500</b>



# 2015 Budget

<b>Parks and Recreation Fund 30</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ESTIMATE</b>	<b>BUDGET</b>
<b>OTHER EXPENSES:</b>					
EXCLUSION EXPENSE	0	0	0	0	0
TRAINING-DUES-TRAVEL-SUBSCRIPTION	2,849	5,820	5,420	5,022	5,200
TESTING-PHYSICALS	282	93	500	555	500
SPECIAL EVENTS	10,419	9,150	15,000	12,609	15,000
MISCELLANEOUS EXPENSE	3,576	4,273	5,000	4,255	5,000
RECREATION REIMBURSEMENT	225,892	233,024	210,000	213,187	225,000
EQUIPMENT	8,556	6,693	15,600	15,892	15,800
ADMINISTRATIVE SERVICES	25,000	25,000	25,000	25,000	25,000
<b>TOTAL OTHER EXPENSES</b>	<b>276,574</b>	<b>284,053</b>	<b>276,520</b>	<b>276,521</b>	<b>291,500</b>
<b>ASSET PAYMENT EXPENSES</b>					
INTEREST EXPENSE	14,313	12,642	12,895	12,642	18,925
PRINCIPAL EXPENSE	733,054	734,784	735,730	734,784	734,625
<b>TOTAL PAYMENT EXPENSES</b>	<b>747,367</b>	<b>747,426</b>	<b>748,625</b>	<b>747,426</b>	<b>753,550</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,616,987</b>	<b>1,595,826</b>	<b>1,660,693</b>	<b>1,614,122</b>	<b>1,703,350</b>
<b>TOTAL EXPENSES</b>	<b>1,616,987</b>	<b>1,595,826</b>	<b>1,660,693</b>	<b>1,614,122</b>	<b>1,703,350</b>
ADD/(DEDUCT) OPERATING DIFFERENCE	(84,059)	(69,225)	0	40,942	1,323,155
TRANSFER TO CAPITAL FUND			0		0
<b>ENDING FUND AVAILABLE</b>	<b>998,467</b>	<b>929,242</b>	<b>962,386</b>	<b>970,185</b>	<b>2,293,340</b>

## Notes:

- 3% salary increases
- Recreation reimbursement \$225,000

Overall: 3% increase from the 2014 adopted budget



# Glossary of Terms

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*American Public Works Association (APWA)* - A professional organization that serves in all aspects of public works.

*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.

*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* - 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.

*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

*Deficit* - The excess of the City's liabilities over its assets or the excess of expenditures or expenses over revenues during a single accounting period.

*Department* - The organizational unit of government that is unique in its delivery or services. The City of Cherry Hills Village has 5 major departments: City Manager, Community Development, Finance and Administration, Police and Public Works



# Glossary of Terms

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*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.

*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 and personal leave, paid time off, extended sick leave, bereavement leave, alternative scheduling, computer loan program and tuition reimbursement.

*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.

*Floor Area Ratio (FAR)* - The measurement of the ratio of the total enclosed above grade floor area of the principal structure to the net lot area (above grade floor area / net lot area = FAR).

*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* - A year round employee who is normally schedule to work a full work period of 40 or 80 hours, depending on his/her position.

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

*Fund Balance* - The excess of the assets of a fund over its liabilities, reserves or carryover.

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

*Generally Accepted Accounting Principles (GAAP)* - Uniform minimum standards for financial accounting and recording, encompassing the conventions, rules and procedures that define accepted accounting principles.

*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.



# Glossary of Terms

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*Long Term Debt* - Debt with a maturity of more than one year after the date of issuance.

*National Flood Insurance Program (NFIP)* - A program created by Congress in 1968 to provide a means for property owners to financially protect themselves in the event of a flood.

*Net Assets* - Assets minus liabilities

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

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

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

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

*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.

*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: Catherine H. Anderson Land Donation Fund, Conservation Trust Fund, Arapahoe County Open Space Fund and Parks and Recreation Fund.

*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.



City of Cherry Hills Village  
2450 East Quincy Avenue  
Cherry Hills Village, CO 80113  
**2015 Annual Budget**

