

CHERRY HILLS VILLAGE
COLORADO

2460 E. Quincy Avenue
Cherry Hills Village, CO 80113
www.cherryhillsvillage.com

Joint Public Safety Facility
Telephone 303-789-2541
FAX 303-761-9386

Notice of Meeting and Agenda
Cherry Hills Village Charlou Park 3rd Filing General Improvement District

Tuesday, November 16, 2021

This meeting will be held in-person at City Hall with no electronic participation.

Masks are required for everyone in attendance at the meeting.

To attend in-person: There is no need to sign up to attend in-person; if you would like to speak during audience participation there will be a sign-up sheet in the Council Chambers.

To watch the meeting (no participation):

- 1) City website – [City Meeting Videos](#)
- 2) City YouTube channel – [City of Cherry Hills Village YouTube](#)

6:30 PM

(the meeting of the Board of Directors of the Cherry Hills Village Charlou Park 3rd Filing General Improvement District will be convened at the regular City Council meeting)

Board of Directors:

Russell Stewart, Mayor
Katy Brown, Mayor Pro Tem
Randy Weil
Afshin Safavi
Al Blum
Mike Gallagher
Dan Sheldon

1. Call to Order
2. Roll Call of Members
3. Consent Agenda
4. Items Removed From Consent Agenda
5. Unfinished Business
6. New Business
 - a. Public Hearing – 2022 Budget
7. Adjournment

Notice: Agenda is subject to change.
If you will need special assistance in order to attend any of the General Improvement District's public meetings, please notify the City of Cherry Hills Village at 303-789-2541, 48 hours in advance.



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ITEM: 16a

MEMORANDUM

TO: THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING GENERAL IMPROVEMENT DISTRICT BOARD OF DIRECTORS

FROM: JESSICA SAGER, DIRECTOR OF FINANCE AND ADMINISTRATION

SUBJECT: 2022 PROPOSED BUDGET (PUBLIC HEARING)

DATE: NOVEMBER 16, 2021

ISSUE

Shall the Board of Directors approve the 2022 Proposed Budget on first reading?

DISCUSSION

Attached as Exhibit A is a copy of the proposed 2022 budget for Cherry Hills Village Charlou Park 3rd Filing General Improvement District Fund (GID). The GID Fund proposed 2022 revenues total \$39,851 and proposed 2022 expenditures total \$33,076. The expenditures include city administrative costs, legal expenses, annual audit expenses and bond principal and interest payments. The projected fund balance at the end of 2022 is \$63,795.

The 2022 proposed budget public hearing was noticed in the November 4, 2021 issue of the Villager Newspaper.

NEXT STEPS

No action is required of the GID Board at the November 16, 2021 meeting beyond holding the public hearing. At the December 8, 2021 meeting, staff will present a resolution for the GID Board's consideration to adopt the 2022 budget.

ATTACHMENTS

Exhibit A: 2022 Proposed Budget



2022 Proposed Budget

Cherry Hills Village Charlou Park
3rd Filing General Improvement District
2450 East Quincy Avenue
Cherry Hills Village, CO 80113

**CHERRY HILLS VILLAGE
2022 BUDGET**

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

GENERAL IMPROVEMENT DISTRICT FUND		2019	2020	2021	2021		
DESCRIPTION		ACTUAL	ACTUAL	BUDGET	ESTIMATE	2022 BUDGET	NOTES/EXPLANATIONS:
	BEGINNING FUNDS AVAILABLE	-	39,137	26,827	48,894	58,012	
	REVENUES:						
	ASSESSED VALUE	-	2,243,595	2,526,759	2,526,759	2,297,539	
	Mill Levy	-	17.00	16.00	16.00	16.00	
40-360-3612	BOND REVENUE	375,000	-	-	-	-	General Obligation Note Series 2019
40-360-3613	INTEREST INCOME	-	237	-	150	150	
40-360-3621	SPECIFIC OWNERSHIP TAXES	-	2,239	3,234	3,234	2,941	8% of property tax assessment revenue (collected by Arapahoe County)
40-360-3630	PROPERTY TAX ASSESSMENT	-	38,368	40,428	40,428	36,761	16.00 Mill Levy
	TOTAL REVENUE	375,000	40,844	43,662	43,812	39,851	
	EXPENDITURES:						
40-470-4041	COUNTY TREASURER FEES	-	432	606	608	551	1.5% of tax revenue collected by Arapahoe County
40-470-7071	IMPROVEMENT EXPENSE	287,527	-	-	-	-	
40-470-7072	INTEREST EXPENSE	13,750	20,275	20,075	20,075	19,525	
40-470-7073	BOND PRINCIPAL PAYMENT	286	10,350	10,000	10,000	10,000	
40-470-7074	ADMINISTRATIVE EXPENSE	1,000	30	3,000	3,000	3,000	City administrative (\$1,000), annual audit (\$500) & legal costs (\$1,500)
	TRANSFER TO RESERVE FUND	33,300	-	-	-	-	
	TOTAL EXPENDITURES	335,863	31,087	33,681	33,683	33,076	
	ENDING FUND BALANCE	39,137	48,894	35,797	58,012	63,795	
	TABOR EMERGENCY RESERVE	-	-	1,011	1,011	992	3% of all expenditures

RESERVE FUND DESCRIPTION		2019	2020	2021	2021		
DESCRIPTION		ACTUAL	ACTUAL	BUDGET	ESTIMATE	2022 BUDGET	NOTES/EXPLANATIONS:
	BEGINNING FUNDS AVAILABLE	33,300	33,300	33,300	33,300	33,300	
	REVENUES:						
	TRANSFER IN FROM GID FUND	-	-	-	-	-	
	TOTAL REVENUE	-	-	-	-	-	
	EXPENDITURES:						
	TOTAL EXPENDITURES	-	-	-	-	-	
	ENDING RESERVE FUND BALANCE	33,300	33,300	33,300	33,300	33,300	Series 2019 Debt Service Reserve Fund