

**2023 ANNUAL REPORT
CHERRY HILLS CITY METROPOLITAN DISTRICT**

As required by Section 32-1-207(3)(c), C.R.S. and Section VIII of the District's Service Plan, the following report of the activities of Cherry Hills City Metropolitan District (the "**District**") from January 1, 2023 to December 31, 2023 is hereby submitted.

- A. Boundary changes made or proposed: There were no boundary changes made or proposed during 2023.
- B. Intergovernmental Agreements entered into, proposed, or terminated:
- City of Aurora ("City")**
Intergovernmental Agreement dated February 21, 2008; describes the rights and responsibilities of the District regarding operation and ownership of public facilities, agreements relative to certain regional improvements and continued oversight by the City.
- City and Various Metropolitan Districts**
Aurora Regional Improvement Authority No. 6 Establishment Agreement dated November 17, 2008; establishes the Aurora Regional Improvement Authority No. 6 to provide for the construction and financing of transportation improvements of a regional nature, if any, and provides for the funding thereof.
- C. Copies of the District's rules and regulations / Access information to obtain a copy of rules and regulations adopted: The District has not adopted any rules and regulations as of December 31, 2023. In the event the District adopts rules and regulations in the future, such documents may be accessed at the offices of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111, or on the District's website: www.cherryhillscitymd.com.
- D. Summary of litigation involving the District's public improvements: The District was not involved in litigation regarding its public improvements in 2023.
- E. Status of the District's construction of public improvements: The District did not construct any public improvements in 2023.
- F. Conveyances or dedications of facilities or improvements, constructed by the District, to the City: There have been no facilities or improvements constructed by the District that were conveyed to, dedicated to or accepted by the City as of December 31, 2023.
- G. Final assessed valuation of the District for the report year: \$3,137,493.
- H. Current year's budget: A copy of the District's 2024 budget is attached hereto as **Exhibit A**.

- I. Audited financial statements for the reporting year (or application for exemption from audit): The 2023 Audit will be provided upon completion.
- J. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument: To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.
- K. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: To our knowledge, the District has been able to pay its obligations as they come due.

EXHIBIT A
2024 BUDGET

Cherry Hills City Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ (15,749)	\$ (6,838)	\$ (43,734)	\$ (43,734)	\$ (18,618)
Revenues:					
Property taxes	42,670	62,247	61,066	62,240	82,535
Specific ownership taxes	2,694	4,359	2,042	4,000	5,779
Property taxes ARI	2,794	3,237	3,175	3,235	4,408
Specific ownership taxes	176	227	106	200	309
Developer advances	3,216	-	-	-	-
Interest income	<u>789</u>	<u>100</u>	<u>993</u>	<u>1,200</u>	<u>100</u>
Total revenues	<u>52,339</u>	<u>70,170</u>	<u>67,382</u>	<u>70,875</u>	<u>93,131</u>
Total funds available	<u>36,590</u>	<u>63,332</u>	<u>23,648</u>	<u>27,141</u>	<u>74,513</u>
Expenditures:					
Accounting	18,268	13,000	3,455	13,000	13,000
Legal	39,769	15,000	8,449	15,000	17,000
Insurance	2,998	3,300	3,345	3,400	4,400
Miscellaneous	137	100	-	-	100
Election	3,441	7,000	3,490	3,490	-
Management	12,104	7,500	2,130	6,500	7,875
Treasurer fees	641	934	916	934	1,238
Treasurer fees ARI	42	49	48	49	66
Regional Mill levy	-	3,415	3,233	3,386	4,651
Website	-	1,000	-	-	1,000
Contingency	-	10,628	-	-	23,873
Emergency reserve (3%)	<u>-</u>	<u>1,406</u>	<u>-</u>	<u>-</u>	<u>1,310</u>
Total expenditures	<u>77,400</u>	<u>63,332</u>	<u>25,066</u>	<u>45,759</u>	<u>74,513</u>
Ending fund balance	<u>\$ (40,810)</u>	<u>\$ -</u>	<u>\$ (1,418)</u>	<u>\$ (18,618)</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,829,435</u>			<u>\$ 3,137,493</u>
General Operations Mill Levy		<u>22.000</u>			<u>26.306</u>
Contractual Obligation Mill Levy.		<u>1.144</u>			<u>1.405</u>

Cherry Hills City Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,371	\$ 1,371	\$ 1,371	\$ 1,371	\$ -
Revenues:					
Interest income	-	-	-	-	-
Developer advances	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	<u>1,371</u>	<u>1,371</u>	<u>1,371</u>	<u>1,371</u>	<u>-</u>
Expenditures:					
Engineering	-	-	1,371	1,371	-
Transfer to Debt Service	-	-	-	-	-
Total expenditures	-	-	<u>1,371</u>	<u>1,371</u>	<u>-</u>
Ending fund balance	<u>\$ 1,371</u>	<u>\$ 1,371</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Mill Levy					

Cherry Hills City Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 344,195	\$ 354,428	\$ 354,428	\$ 354,428	\$ 387,648
Revenues:					
Property taxes	139,716	161,977	158,902	161,900	220,666
Specific ownership taxes	8,821	9,719	5,316	10,500	13,242
Interest income	<u>5,545</u>	<u>1,000</u>	<u>7,717</u>	<u>8,000</u>	<u>1,000</u>
Total revenues	<u>154,082</u>	<u>172,696</u>	<u>171,935</u>	<u>180,400</u>	<u>234,908</u>
Total funds available	<u>498,277</u>	<u>527,124</u>	<u>526,363</u>	<u>534,828</u>	<u>622,556</u>
Expenditures:					
Bond interest expense	137,750	137,750	68,875	137,750	137,750
Bond principal	-	-	-	-	10,000
Treasurer's fees	2,099	2,430	2,041	2,430	3,310
Trustee / paying agent fe	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>7,000</u>	<u>4,000</u>
Total expenditures	<u>143,849</u>	<u>144,180</u>	<u>74,916</u>	<u>147,180</u>	<u>155,060</u>
Ending fund balance	<u>\$ 354,428</u>	<u>\$ 382,944</u>	<u>\$ 451,447</u>	<u>\$ 387,648</u>	<u>\$ 467,496</u>
Assessed value		<u>\$ 2,829,435</u>			<u>\$ 3,137,493</u>
Mill levy		<u>57.247</u>			<u>70.332</u>
Total mill levy		<u>80.391</u>			<u>98.043</u>

I, Felino (Tim) Paran, hereby certify that I am the duly appointed Secretary of the Cherry Hills City Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Cherry Hills City Metropolitan District held on November 17, 2023.

DocuSigned by:

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Secretary