

**2024 ANNUAL REPORT
CHERRY HILLS CITY METROPOLITAN DISTRICT**

As required by Section 32-1-207(3)(c), C.R.S. and Section VIII of the Service Plan for Cherry Hills City Metropolitan District (the “**District**”), the following report of the activities of the District from January 1, 2024 to December 31, 2024 is hereby submitted.

A. Boundary changes made or proposed: There were no boundary changes made or proposed during 2024.

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, 2024. In the event the District adopts rules and regulations in the future, such documents may be accessed at the offices of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, CO 80202, 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 2024.

E. Status of the District’s construction of public improvements: The District did not construct any public improvements in 2024.

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, 2024.

G. Final assessed valuation of the District for the report year: \$3,142,368.

H. Current year’s budget: A copy of the District’s 2025 budget is attached hereto as **Exhibit A**.

- I. Audited financial statements for the reporting year (or application for exemption from audit): The 2024 Audit is in process and 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
2025 BUDGET

CHERRY HILLS CITY METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Cherry Hills City Metropolitan District.

Cherry Hills City Metropolitan District has adopted a budget for three funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district however the district does not expect any revenues or expenditures in 2025; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2025 will be property taxes from the imposition of a 97.888 mill levy on property within the district for 2025, of which 27.569 mills will be dedicated to the General Fund and the balance of 70.319 mills will be allocated to the Debt Service Fund. 1.263 mills of the 27.569 mills in the General Fund are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Cherry Hills City Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ (43,738)	\$ (18,618)	\$ (21,725)	\$ (21,725)	\$ 31,544
Revenues:					
Property taxes	62,248	82,535	91,811	91,811	82,663
Specific ownership taxes	4,079	5,779	2,357	4,800	5,786
Property taxes ARI	3,237	4,408	4,364	4,400	3,969
Specific ownership taxes ARI	212	309	126	250	278
Interest income	<u>2,400</u>	<u>100</u>	<u>944</u>	<u>1,200</u>	<u>100</u>
Total revenues	<u>72,176</u>	<u>93,131</u>	<u>99,602</u>	<u>102,461</u>	<u>92,796</u>
Total funds available	<u>28,438</u>	<u>74,513</u>	<u>77,877</u>	<u>80,736</u>	<u>124,340</u>
Expenditures:					
Accounting	14,112	13,000	3,906	8,000	13,000
Audit	-	-	-	5,250	5,500
Legal	20,257	17,000	6,956	17,000	17,000
Insurance	3,345	4,400	4,115	4,115	4,400
Miscellaneous	156	100	-	-	100
Board training expenses	-	-	-	-	1,500
Election	3,500	-	-	-	4,000
Management	4,480	7,875	1,341	7,800	7,875
Treasurer fees	935	1,238	1,226	1,377	1,240
Treasurer fees ARI	49	66	65	66	60
Regional Mill levy	3,333	4,651	4,425	4,584	4,187
Website	-	1,000	-	1,000	1,500
Contingency	-	23,873	-	-	62,338
Emergency reserve (3%)	<u>-</u>	<u>1,310</u>	<u>-</u>	<u>-</u>	<u>1,640</u>
Total expenditures	<u>50,167</u>	<u>74,513</u>	<u>22,034</u>	<u>49,192</u>	<u>124,340</u>
Ending fund balance	<u>\$ (21,729)</u>	<u>\$ -</u>	<u>\$ 55,843</u>	<u>\$ 31,544</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,137,493</u>			<u>\$ 3,142,368</u>
General Operations Mill Levy		<u>26.306</u>			<u>26.306</u>
Contractual Obligation Mill Levy.		<u>1.405</u>			<u>1.263</u>

Cherry Hills City Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ <u>1,371</u>	\$ <u>-</u>	\$ <u>1,371</u>	\$ <u>1,371</u>	\$ <u>1,371</u>
Revenues:					
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,371</u>	<u>-</u>	<u>1,371</u>	<u>1,371</u>	<u>1,371</u>
Expenditures:					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	\$ <u><u>1,371</u></u>	\$ <u><u>-</u></u>	\$ <u><u>1,371</u></u>	\$ <u><u>1,371</u></u>	\$ <u><u>1,371</u></u>
Total Mill Levy					

Cherry Hills City Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 354,429	\$ 387,648	\$ 397,932	\$ 397,932	\$ 372,555
Revenues:					
Property taxes	161,977	220,666	218,455	220,660	220,968
Specific ownership taxes	10,614	13,242	6,301	12,500	13,260
Interest income	<u>18,094</u>	<u>1,000</u>	<u>11,467</u>	<u>20,000</u>	<u>1,000</u>
Total revenues	<u>190,685</u>	<u>234,908</u>	<u>236,223</u>	<u>253,160</u>	<u>235,228</u>
Total funds available	<u>545,114</u>	<u>622,556</u>	<u>634,155</u>	<u>651,092</u>	<u>607,783</u>
Expenditures:					
Bond interest expense	137,750	137,750	68,875	137,750	137,250
Bond principal	-	10,000	-	10,000	10,000
Bond principal and interest B bonds				113,537	34,069
Treasurer's fees	2,430	3,310	3,277	3,310	3,315
Trustee / paying agent fees	<u>7,000</u>	<u>4,000</u>	<u>-</u>	<u>13,940</u>	<u>7,000</u>
Total expenditures	<u>147,180</u>	<u>155,060</u>	<u>72,152</u>	<u>278,537</u>	<u>191,634</u>
Ending fund balance	<u>\$ 397,934</u>	<u>\$ 467,496</u>	<u>\$ 562,003</u>	<u>\$ 372,555</u>	<u>\$ 416,149</u>
Assessed value		<u>\$ 3,137,493</u>			<u>\$ 3,142,368</u>
Mill levy		<u>70.332</u>			<u>70.319</u>
Total mill levy		<u>98.043</u>			<u>97.888</u>