

HILLS AT CHERRY CREEK METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Hills at Cherry Creek Metropolitan District.

The Hills at Cherry Creek Metropolitan District has adopted two separate funds, a General Fund to provide for general operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the Series 2015 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 2024 will be property and specific ownership taxes. The district intends to impose a 8.262 mill levy on property within the district for 2024, of which 3.775 mills will be dedicated to the General Fund and the balance of 4.487 mills will be allocated to the Debt Service Fund.

Hills at Cherry Creek 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>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 56,322	\$ 59,294	\$ 62,023	\$ 62,023	\$ 55,659
Revenues:					
Property taxes	126,860	126,846	121,371	126,846	126,999
Specific ownership taxes	8,013	7,611	4,163	8,326	7,620
Interest income	88	100	18	36	100
Misc income/Tennis Keys	375	200	26	100	200
Other income	12,775	50	-	-	50
Total revenues	<u>148,111</u>	<u>134,807</u>	<u>125,578</u>	<u>135,308</u>	<u>134,969</u>
Total funds available	<u>204,433</u>	<u>194,101</u>	<u>187,601</u>	<u>197,331</u>	<u>190,628</u>
Expenditures:					
Accounting / audit	7,649	8,000	4,935	8,000	8,000
Insurance	4,691	5,000	6,205	6,205	7,000
Legal	25,697	25,000	16,863	30,000	33,000
Directors fees	2,900	2,500	-	2,500	2,000
Election expense	2,921	15,000	1,159	1,159	-
Web site	-	3,000	-	0	3,000
Miscellaneous	506	500	104	550	500
Brick storage	960	900	-	900	1,000
Storm Water fees	444	500	455	455	500
Treasurer fees	1,904	1,903	1,821	1,903	1,905
Landscape maintenance	26,328	30,000	8,737	30,000	35,000
Repairs and Maintenance	14,276	10,000	725	2,000	10,000
Lighting Repairs	-	1,000	-	1,000	1,000
Irrigation repairs	9,340	5,000	3,658	8,000	10,000
Dead Tree Removal	2,112	5,000	-	2,500	5,000
Winter landscape maintenance	-	1,000	-	1,000	-
Snow removal	3,166	10,000	1,633	6,000	8,000
Tennis maintenance	2,092	1,500	-	4,000	2,500
Utilities	27,908	35,000	3,932	25,000	35,000
Entrance islands - plantings	8,130	8,500	-	8,500	8,500
Tennis reserve	-	5,000	-	2,000	5,000
Contingency	-	14,719	-	-	8,566
Emergency reserve (3%)	-	5,079	-	-	5,157
Total expenditures	<u>141,024</u>	<u>194,101</u>	<u>50,227</u>	<u>141,672</u>	<u>190,628</u>
Ending fund balance	<u>\$ 63,409</u>	<u>\$ -</u>	<u>\$ 137,374</u>	<u>\$ 55,659</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 22,137.120</u>			<u>\$ 28,303.693</u>
Mill Levy		<u>5.730</u>			<u>4.487</u>

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

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 32,045	\$ 34,654	\$ 37,714	\$ 37,714	\$ 35,552
Revenues:					
Property taxes	108,815	106,258	101,672	106,258	106,846
Specific ownership taxes	6,873	6,375	3,487	6,974	6,411
Interest income	<u>314</u>	<u>100</u>	<u>337</u>	<u>500</u>	<u>500</u>
Total revenues	<u>116,002</u>	<u>112,733</u>	<u>105,496</u>	<u>113,732</u>	<u>113,757</u>
Total funds available	<u>148,047</u>	<u>147,387</u>	<u>143,210</u>	<u>151,446</u>	<u>149,309</u>
Expenditures:					
Loan interest Series 2015	38,400	36,300	18,150	36,300	34,050
Loan principal - Series 2015	70,000	75,000	-	75,000	75,000
Paying agent fees	300	3,000	-	3,000	3,000
Treasurer fees	<u>1,633</u>	<u>1,594</u>	<u>1,525</u>	<u>1,594</u>	<u>1,603</u>
Total expenditures	<u>110,333</u>	<u>115,894</u>	<u>19,675</u>	<u>115,894</u>	<u>113,653</u>
Ending fund balance	<u>\$ 37,714</u>	<u>\$ 31,493</u>	<u>\$ 123,535</u>	<u>\$ 35,552</u>	<u>\$ 35,656</u>
Assessed Value (000's)		<u>22,137.120</u>			<u>28,303.693</u>
Mill Levy		<u>4.800</u>			<u>3.775</u>
Total Mill Levy		<u><u>10.530</u></u>			<u><u>8.262</u></u>