

**HILLS AT CHERRY CREEK METROPOLITAN DISTRICT**

**ANNUAL REPORT  
TO  
ARAPAHOE COUNTY, COLORADO**

**FISCAL YEAR ENDING DECEMBER 31, 2023**

Pursuant to the Hills at Cherry Creek Metropolitan District (the “**District**”) Service Plan and § 32-1-207(3)(c), C.R.S., the District is required to provide an annual report to Arapahoe County within one hundred twenty (120) days after conclusion of the District’s fiscal year beginning December 31, 2005. Such annual report shall include information concerning the following matters:

- A. Boundary changes made or proposed;
- B. Intergovernmental Agreements entered into or proposed;
- C. Changes or proposed changes in the District's policies;
- D. Changes or proposed changes in the District's operations;
- E. Any changes in the financial status of the District including revenue projections or operating costs;
- F. A summary of any litigation involving the District;
- G. Proposed plans for the year immediately following the year summarized in the annual report;
- H. Status of construction of public improvements;
- I. The current assessed valuation in the District; and
- J. Information on all debt transactions during the year.

For the year ending December 31, 2023, the District makes the following report:

**A. Boundary changes made or proposed.**

No boundary changes were made for the District during 2023.

**B. Intergovernmental Agreements entered into or proposed.**

The District did not enter into or propose any intergovernmental agreements in 2023.

**C. Changes or proposed changes in the District's policies.**

There were no changes to the District's policies in 2023.

**D. Changes or proposed changes in the District's operations.**

There have been no changes to the District's operations in 2023.

**E. Any changes in the financial status of the District including revenue projections or operating costs.**

The current status of the financial condition is reflected in the adopted 2024 budget, which is attached at **Exhibit A** for your reference.

**F. A summary of any litigation involving the District.**

There is no litigation, of which we are aware, currently pending or anticipated against the District.

**G. Proposed plans for the year immediately following the year summarized in the annual report.**

There are no changes to the District's current operations.

**H. Status of the construction of public improvements.**

All planned public improvements have been completed.

**I. The current assessed valuation in the District.**

The District has received a certification of valuation from the Arapahoe County Assessor that reports a taxable assessed valuation for the District of \$28,303,693 for 2023, for collection in 2024. The District has certified a mill levy of 8.262 mills to be assessed against property within the District.

**J. Information on all debt transactions during the year.**

The District made its scheduled debt payments on its 2015 Series General Obligation Refunding Bonds.

**The following information is provided pursuant to the annual report requirements in § 32-1-207(3)(c), C.R.S.**

**K. Boundary changes made.**

See Section A.

**L. Intergovernmental agreements entered into or terminated with other governmental entities.**

See Section B.

**M. Access information to obtain a copy of the rules and regulations adopted by the Board.**

For a copy of the rules and regulations adopted by the Board, if any, contact its legal counsel:

Seter, Vander Wall & Mielke, P.C.  
7400 E Orchard Rd., Suite 3300  
Greenwood Village, CO 80111  
303.770.2700  
[svw@svwpc.com](mailto:svw@svwpc.com)

**N. A summary of litigation involving public improvements owed by the special district.**

See Section F.

**O. The status of the construction of public improvements by the special district.**

See Section H.

**P. A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.**

None.

**Q. The final assessed valuation of the special district as of December 31 of the reporting year.**

See Section I.

**R. A copy of the current year's budget.**

See Section E.

**S. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The Application for Exemption from Audit for 2023 is attached as **Exhibit B**.

**T. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the district.**

None.

**U. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

None.

**EXHIBIT A**  
**2024 BUDGET**

**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	314	100	337	500	500
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	1,633	1,594	1,525	1,594	1,603
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>



**EXHIBIT B**  
**APPLICATION FOR EXEMPTION FROM AUDIT FOR 2023**

**APPLICATION FOR EXEMPTION FROM AUDIT  
LONG FORM**

NAME OF GOVERNMENT  
ADDRESS

Hills at Cherry Creek Metropolitan District
c/o Seter & Vander Wall, PC
7400 E. Orchard Road Suite 3300
Greenwood Village, CO 80111
Barbara Vander Wall
303-770-2700
bvanerwall@svwpd.com

For the Year Ended  
12/31/2023  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL

**CERTIFICATION OF PREPARER**

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Diane Wheeler
TITLE	District Accountant
FIRM NAME (if applicable)	Simmons & Wheeler, P.C.
ADDRESS	304 Inverness Way South, Suite 490 Englewood, CO 80112
PHONE	303-689-0833
RELATIONSHIP TO ENTITY	CPA engaged to prepare financial statements for the District

**PREPARER** (SIGNATURE REQUIRED)

DATE PREPARED

	31/01/2024
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Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

## PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

\* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund		Fund*	Fund*	
<b>Assets</b>				<b>Assets</b>			
1-1	Cash & Cash Equivalents	\$ 71,241	\$ 38,239	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ 538	\$ 451	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
1-5	Property Tax Receivable	\$ 126,999	\$ 106,846	Other Current Assets [specify...]	\$ -	\$ -	
	All Other Assets [specify...]				\$ -	\$ -	
1-6	Lease Receivable (as Lessor)	\$ -	\$ -		\$ -	\$ -	
1-7	Prepaid Insurance	\$ 6,371	\$ -	<b>Total Current Assets</b>	\$ -	\$ -	
1-8		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -	
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>	\$ 205,149	\$ 145,536	(add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>	\$ -	\$ -	
<b>Deferred Outflows of Resources:</b>				<b>Deferred Outflows of Resources</b>			
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-14	(add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -	(add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -	
1-15	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 205,149	\$ 145,536	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ -	\$ -	
<b>Liabilities</b>				<b>Liabilities</b>			
1-16	Accounts Payable	\$ 10,377	\$ -	Accounts Payable	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-19	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-21	(add lines 1-16 through 1-20) <b>TOTAL CURRENT LIABILITIES</b>	\$ 10,377	\$ -	(add lines 1-16 through 1-20) <b>TOTAL CURRENT LIABILITIES</b>	\$ -	\$ -	
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -	
1-23		\$ -	\$ -	Other Liabilities [specify...]	\$ -	\$ -	
1-24		\$ -	\$ -		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27	(add lines 1-21 through 1-26) <b>TOTAL LIABILITIES</b>	\$ 10,377	\$ -	(add lines 1-21 through 1-26) <b>TOTAL LIABILITIES</b>	\$ -	\$ -	
<b>Deferred Inflows of Resources:</b>				<b>Deferred Inflows of Resources</b>			
1-28	Deferred Property Taxes	\$ 126,999	\$ 106,846	Pension/OPEB Related	\$ -	\$ -	
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -	
1-30	(add lines 1-28 through 1-29) <b>TOTAL DEFERRED INFLOWS</b>	\$ 126,999	\$ 106,846	(add lines 1-28 through 1-29) <b>TOTAL DEFERRED INFLOWS</b>	\$ -	\$ -	
<b>Fund Balance</b>				<b>Net Position</b>			
1-31	Nonspendable Prepaid	\$ 6,371	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -		\$ -	\$ -	
1-33	Restricted Emergencies & Debt	\$ 3,893	\$ 38,690	Emergency Reserves	\$ -	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-36	Unassigned:	\$ 57,510	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 <b>TOTAL FUND BALANCE</b>	\$ 67,774	\$ 38,690	Add lines 1-31 through 1-36 This total should be the same as line 3-33 <b>TOTAL NET POSITION</b>	\$ -	\$ -	
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	\$ 205,150	\$ 145,536	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	\$ -	\$ -	

**PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES**

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund		Fund*	Fund*	
<b>Tax Revenue</b>				<b>Tax Revenue</b>			
2-1	Property (include mills levied in Question 10-4)	\$ 126,788	\$ 106,210	Property (include mills levied in Question 10-4)	\$ -	\$ -	
2-2	Specific Ownership	\$ 8,312	\$ 6,963	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue (specify...)	\$ -	\$ -	Other Tax Revenue (specify...)	\$ -	\$ -	
2-5	Other Income - Tennis Keys	\$ 150	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 <b>TOTAL TAX REVENUE</b>	\$ 135,250	\$ 113,173	Add lines 2-1 through 2-7 <b>TOTAL TAX REVENUE</b>	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 219	\$ 1,000	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other (specify...)	\$ -	\$ -	All Other (specify...)	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 <b>TOTAL REVENUES</b>	\$ 135,469	\$ 114,173	Add lines 2-8 through 2-23 <b>TOTAL REVENUES</b>	\$ -	\$ -	
<b>Other Financing Sources</b>				<b>Other Financing Sources</b>			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-28	Other (specify...)	\$ -	\$ -	Other (specify...)	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	Add lines 2-25 through 2-28 <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	
2-30	Add lines 2-24 and 2-29 <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 135,469	\$ 114,173	Add lines 2-24 and 2-29 <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>GRAND TOTALS</b> \$ 249,642

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

**PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES**

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund		Fund*	Fund*	
	<b>Expenditures</b>			<b>Expenses</b>			
3-1	General Government	\$ 129,719	\$ 1,897	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ 75,000	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ 36,300	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]	\$ -	\$ -	All Other [specify...]	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	\$ 129,719	\$ 113,197	Add lines 3-1 through 3-21 TOTAL EXPENSES	\$ -	\$ -	<b>GRAND TOTAL</b>
							\$ 242,916
3-23	Interfund Transfers (in)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	Prior period adjustment
3-25	Other Expenditures (Revenues)	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	totaling \$1385 for 2022
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-26)	\$ -	\$ -	Tennis court
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	maintenance expense
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	which was not properly
3-29	(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	recorded as a 2022 expense
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ 5,750	\$ 976	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 63,409	\$ 37,714	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ (1,385)	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ 67,774	\$ 38,690	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES                      NO

Please use this space to provide any explanations or comments.

4-1 Does the entity have outstanding debt?  YES                       NO

4-2 Is the debt repayment schedule attached? If no, MUST explain:  YES                       NO

4-3 Is the entity current in its debt service payments? If no, MUST explain:  YES                       NO

4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)

	Outstanding at beginning of year	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ 1,210,000	\$ -	\$ 75,000	\$ 1,135,000
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 1,210,000</b>	<b>\$ -</b>	<b>\$ 75,000</b>	<b>\$ 1,135,000</b>

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

4-5 Does the entity have any authorized, but unissued, debt (Section 29-1-605(2) C.R.S.)?  YES                       NO

If yes How much? \$ -

Date the debt was authorized: \_\_\_\_\_

4-6 Does the entity intend to issue debt within the next calendar year?  YES                       NO

If yes How much? \$ -

4-7 Does the entity have debt that has been refinanced that it is still responsible for?  YES                       NO

If yes What is the amount outstanding? \$ -

4-8 Does the entity have any lease agreements?  YES                       NO

If yes What is being leased? \_\_\_\_\_

What is the original date of the lease? \_\_\_\_\_

Number of years of lease? \_\_\_\_\_

Is the lease subject to annual appropriation?  YES                       NO

What are the annual lease payments? \$ -

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT                      TOTAL

Please use this space to provide any explanations or comments:

5-1 YEAR-END Total of ALL Checking and Savings accounts \$ 109,480

5-2 Certificates of deposit \$ -

**TOTAL CASH DEPOSITS \$ 109,480**

Investments (if investment is a mutual fund, please list underlying investments):

5-3 \_\_\_\_\_ \$ -

\_\_\_\_\_ \$ -

\_\_\_\_\_ \$ -

\_\_\_\_\_ \$ -

**TOTAL INVESTMENTS \$ -**

**TOTAL CASH AND INVESTMENTS \$ 109,480**

Please answer the following question by marking in the appropriate box

YES                      NO                      N/A

5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  YES                       NO                       N/A

5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain:  YES                       NO                       N/A

\_\_\_\_\_

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box

YES                      NO

Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets?  YES                       NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no,  YES                       NO  
**MUST explain:**

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year	Additions*	Deletions	Year-End Balance
Land	\$ 750	\$ -	\$ -	\$ 750
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ 209,126	\$ -	\$ -	\$ 209,126
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ 1,840,307	\$ -	\$ -	\$ 1,840,307
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ (1,180,926)	\$ (61,344)	\$ -	\$ (1,222,270)
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 889,257</b>	<b>\$ (61,344)</b>	<b>\$ -</b>	<b>\$ 827,913</b>

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\* Must agree to prior year-end balance  
 \* Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy.

## PART 7 - PENSION INFORMATION

YES                      NO

Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  YES                       NO
- 7-2 Does the entity have a volunteer firefighters' pension plan?  YES                       NO
- If yes Who administers the plan?  YES                       NO

Indicate the contributions from:

Tax (property, SD, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	<b>\$ -</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

**PART 8 - BUDGET INFORMATION**

- Please answer the following question by marking in the appropriate box
- |  | YES                                 | NO                       | N/A                      |  |
|--|-------------------------------------|--------------------------|--------------------------|--|
| 8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Please use this space to provide any explanations or comments: |
| 8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:                                | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |  |
- If yes Please indicate the amount appropriated for each fund separately for the year reported

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 194,101
Debt Fund	\$ 115,894
	\$ -
	\$ -

**PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)**

- Please answer the following question by marking in the appropriate box
- |  | YES                                 | NO                       |  |
|--|-------------------------------------|--------------------------|--|
| 9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Please use this space to provide any explanations or comments: |
- Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

**PART 10 - GENERAL INFORMATION**

- Please answer the following question by marking in the appropriate box
- |   | YES                                 | NO                                  |  |
|---|-------------------------------------|-------------------------------------|--|
| 10-1 Is this application for a newly formed governmental entity?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | Please use this space to provide any explanations or comments: |
| If yes Date of formation:   |                                     |                                     |  |
| 10-2 Has the entity changed its name in the past or current year?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |  |
| If Yes NEW name   |                                     |                                     |  |
| PRIOR name  |                                     |                                     |  |
| 10-3 Is the entity a metropolitan district?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| 10-4 Please indicate what services the entity provides:   |                                     |                                     |  |
| Park & Recreation   |                                     |                                     |  |
| 10-5 Does the entity have an agreement with another government to provide services?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |  |
| If yes List the name of the other governmental entity and the services provided:  |                                     |                                     |  |
| 10-6 Does the entity have a certified mill levy?  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| If yes Please provide the number of mills levied for the year reported (do not enter \$ amounts):   |                                     |                                     |  |
| Bond Redemption mills   | 4.800                               |                                     |  |
| General/Other mills   | 5.730                               |                                     |  |
| Total mills   | 10.530                              |                                     |  |
|   | YES                                 | NO                                  | N/A  |
| 10-7 NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>                                       |

Please use this space to provide any additional explanations or comments not previously included:



**OSA USE ONLY**

Entity Wide:		General Fund		Governmental Funds		Notes		
Unrestricted Cash & Investments	\$	109,480	Unrestricted Fund Balan	\$	57,510	Total Tax Revenue	\$	248,423
Current Liabilities	\$	10,377	Total Fund Balance	\$	67,774	Revenue Paying Debt Service	\$	114,173
Deferred Inflow	\$	233,845	PY Fund Balance	\$	63,409	Total Revenue	\$	249,642
			Total Revenue	\$	135,469	Total Debt Service Principal	\$	75,000
			Total Expenditures	\$	129,719	Total Debt Service Interest	\$	36,300
						Total Assets	\$	350,685
						Total Liabilities	\$	10,377
<b>Governmental</b>			Interfund In	\$		<b>Enterprise Funds</b>		
Total Cash & Investments	\$	109,480	Interfund Out	\$		Net Position	\$	
Transfers In	\$		- Proprietary	\$		- PY Net Position	\$	
Transfers Out	\$		- Current Assets	\$		- Government-Wide		
Property Tax	\$	232,998	Deferred Outflow	\$		- Total Outstanding Debt	\$	1,135,000
Debt Service Principal	\$	75,000	Current Liabilities	\$		- Authorized but Unissued	\$	
Total Expenditures	\$	242,916	Deferred Inflow	\$		- Year Authorized		1/0/1900
Total Developer Advances	\$		- Cash & Investments	\$				
Total Developer Repayments	\$		- Principal Expense	\$				

**PART 12 - GOVERNING BODY APPROVAL**

Please answer the following question by marking in the appropriate box

YES                      NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

                    

**Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures**

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604 C.R.S. which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

**MUST Print the names of ALL members of the governing body below.**

**A MAJORITY of the members of the governing body must sign below.**

1	Full Name <b>Naomi Cohen</b>	I, Naomi Cohen, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Naomi Cohen</u> Date: <u>02/12/2024</u> My term Expires: 5/2027
2	Full Name <b>Kerry Blacker</b>	I, Kerry Blacker, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Kerry</u> Date: <u>02/12/2024</u> My term Expires: 5/2025
3	Full Name <b>Andrea Loschen</b>	I, Andrea Loschen, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Andrea Loschen</u> Date: <u>02/12/2024</u> My term Expires: 5/2025
4	Full Name <b>Keith Ladson</b>	I, Keith Ladson, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Keith</u> Date: <u>02/12/2024</u> My term Expires: 5/2027
5	Full Name <b>Jay Christopher</b>	I, Jay Christopher, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____                      Date: _____ My term Expires: 5/2027
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____                      Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____                      Date: _____ My term Expires: _____

Hills at Cherry Creek Metropolitan District  
Outstanding Series 2015 Loan  
As of December 31, 2023

12/01/24	\$ 75,000
12/01/25	80,000
12/01/26	80,000
12/01/27	80,000
12/01/28	85,000
12/01/29	90,000
12/01/30	95,000
12/01/31	95,000
12/01/32	105,000
12/01/33	110,000
12/01/34	115,000
12/01/35	<u>125,000</u>
	\$ <u><u>1,135,000</u></u>