

## CHERRYLANE METROPOLITAN DISTRICT

### 2022 ANNUAL REPORT

Pursuant to Section VII of the Service Plan of Cherrylane Metropolitan District (the “District”) and pursuant to §32-1-207(3)(c), C.R.S., the District is required to submit an annual report to the City Clerk of the City of Thornton, the Division of Local Government, the State Auditor, and the Adams County Clerk and Recorder. For the year ending December 31, 2022, the District makes the following report:

**1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.**

There were no changes or proposed changes to the boundaries of the District in 2022.

**2. Intergovernmental Agreements with other governmental entities either entered into, proposed or terminated as of December 31 of the prior year.**

There were no intergovernmental agreements entered into, proposed or terminated in 2022.

**3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.**

The District has not adopted rules or regulations as of December 31, 2022.

**4. A summary of any litigation which involves the District Public Improvements owned by the District as of December 31 of the prior year.**

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s Public Improvements owned by the District as of December 31, 2022.

**5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.**

The District did not undertake construction of any Public Improvements in 2022.

**6. A list of all facilities and improvements constructed by the District that has been dedicated to and accepted by the City as of December 31 of the prior year.**

All facilities and improvements constructed by the Developer were accepted by the City in 2018.

**7. The final assessed valuation of the District for the current year.**

The District’s final assessed valuation for 2022 is \$4,298,130.

**8. Current year budget including a description of the Public Improvements to be constructed in such year.**

See Exhibit A for 2023 Budget. No Public Improvements are planned for construction in 2023.

**9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The 2022 annual audit is in process and the Audit Report will be furnished following approval.

**10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.**

The District is not aware of any uncured events of default by the District.

**11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

The District is not aware of any inability to pay its obligations as they become due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**EXHIBIT A**  
**2023 BUDGET**

**RESOLUTION**  
**ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**  
**(2023)**

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The Board of Directors of the Cherrylane Metropolitan District (the “**Board**”), City of Thornton, Adams County Colorado (the “**District**”), held a special meeting, via teleconference on November 1, 2022, at the hour of 10:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2023 BUDGET

The Denver Post, LLC

PUBLISHER'S AFFIDAVIT

City and County of Denver )  
State of Colorado )  
)

The undersigned Nicole Maestas being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of The Denver Post and Your Hub.
2. The Denver Post and Your Hub are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in Your Hub for Adams County (including counties of Adams, Arapahoe, Aurora, Denver, Broomfield, and Weld) on the following date(s):

October 27, 2022

*Nicole Maestas*  
Signature

Subscribed and sworn to before me this 28 day of October, 2022.

*Rosann R Wunsch*  
Notary Public

ROSANN R WUNSCH  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20024002315  
MY COMMISSION EXPIRES FEBRUARY 26, 2026

(SEAL)

**NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET**

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the CHERRYLANE METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on November 1, 2022 at 10:00 a.m., for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2022 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/85449738261?pwd=eHN4NmxeNjNpZGV0c2hycTduLzh3QT09>  
Meeting ID: 854 4973 8261; Passcode: 773352; One tap mobile: 1 (720) 707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of Marchetti & Weaver, 28 2nd St, Edwards, CO 81632, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

**CHERRYLANE METROPOLITAN DISTRICT**,  
a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ **WHITE BEAR ANKELE TANAKA & WALDRON**  
Attorneys at Law

Published in: *Adams County Your Hub*  
Published on: October 27, 2022

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 budget year, there is hereby levied a tax of 57.082 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.


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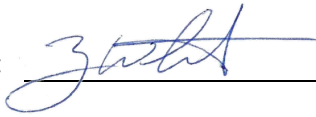
ADOPTED THIS NOVEMBER 1, 2022.

**DISTRICT:**

**CHERRYLANE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado


By:   
Kevin Wolf (Nov 1, 2022 14:57 MDT)  
\_\_\_\_\_  
Officer of the District

Attest:

By:   
\_\_\_\_\_

**APPROVED AS TO FORM:**

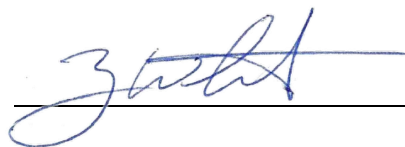
WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
CHRRYLANE METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Tuesday, November 1, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 2nd day of November, 2022.

  
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**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

Cherrylane Metropolitan District  
Statement of Net Position  
September 30, 2022

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>				
<b>CASH</b>				
First Bank Checking	5,100			5,100
Colotrust	197,877			197,877
UMB Bank - Series A Bond Fund	-	44,763		44,763
UMB Bank - Series A Bond Reserve		253,606		253,606
UMB Bank - Series A Surplus		171,185		171,185
UMB Bank - Series B Bond Fund		6		6
Pooled Cash	(128,814)	128,814		-
<b>TOTAL CASH</b>	<b>74,164</b>	<b>598,373</b>	<b>-</b>	<b>672,537</b>
<b>OTHER CURRENT ASSETS</b>				
Due From County Treasurer	-	-		-
Property Taxes Receivable	-	-		-
Prepaid Expense	-			-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FIXED ASSETS</b>				
Capital Assets, Net			-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>74,164</b>	<b>598,373</b>	<b>-</b>	<b>672,537</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	3,314			3,314
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,314</b>	<b>-</b>	<b>-</b>	<b>3,314</b>
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	-	-		-
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>				
General Obligation Bonds- Series A			3,145,000	3,145,000
General Obligation Bonds- Series B			574,000	574,000
Developer Advances - Capital			2,361,024	2,361,024
Developer Advances - Operations			10,600	10,600
Accrued But Unpaid Int - Series B Bonds			169,057	169,057
Accrued Interest - Series A & B Bonds			15,523	15,523
Accrued Interest - Dev Advance - Operations			30,081	30,081
Accrued Interest - Dev Advance - Capital			709,878	709,878
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>7,015,163</b>	<b>7,015,163</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>3,314</b>	<b>-</b>	<b>7,015,163</b>	<b>7,018,477</b>
<b>NET POSITION</b>				
Inv in Capital Assets, Net of Debt			(7,015,163)	(7,015,163)
Fund Balance- Non-Spendable	-			-
Fund Balance- Restricted	2,187	598,373		600,560
Fund Balance- Unassigned	68,664			68,664
<b>TOTAL NET POSITION</b>	<b>70,851</b>	<b>598,373</b>	<b>(7,015,163)</b>	<b>(6,345,940)</b>
	=	=	=	=

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

Cherrylane Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 1/21/23

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Assessed Valuation</b>	<b>4,090,780</b>	<b>4,419,730</b>	<b>4,419,730</b>	<b>4,419,730</b>				<b>4,298,130</b>	Final November 2022 AV
Mill Levy - Debt Service Fund	55.664	55.523	55.523	55.523				57.082	50 Mill Max Debt Service Levy, Gallagherized 15 mills (not capped per the service plan)
Mill Levy - General Fund	15.000	15.000	15.000	15.000				15.000	
<b>Total</b>	<b>70.664</b>	<b>70.523</b>	<b>70.523</b>	<b>70.523</b>				<b>72.082</b>	
Property Tax Revenue - Debt Service Fund	227,709	245,397	245,397	245,397				245,346	AV * Mills / 1,000
Property Tax Revenue - General Fund	61,362	66,296	66,296	66,296				64,472	AV * Mills / 1,000
<b>Total</b>	<b>289,071</b>	<b>311,693</b>	<b>311,693</b>	<b>311,693</b>				<b>309,818</b>	

Cherrylane Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 1/21/23

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property taxes	289,060	311,693	311,693	311,693	311,828	311,693	136	309,818	15 mills for ops, 50 mills adjusted for debt
Specific ownership taxes	24,102	18,702	18,702	24,936	17,133	12,468	4,665	24,786	8% of property taxes
Interest & other income	414	5,600	5,600	7,800	4,774	4,200	574	33,500	Budget high to allow for contingency
<b>TOTAL REVENUE</b>	<b>313,576</b>	<b>335,995</b>	<b>335,995</b>	<b>344,429</b>	<b>333,735</b>	<b>328,361</b>	<b>5,375</b>	<b>368,104</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	11,981	16,450	16,450	12,000	7,887	12,461	4,574	13,000	Qtrly financials, budgets, AP, audit, cert
Audit	5,600	5,500	5,500	5,500	5,500	5,500	-	6,000	Based on 2022 Forecast
Legal	9,602	10,500	10,500	10,000	4,674	7,875	3,201	11,000	Legal & Administration
Treasurer's fees	4,339	4,675	4,675	4,675	4,677	4,675	(2)	4,647	1.5 % of property taxes
Election	-	3,500	3,500	2,342	2,342	3,500	1,158	3,500	Assume Canceled
Insurance, bonds & SDA dues	3,051	3,300	3,300	2,974	2,974	3,300	326	3,600	D&O, liability & ppty insurance. SDA dues.
Miscellaneous	992	1,800	1,800	832	532	1,350	818	1,800	For potential needs
Contingency	-	10,000	5,000	-	-	-	-	20,000	Contingency
<b>Debt Service</b>									
Bond interest	166,688	165,113	165,113	165,113	82,556	82,556	-	163,275	Series A- Per Amortization Schedule
Bond principal	30,000	35,000	35,000	35,000	-	-	-	35,000	Series A- Per Amortization Schedule
Developer Note Repayment	45,000	30,000	50,000	50,000	-	-	-	30,000	Use available funds to pay down dev note
Debt issuance expense & trustee fees	6,038	6,900	6,900	6,500	6,142	6,675	533	6,500	Annual and monthly fees
<b>Capital Outlay</b>									
	-	-	-	-	-	-	-	-	Infrastructure complete
<b>TOTAL EXPENDITURES</b>	<b>283,289</b>	<b>292,738</b>	<b>307,738</b>	<b>294,936</b>	<b>117,284</b>	<b>127,892</b>	<b>10,608</b>	<b>298,322</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>30,287</b>	<b>43,257</b>	<b>28,257</b>	<b>49,493</b>	<b>216,451</b>	<b>200,468</b>	<b>15,982</b>	<b>69,782</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer advances, net of repayments	-	-	-	-	-	-	-	-	No Advances Needed
Bond proceeds	-	-	-	-	-	-	-	-	Completed in 2018
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>30,287</b>	<b>43,257</b>	<b>28,257</b>	<b>49,493</b>	<b>216,451</b>	<b>200,468</b>	<b>15,982</b>	<b>69,782</b>	
<b>BEGINNING FUND BALANCE</b>	<b>422,486</b>	<b>436,488</b>	<b>444,151</b>	<b>452,773</b>	<b>452,773</b>	<b>436,488</b>	<b>16,285</b>	<b>512,846</b>	
<b>ENDING FUND BALANCE</b>	<b>452,773</b>	<b>479,744</b>	<b>472,408</b>	<b>502,265</b>	<b>669,224</b>	<b>636,956</b>	<b>32,267</b>	<b>582,628</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	-	3,465	3,465	3,600	-	-	-	3,780	Prepaid Insurance & SDA Dues
TABOR emergency reserve	1,997	1,411	1,261	2,187	2,187	-	-	2,584	3% of operating expenditures
Restricted For debt service	428,183	464,588	464,588	489,418	598,373	-	-	557,936	Reserve Fund + Bond Payment Fund
Unassigned	22,593	10,280	3,093	7,061	68,664	-	-	18,327	
<b>TOTAL ENDING FUND BALANCE</b>	<b>452,773</b>	<b>479,744</b>	<b>472,408</b>	<b>502,265</b>	<b>669,224</b>	<b>636,956</b>	<b>32,267</b>	<b>582,628</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

Cherrylane Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 1/21/23

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property taxes	61,359	66,296	66,296	66,296	66,325	66,296	29	64,472	15 mills (not capped per the service plan)
Specific ownership taxes	5,116	3,978	3,978	5,304	3,644	2,652	992	5,158	8% of property taxes
Interest income	90	-	-	1,300	1,195	-	1,195	1,500	Based on 2022 Forecast
Other income	-	5,000	5,000	-	-	3,750	(3,750)	15,000	Budget high to allow for contingency
Allowance for Uncollected Taxes	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>66,565</b>	<b>75,274</b>	<b>75,274</b>	<b>72,900</b>	<b>71,164</b>	<b>72,698</b>	<b>(1,533)</b>	<b>86,130</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	11,981	16,450	16,450	12,000	7,887	12,461	4,574	13,000	Qtrly financials, budgets, AP, audit, cert
Audit	5,600	5,500	5,500	5,500	5,500	5,500	-	6,000	Based on 2022 Forecast
Legal	9,602	10,500	10,500	10,000	4,674	7,875	3,201	11,000	Legal & Administration
Bank Fees	10	-	-	25	25	-	(25)	-	
Treasurer's fees	921	994	994	994	995	994	(0)	967	1.5 % of property taxes
Election	-	3,500	3,500	2,342	2,342	3,500	1,158	3,500	Assume Canceled
Insurance, bonds & SDA dues	3,051	3,300	3,300	2,974	2,974	3,300	326	3,600	D&O, liability & ppty Insurance. SDA dues.
Website	950	600	600	600	300	450	150	600	Quarterly maintenance @ \$150 per quarter
Miscellaneous	32	1,200	1,200	207	207	900	693	1,200	For potential needs
Contingency	-	5,000	-	-	-	-	-	15,000	Unforeseen needs
<b>Debt Service</b>									
Repay Developer Advance - Interest	-	-	-	-	-	-	-	-	
Repay Developer Advance - Principal	45,000	30,000	50,000	50,000	-	-	-	30,000	Use available funds to pay down dev note
<b>TOTAL EXPENDITURES</b>	<b>77,146</b>	<b>77,044</b>	<b>92,044</b>	<b>84,642</b>	<b>24,904</b>	<b>34,980</b>	<b>10,076</b>	<b>84,867</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(10,581)</b>	<b>(1,770)</b>	<b>(16,770)</b>	<b>(11,742)</b>	<b>46,261</b>	<b>37,718</b>	<b>8,543</b>	<b>1,263</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Developer advances (repayments)	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(10,581)</b>	<b>(1,770)</b>	<b>(16,770)</b>	<b>(11,742)</b>	<b>46,261</b>	<b>37,718</b>	<b>8,543</b>	<b>1,263</b>	
<b>BEGINNING FUND BALANCE</b>	<b>35,171</b>	<b>16,927</b>	<b>24,590</b>	<b>24,590</b>	<b>24,590</b>	<b>16,927</b>	<b>7,664</b>	<b>23,428</b>	
<b>ENDING FUND BALANCE</b>	<b>24,590</b>	<b>15,156</b>	<b>7,820</b>	<b>12,848</b>	<b>70,851</b>	<b>54,645</b>	<b>16,206</b>	<b>24,691</b>	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

Cherrylane Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 1/21/23

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property taxes	227,700	245,397	245,397	245,397	245,503	245,397	107	245,346	50 Mill Max Debt Service Levy, Gallagherized 8% of property taxes Assuming 3.5% Interest Rate
Specific ownership taxes	18,986	14,724	14,724	19,632	13,489	9,816	3,673	19,628	
Interest income	324	600	600	6,500	3,578	450	3,128	17,000	
Allowance for Uncollected Taxes	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>247,010</b>	<b>260,721</b>	<b>260,721</b>	<b>271,529</b>	<b>262,571</b>	<b>255,663</b>	<b>6,908</b>	<b>281,974</b>	
<b>EXPENDITURES</b>									
Treasurer's fees	3,418	3,681	3,681	3,681	3,682	3,681	(2)	3,680	1.5 % of property taxes
Series 2018A Bond interest	166,688	165,113	165,113	165,113	82,556	82,556	-	163,275	
Series 2018A Bond principal	30,000	35,000	35,000	35,000	-	-	-	35,000	Series A- Per Amortization Schedule
Series 2018B Bond interest	-	-	-	-	-	-	-	-	Expected to start in 2024
Series 2018B Bond principal	-	-	-	-	-	-	-	-	Expected to start in approximately 2040
Developer advance interest	-	-	-	-	-	-	-	-	
Developer advance principal	-	-	-	-	-	-	-	-	
Paying agent / trustee fees	6,038	6,900	6,900	6,500	6,142	6,675	533	6,500	Annual and monthly fees
Debt issuance expense	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	-	-	-	-	5,000	Contingency
<b>TOTAL EXPENDITURES</b>	<b>206,143</b>	<b>215,693</b>	<b>215,693</b>	<b>210,293</b>	<b>92,381</b>	<b>92,912</b>	<b>532</b>	<b>213,455</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>40,868</b>	<b>45,027</b>	<b>45,027</b>	<b>61,235</b>	<b>170,190</b>	<b>162,750</b>	<b>7,440</b>	<b>68,519</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Bond proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>40,868</b>	<b>45,027</b>	<b>45,027</b>	<b>61,235</b>	<b>170,190</b>	<b>162,750</b>	<b>7,440</b>	<b>68,519</b>	
<b>BEGINNING FUND BALANCE</b>	<b>387,315</b>	<b>419,561</b>	<b>419,561</b>	<b>428,183</b>	<b>428,183</b>	<b>419,561</b>	<b>8,622</b>	<b>489,418</b>	
<b>ENDING FUND BALANCE</b>	<b>428,183</b>	<b>464,588</b>	<b>464,588</b>	<b>489,418</b>	<b>598,373</b>	<b>582,312</b>	<b>16,061</b>	<b>557,936</b>	
<b>COMPONENTS OF FUND BALANCE:</b>									
Series 2018 A Reserve Fund	251,764	251,750	251,750	251,750	253,606	-	-	251,750	Required by Indenture Build until reaches \$319,000
Series 2018 A Surplus Fund	169,917	212,838	212,838	237,668	171,185	-	-	306,186	
Series 2018 A Bond Payment Fund	12	-	-	-	44,763	-	-	-	
Series 2018 B Bond Payment Fund	6	-	-	-	6	-	-	-	
Internal / Other Balances	6,485	-	-	-	128,814	-	-	-	
<b>TOTAL ENDING FUND BALANCE</b>	<b>428,183</b>	<b>464,588</b>	<b>464,588</b>	<b>489,418</b>	<b>598,373</b>	<b>582,312</b>	<b>16,061</b>	<b>557,936</b>	
=	=	=	=	=	=	=	=	=	

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