

CHERRYLANE METROPOLITAN DISTRICT
2024 BUDGET MESSAGE

Cherrylane Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all inhabitants and taxpayers of the District. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

In 2024 the District will impose a net operating mill levy of 8.000 mills (15.000 mills less a temporary mill levy reduction of 7.000 mills) that will generate property tax revenue to cover General Fund expenditures. The District will also impose a mill levy of 48.500 mills that will generate property tax revenue to fund debt service in the Series 2023 Loan.

Expenditures

The District has adopted two separate funds: 1) a General Fund to provide for general operating expenditures and; 2) a Debt Service Fund to provide for debt service on debt issued by the District during 2023, which was issued to refinance debt originally issued in 2018.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

Cherrylane Metropolitan District
Statement of Net Position
October 31, 2023

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
ASSETS				
CASH				
First Bank Checking	10,441			10,441
Colotrust	50,980			50,980
UMB Bank - Series A Bond Fund	-	-		-
UMB Bank - Series A Bond Reserve		-		-
UMB Bank - Series A Surplus		-		-
UMB Bank - Series B Bond Fund		-		-
Series 2023A Cost of Issuance Fund		-		-
Series 2023 Loan Payment Fund		66,455		66,455
Pooled Cash	(10,439)	10,439		-
TOTAL CASH	50,981	76,894	-	127,875
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Taxes Receivable	2	7		9
Prepaid Expense	2,671			2,671
TOTAL OTHER CURRENT ASSETS	2,673	7	-	2,680
FIXED ASSETS				
Capital Assets, Net			-	-
TOTAL FIXED ASSETS	-	-	-	-
TOTAL ASSETS	53,654	76,901	-	130,555
LIABILITIES & DEFERRED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	8,803			8,803
TOTAL CURRENT LIABILITIES	8,803	-	-	8,803
DEFERRED INFLOWS				
Deferred Property Taxes	2	7		9
TOTAL DEFERRED INFLOWS	2	7	-	9
LONG-TERM LIABILITIES				
General Obligation Bonds- Series A			-	-
General Obligation Bonds- Series B			-	-
Loan Payable- Series 2023			3,700,000	3,700,000
Developer Advances - Capital			-	-
Developer Advances - Operations			-	-
Accrued But Unpaid Int - Series B Bonds			-	-
Accrued Interest - Series A & B Bonds			-	-
Accrued Interest - Dev Advance - Operations			-	-
Accrued Interest - Dev Advance - Capital			-	-
Loss on Refunding			136,615	136,615
Accumulated Amort- Loss on Refunding			-	-
TOTAL LONG-TERM LIABILITIES	-	-	3,836,615	3,836,615
TOTAL LIAB & DEF INFLOWS	8,805	7	3,836,615	3,845,427
NET POSITION				
Inv in Capital Assets, Net of Debt			(3,836,615)	(3,836,615)
Fund Balance- Non-Spendable	2,671			2,671
Fund Balance- Restricted	2,730	76,894		79,624
Fund Balance- Unassigned	39,449			39,449
TOTAL NET POSITION	44,850	76,894	(3,836,615)	(3,714,871)
	=	=	=	=

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: 1/2/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,419,730	4,298,130	4,298,130	4,298,130				5,188,110	Final AV
Mill Levy - Debt Service Fund	55.523	57.082	57.082	57.082				48.500	48.5 Mills To Fund Required & Additional Pmts
Mill Levy - General Fund	15.000	15.000	15.000	15.000				15.000	15 mills (Not Capped Per the Service Plan)
Mill Levy - General Fund- Temp Reduction								(7.000)	Reduce to Amount Needed for General Fund
Total	70.523	72.082	72.082	72.082				56.500	Net Levy to Fund Operations & Debt Service
Property Tax Revenue - Debt Service Fund	245,397	245,346	245,346	245,346				251,623	AV * Mills / 1,000
Property Tax Revenue - General Fund	66,296	64,472	64,472	64,472				41,505	AV * Mills / 1,000
Total	311,693	309,818	309,818	309,818				293,128	

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COMBINED FUNDS									
REVENUE									
Property Taxes	311,817	309,818	309,818	309,818	309,809	309,818	(9)	293,128	Net Levy to Fund Operations & Debt Service
State Property Tax Backfill	-	-	-	-	-	-	-	2,945	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	22,795	24,786	24,786	21,687	15,893	18,590	(2,696)	13,191	4.5% of Property Taxes
Interest & Other Income	10,574	33,500	33,500	39,000	20,962	27,917	(6,955)	22,500	Budget High to Allow for Contingency
TOTAL REVENUE	345,186	368,104	368,104	370,505	346,664	356,324	(9,660)	331,764	
EXPENDITURES									
Administration									
Accounting	11,906	13,000	13,000	21,000	17,390	11,322	(6,069)	23,000	Based on 2023 Forecast
Audit	5,500	6,000	6,000	5,500	5,500	6,000	500	6,000	Based on 2023 Forecast
Legal	9,171	11,000	11,000	16,000	12,971	9,167	(3,804)	17,000	Based on 2023 Forecast
Treasurer's Fees	4,677	4,647	4,647	4,647	4,649	4,647	(2)	4,397	1.5 % of Property Taxes
Election	2,976	3,500	3,500	2,533	2,533	3,500	967	1,000	Preliminary Work for 2023 Election
Insurance, Bonds & SDA Dues	2,974	3,600	3,600	3,034	3,034	3,600	566	3,275	D&O, Liability & Pty Insurance & SDA dues.
Miscellaneous	976	1,800	1,800	1,850	1,006	1,500	494	1,850	Bill.com Fees, Misc Other
Contingency	-	20,000	215,000	15,000	-	16,667	16,667	20,000	Contingency
Debt Service									
Bond & Loan Interest	165,113	163,275	482,235	423,963	357,508	81,638	(275,871)	214,295	Per Amortization Schedule
Bond & Loan Principal	35,000	35,000	10,000	-	-	35,000	35,000	40,000	Required Plus Additional Principal
Developer Note Repayment	50,000	30,000	30,000	-	-	-	-	-	All Balances Forgiven in 2023
Debt Issuance Expense & Trustee Fees	6,357	6,500	206,919	203,100	203,022	6,417	(196,605)	-	Payments Now Paid Directly To Bank
Capital Outlay									
	-	-	-	-	-	-	-	-	Infrastructure Complete
TOTAL EXPENDITURES	294,649	298,322	987,701	696,627	607,614	179,457	(428,157)	330,816	
REVENUE OVER / (UNDER) EXPENDITURES	50,536	69,782	(619,597)	(326,122)	(260,950)	176,867	(437,817)	948	
OTHER SOURCES / (USES)									
Developer Advances, Net of Repayments	-	-	-	-	-	-	-	-	No Longer Needed or Available
Bond & Loan Proceeds	-	-	3,830,000	3,700,000	3,700,000	-	3,700,000	-	Completed in 2023
Bond Early Redemption	-	-	(3,684,000)	(3,820,615)	(3,820,615)	-	(3,820,615)	-	Completed in 2023
TOTAL OTHER SOURCES / (USES)	-	-	146,000	(120,615)	(120,615)	-	(120,615)	-	
CHANGE IN FUND BALANCE	50,536	69,782	(473,597)	(446,737)	(381,565)	176,867	(558,432)	948	
BEGINNING FUND BALANCE	452,772	512,846	512,491	503,309	503,309	512,846	(9,538)	56,571	
ENDING FUND BALANCE	503,309	582,628	38,893	56,571	121,744	689,714	(567,970)	57,519	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	495	3,780	3,780	3,275	2,671	-	-	3,438	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	2,225	2,584	2,584	2,730	2,730	-	-	2,050	3% of operating expenditures
Restricted For Debt Service	489,062	557,936	14,202	17,224	76,894	-	-	17,601	Per Debt Service Fund
Unassigned	11,527	18,327	18,327	33,343	39,449	-	-	34,430	
TOTAL ENDING FUND BALANCE	503,309	582,628	38,893	56,571	121,744	689,714	(567,970)	57,519	
	=	=	=	=	=	=	=	=	

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

Print Date: 1/2/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes	66,322	64,472	64,472	64,472	64,470	64,472	(2)	41,505	15 Mills Net of Temporary Reduction
State Property Tax Backfill	-	-	-	-	-	-	-	2,945	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	4,848	5,158	5,158	4,513	3,307	3,869	(561)	1,868	4.5% of Property Taxes
Interest Income	2,983	1,500	1,500	7,000	6,228	1,250	4,978	7,000	Based on 2023 Forecast
Other Income	-	15,000	15,000	15,000	-	12,500	(12,500)	15,000	Budget High to Allow for Contingency
Allowance for Uncollected Taxes	-	-	-	-	-	-	-	-	
TOTAL REVENUE	74,154	86,130	86,130	90,985	74,005	82,090	(8,085)	68,318	
EXPENDITURES									
<u>Administration</u>									
Accounting	11,906	13,000	13,000	21,000	17,390	11,322	(6,069)	23,000	Based on 2023 Forecast
Audit	5,500	6,000	6,000	5,500	5,500	6,000	500	6,000	Based on 2023 Forecast
Legal	9,171	11,000	11,000	16,000	12,971	9,167	(3,804)	17,000	Based on 2023 Forecast
Bank Fees	61	-	-	50	15	-	(15)	50	Based on 2023 Forecast
Treasurer's Fees	995	967	967	967	967	967	(0)	623	1.5 % of Property Taxes
Election	2,976	3,500	3,500	2,533	2,533	3,500	967	1,000	Preliminary Work for 2023 Election
Insurance, Bonds & SDA Dues	2,974	3,600	3,600	3,034	3,034	3,600	566	3,275	D&O, Liability & Pty Insurance & SDA dues.
Website	600	600	600	600	600	500	(100)	600	Quarterly maintenance @ \$150 per quarter
Miscellaneous	315	1,200	1,200	1,200	391	1,000	609	1,200	Bill.com Fees, Misc Other
Contingency	-	15,000	15,000	15,000	-	12,500	12,500	15,000	Unforeseen Needs
<u>Debt Service</u>									
Developer Repayment- Cap Principal	39,400	30,000	30,000	-	-	-	-	-	All Balances Forgiven in 2023
Developer Repayment- Ops Principal	10,600	-	-	-	-	-	-	-	Paid Off in 2022
TOTAL EXPENDITURES	84,497	84,867	84,867	65,884	43,402	48,556	5,154	67,747	
REVENUE OVER / (UNDER) EXPENDITURES	(10,343)	1,263	1,263	25,101	30,603	33,535	(2,931)	571	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances (Repayments)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(10,343)	1,263	1,263	25,101	30,603	33,535	(2,931)	571	
BEGINNING FUND BALANCE	24,590	23,428	23,428	14,246	14,246	23,428	(9,182)	39,347	
ENDING FUND BALANCE	14,246	24,691	24,691	39,347	44,850	56,963	(12,114)	39,918	
=	=	=	=	=	=	=	=	=	

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DEBT SERVICE FUND									
REVENUE									
Property Taxes	245,494	245,346	245,346	245,346	245,339	245,346	(7)	251,623	48.5 Mills To Fund Required & Additional Pmts
Specific Ownership Taxes	17,946	19,628	19,628	17,174	12,586	14,721	(2,135)	11,323	4.5% of Property Taxes
Interest Income	7,591	17,000	17,000	17,000	14,734	14,167	567	500	Minimal Reserves
TOTAL REVENUE	271,032	281,974	281,974	279,520	272,659	274,234	(1,575)	263,446	
EXPENDITURES									
Treasurer's Fees	3,682	3,680	3,680	3,680	3,682	3,680	(1)	3,774	1.5 % of Property Taxes
Series 2018A Bond Interest	165,113	163,275	129,259	122,003	122,003	81,638	(40,365)	-	Refunded in 2023
Series 2018A Bond Principal	35,000	35,000	-	-	-	35,000	35,000	-	Refunded in 2023
Series 2018B Bond Interest	-	-	274,878	235,505	235,505	-	(235,505)	-	Refunded in 2023
Series 2018B Bond Principal	-	-	-	-	-	-	-	-	Refunded in 2023
Series 2023 Loan Interest	-	-	78,098	66,455	-	-	-	214,295	Per Amortization Schedule
Series 2023 Loan Principal- required	-	-	10,000	-	-	-	-	5,000	Per Amortization Schedule
Series 2023 Loan Principal- additional	-	-	-	-	-	-	-	35,000	Estimate to Pay Off Loan By 2047
Developer advance Interest	-	-	-	-	-	-	-	-	
Developer advance Principal	-	-	-	-	-	-	-	-	
Paying Agent / Trustee Fees	6,357	6,500	6,500	6,850	6,772	6,417	(355)	-	Payments Now Paid Directly To Bank
Debt Issuance Expense	-	-	200,419	196,250	196,250	-	(196,250)	-	
Contingency	-	5,000	200,000	-	-	4,167	4,167	5,000	Contingency
TOTAL EXPENDITURES	210,152	213,455	902,834	630,743	564,212	130,901	(433,311)	263,069	
REVENUE OVER / (UNDER) EXPENDITURES	60,880	68,519	(620,860)	(351,223)	(291,553)	143,333	(434,886)	377	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Bond & Loan Proceeds	-	-	3,830,000	3,700,000	3,700,000	-	3,700,000	-	
Cost of Advanced Redemption	-	-	-	(136,615)	(136,615)	-	(136,615)	-	
Refunding Escrow	-	-	(3,684,000)	(3,684,000)	(3,684,000)	-	(3,684,000)	-	
TOTAL OTHER SOURCES / (USES)	-	-	146,000	(120,615)	(120,615)	-	(120,615)	-	
CHANGE IN FUND BALANCE	60,880	68,519	(474,860)	(471,838)	(412,168)	143,333	(555,501)	377	
BEGINNING FUND BALANCE	428,183	489,418	489,062	489,062	489,062	489,418	(355)	17,224	
ENDING FUND BALANCE	489,062	557,936	14,202	17,224	76,894	632,750	(555,856)	17,601	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Series 2018 A Reserve Fund	252,062	251,750	-	-	-	-	-	-	No Longer Required
Series 2018 A Surplus Fund	101,816	306,186	-	-	-	-	-	-	No Longer Required
Series 2018 A Bond Payment Fund	1,917	-	-	-	-	-	-	-	No Longer Required
Series 2018 B Bond Payment Fund	6	-	-	-	-	-	-	-	No Longer Required
Series 2023 Loan Payment Fund	-	-	-	-	66,455	-	-	-	Assumed all used to make Dec 1st payment
Internal / Other Balances	133,262	-	14,202	17,224	10,439	-	-	17,601	Remaining Funds
TOTAL ENDING FUND BALANCE	489,062	557,936	14,202	17,224	76,894	632,750	(555,856)	17,601	

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