

CITY OF CHERRY HILLS VILLAGE, COLORADO

BASIC FINANCIAL STATEMENTS

December 31, 2023

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FINANCIAL SECTION



JOHN CUTLER & ASSOCIATES

Honorable Mayor and Members of the City Council
City of Cherry Hills Village
Cherry Hills Village, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cherry Hills Village (the "City") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cherry Hills Village as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Cherry Hills Village, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages a - i and the budgetary comparison schedule for the general and major special revenue funds on pages 29-30 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules and the local highway finance report as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The supplementary information and other information have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and other information are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

John Luther & Associates, LLC

May 31, 2024

Management's Discussion and Analysis

As management of the City of Cherry Hills Village, we offer this narrative overview and analysis of the financial activities of the City of Cherry Hills Village for the fiscal year that ended December 31, 2023. Please read it in conjunction with the Auditors' Report at the front of this report and the City's financial statements, which follow this section.

Financial Highlights

- The assets of the City of Cherry Hills Village exceeded its liabilities at the close of fiscal year 2023 by \$58.5 million (net position). Of this amount, \$34.0 million (unrestricted net position) may be used to meet the City's ongoing financial obligations.
- Compared to 2022, total Governmental Fund revenues (net of Other Financing Sources) increased by \$1.6 million or 10%. This increase is attributable to an increase in Sales and Use Taxes of \$.7 million or 18% and Interest revenues increasing by \$1.2 million or 245%. Governmental Fund expenditures were higher than last year by \$1.5 million or 14% due to higher Public Safety and Capital Outlay costs.
- At the close of fiscal year 2023, the City of Cherry Hills Village governmental funds reported combined ending fund balances of \$37.9 million, an increase of \$8.7 million in comparison with the prior year. Approximately 79% or \$29.8 million is available for spending at the government's discretion (unassigned fund balance).
- At the end of the fiscal year 2023, the fund balance for the General Fund was \$30.4 million, of which \$614,000 was restricted for TABOR and \$40,000 committed for Arts from donations.
- General Fund actual revenues exceeded budgeted revenue by \$4.1 million or 46% for the fiscal year 2023 and actual expenditures were \$.8 million or 8% less than budgeted expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Cherry Hills Village basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements report information on all activities of the City. The statement of net position includes all the City's assets and liabilities. All the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The *statement of net position* presents information on all the City of Cherry Hills Village assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Cherry Hills Village is improving or deteriorating.

The *statement of activities* presents information showing how the City of Cherry Hills Village net position changed during fiscal year 2023. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The governmental activities of the City include general government, judicial, data processing, community development, Village Crier, public safety, public works and parks and recreation.

Fund financial statements. The fund financial statements provide more detailed information about the City's most significant funds – not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and bond covenants.
- The City Council establishes other funds to control and manage money for particular purposes (like the Parks and Recreation Fund) or to show that it is properly using certain taxes and grants (like the Conservation Trust Fund and the Arapahoe County Open Space Fund).

Governmental funds – All of the City's basic services are included in governmental funds, which focus on (1) how cash and other financial assets can be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statement is provided that explains the relationship between them.

Proprietary Funds – The City of Cherry Hills Village maintains one type of proprietary fund. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses an enterprise fund to account for its Water and Sewer Fund. This fund is considered to be a major fund of the City of Cherry Hills Village.

Financial Analysis of the City as a Whole

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Cherry Hills Village, assets exceeded liabilities by \$58,455,895 at the close of the 2023 fiscal year.

A portion of the City of Cherry Hills Village's net position (34% or \$19.6 million) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment). The City of Cherry Hills Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion of the City of Cherry Hills Village net position (7% or \$4.4 million) represents resources that are subject to legal restrictions on how they may be used. The remaining balance of unrestricted net position (59% or \$34.0 million) may be used to meet the City's obligations to citizens and creditors.

At the end of the current fiscal year, the City of Cherry Hills Village can report positive balances in net position for the City as a whole, as well as for its governmental activities as a whole. The same situation held true for the prior fiscal year.

City of Cherry Hills Village Net Position

	Governmental	Governmental	Business-Type	Business-
	Activities	Activities	Activities	Type
	2023	2022	2023	2022
Assets	\$45,914,204	\$35,823,318	\$978,799	\$857,216
Capital assets	30,044,576	32,061,040	12,141	35,753
Total assets	\$75,958,780	\$67,884,358	\$990,940	\$892,969
Liabilities				
Long-term liabilities outstanding	\$10,088,298	\$10,774,770	\$0	\$0
Other liabilities	910,791	854,717	430	150,688
Total liabilities	\$10,999,089	\$11,629,487	\$430	\$150,688
Deferred Inflows of Property Taxes	\$7,494,306	\$5,780,900	\$0	\$0
Net Position:				
Net Investment in Capital Assets (net of Long-term Debt)	\$19,590,601	\$21,286,270	\$12,141	\$35,753
Restricted	3,852,322	3,076,072	0	0
Unrestricted	34,022,462	26,111,629	978,369	856,786
Total Net Position	\$57,465,385	\$50,473,971	\$990,510	\$892,539

Changes in Net Position

Governmental activities

- Governmental-type activities increased the City's total net position by \$7.0 million from 2022.
- The increase in total net position is due to increased current assets such as cash and investments and accounts receivable.

Business Type Activities

- Business-type activities increased the City's total net position by \$97,971 from 2022.
- The increase is primarily due to increased interest income and miscellaneous revenue.

Deferred Inflows of Resources

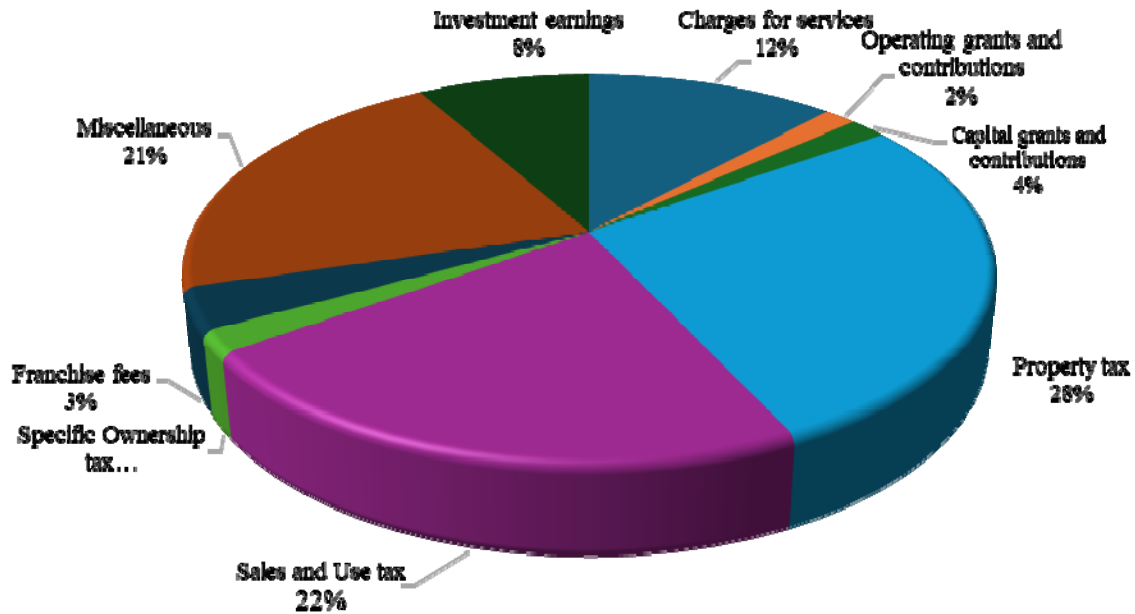
The deferred inflows of resources are recognized by the City as property taxes levied in 2023 to finance the subsequent year's budget.

City of Cherry Hills Village Changes in Net Position

	Governmental Activities	Governmental Activities	Business-Type Activities	Business-Type Activities
	2023	2022	2023	2022
Program Revenues				
Charges for Services	\$2,474,343	\$2,192,866	\$68,330	\$63,927
Operating Grants and Contributions	318,550	1,153,911	-	-
Capital Grants and Contributions	365,446	351,571	11,952	-
General Revenues				
Property Taxes	\$5,713,820	\$5,764,678	-	-
Specific Ownership Taxes	375,813	362,809	-	-
Sales and Use Taxes	4,608,191	3,899,418	-	-
Franchise Fees	715,544	700,614	-	-
Investment Earnings	1,705,920	489,442	44,035	15,714
Miscellaneous	4,383,424	135,093	40,000	-
Total Revenues	\$20,661,051	\$15,050,402	\$164,317	\$79,641
Expenses				
General Government	\$4,018,492	\$2,135,653	\$0	\$0
Judicial	110,625	97,355	-	-
Community Development	554,721	571,625	-	-
Village Crier	33,392	38,257	-	-
Public Safety	4,128,829	3,648,850	-	-
Public Works	1,201,013	991,189	-	-
Parks and Recreation	3,195,364	2,265,693	-	-
Other	427,201	438,565	66,345	-
Total Expenses	\$13,669,637	\$10,187,187	\$66,345	\$0
Change in Net Position	\$6,991,414	\$4,863,215	\$97,972	\$79,641
Net Position, Beginning Balance	50,473,971	45,610,756	\$892,538	812,897
Net Position, Ending Balance	\$57,465,385	\$50,473,971	\$990,510	\$892,538

Financial Analysis of the City's Funds

Revenue by Source – Governmental Activities



The City of Cherry Hills Village uses fund accounting to segregate resources for the purpose of a specific activity or attaining certain objectives in accordance with regulations, restrictions, or limitations on the use of the funds.

Governmental Funds

The focus of the City of Cherry Hills Village governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Cherry Hills Village financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of fiscal year 2023, the City of Cherry Hills Village governmental funds reported combined ending fund balances of \$37.9 million, an increase of \$8.7 million in comparison with the prior year. Approximately 79% of this total amount (\$29.8 million) constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed, restricted or is nonspendable.

The General Fund is the chief operating fund of the City of Cherry Hills Village (and is combined with the Capital Fund for audit purposes). At the end of fiscal year 2023, unassigned fund balance of the General Fund, combined with the Capital Fund (sub-fund), was \$29.8 million while total fund balance reached \$30.4 million. As a measure of the Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 322% of total General Fund/Capital Fund expenditures, while total fund balance represents 329% of that same amount.

The Parks and Recreation Fund began receiving revenues in 2006. This fund had a fund balance of \$3.2 million at the end of 2023 and will continue to receive property tax revenue as ordered by the court-approved South Suburban exclusion agreement.

In 2017, a Capital Projects Fund was created to account for the Certificate of Participation (COP) proceeds and expenditures for the new Public Works Facility, the new City Hall and the improvements to John Meade Park/Alan Hutto Memorial Commons. This fund had a positive balance of \$514,617 at the end of 2023. This fund balance will be used for the COP debt service and will likely dissolve in 2025.

Proprietary Fund

The Water and Sewer Fund accounts for all revenue and expenses associated with the consolidation and operations of water and sewer utilities under the auspices of the City. In 2020, sewer repairs and maintenance fees of \$430 per year were charged to residents under the Englewood total service agreement. For 2023, operating revenues exceeded the operating expenses by \$1,985.

General Fund Budgetary Highlights

The General Fund revenues (net of Operating Transfers) were over budget by \$4.1 million mainly due to Sales and Use Taxes, Building Permits, and Interest Income. The General Fund expenditures were under budget by \$.8 million. In addition, there was an unbudgeted Gain on Sale of Assets of \$4.0 million and Operating Transfers in of \$.1 million. The General Fund ending fund balance increased by \$7.9 million and had an ending fund balance of \$30.4 million.

Capital Asset and Debt Administration

Capital assets. The City of Cherry Hills Village investment in capital assets as of December 31, 2023, amounts to \$19.6 million. This investment in capital assets includes land, buildings, vehicles, equipment, art and sewer lines.

Capital asset events during the 2023 fiscal year included the following:

- Sale of real property for \$4.025 million with a book value of \$1.90 million.
- Art sculptures valued at \$121,500.

- Three new police vehicles for \$129,900.
- Parks Division equipment and infrastructure for \$118,366.
- Street improvement costs \$527,645.

City of Cherry Hills Village’s Capital Assets
(net of accumulated depreciation)

	2023	2022
Land	\$ 17,008,135	\$ 18,912,391
Buildings and Improvements	11,674,438	11,959,259
Software	85,000	102,000
Equipment	1,015,892	907,591
Art	261,111	179,799
Sewer Lines	12,141	35,753
Total Capital Assets	\$30,056,717	\$32,096,793

Long-term debt. At the end of the 2023 fiscal year, the City of Cherry Hills Village had total long-term debt outstanding of \$10,453,975. This total debt represents accrued compensated absences (\$321,611), Certificates of Participation (\$9,693,962), Charlou Park 3rd Filing General Improvement District bond payable (\$267,421), and Southmoor/Hudson Parkway Filing General Improvement District bond payable (\$170,981).

Economic Factors, Next Year’s Budget and Tax Rates

The budget year of 2024 shows a national economy that has weathered the threat of recession through 2023 via a resilient economy and cooling inflation. Notably, U.S. Gross Domestic Product (GDP) has generally remained healthy over the past year in spite of higher interest rates, as have the labor market, consumer spending, and corporate earnings. Most of the recent economic data has happily defied the pessimists' gloomy predictions and increased the likelihood of a 'Goldilocks' scenario where the economy is moderate - neither too hot nor too cold. The results point to the Federal Reserve reducing interest rates, although gradually, in 2024 and 2025.

The City’s main revenue source is property taxes which are 28% of total City Governmental revenues (excluding operating transfers). Due to the City’s above average home values and unique high-end housing market, these revenues have provided a stable revenue source for providing City services. For 2024, the City's residential properties were re-assessed by Arapahoe County (occurring biennially) and resulted in property tax revenues increasing by over 30%.

In the City's largest fund, General Fund, the City's major revenues are shown in the table below. The Retail Sales Taxes, over 21% of fund revenues, have more than doubled since 2014; the most recent growth in 2023 is due to the City enacting Economic Nexus due to a favorable vote of the taxpayers, making deliveries of tangible personal property into the City, become taxable. Motor Vehicle use taxes have grown due to continued demand, higher priced vehicles purchased by residents, and higher inflation since the pandemic. The City has also experienced building activity growth after the pandemic, when supply chains began improving. For 2021 through 2023, an average of 14 new residential permits were issued, along with increased total valuations of all building permits averaging \$125 million. One revenue source that is declining in 2024, is the Municipal Court Fees. The traffic officers are performing more targeted areas of policing based on accident data and have shifted officer resources to other needed policing areas.

In total, the 2024 General Fund revenues are estimated at 43% above the 2023 Adopted Budget:

Revenue Source	2023 Adopted	2024 Adopted	\$ Change	% Change
Property Taxes	\$2,843,946	\$3,712,400	\$868,454	30.5
Motor Vehicle Use Taxes	1,200,000	1,520,000	320,000	26.7
Retail Sales Taxes	1,144,000	2,587,500	1,443,500	126.2
Building Permits	900,000	1,350,000	450,000	50.0
Electric Utility Franchise	420,000	600,000	180,000	42.9
Municipal Court Fees	225,000	115,000	(110,000)	(48.9)
Other Revenues	1,750,260	2,255,500	505,240	28.9
Total Revenue Sources	\$8,483,206	\$12,140,400	\$3,657,194	43.1

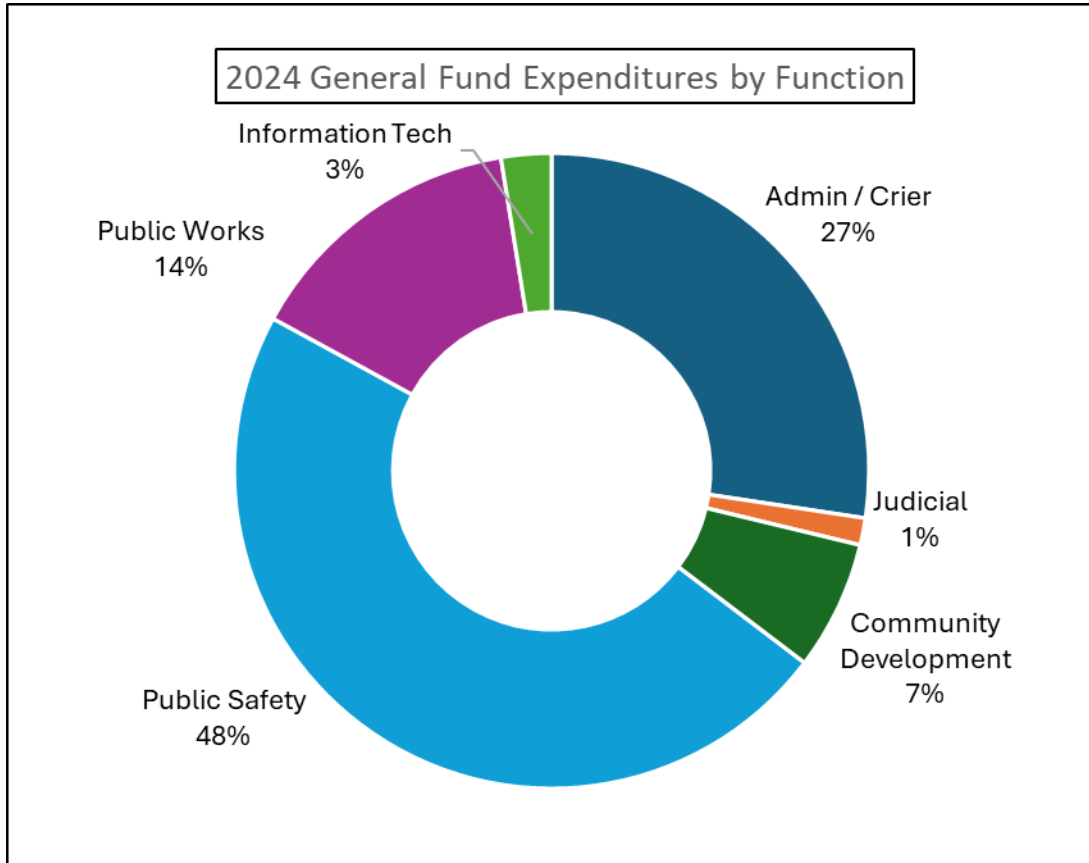
In the Fall of 2022, the City Council put forth a ballot measure to the residents asking for a sales tax code change that would require deliveries into the City be taxable. The City of Cherry Hills Village is one of the few cities in the United States that doesn't charge sales tax for deliveries (remote) sales transactions. When the 2023 City Budget was proposed, the election results were not yet finalized so the budget includes \$1.1 million for retail sales tax. The ballot was approved, and the city code will soon be updated to match the will of the people. This will enable more accurate long-term financial planning as sales tax revenues will be more defined. At the March 2024 City Council retreat, the City Council reviewed an updated Long-Range Financial Forecast, along with a proposed Capital Improvement Program (CIP).

The City of Cherry Hills Village sales tax rate remains at 3.5%, motor vehicle use tax at 3.0%, and the mill levy is 14.722.

General Fund Expenditures

The 2024 expenditures are proposed to remain largely flat at \$8.56M; the main reason expenditures are unchanged is the \$438k transfer to the Capital Fund in 2023 has been reduced to \$0 in 2024 based on Council direction at the September 5, 2023, Council

meeting. Personnel costs represent a majority of the 2024 Proposed General Fund Expenditures and are projected to increase by approximately 8.0% in 2024; this increase includes salary adjustments as well as increased health and dental/vision costs. Operational cost increases of approximately \$349k are offset by using the remaining Certificates of Participation Fund (different than the *Capital Fund*) monies to pay for General Fund debt service in 2024.



Requests for Information

This financial report is designed to provide a general overview of the City of Cherry Hills Village’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Doug Farnen, CPA
Director of Finance and Administration
(303) 783-2730
dfarnen@cherryhillsvillage.com

or
City of Cherry Hills Village
2450 East Quincy Avenue
Cherry Hills Village, Colorado 80113

BASIC FINANCIAL STATEMENTS

CITY OF CHERRY HILLS VILLAGE, COLORADO

STATEMENT OF NET POSITION

As of December 31, 2023

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTALS	
			2023	2022
ASSETS				
Cash and Investments	\$ 35,551,016	\$ 961,352	\$ 36,512,368	\$ 27,624,398
Restricted Cash and Investments	1,910,876	-	1,910,876	2,194,638
Receivables				
Property Taxes	7,512,801	-	7,512,801	5,735,421
Sales and Other	154,798	-	154,798	178,140
Accounts Receivable	779,808	17,447	797,255	923,164
Prepaid Items	4,905	-	4,905	24,773
Capital Assets, Not Depreciated	17,008,135	-	17,008,135	18,912,391
Capital Assets, Depreciated Net of Accumulated Depreciation	13,036,441	12,141	13,048,582	13,184,402
TOTAL ASSETS	75,958,780	990,940	76,949,720	68,777,327
LIABILITIES				
Accounts Payable	362,283	-	362,283	764,168
Accrued Expenses	105,118	-	105,118	55,355
Unearned Revenue	42,811	-	42,811	-
Escrow Deposits	-	430	430	430
Accrued Interest Payable	34,902	-	34,902	35,194
Noncurrent Liabilities				
Due within One Year	365,677	-	365,677	356,080
Due in More Than One Year	10,088,298	-	10,088,298	10,418,690
TOTAL LIABILITIES	10,999,089	430	10,999,519	11,629,917
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	7,494,306	-	7,494,306	5,780,900
NET POSITION				
Net Investment in Capital Assets	19,590,601	12,141	19,602,742	21,322,023
Restricted for Parks and Recreation	3,735,062	-	3,735,062	2,614,546
Restricted for Emergencies	614,000	-	614,000	420,000
Restricted for Capital Projects	514,617	-	514,617	-
Unrestricted	33,011,105	978,369	33,989,474	27,009,941
TOTAL NET POSITION	\$ 57,465,385	\$ 990,510	\$ 58,455,895	\$ 51,366,510

The accompanying notes are an integral part of the financial statements.

CITY OF CHERRY HILLS VILLAGE, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

<u>FUNCTIONS/PROGRAMS</u>	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 4,018,492	\$ -	\$ -	\$ -
Judicial	110,625	403,729	-	-
Community Development	554,721	1,993,023	-	-
Village Crier	33,392	15,030	-	-
Public Safety	4,128,829	62,561	-	-
Public Works	1,201,013	-	318,550	-
Parks and Recreation	3,195,364	-	-	365,446
Interest on Long Term Debt	427,201	-	-	-
Total Governmental Activities	13,669,637	2,474,343	318,550	365,446
Business-Type Activities				
Water and Sewer	66,345	68,330	-	11,952
Total Business-Type Activities	66,345	68,330	-	11,952
Total Primary Government	\$ 13,735,982	\$ 2,542,673	\$ 318,550	\$ 377,398

GENERAL REVENUES

Property Taxes
Specific Ownership Taxes
Sales and Use Taxes
Franchise Fees
Interest
Miscellaneous

SPECIAL ITEM

Gain on the Sale of Assets

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION Beginning

NET POSITION Ending

The accompanying notes are an integral part of the financial statements.

NET (EXPENSE) REVENUE AND
CHANGE IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
		2023	2022
\$ (4,018,492)	\$ -	\$ (4,018,492)	\$ (1,300,292)
293,104	-	293,104	92,870
1,438,302	-	1,438,302	1,353,425
(18,362)	-	(18,362)	(23,227)
(4,066,268)	-	(4,066,268)	(3,586,289)
(882,463)	-	(882,463)	(672,639)
(2,829,918)	-	(2,829,918)	(1,914,122)
(427,201)	-	(427,201)	(438,565)
(10,511,298)	-	(10,511,298)	(6,488,839)
-	13,937	13,937	63,927
-	13,937	13,937	63,927
(10,511,298)	13,937	(10,497,361)	(6,424,912)
5,713,820	-	5,713,820	5,764,678
375,813	-	375,813	362,809
4,608,191	-	4,608,191	3,899,418
715,544	-	715,544	700,614
1,705,920	44,035	1,749,955	505,156
358,424	40,000	398,424	135,093
4,025,000	-	4,025,000	-
17,502,712	84,035	17,586,747	11,367,768
6,991,414	97,972	7,089,386	4,942,856
50,473,971	892,538	51,366,509	46,423,654
\$ 57,465,385	\$ 990,510	\$ 58,455,895	\$ 51,366,510

CITY OF CHERRY HILLS VILLAGE, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2023

	General Fund	Parks and Recreation Fund	Other Governmental Funds
ASSETS			
Cash and Investments	\$ 29,790,668	\$ 3,349,576	\$ 2,410,772
Restricted Cash and Investments	-	-	1,910,876
Due From Other Funds	-	-	-
Property Taxes Receivable	3,716,101	3,778,205	18,495
Accounts Receivable	755,299	-	24,509
Other Receivables	154,798	-	-
Prepaid Items	4,905	-	-
TOTAL ASSETS	<u>\$ 34,421,771</u>	<u>\$ 7,127,781</u>	<u>\$ 4,364,652</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY			
LIABILITIES			
Accounts Payable	\$ 212,541	\$ 77,580	\$ 72,162
Accrued Expenses	71,444	33,674	-
Due To Other Funds	-	-	-
Unearned Revenue	-	-	42,811
TOTAL LIABILITIES	<u>283,985</u>	<u>111,254</u>	<u>114,973</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax Revenue	3,716,101	3,778,205	-
FUND EQUITY			
Nonspendable	4,905	-	-
Restricted	614,000	-	4,249,679
Committed	40,000	3,238,322	-
Unassigned	29,762,780	-	-
TOTAL FUND EQUITY	<u>30,421,685</u>	<u>3,238,322</u>	<u>4,249,679</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	<u>\$ 34,421,771</u>	<u>\$ 7,127,781</u>	<u>\$ 4,364,652</u>

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.

Long-term liabilities are not due and payable in the current period and are not reported in the funds. These include COPs Payable (\$9,255,000), Premium on COPs Payable (\$438,962), Notes Payable (\$438,402) accrued interest payable (\$34,901), and Compensated Absences (\$321,611).

Net position of governmental activities

The accompanying notes are an integral part of the financial statements.

TOTAL
GOVERNMENTAL
FUNDS

2023	2022
\$ 35,551,016	\$ 26,782,940
1,910,876	2,194,638
-	305,020
7,512,801	5,735,421
779,808	602,386
154,798	178,140
4,905	24,773
<u>\$ 45,914,204</u>	<u>\$ 35,823,318</u>

\$ 362,283	\$ 459,148
105,118	55,355
-	305,020
42,811	-
<u>510,212</u>	<u>819,523</u>

<u>7,494,306</u>	<u>5,780,900</u>
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4,905	24,773
4,863,679	4,564,950
3,278,322	3,305,145
29,762,780	21,328,027
<u>37,909,686</u>	<u>29,222,895</u>

30,044,576	32,061,040
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<u>(10,488,877)</u>	<u>(10,809,964)</u>
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<u>\$ 57,465,385</u>	<u>\$ 50,473,971</u>
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CITY OF CHERRY HILLS VILLAGE, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2023

	General Fund	Parks and Recreation Fund	Other Governmental Funds
REVENUES			
Property Taxes	\$ 2,776,587	\$ 2,889,459	\$ 47,774
Specific Ownership Taxes	375,813	-	-
Sales and Use Taxes	4,608,191	-	-
Franchise Fees	715,544	-	-
Licenses and Permits	1,993,023	-	-
Intergovernmental	347,345	-	336,651
Charges for Services	466,290	-	-
Miscellaneous	324,846	40,000	8,608
Interest	1,400,365	197,195	108,360
	<u>13,008,004</u>	<u>3,126,654</u>	<u>501,393</u>
TOTAL REVENUES			
EXPENDITURES			
Current			
General Government	1,797,130	-	250,034
Judicial	110,625	-	-
Community Development	554,721	-	-
Village Crier	33,392	-	-
Public Safety	4,105,257	-	-
Public Works	1,118,750	-	-
Parks and Recreation	-	1,844,041	62,734
Debt Service			
Principal	150,750	184,250	21,080
Interest	191,630	214,573	21,290
Capital Outlay	1,172,355	141,648	-
	<u>9,234,610</u>	<u>2,384,512</u>	<u>355,138</u>
TOTAL EXPENDITURES			
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,773,394</u>	<u>742,142</u>	<u>146,255</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from the Issuance of Debt	-	-	-
Gain on Sale of Assets	4,025,000	-	-
Operating Transfers	118,366	(118,366)	-
	<u>4,143,366</u>	<u>(118,366)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)			
NET CHANGE IN FUND BALANCES	7,916,760	623,776	146,255
FUND BALANCES, Beginning	<u>22,504,925</u>	<u>2,614,546</u>	<u>4,103,424</u>
FUND BALANCES, Ending	<u>\$ 30,421,685</u>	<u>\$ 3,238,322</u>	<u>\$ 4,249,679</u>

The accompanying notes are an integral part of the financial statements.

TOTAL
GOVERNMENTAL
FUNDS

2023	2022
\$ 5,713,820	\$ 5,764,678
375,813	362,809
4,608,191	3,899,418
715,544	700,614
1,993,023	1,925,050
683,996	1,505,482
466,290	252,786
373,454	150,123
1,705,920	489,442
<u>16,636,051</u>	<u>15,050,402</u>
2,047,164	2,128,787
110,625	97,355
554,721	571,625
33,392	38,257
4,105,257	3,648,850
1,118,750	991,189
1,906,775	1,817,365
356,080	402,000
427,493	438,103
1,314,003	344,579
<u>11,974,260</u>	<u>10,478,110</u>
<u>4,661,791</u>	<u>4,572,292</u>
-	182,061
4,025,000	-
-	-
<u>4,025,000</u>	<u>182,061</u>
8,686,791	4,754,353
<u>29,222,895</u>	<u>24,468,542</u>
<u>\$ 37,909,686</u>	<u>\$ 29,222,895</u>

CITY OF CHERRY HILLS VILLAGE, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Net Changes in Fund Balances - Total Governmental Funds	\$ 8,686,791
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$255,595) exceeded capital outlay \$456,529 and disposal of asset of (\$2,217,398)in the current period.	(2,016,464)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These include debt principal payments of (\$356,080), amortization of premium (\$24,387), change in accrued compensated absences of \$59,672, and change in accrued interest of (\$292).	<u>321,087</u>
Change in Net Position of Governmental Activities	<u>\$ 6,991,414</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHERRY HILLS VILLAGE, COLORADO

STATEMENT OF NET POSITION
 PROPRIETARY FUND TYPE
 As of December 31, 2023

ASSETS	<u>2023</u>	<u>2022</u>
Current Assets		
Cash and Investments	\$ 961,352	\$ 841,458
Accounts Receivable	<u>17,447</u>	<u>15,758</u>
Total Current Assets	<u>978,799</u>	<u>857,216</u>
Noncurrent Assets		
Capital Assets, net of accumulated depreciation	<u>12,141</u>	<u>35,753</u>
TOTAL ASSETS	<u>990,940</u>	<u>892,969</u>
LIABILITIES		
Current Liabilities		
Unearned Revenues	<u>430</u>	<u>430</u>
TOTAL LIABILITIES	<u>430</u>	<u>430</u>
NET POSITION		
Investment in Capital Assets	12,141	35,753
Unrestricted	<u>978,369</u>	<u>856,786</u>
TOTAL NET POSITION	<u>\$ 990,510</u>	<u>\$ 892,539</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHERRY HILLS VILLAGE, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPE
Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Charges for Services	\$ 68,330	\$ 83,420
TOTAL OPERATING REVENUES	<u>68,330</u>	<u>83,420</u>
OPERATING EXPENSES		
Operations	20,265	15,148
General and Administrative	22,468	2,833
Depreciation	<u>23,612</u>	<u>23,612</u>
TOTAL OPERATING EXPENSES	<u>66,345</u>	<u>41,593</u>
OPERATING INCOME	<u>1,985</u>	<u>41,827</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	44,035	15,714
Miscellaneous	<u>40,000</u>	<u>-</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>84,035</u>	<u>15,714</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>86,020</u>	<u>57,541</u>
Capital Contributions- Tap Fees	<u>11,952</u>	<u>22,100</u>
CHANGE IN NET POSITION	97,972	79,641
NET POSITION Beginning	<u>892,538</u>	<u>812,898</u>
NET POSITION, Ending	<u>\$ 990,510</u>	<u>\$ 892,539</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHERRY HILLS VILLAGE, COLORADO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPE

Year Ended December 31, 2023

Increase (Decrease) in Cash and Cash Equivalents

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 66,641	\$ 68,200
Cash Paid to Suppliers	(42,734)	(168,239)
Net Cash Provided (Used) by Operating Activities	<u>23,907</u>	<u>(100,039)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Contributions	<u>11,952</u>	<u>22,100</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	<u>44,035</u>	<u>15,714</u>
CASH FLOWS FROM NON-OPERATING ACTIVITIES		
Miscellaneous	<u>40,000</u>	<u>-</u>
Net Decrease in Cash and Cash Equivalents	119,894	(62,225)
CASH AND CASH EQUIVALENTS, Beginning	<u>841,458</u>	<u>903,683</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 961,352</u>	<u>\$ 841,458</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	<u>\$ 1,985</u>	<u>\$ 41,827</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities		
Depreciation	23,612	23,612
Changes in Assets and Liabilities		
Accounts Receivable	(1,689)	(15,220)
Accounts Payable	-	(150,688)
Unearned Revenues	-	430
Total Adjustments	<u>21,923</u>	<u>(141,866)</u>
Net Cash Provided by Operating Activities	<u>\$ 23,908</u>	<u>\$ (100,039)</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHERRY HILLS VILLAGE, COLORADO

STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUND - SPECIAL IMPROVEMENT DISTRICT NO.7
December 31, 2023

	<u>Agency Fund</u>
ASSETS	
Cash and Investments	\$ 317
Accounts Receivable	<u>7,363</u>
TOTAL ASSETS	<u>\$ 7,680</u>
LIABILITIES	
Due to Property Owners	<u>\$ -</u>
TOTAL LIABILITIES	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Cherry Hills Village, Colorado (the “City”) is a continuation of the City of Cherry Hills Village after adoption of its Home Rule Charter in 1966. The City is governed by a Mayor and six-member council elected by the residents.

The accounting policies of the City of Cherry Hills Village, Colorado conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

Reporting Entity

In accordance with governmental accounting standards, the City of Cherry Hills Village has considered the possibility of inclusion of additional entities in its basic financial statements.

The definition of the reporting entity is based primarily on financial accountability. The City is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if City officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the City. The City may also be financially accountable for governmental organizations that are fiscally dependent upon it.

Based on the application of these criteria, the following organization is included in the City’s reporting entity.

Cherry Hills Village Charlou Park 3rd Filing General Improvement District

The Cherry Hills Village Charlou Park 3rd Filing General Improvement District (the “District”) was established by voters in the November 2018 election. On January 19, 2022, City Council passed an Ordinance declaring the District organized. The purpose of the District is to obtain financing to be repaid with property taxes levied by the District. The District is blended into the City’s financial statements as a special revenue fund. City Council serves as the Board of the District and has significant operational responsibility of the component unit.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment.

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.

The *Parks and Recreation Fund* accounts for allocated property tax revenues for parks and recreation activities.

The City reports the following major proprietary fund:

The *Water Fund* accounts for the financial activities associated with the provision of water services.

Additionally, the City reports the following fund type:

The *Agency Fund* accounts for resources to support the activities of the Special Improvement District No. 7. The City holds all assets in a purely custodial capacity.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Property and equipment of the City is depreciated using the straight-line method over the following estimated useful lives:

Buildings and Improvements	50 years
Machinery and Equipment	10-25 years
Vehicles	5-10 years
Infrastructure (Sewer Lines)	25-50 years

Compensated Absences

The City allows its employees to accrue personal time off (PTO). Employees are expected to manage their PTO banks throughout the year, and banks should not exceed 200 hours. Any excess leave accumulated (over 200 hours) at the end of the year shall be subject to forfeiture except where the employee has been denied the opportunity to take vacation time, or where special circumstances exist, and approval to exceed the limits has been authorized by the City Manager. If approved, hours in excess of the 200 hour maximum will be paid at 100% of the employee's regular hourly pay rate during the year in which the PTO was accrued. Upon separation of employment, up to 200 hours of unused PTO are paid out using the employee's regular hourly pay rate. Hours in excess of 200 are paid out at a rate of 50% of the employee's regular hourly pay rate.

These compensated absences are recognized when due in the governmental fund types. A liability has been recorded in the government-wide financial statements for the accrued compensated absences.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Term Obligations

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows or resources. This separate financial statement element, *deferred outflow of resources*, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows or resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Property Taxes

Property taxes are levied on November 1 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the City on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred revenue are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. At December 31, 2023, the City classifies prepaid expenses as nonspendable fund balances.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The City has classified the following amounts as restricted:
 1. General Fund: Emergency Reserves of \$614,000 is restricted by State Statute for declared emergencies.
 2. Capital Projects Fund: The fund balance in this fund is restricted for capital expenditures.
 3. Land Donation Fund: The fund balance in this fund is restricted because its use is restricted by donors.
 4. Open Space Fund: The fund balance in this fund is restricted because its use is restricted by vote.
 5. Conservation Trust Fund: The fund balance in this fund is restricted because its use is restricted by State statute.
 6. CHV Charlou Park GID Fund: The fund balance in this fund is restricted as its use is restricted by vote.
 7. ARPA Fund. The fund balance in this fund is restricted for grant expenditures.
 8. Southmoor Hudson GID Fund. The fund balance in this fund is restricted as its use is restricted by vote.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council. These amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The fund balance of the Park and Recreation Fund are committed to park and recreation expenses. The City also has committed donations in the amount of \$40,000 for art purchases.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification

As of December 31, 2023, the City committed \$514,617 of its General Fund fund balance to be used for capital projects. In addition, the City has committed the fund balance in the Park and Recreation Fund to be used for parks and open space projects and maintenance.

- Assigned – This classification includes amounts that are constrained by the City Council intent to be used for specific purposes but are neither restricted nor committed. As of December 31, 2023, the City does not have any assigned fund balances.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The City would typically use restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read.

Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- In October, the City staff submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- The City Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the City Council.
- Budgets are legally adopted for all funds of the City. Budgets for the General, Capital Projects, and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparison presented for the Enterprise Fund is presented on a non-GAAP budgetary basis. Capital outlay and debt payments are budgeted as expenditures.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the City Council. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

NOTE 3: DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2023 follows:

Petty Cash	\$ 350
Cash Deposits	744,341
Investments	<u>37,678,533</u>
Total	<u>\$ 38,423,224</u>

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Cash and investments are reported in the financial statements as follows:

Governmental Activities - Unrestricted	\$ 35,551,016
Governmental Activities – Restricted	1,910,875
Business-type Activities	<u>961,352</u>
Total	<u>\$ 38,423,224</u>

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2023, State regulatory commissioners have indicated that all financial institutions holding deposits for the City are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The City has no policy regarding custodial credit risk for deposits.

At December 31, 2023, the City had deposits with financial institutions with a carrying amount of \$744,341. The bank balances with the financial institutions were \$840,475. Of these balances, \$250,000 was covered by federal depository insurance and \$590,475 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

Investments

Interest Rate Risk

The City has a formal investment policy that limits interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily with durations of no longer than five years, money market mutual funds, or similar investment pools.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which includes:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The above investments are authorized for all funds and fund types used by Colorado municipalities.

Local Government Investment Pools

The City had invested \$4,252,383 in the Colorado Surplus Asset Fund Trust (CSAFE) an investment vehicle established for local government entities in Colorado pursuant to Title 24, Article 75, Part 7 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. The State Securities Commissioner administers and enforces the requirements of creating and operating the Pools. CSAFE reports its underlying investments at amortized cost and is considered a qualifying external investment pool under GASB Statement 79. CSAFE operates similar to money market funds where each share is equal in value to \$1.00. The fair value of the position in the pools is the same as the value of the pooled shares.

CSAFE is rated AAAM by Standard and Poor's. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities are owned by the pools and held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pools.

Investments of the pools comply with state statutes, consisting of U.S. Treasury bills, notes and note strips, repurchase agreements, U.S. Instrumentalities, Commercial Paper, Bank Deposits and Money Market Funds. CSAFE does not have any limitations or restrictions on participant withdrawals.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Local Government Investment Pools (Continued)

The City had invested \$13,563,393 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAm by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions.

Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

Fair Value of Investments

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1 – Quoted prices for identical investments in active markets;
- Level 2 – Observable inputs other than quoted market prices; and,
- Level 3 – Unobservable inputs.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

As of December 31, 2023, the City had the following fair value measurements:

Investments by fair value level	Fair Value Measurements Using			
	12/31/23	Level 1	Level 2	Level 3
U.S. Treasury securities	\$16,861,396	\$16,817,518	\$0	\$0
Wells Fargo Money Market	\$3,001,697	\$3,001,697	0	0
Total Investments by Fair Value	<u>\$19,863,093</u>	<u>\$19,819,215</u>	<u>\$0</u>	<u>\$0</u>
Investments measured at Net Asset Value				
ColoTrust	\$13,563,057			
CSAFE (amortized cost)	4,252,383			
Total Investments	<u>\$37,678,533</u>			

The investment balances were as follows:

Investment	S&P Rating	% of Total	Maturities			
			Value	Less than 1 Year	1-2 Years	2-3 Years
U.S. Treasury Notes	AA+	44.7	\$16,861,396	\$11,867,676	\$4,993,720	\$0
Wells Fargo Money Market	N/A	8.0	3,001,697	\$3,001,697	0	0
Local Government Inv Pools	AAAm	47.3	17,815,440	17,815,440	0	0
Total		<u>100.0</u>	<u>\$37,678,533</u>	<u>\$32,684,813</u>	<u>\$4,993,720</u>	<u>\$0</u>

Restricted Cash and Investments

At December 31, 2023, cash and investments in the amount of \$514,617 is restricted for capital expenditures in the Capital Projects Fund, cash in the amount of \$34,307 is restricted in the CHV Charlou Park GID fund as the debt reserve requirement per the Series 2019 Note agreement, cash in the amount of \$12,392 is restricted in the Southmoor Hudson GID fund as the debt reserve requirement per the Series 2023 Note agreement, and cash in the amount of \$1,349,560 is restricted in the ARPA fund for approved grant expenditures.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 4: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2023 is summarized below:

	Balances <u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	Balances <u>12/31/2023</u>
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 18,912,391	\$ -	\$ 1,904,256	\$ 17,008,135
Total Capital Assets, not depreciated	<u>18,912,391</u>	<u>-</u>	<u>1,904,256</u>	<u>17,008,135</u>
Capital Assets, depreciated				
Buildings	13,261,020	-	-	13,261,020
Software	274,367	-	-	274,367
Art	455,000	121,500	-	576,500
Machinery and Equipment	<u>3,792,356</u>	<u>335,029</u>	<u>313,142</u>	<u>3,814,243</u>
Total Capital Assets, depreciated	<u>17,782,743</u>	<u>456,529</u>	<u>313,142</u>	<u>17,926,130</u>
Less Accumulated Depreciation				
Buildings	1,301,761	284,821	-	1,586,582
Software	172,367	17,000	-	189,367
Art	275,201	40,188	-	315,389
Machinery and Equipment	<u>2,884,765</u>	<u>217,374</u>	<u>303,788</u>	<u>2,798,351</u>
Total Accumulated Depreciation	<u>4,634,094</u>	<u>559,383</u>	<u>303,788</u>	<u>4,889,689</u>
Total Capital Assets, depreciated, Net	<u>13,148,649</u>	<u>(102,854)</u>	<u>9,354</u>	<u>13,036,441</u>
Governmental Activities, Capital Assets, Net	<u>\$ 32,061,040</u>	<u>\$ (102,854)</u>	<u>\$ 1,913,610</u>	<u>\$ 30,044,576</u>
	Balances <u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	Balances <u>12/31/2023</u>
Business-Type Activities				
Capital Assets, depreciated				
Sewer Lines	\$ 708,364	\$ -	\$ -	\$ 708,364
Total Capital Assets, depreciated	<u>708,364</u>	<u>-</u>	<u>-</u>	<u>708,364</u>
Less: Accumulated Depreciation				
Sewer Lines	<u>672,611</u>	<u>23,612</u>	<u>-</u>	<u>696,223</u>
Total Accumulated Depreciation	<u>672,611</u>	<u>23,612</u>	<u>-</u>	<u>696,223</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 35,753</u>	<u>\$ (23,612)</u>	<u>\$ -</u>	<u>\$ 12,141</u>

Depreciation expense was charged to functions/programs of the City as follows:

Governmental Activities

General Government	\$ 172,812
Public Safety	144,118
Public Works	220,909
Parks and Recreation	<u>21,544</u>
Total	<u>\$ 559,383</u>

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2023.

	Balance <u>12/31/2022</u>	<u>Additions</u>	<u>Payments</u>	Balance <u>12/31/2023</u>	Due In <u>One Year</u>
General Obligation Debt:					
2017 COPs	\$ 9,590,000	\$ -	\$ 335,000	\$ 9,255,000	\$ 345,000
2017 COPs Premium	463,349	-	24,387	438,962	-
Debt from Direct Borrowings and Direct Placements:					
2019 Charlou GID GO Note Payable	277,421	-	10,000	267,421	10,000
2022 Southmoor GID GO Note Payable	182,061	-	11,080	170,981	10,677
Other General Obligations:					
Compensated Absences	<u>261,939</u>	<u>59,672</u>	<u>-</u>	<u>321,611</u>	<u>-</u>
Total	<u>\$ 10,774,770</u>	<u>\$ 59,672</u>	<u>\$ 380,467</u>	<u>\$ 10,453,975</u>	<u>\$ 365,677</u>

General Obligation Debt

2017 Certificates of Participation (COPs)

On February 28, 2017, the City issued Certificates of Participation, Series 2017, in the amount of \$11,395,000. Proceeds are used to finance the construction of buildings and improvements to City owned park property. The certificates carry interest rates ranging from 2% to 5% per annum. Principal payments are due annually on November 15 and interest payments are due on May 15 and November 15 through 2041. These Certificates are rated AA+ by S&P Global Ratings.

The Certificates have been issued in connection with a lease of the property from the City to UMB Bank N.A., and a lease back to the City from the UMB Bank N.A. This lease is subject to annual appropriation by the City. If the Lease is not renewed because of an Event of Nonappropriation has occurred or is terminated because and Event of Default has occurred, the City will be required to vacate or surrender possession of the Leased Property.

Certificates maturing in the years 2017 through 2026 are not subject to redemption prior to their respective maturity dates. Certificates maturing in the year 2027 and thereafter are subject to redemption at the option of the City on December 1, 2026 and any date thereafter at a redemption price equal to par plus accrued interest to the date of redemption.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: LONG-TERM DEBT(Continued)

Governmental Activities (Continued)

Certificates maturing on December 1, 2036 are also subject to mandatory sinking fund redemption by lot on December 1 of each year at a redemption price equal to the principal amount plus accrued interest to the redemption date.

Debt from Direct Borrowings and Direct Placements

2019 GID General Obligation Note Payable

On March 26, 2019, the Cherry Hills Village Charlou Park 3rd Filing General Improvement District (the District), a blended component unit of the City, issued the General Obligation Note, Series 2019, in the amount of \$375,000. Proceeds are used to finance the construction fund improvements related to underground existing overhead electrical distribution lines. The Series 2019 Note carries interest at a rate of 5.50%. Principal payments are due annually on December 1 and interest payments are due on June 1 and December 1 through 2040. In the event of default, the interest rate of the Series 2019 Note shall be adjusted to 8.50%.

The Series 2019 Note are subject to redemption prior to maturity, at the option of the District on December 1, 2029, and any date thereafter, at a redemption price equal to the principal amount of the Series 2019 Note to be redeemed, without redemption premium, plus accrued interest to the date of redemption.

2022 GID General Obligation Note Payable

On May 3, 2022, the Southmoor General Improvement District (the District), a blended component unit of the City, issued the General Obligation Note, Series 2022, in the amount of \$182,061. Proceeds are used to finance the construction fund improvements related to underground existing overhead electrical distribution lines. The Series 2023 Note carries interest at a rate of 4.00%. Principal payments are due annually on December 1 and interest payments are due on June 1 and December 1 through 2042.

Other Obligations

Compensated Absences

Compensated Absences are being paid from resources generated by the General Fund.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: LONG-TERM DEBT(Continued)

Governmental Activities (Continued)

Annual debt service requirements for the general obligation debt at December 31, 2023 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 345,000	\$ 396,988	\$ 741,988
2025	360,000	379,738	739,738
2026	380,000	361,738	741,738
2027	395,000	342,736	737,736
2028	415,000	322,988	737,988
2029-2033	2,370,000	1,330,926	3,700,926
2034-2038	2,930,000	768,748	3,698,748
2039-2041	<u>2,060,000</u>	<u>156,562</u>	<u>2,216,562</u>
Total Debt Service Requirements	<u>\$9,255,000</u>	<u>\$ 4,060,424</u>	<u>\$13,315,424</u>

Annual debt service requirements for the direct borrowings and direct placements at December 31, 2023 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 20,677	\$ 21,833	\$ 42,510
2025	25,304	21,657	46,961
2026	20,908	19,365	40,273
2027	21,144	18,304	39,448
2028	21,390	17,233	38,623
2029-2033	125,993	68,919	194,912
2034-2038	151,793	33,621	193,414
2038-2044	<u>51,772</u>	<u>5,857</u>	<u>57,629</u>
Total Debt Service Requirements	<u>\$ 438,981</u>	<u>\$ 206,789</u>	<u>\$ 645,770</u>

NOTE 6: RETIREMENT COMMITMENTS

Police Pension Plan

Plan Description - The City contributes to a single employer money purchase pension plan (Plan) on behalf of police officers. All full time, paid police employees of the City are members of the Plan.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 6: RETIREMENT COMMITMENTS

Police Pension Plan

Funding Policy - The contribution requirements of plan members and the City are established and may be amended by the City Council. Both the City and the employee contribute 8.0% of the employee's covered salary. Employees vest in 25% of the City contributions after one year of employment and an additional 25% each year thereafter. Employees fully vest after four years of participation in the Plan. During the year ending December 31, 2023 the City contributed \$204,649 to the Plan, equal to the required contributions. All Plan assets are managed by the International City/County Management Association Retirement Corporation.

Non-Sworn Managers Pension Plan

The City contributes to a single-employer defined contribution money purchase pension plan (the "Plan") on behalf of non-sworn managers. All non-sworn managers are required to participate in the Plan. The contribution requirements are established and may be amended by the City Council. The city is required to contribute 5% the employee's covered salary and employees contribute 11% of covered salary. Employees fully vest in the Plan immediately.

During the year ended December 31, 2023, the City contributed \$78,591 to the Plan, equal to the required contributions. All Plan assets are managed by the International City/County Management Association Retirement Corporation.

Deferred 457 Compensation Plan

The City has a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. Participation in the Plan is optional for employees. The City matches the contribution of participating employees up to 3% of sworn police officer salaries and up to 5% of other non-management employee salaries. Total contributions to the Plan during the year ended December 31, 2023 were \$211,788. The Plan is administered by the International City/County Management Association Retirement Corporation.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 7: CONSOLIDATION OF WATER AND SANITATION DISTRICTS

The City has taken action to dissolve certain water and sanitation districts and other entities which have provided services to areas within the City limits. The City will provide water and sanitation services to these and future areas through service contracts with the Board of Water Commissioners to the City and County of Denver (Denver).

Denver

The City has entered into a “total service” contract with Denver to provide water service within the City’s service area, even though only part of the City is being served at this time. Although the City retains legal title to the water distribution facilities, Denver is responsible for all operations and maintenance, including all replacements of the facilities. Denver bills users within the City directly.

Englewood

The City has entered into a “total service” contract with Englewood to provide water within two small areas of the City. Englewood is responsible for all operations and maintenance, including all replacements of the distribution facilities within the service areas and bills users directly.

NOTE 8: COMMITMENTS AND CONTINGENCIES

South Metro Fire Rescue Authority

The City entered into an MOU with South Metro Fire Rescue Authority in February of 2011 for the planning and design of a public safety facility.

In September of 2011, the City entered into an Intergovernmental Agreement with the Authority to construct, own, and operate a common public safety facility. Ownership of the facility will be determined by a calculation of the aggregate amount of contributions made by each party to the Agreement. Upon completion of the construction, ongoing operating costs will be calculated based on the percentage share of ownership interest. The original Agreement expired in December 31, 2012 and automatically renews upon the same terms and conditions for one-year periods.

The City began construction of the facility in March of 2012 and the construction was substantially completed by December 31, 2012. The City’s Police Department along with the South Metro Fire Rescue Authority moved into the new facility in January of 2013. The City’s portion of the building cost is recorded as Buildings on the City’s government-wide financial statements.

CITY OF CHERRY HILLS VILLAGE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 8: COMMITMENTS AND CONTINGENCIES(Continued)

Under the terms of the operations agreement, South Metro Fire Rescue Authority is responsible for paying 50 percent of the building's utility costs and 20 percent of the building telephone and internet services. During the year ended December 31, 2023, the South Metro Fire Rescue Authority paid \$34,339 to the City for reimbursement of these operating costs under the terms of the agreement.

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. On November 5, 1996, voters within the City approved the collection, retention and expenditure of the full revenues generated by the City in 1996 and subsequent years for street improvement projects, capital projects, basic municipal services and/or lawful municipal purposes, notwithstanding the provisions of the Amendment.

The City has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2023, the emergency reserve of \$574,000 was recorded in the General Fund.

NOTE 9: SUBSEQUENT EVENTS

Potential subsequent events were considered through May 31, 2024. It was determined that no events were required to be disclosed through this date.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CHERRY HILLS VILLAGE, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	2023			VARIANCE	2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Property Taxes	\$ 2,843,946	\$ 2,843,946	\$ 2,776,587	\$ (67,359)	\$ 2,805,771
Specific Ownership Taxes	324,000	324,000	375,813	51,813	362,809
Sales and Use Taxes	2,344,000	2,344,000	4,608,191	2,264,191	3,899,418
Franchise Fees	560,000	560,000	715,544	155,544	700,614
Licenses and Permits	1,292,700	1,292,700	1,993,023	700,323	1,925,050
Intergovernmental	338,900	338,900	347,345	8,445	354,756
Charges for Services	443,360	443,360	466,290	22,930	252,786
Miscellaneous	316,000	316,000	324,846	8,846	112,495
Interest	430,000	430,000	1,400,365	970,365	412,554
TOTAL REVENUES	8,892,906	8,892,906	13,008,004	4,115,098	10,826,253
EXPENDITURES					
Current					
General Government	2,238,660	2,238,660	1,797,130	441,530	1,710,532
Judicial	99,920	99,920	110,625	(10,705)	97,355
Community Development	495,460	495,460	554,721	(59,261)	571,625
Village Crier	42,050	42,050	33,392	8,658	38,257
Public Safety	3,728,520	3,728,520	4,105,257	(376,737)	3,648,850
Public Works	1,105,950	1,105,950	1,118,750	(12,800)	991,189
Debt Service					
Principal	150,750	150,750	150,750	-	146,250
Interest	183,170	183,170	191,630	(8,460)	187,431
Capital Outlay	1,805,990	1,960,690	1,172,355	788,335	344,579
TOTAL EXPENDITURES	9,850,470	10,005,170	9,234,610	770,560	7,736,068
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(957,564)	(1,112,264)	3,773,394	4,885,658	3,090,185
OTHER FINANCING SOURCES (USES)					
Net Transfers	725,000	725,000	118,366	(606,634)	131,974
Gain on Sale of Assets	-	-	4,025,000	4,025,000	-
TOTAL OTHER FINANCING SOURCES (USES)	725,000	725,000	4,143,366	3,418,366	131,974
NET CHANGE IN FUND BALANCE	(232,564)	(387,264)	7,916,760	4,279,024	3,222,159
FUND BALANCE, Beginning	20,482,799	20,482,799	22,504,925	2,022,126	19,282,766
FUND BALANCE, Ending	\$ 20,250,235	\$ 20,095,535	\$ 30,421,685	\$ 6,301,150	\$ 22,504,925

See the accompanying independent auditors' report.

CITY OF CHERRY HILLS VILLAGE, COLORADO

PARKS AND RECREATION FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023

	2023		VARIANCE Positive (Negative)	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Property Taxes	\$ 2,891,475	\$ 2,889,459	\$ (2,016)	\$ 2,920,119
Other	105,000	40,000	(65,000)	25,042
Interest	44,000	197,195	153,195	38,560
TOTAL REVENUES	3,040,475	3,126,654	86,179	2,983,721
EXPENDITURES				
Current				
Personnel Services	1,475,210	1,261,091	214,119	1,179,250
Supplies and Materials	61,660	33,604	28,056	32,807
Utilities	54,700	35,411	19,289	44,893
Contractual Services	314,010	206,728	107,282	72,684
Maintenance	75,600	71,196	4,404	91,773
Other	547,410	236,011	311,399	359,378
Capital Outlay	-	141,648	(141,648)	-
Debt Service				
Principal	184,250	184,250	-	178,750
Interest	223,870	214,573	9,297	229,083
TOTAL EXPENDITURES	2,936,710	2,384,512	552,198	2,188,618
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	103,765	742,142	638,377	795,103
OTHER FINANCING SOURCES (USES)				
Net Transfers	(725,000)	(118,366)	(606,634)	(131,974)
NET CHANGE IN FUND BALANCE	(621,235)	623,776	1,245,011	663,129
FUND BALANCE, Beginning	2,614,546	2,614,546	-	1,951,417
FUND BALANCE, Ending	<u>\$ 1,993,311</u>	<u>\$ 3,238,322</u>	<u>\$ 1,245,011</u>	<u>\$ 2,614,546</u>

See the accompanying independent auditors' report.

COMBINING AND INDIVIDUAL FUND SCHEDULES

CITY OF CHERRY HILLS VILLAGE, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 December 31, 2023

	CAPITAL PROJECTS FUND	LAND DONATION FUND	ARAPAHOE COUNTY OPEN SPACE FUND	CONSERVATION TRUST FUND
ASSETS				
Cash and Investments	\$ -	\$ 272,569	\$ 1,518,670	\$ 619,533
Restricted Cash and Investments	514,617	-	-	-
Due from Other Funds	-	-	-	-
Accounts Receivable	-	-	-	-
Property Taxes Receivable	-	-	-	-
TOTAL ASSETS	\$ 514,617	\$ 272,569	\$ 1,518,670	\$ 619,533
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ -	\$ 30,570	\$ 11,460	\$ 17,150
Due To Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
TOTAL LIABILITIES	-	30,570	11,460	17,150
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	-	-	-	-
FUND BALANCES				
Restricted	514,617	241,999	1,507,210	602,383
TOTAL FUND BALANCES	514,617	241,999	1,507,210	602,383
TOTAL LIABILITIES AND FUND BALANCES	\$ 514,617	\$ 272,569	\$ 1,518,670	\$ 619,533

See the accompanying independent auditors' report.

CHV CHARLOU PARK GID FUND	ARPA FUND	SOUTHMOOR HUDSON GID FUND	TOTALS	
			2023	2022
\$ -	\$ -	\$ -	\$ 2,410,772	\$ 2,185,055
34,307	1,349,560	12,392	1,910,876	2,194,638
-	-	-	-	224,319
24,424	-	85	24,509	46,313
-	-	18,495	18,495	-
<u>\$ 58,731</u>	<u>\$ 1,349,560</u>	<u>\$ 30,972</u>	<u>\$ 4,364,652</u>	<u>\$ 4,650,325</u>
\$ -	\$ 12,982	\$ -	\$ 72,162	\$ 196,402
-	-	-	-	305,020
24,316	-	18,495	42,811	-
<u>24,316</u>	<u>12,982</u>	<u>18,495</u>	<u>114,973</u>	<u>501,422</u>
-	-	-	-	45,479
34,415	1,336,578	12,477	4,249,679	4,103,424
<u>34,415</u>	<u>1,336,578</u>	<u>12,477</u>	<u>4,249,679</u>	<u>4,103,424</u>
<u>\$ 58,731</u>	<u>\$ 1,349,560</u>	<u>\$ 30,972</u>	<u>\$ 4,364,652</u>	<u>\$ 4,650,325</u>

CITY OF CHERRY HILLS VILLAGE, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 Year Ended December 31, 2023

	CAPITAL PROJECTS FUND	LAND DONATION FUND	ARAPAHOE COUNTY OPEN SPACE FUND	CONSERVATION TRUST FUND
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	2,105	244,963	89,583
Other	-	8,608	-	-
Interest	-	16,539	73,443	18,319
TOTAL REVENUES	-	27,252	318,406	107,902
EXPENDITURES				
General Government	-	108,795	-	-
Parks and Recreation	-	-	5,499	57,235
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
TOTAL EXPENDITURES	-	108,795	5,499	57,235
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(81,543)	312,907	50,667
OTHER FINANCING SOURCES				
Net Transfers	(176,006)	-	176,006	-
CHANGE IN FUND BALANCES	(176,006)	(81,543)	488,913	50,667
FUND BALANCES, Beginning	690,623	323,542	1,018,297	551,716
FUND BALANCES, Ending	\$ 514,617	\$ 241,999	\$ 1,507,210	\$ 602,383

See the accompanying independent auditors' report.

CHV CHARLOU PARK GID FUND	ARPA FUND	SOUTHMOOR HUDSON GID FUND	TOTALS	
			2023	2022
\$ 27,205	\$ -	\$ 20,569	\$ 47,774	\$ 38,788
-	-	-	336,651	1,150,736
-	-	-	8,608	12,586
59	-	-	108,360	38,328
<u>27,264</u>	<u>-</u>	<u>20,569</u>	<u>501,393</u>	<u>1,240,438</u>
1,204	138,608	1,427	\$ 250,034	418,255
-	-	-	62,734	36,580
10,000	-	11,080	-	-
15,290	-	6,000	21,080	77,000
<u>26,494</u>	<u>138,608</u>	<u>18,507</u>	<u>21,290</u>	<u>21,589</u>
<u>770</u>	<u>(138,608)</u>	<u>2,062</u>	<u>355,138</u>	<u>553,424</u>
-	-	-	146,255	687,014
-	-	-	-	182,061
770	(138,608)	2,062	146,255	869,075
<u>33,645</u>	<u>1,475,186</u>	<u>10,415</u>	<u>4,103,424</u>	<u>3,234,359</u>
<u>\$ 34,415</u>	<u>\$ 1,336,578</u>	<u>\$ 12,477</u>	<u>\$ 4,249,679</u>	<u>\$ 4,103,434</u>

CITY OF CHERRY HILLS VILLAGE, COLORADO

LAND DONATION FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023

	2023		VARIANCE Positive (Negative)	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Intergovernmental	\$ 500	\$ 2,105	\$ 1,605	\$ 3,085
Other	4,000	8,608	4,608	12,586
Interest	4,000	16,539	12,539	7,249
TOTAL REVENUES	8,500	27,252	18,752	22,920
EXPENDITURES				
General and Administrative	112,670	108,795	3,875	49,613
TOTAL EXPENDITURES	112,670	108,795	3,875	49,613
NET CHANGE IN FUND BALANCE	(104,170)	(81,543)	22,627	(26,693)
FUND BALANCE, Beginning	323,542	323,542	-	350,235
FUND BALANCE, Ending	\$ 219,372	\$ 241,999	\$ 22,627	\$ 323,542

See the accompanying independent auditors' report.

CITY OF CHERRY HILLS VILLAGE, COLORADO

ARAPAHOE COUNTY OPEN SPACE FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023

	2023		VARIANCE Positive (Negative)	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Open Space Shareback	\$ 190,000	\$ 237,978	\$ 47,978	\$ 220,211
Intergovernmental	4,500	6,985	2,485	9,845
Interest	12,000	73,443	61,443	25,226
TOTAL REVENUES	206,500	318,406	111,906	255,282
EXPENDITURES				
Parks and Recreation	100,000	5,499	94,501	32,801
TOTAL EXPENDITURES	100,000	5,499	94,501	32,801
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	106,500	312,907	206,407	222,481
OTHER FINANCING SOURCES				
Transfers In(Out)	-	176,006	176,006	-
NET CHANGE IN FUND BALANCE	106,500	488,913	382,413	222,481
FUND BALANCE, Beginning	1,018,297	1,018,297	-	795,816
FUND BALANCE, Ending	\$ 1,124,797	\$ 1,507,210	\$ 382,413	\$ 1,018,297

See the accompanying independent auditors' report.

CITY OF CHERRY HILLS VILLAGE, COLORADO

CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023

	2023		VARIANCE Positive (Negative)	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Intergovernmental	\$ 60,000	\$ 89,583	\$ 29,583	\$ 82,224
Interest	6,000	18,319	12,319	5,787
TOTAL REVENUES	<u>66,000</u>	<u>107,902</u>	<u>41,902</u>	<u>88,011</u>
EXPENDITURES				
Parks and Recreation	<u>64,500</u>	<u>57,235</u>	<u>7,265</u>	<u>3,779</u>
TOTAL EXPENDITURES	<u>64,500</u>	<u>57,235</u>	<u>7,265</u>	<u>3,779</u>
NET CHANGE IN FUND BALANCE	1,500	50,667	34,637	84,232
FUND BALANCE, Beginning	<u>551,716</u>	<u>551,716</u>	<u>-</u>	<u>467,484</u>
FUND BALANCE, Ending	<u>\$ 553,216</u>	<u>\$ 602,383</u>	<u>\$ 49,167</u>	<u>\$ 551,716</u>

See the accompanying independent auditors' report.

CITY OF CHERRY HILLS VILLAGE, COLORADO

CHV CHARLOU PARK GID FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023

	2023		VARIANCE Positive (Negative)	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Property Taxes	\$ 25,550	\$ 25,488	\$ (62)	\$ 36,993
Specific Ownership Taxes	2,900	1,717	(1,183)	1,795
Interest	150	59	(91)	42
TOTAL REVENUES	<u>28,600</u>	<u>27,264</u>	<u>(1,336)</u>	<u>38,830</u>
EXPENDITURES				
General and Administrative	3,550	1,204	2,346	4,794
Debt Service				
Principal	10,000	10,000	-	77,000
Interest	15,290	15,290	-	18,239
TOTAL EXPENDITURES	<u>28,840</u>	<u>26,494</u>	<u>2,346</u>	<u>100,033</u>
NET CHANGE IN FUND BALANCE	(240)	770	1,010	(61,203)
FUND BALANCE, Beginning	<u>34,623</u>	<u>33,645</u>	<u>(978)</u>	<u>94,848</u>
FUND BALANCE, Ending	<u>\$ 34,383</u>	<u>\$ 34,415</u>	<u>\$ 32</u>	<u>\$ 33,645</u>

See the accompanying independent auditors' report.

CITY OF CHERRY HILLS VILLAGE, COLORADO

ARPA FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023

	2023		VARIANCE Positive (Negative)	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 835,361
TOTAL REVENUES	-	-	-	835,361
EXPENDITURES				
General and Administrative	169,700	138,608	31,092	195,536
TOTAL EXPENDITURES	169,700	138,608	31,092	195,536
NET CHANGE IN FUND BALANCE	(169,700)	(138,608)	31,092	639,825
FUND BALANCE, Beginning	1,475,186	1,475,186	-	835,361
FUND BALANCE, Ending	\$ 1,305,486	\$ 1,336,578	\$ 31,092	\$ 1,475,186

See the accompanying independent auditors' report.

CITY OF CHERRY HILLS VILLAGE, COLORADO

SOUTHMOOR HUDSON GID FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023

	2023		VARIANCE Positive (Negative)	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Property Taxes	\$ 19,929	\$ 19,364	\$ (565)	\$ -
Specific Ownership Taxes	1,260	1,205	(55)	-
Interest	-	-	-	16
TOTAL REVENUES	<u>21,189</u>	<u>20,569</u>	<u>(620)</u>	<u>16</u>
EXPENDITURES				
General and Administrative	1,300	1,427	(127)	31,030
Capital Outlay	14,500	-	14,500	137,282
Debt Service				
Principal	11,080	11,080	-	-
Interest	6,691	6,000	691	3,350
TOTAL EXPENDITURES	<u>33,571</u>	<u>18,507</u>	<u>15,064</u>	<u>171,662</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(12,382)</u>	<u>2,062</u>	<u>14,444</u>	<u>(171,646)</u>
OTHER FINANCING SOURCES				
Proceeds from Issuance of Debt	-	-	-	182,061
NET CHANGE IN FUND BALANCE	(12,382)	2,062	14,444	10,415
FUND BALANCE, Beginning	<u>23,500</u>	<u>10,415</u>	<u>(13,085)</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 11,118</u>	<u>\$ 12,477</u>	<u>\$ 1,359</u>	<u>\$ 10,415</u>

See the accompanying independent auditors' report.

CITY OF CHERRY HILLS VILLAGE, COLORADO

WATER AND SEWER FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023

	2023		VARIANCE Positive (Negative)	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Tap Fees	\$ 5,000	\$ 11,952	\$ 6,952	\$ 22,100
Sewer Repairs and Maintenance Fees	83,420	68,330	(15,090)	83,420
Miscellaneous	42,000	40,000	(2,000)	-
Interest	7,500	44,035	36,535	15,714
TOTAL REVENUES	<u>137,920</u>	<u>164,317</u>	<u>26,397</u>	<u>121,234</u>
EXPENDITURES				
Legal Fees	2,000	-	2,000	-
Contractual Services	100,000	22,391	77,609	2,833
Repairs and Maintenance	200,000	20,265	179,735	15,148
Other	350	77	273	-
Depreciation Expense	23,610	23,612	(2)	23,612
TOTAL EXPENDITURES	<u>325,960</u>	<u>66,345</u>	<u>259,615</u>	<u>41,593</u>
NET INCOME	<u>\$ (188,040)</u>	97,972	<u>\$ 286,012</u>	79,641
NET POSITION, Beginning		<u>892,538</u>		<u>812,898</u>
NET POSITION, Ending		<u>\$ 990,510</u>		<u>\$ 892,539</u>

See the accompanying independent auditors' report.

CITY OF CHERRY HILLS VILLAGE, COLORADO

AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 Year Ended December 31, 2023

	BALANCE DECEMBER 31, 2022	ADDITIONS	DEDUCTIONS	BALANCE DECEMBER 31, 2023
ASSETS				
Cash and Investments	\$ 19,893	\$ -	\$ 19,576	\$ 317
Due from Others	7,363	-	-	7,363
TOTAL ASSETS	\$ 27,256	\$ -	\$ 19,576	\$ 7,680
LIABILITIES				
Due Property Owners	-	-	-	-
Accounts Payable	-	-	-	-
TOTAL LIABILITIES	\$ -	\$ -	\$ -	\$ -

See the accompanying independent auditors' report.

STATE COMPLIANCE

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2023
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This Information From The Records Of: City of Cherry Hills Village	Prepared By: Doug Farmen 303-783-2730
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 576,302.69
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 669,017.28
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 21,005.66
2. General fund appropriations	\$ 1,330,000.00	b. Snow and ice removal	\$ 64,449.24
3. Other local imposts (from page 2)	\$ 463,079.19	c. Other	\$ 4,564.57
4. Miscellaneous local receipts (from page 2)	\$ 142,733.52	d. Total (a. through c.)	\$ 90,019.47
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 240,568.80
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 615,788.55
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 2,191,696.79
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 1,935,812.71	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 249,464.50	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 2,185,277.21	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 2,191,696.79

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ (26,534.00)	\$ 2,185,277.21	\$ 2,191,696.79	\$ (32,953.58)	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
 YEAR ENDING (mm/yy):
12/2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 142,733.52
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 463,079.19	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 463,079.19	h. Other	
c. Total (a. + b.)	\$ 463,079.19	i. Total (a. through h.)	\$ 142,733.52
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 227,371.18	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 22,093.32	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 22,093.32	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 249,464.50	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs		\$ 9,658.00	\$ 9,658.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 566,644.69	\$ 566,644.69
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 566,644.69	\$ 566,644.69
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 576,302.69	\$ 576,302.69
<i>(Carry forward to page 1)</i>			

Notes and Comments: