

CITY OF CHERRY HILLS VILLAGE, COLORADO

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR
THE YEAR ENDED DECEMBER 31, 2023)**



CPAs | CONSULTANTS | WEALTH ADVISORS

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying 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, 2024, 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 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, as of December 31, 2024, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other 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.

Emphasis of Matter

As discussed in Note 10 to the financial statements, the beginning net position and fund balance of the ARPA Fund was restated to correct an error in the prior year. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

Auditors' 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 auditors' 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 and *Government Auditing Standards* 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 in 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 on 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 judgment, 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 and budgetary comparison schedules for the General Fund and Parks and Recreation Fund 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 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 GAAS, 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 Information

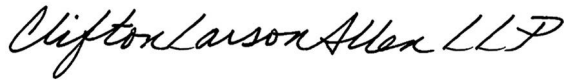
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, supplementary budgetary comparison schedules, and the local highway finance report, 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 information has 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements, supplementary budgetary comparison schedules, and the local highway finance report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

An other auditor previously audited the City's 2023 financial statements, and they expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in their report dated May 31, 2024. The summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 8, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Denver, Colorado
August 8, 2025

**CITY OF CHERRY HILLS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

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, 2024. 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 2024 by \$66.0 million (net position). Of this amount, \$39.4 million (unrestricted net position) may be used to meet the City's ongoing financial obligations.
- Compared to 2023, total Governmental Fund revenues (net of Other Financing Sources) increased by \$4.5 million or 27%. This increase is attributable to an increase in Property Taxes of \$1.9 million or 33% and Intergovernmental revenues increasing by \$1.7 million or 71%. Governmental Fund expenditures were higher than last year by \$2.9 million or 24% due to higher Public Safety and Capital Outlay costs.
- At the close of fiscal year 2024, the City of Cherry Hills Village Governmental Funds reported combined ending fund balances of \$43.0 million, an increase of \$6.4 million in comparison with the 2023 restated fund balance. Approximately 81% or \$34.9 million is available for spending at the government's discretion (unassigned fund balance).
- At the end of the fiscal year 2024, the fund balance for the General Fund was \$35.6 million, of which \$36,990 was nonspendable, \$606,000 was restricted for TABOR and \$40,000 committed for Arts from donations.
- General Fund actual revenues exceeded budgeted revenue by \$4.0 million or 33% for the fiscal year 2024 and actual expenditures were \$1.5 million or 15% 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 2024. 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).

**CITY OF CHERRY HILLS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

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 \$65,948,742 at the close of the 2024 fiscal year.

A portion of the City of Cherry Hills Village's net position (33% or \$22.0 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 (6% or \$3.4 million) represents resources that are subject to legal restrictions on how they may be used. The remaining balance of unrestricted net position (61% or \$39.4 million) may be used to meet the City's obligations to citizens and creditors.

**CITY OF CHERRY HILLS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

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 Activities 2024	Governmental Activities 2023	Business-Type Activities 2024	Business-Type Activities 2023
Assets				
Current Assets	\$ 51,424,315	\$ 45,914,204	\$ 1,149,536	\$ 978,799
Capital Assets	31,939,185	30,044,576	-	12,141
Total Assets	<u>83,363,500</u>	<u>75,958,780</u>	<u>1,149,536</u>	<u>990,940</u>
Liabilities				
Long-Term Liabilities Outstanding	9,734,591	10,088,298	-	-
Other Liabilities	1,311,346	910,791	36,193	430
Total liabilities	<u>11,045,937</u>	<u>10,999,089</u>	<u>36,193</u>	<u>430</u>
Deferred Inflows of Property Taxes	7,650,929	7,494,306	-	-
Net Position				
Net Investment in Capital Assets	22,013,110	19,590,601	-	12,141
Restricted	3,423,823	3,852,322	-	-
Unrestricted	39,398,466	34,022,462	1,113,343	978,369
Total Net Position	<u>\$ 64,835,399</u>	<u>\$ 57,465,385</u>	<u>\$ 1,113,343</u>	<u>\$ 990,510</u>

Changes in Net Position

Governmental activities

- Governmental-type activities increased the City's total net position by \$8.7 million from 2023.
- 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 \$122,833 from 2023.
- The increase is primarily due to increased interest income and program revenues.

Deferred Inflows of Resources

The deferred inflows of resources are recognized by the City as property taxes levied in 2024 to finance the subsequent year's budget.

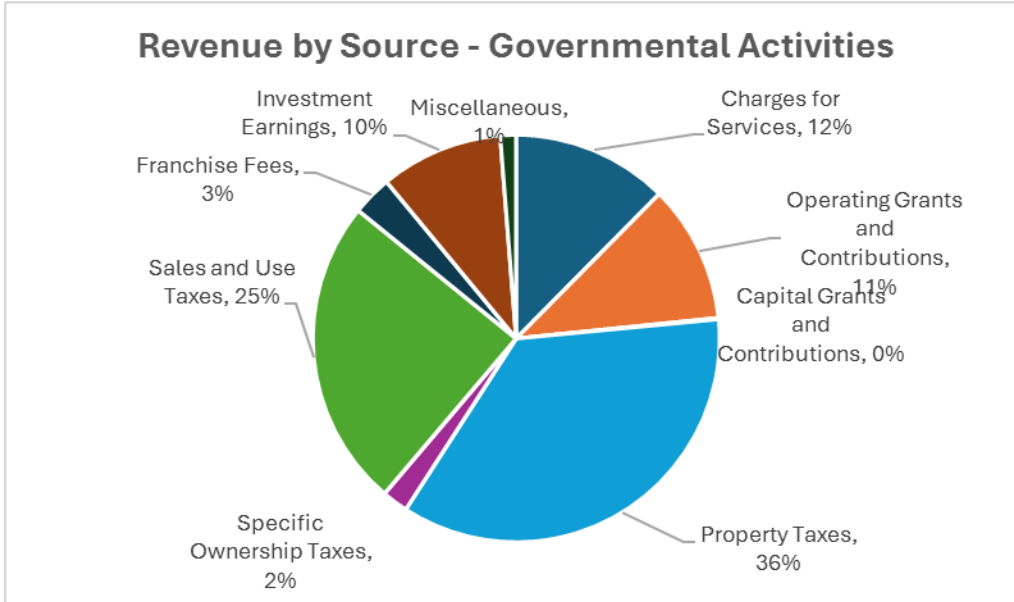
**CITY OF CHERRY HILLS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

City of Cherry Hills Village Changes in Net Position

	Governmental Activities 2024	Governmental Activities 2023	Business-Type Activities 2024	Business-Type Activities 2023
Program Revenues				
Charges for Services	\$ 2,688,519	\$ 2,474,343	\$ 81,378	\$ 68,330
Operating Grants and Contributions	2,327,712	318,550	-	-
Capital Grants and Contributions	140,500	365,446	60,620	11,952
General Revenues				
Property Taxes	7,571,327	5,713,820	-	-
Specific Ownership Taxes	443,759	375,813	-	-
Sales and Use Taxes	5,229,167	4,608,191	-	-
Franchise Fees	670,000	715,544	-	-
Investment Earnings	2,070,777	1,705,920	51,957	44,035
Miscellaneous	135,146	4,383,424	-	40,000
Total Revenues	<u>21,276,907</u>	<u>20,661,051</u>	<u>193,955</u>	<u>164,317</u>
Expenses				
General Government	2,430,047	4,018,492	-	-
Judicial	133,060	110,625	-	-
Community Development	596,601	554,721	-	-
Village Crier	35,215	33,392	-	-
Public Safety	5,155,938	4,128,829	-	-
Public Works	1,533,554	1,201,013	-	-
Parks and Recreation	2,295,734	3,195,364	-	-
Other	390,166	427,201	71,122	66,345
Total Expenses	<u>12,570,315</u>	<u>13,669,637</u>	<u>71,122</u>	<u>66,345</u>
Change in Net Position	8,706,592	6,991,414	122,833	97,972
Net Position - Beginning Balance, As Originally Reported	57,465,385	50,473,971	990,510	892,538
Restatement	<u>(1,336,578)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position - Beginning Balance, As Restated	<u>56,128,807</u>	<u>50,473,971</u>	<u>990,510</u>	<u>892,538</u>
Net Position - Ending Balance	<u><u>\$ 64,835,399</u></u>	<u><u>\$ 57,465,385</u></u>	<u><u>\$ 1,113,343</u></u>	<u><u>\$ 990,510</u></u>

**CITY OF CHERRY HILLS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

Financial Analysis of the City's Funds



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 2024, the City of Cherry Hills Village Governmental Funds reported combined ending fund balances of \$43.0 million, an increase of \$6.4 million in comparison with the 2023 restated fund balance. Approximately 81% of this total amount (\$35.0 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 ARPA Fund for audit purposes). At the end of fiscal year 2024, unassigned fund balance of the General Fund, combined with the ARPA Fund (sub-fund), was \$34.9 million while total fund balance reached \$35.6 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 397% of total General Fund/ARPA Fund expenditures, while total fund balance represents 405% of that same amount.

**CITY OF CHERRY HILLS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

The Parks and Recreation Fund had a fund balance of \$3.6 million at the end of 2024 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 \$184,003 at the end of 2024. 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 2024, sewer repairs and maintenance fees of \$430 per year were charged to residents under the Englewood total service agreement. For 2024, operating revenues exceeded the operating expenses by \$10,256.

General Fund Budgetary Highlights

The General Fund revenues (net of Operating Transfers) were over budget by \$4.0 million mainly due to Sales and Use Taxes, Property Taxes, and Intergovernmental Revenue. The General Fund expenditures were under budget by \$1.5 million. In addition, there was an unbudgeted Operating Transfers out of \$1.2 million. The General Fund ending fund balance increased by \$7.4 million and had an ending fund balance of \$35.6 million.

Capital Asset and Debt Administration

Capital assets. The City of Cherry Hills Village investment in capital assets as of December 31, 2024, amounts to \$22.0 million. This investment in capital assets includes land, buildings, vehicles, equipment, art and sewer lines.

Capital asset events during the 2024 fiscal year included the following:

- Purchase of public works building for \$293,349.
- Purchase of two dump trucks for \$429,164.
- Purchase of seven vehicles for \$472,348.
- Construction in progress on **Big Red Barn Park** Improvement for \$352,513.

**CITY OF CHERRY HILLS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

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

	2024	2023
Land	\$ 17,008,135	\$ 17,008,135
Construction in Progress	654,747	-
Buildings and Improvements	11,992,464	11,674,438
Software	68,000	85,000
Equipment	1,988,995	1,015,892
Art	226,844	261,111
Sewer Lines	-	12,141
Total Capital Assets	\$ 31,939,185	\$ 30,056,717

Long-term debt. At the end of the 2024 fiscal year, the City of Cherry Hills Village had total long-term debt outstanding of \$10,186,530. This total debt represents accrued compensated absences (\$444,231), Certificates of Participation (\$9,324,575), Charlou Park 3rd Filing General Improvement District bond payable (\$257,421), and Southmoor/Hudson Parkway Filing General Improvement District bond payable (\$160,303).

Economic Factors, Next Year's Budget and Tax Rates

The budget year of 2025 shows a national economy that has weathered the threat of recession through 2023 and 2024 via a resilient economy and slowly cooling inflation. Notably, the U.S. Gross Domestic Product (GDP) has generally remained healthy over the past year despite higher interest rates, as have the labor market, consumer spending and corporate earnings. Most of the recent economic data has pointed to a moderate paced economy with the likelihood for slowing growth and potential for the Federal Reserve to reduce interest rates gradually in 2025 and 2026.

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. The next re-assessment of home values will occur in 2026 by Arapahoe County and based on current economic factors it is unlikely to see a large increase in home values as was seen in 2024. More likely the re-assessment will point to a cooling off real estate market with home values stabilizing.

In the City's largest fund, the 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 delivers** of tangible personal property into the City, become taxable. This change will enable more accurate long-term financial planning as sales tax revenue will be more defined. Motor vehicle use taxes have grown due to continued demand, higher priced vehicles purchased by residents, and higher inflation since the pandemic. The City 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 is Municipal Court Fees. The traffic officers are

**CITY OF CHERRY HILLS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

performing more targeted areas of policing based on accident data and have shifted officer resources to other needed policing areas.

At the March 2025 City Council retreat, the City Council reviewed an updated Long-Range Financial Forecast along with the proposed Capital Improvement Program (CIP).

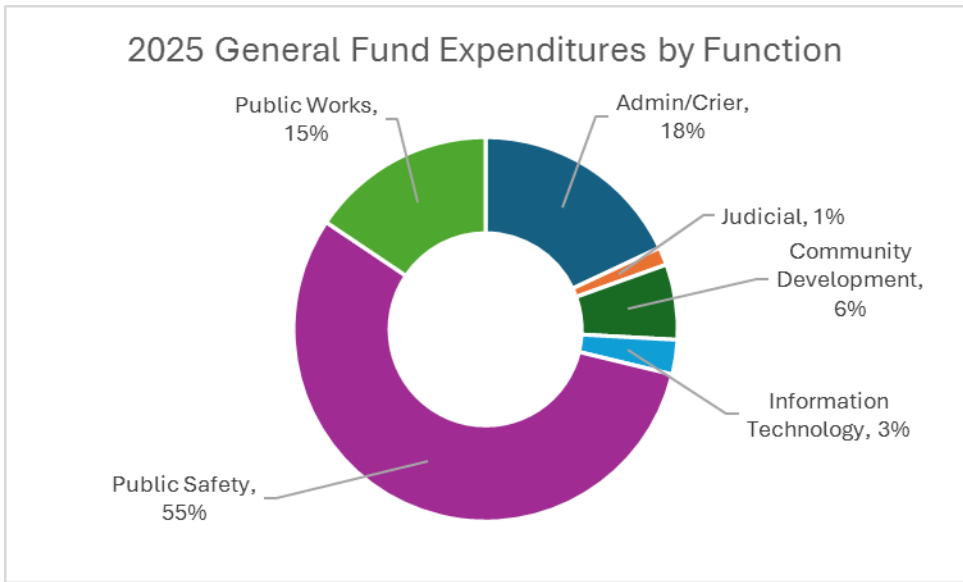
In total, the 2025 General Fund revenues are estimated at 12% above the 2024 Adopted Budget:

Revenue Source	2024 Adopted	2025 Adopted	\$ Change	% Change
Property Taxes	\$ 3,712,400	\$ 3,700,000	\$ (12,400)	-0.3%
Motor Vehicle Use Taxes	1,520,000	1,445,000	(75,000)	-4.9%
Retail Sales Taxes	2,587,500	3,843,750	1,256,250	48.6%
Building Permits	1,350,000	1,450,000	100,000	7.4%
Electric Utility Franchise	600,000	510,000	(90,000)	-15.0%
Municipal Court Fees	115,000	180,000	65,000	56.5%
Other Revenues	2,255,500	2,429,480	173,980	7.7%
Total Revenue Sources	\$ 12,140,400	\$ 13,558,230	\$ 1,417,830	12%

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

General Fund Expenditures

The 2025 expenditures are proposed to remain largely flat at \$9.7 million. Personnel costs represent a majority of the 2025 Proposed General Fund Expenditures and are projected to increase by approximately 6.0% in 2025; this increase includes salary adjustments as well as increased health and dental/vision costs.



**CITY OF CHERRY HILLS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 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:

Kelly Newman, CPA
Director of Finance and Administration
(303) 783-2730
knewman@cherryhillsvillage.com

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

CITY OF CHERRY HILLS VILLAGE
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Governmental Activities	Business-Type Activities	Totals	
			2024	2023
ASSETS				
Cash and Investments	\$ 42,444,628	\$ 1,147,663	\$ 43,592,291	\$ 36,512,368
Restricted Cash and Investments	247,578	-	247,578	1,910,876
Receivables:				
Property Taxes	7,650,929	-	7,650,929	7,512,801
Sales and Other	835,781	-	835,781	608,536
Accounts Receivable	73,320	1,873	75,193	343,517
Interest	129,831	-	129,831	-
Prepaid Items	42,248	-	42,248	4,905
Capital Assets, Not Depreciated	17,662,882	-	17,662,882	17,008,135
Capital Assets, Depreciated				
Net of Accumulated Depreciation	14,276,303	-	14,276,303	13,048,582
Total Assets	<u>83,363,500</u>	<u>1,149,536</u>	<u>84,513,036</u>	<u>76,949,720</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amounts Related to Pensions	132,572	-	132,572	-
Total Deferred Outflows of Resources	<u>132,572</u>	<u>-</u>	<u>132,572</u>	<u>-</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	555,282	36,193	591,475	362,283
Accrued Expenses	210,714	-	210,714	105,118
Due to Other Governments	23,584	-	23,584	-
Unearned Revenue	-	-	-	42,811
Escrow Deposits	-	-	-	430
Accrued Interest Payable	33,634	-	33,634	34,902
Noncurrent Liabilities:				
Due within One Year	451,939	-	451,939	365,677
Due in More Than One Year	9,734,591	-	9,734,591	10,088,298
Total Liabilities	<u>11,009,744</u>	<u>36,193</u>	<u>11,045,937</u>	<u>10,999,519</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	<u>7,650,929</u>	<u>-</u>	<u>7,650,929</u>	<u>7,494,306</u>
NET POSITION				
Net Investment in Capital Assets	22,013,110	-	22,013,110	19,602,742
Restricted for:				
Parks and Recreation	2,478,038	-	2,478,038	3,735,062
Emergencies	606,000	-	606,000	614,000
Debt Service	198,920	-	198,920	-
Capital Projects	140,865	-	140,865	514,617
Unrestricted	<u>39,398,466</u>	<u>1,113,343</u>	<u>40,511,809</u>	<u>33,989,474</u>
Total Net Position	<u>\$ 64,835,399</u>	<u>\$ 1,113,343</u>	<u>\$ 65,948,742</u>	<u>\$ 58,455,895</u>

See accompanying Notes to Financial Statements.

**CITY OF CHERRY HILLS VILLAGE
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Totals
					Governmental Activities	Business-Type Activities	2024	
Primary Government:								
Governmental Activities:								
General Government	2,430,047	\$ 174,716	\$ 1,621,763	\$ -	\$ (633,568)	\$ -	\$ (633,568)	\$ (4,018,492)
Judicial	133,060	-	-	-	(133,060)	-	(133,060)	293,104
Community Development	596,601	2,374,039	-	-	1,777,438	-	1,777,438	1,438,302
Community Outreach	35,215	-	-	-	(35,215)	-	(35,215)	(18,362)
Public Safety	5,155,938	50,000	-	-	(5,105,938)	-	(5,105,938)	(4,066,268)
Public Works	1,533,554	89,764	376,666	-	(1,067,124)	-	(1,067,124)	(882,463)
Parks and Recreation	2,295,734	-	329,283	140,500	(1,825,951)	-	(1,825,951)	(2,829,918)
Interest on Long Term Debt	390,166	-	-	-	(390,166)	-	(390,166)	(427,201)
Total Governmental Activities	12,570,315	2,688,519	2,327,712	140,500	(7,413,584)	-	(7,413,584)	(10,511,298)
Business-Type Activities								
Water and Sewer	71,122	81,378	-	60,620	-	70,876	70,876	13,937
Total Business-Type Activities	71,122	81,378	-	60,620	-	70,876	70,876	13,937
Total Primary Government	\$ 12,641,437	\$ 2,769,897	\$ 2,327,712	\$ 201,120	(7,413,584)	70,876	(7,342,708)	(10,497,361)
General Revenues								
Property Taxes					7,571,327	-	7,571,327	5,713,820
Specific Ownership Taxes					443,759	-	443,759	375,813
Sales and Use Taxes					5,229,167	-	5,229,167	4,608,191
Franchise Fees					670,000	-	670,000	715,544
Interest					2,070,777	51,957	2,122,734	1,749,955
Miscellaneous					135,146	-	135,146	398,424
Special Item:								
Gain on the Sale of Assets					-	-	-	4,025,000
Total General Revenues					16,120,176	51,957	16,172,133	17,586,747
CHANGE IN NET POSITION					8,706,592	122,833	8,829,425	7,089,386
Net Position - Beginning, As Originally Reported					57,465,385	990,510	58,455,895	51,366,509
Restatement					(1,336,578)	-	(1,336,578)	-
Net Position - Beginning, As Restated					56,128,807	990,510	57,119,317	51,366,509
NET POSITION - END OF YEAR					\$ 64,835,399	\$ 1,113,343	\$ 65,948,742	\$ 58,455,895

See accompanying Notes to Financial Statements.

CITY OF CHERRY HILLS VILLAGE
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	General Fund	Parks and Recreation Fund	Capital Fund	Other Governmental Funds	Total Governmental Funds	
					2024	2023
ASSETS						
Cash and Investments	\$ 34,900,858	\$ 3,839,980	\$ 1,041,592	\$ 2,662,198	\$ 42,444,628	\$ 35,551,016
Restricted Cash and Investments	-	-	-	247,578	247,578	1,910,876
Receivables:						
Property Taxes	3,770,912	3,831,733	-	48,284	7,650,929	7,512,801
Sales Taxes	617,834	-	-	-	617,834	453,738
Billed Accounts	73,070	-	-	250	73,320	326,070
Interest	129,831	-	-	-	129,831	-
Other	217,947	-	-	-	217,947	154,798
Prepaid Items	36,990	5,258	-	-	42,248	4,905
Total Assets	\$ 39,747,442	\$ 7,676,971	\$ 1,041,592	\$ 2,958,310	\$ 51,424,315	\$ 45,914,204
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 197,434	\$ 169,859	\$ 129,420	\$ 58,569	\$ 555,282	\$ 362,283
Accrued Expenses	168,105	40,038	2,571	-	210,714	105,118
Due to Other Governments	23,584	-	-	-	23,584	-
Unearned Revenue	-	-	-	-	-	42,811
Total Liabilities	389,123	209,897	131,991	58,569	789,580	510,212
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	3,770,912	3,831,733	-	48,284	7,650,929	7,494,306
FUND BALANCES						
Nonspendable	36,990	5,258	-	-	42,248	4,905
Restricted	606,000	-	-	2,851,457	3,457,457	4,863,679
Committed	40,000	3,630,083	909,601	-	4,579,684	3,278,322
Unassigned	34,904,417	-	-	-	34,904,417	29,762,780
Total Fund Balances	35,587,407	3,635,341	909,601	2,851,457	42,983,806	37,909,686
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 39,747,442	\$ 7,676,971	\$ 1,041,592	\$ 2,958,310		

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.	31,939,185	30,044,576
Long-term liabilities are not due and payable in the current period and are not reported in the funds. These include COPs Payable (\$8,910,000), Premium on COPs Payable (\$414,575), Notes Payable (\$417,724) accrued interest payable (\$33,634), and Compensated Absences (\$444,231).	(10,220,164)	(10,488,876)
Items related to pensions are considered to be long-term items and are therefore, not reported in the governmental funds. This includes Deferred Pension Outflows \$132,572.	132,572	-
Net Position of Governmental Activities	\$ 64,835,399	\$ 57,465,386

See accompanying Notes to Financial Statements.

CITY OF CHERRY HILLS VILLAGE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	General Fund	Parks and Recreation Fund	Capital Fund	Other Governmental Funds	Total Governmental Funds	
					2024	2023
REVENUES						
Property Taxes	\$ 3,711,055	\$ 3,819,507	\$ -	\$ 40,765	\$ 7,571,327	\$ 5,713,820
Specific Ownership Taxes	441,238	-	-	2,521	443,759	375,813
Sales and Use Taxes	5,229,167	-	-	-	5,229,167	4,608,191
Franchise Fees	670,000	-	-	-	670,000	715,544
Licenses and Permits	2,128,706	-	-	-	2,128,706	1,993,023
Intergovernmental	1,883,671	114,775	67,983	329,283	2,395,712	683,996
Charges for Services	509,813	-	-	-	509,813	466,290
Miscellaneous	24,671	3,600	122,500	14,549	165,320	373,454
Interest Income	1,628,744	303,080	20,043	118,910	2,070,777	1,705,920
Total Revenues	16,227,065	4,240,962	210,526	506,028	21,184,581	16,636,051
EXPENDITURES						
Current:						
General Government	1,775,786	-	345,581	88,298	2,209,665	2,047,164
Judicial	133,060	-	-	-	133,060	110,625
Community Development	596,601	-	-	-	596,601	554,721
Community Outreach	35,215	-	-	-	35,215	33,392
Public Safety	4,975,274	-	-	-	4,975,274	4,105,257
Public Works	1,314,411	-	-	-	1,314,411	1,118,750
Parks and Recreation	-	2,207,666	-	66,880	2,274,546	1,906,775
Debt Service						
Principal	-	189,750	-	175,928	365,678	356,080
Interest	-	218,343	-	197,478	415,821	427,493
Capital Outlay	-	17,184	2,524,222	39,088	2,580,494	1,314,003
Total Expenditures	8,830,347	2,632,943	2,869,803	567,672	14,900,765	11,974,260
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,396,718	1,608,019	(2,659,277)	(61,644)	6,283,816	4,661,791
OTHER FINANCING SOURCES (USES)						
Insurance Recoveries	-	-	92,326	-	92,326	-
Proceeds from the Sale of Assets	-	-	34,556	-	34,556	4,025,000
Transfers In	-	150,000	2,411,000	-	2,561,000	-
Transfers Out	(1,200,000)	(1,361,000)	-	-	(2,561,000)	-
Total Other Financing Sources (Uses)	(1,200,000)	(1,211,000)	2,537,882	-	126,882	4,025,000
NET CHANGE IN FUND BALANCES	6,196,718	397,019	(121,395)	(61,644)	6,410,698	8,686,791
Fund Balance - Beginning, As Originally Reported	30,421,685	3,238,322	-	4,249,679	37,909,686	29,222,895
Adjustment/Restatement	(1,030,996)	-	1,030,996	(1,336,578)	(1,336,578)	-
Fund Balance - Beginning, As Adjusted or Restated	29,390,689	3,238,322	1,030,996	2,913,101	36,573,108	29,222,895
FUND BALANCES - END OF YEAR	\$ 35,587,407	\$ 3,635,341	\$ 909,601	\$ 2,851,457	\$ 42,983,806	\$ 37,909,686

See accompanying Notes to Financial Statements.

**CITY OF CHERRY HILLS VILLAGE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Changes in Fund Balances - Total Governmental Funds	\$ 6,410,698
 Amounts reported for governmental activities in the statement of activities are different because:	
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 capital outlay \$2,580,494 exceeded depreciation (\$608,370) and disposal of assets of (\$77,515) in the current period.	1,894,609
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 \$365,678, amortization of premium \$24,387, change in accrued compensated absences of (\$122,620), and change in accrued interest of \$1,268.	268,713
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This includes change in pension deferred outflows of resources of \$132,572.	<u>132,572</u>
Change in Net Position of Governmental Activities	<u><u>\$ 8,706,592</u></u>

See accompanying Notes to Financial Statements.

CITY OF CHERRY HILLS VILLAGE
STATEMENT OF NET POSITION - PROPRIETARY FUND
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	<u>Water and Sewer Fund 2024</u>	<u>Water and Sewer Fund 2023</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 1,147,663	\$ 961,352
Accounts Receivable	1,873	17,447
Total Current Assets	<u>1,149,536</u>	<u>978,799</u>
Noncurrent Assets:		
Capital Assets, Net of Accumulated Depreciation	-	12,141
Total Noncurrent Assets	<u>-</u>	<u>12,141</u>
Total Assets	1,149,536	990,940
LIABILITIES		
Current Liabilities:		
Accounts Payable	36,193	-
Unearned Revenues	-	430
Total Liabilities	<u>36,193</u>	<u>430</u>
NET POSITION		
Investment in Capital Assets	-	12,141
Unrestricted	<u>1,113,343</u>	<u>978,369</u>
Total Net Position	<u>\$ 1,113,343</u>	<u>\$ 990,510</u>

See accompanying Notes to Financial Statements.

CITY OF CHERRY HILLS VILLAGE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION –
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Water and Sewer Fund 2024</u>	<u>Water and Sewer Fund 2023</u>
OPERATING REVENUES		
Charges for Services	\$ 81,378	\$ 68,330
Total Operating Revenues	<u>81,378</u>	<u>68,330</u>
OPERATING EXPENSES		
Operations	48,419	20,265
General and Administrative	10,562	22,468
Depreciation	12,141	23,612
Total Operating Expenses	<u>71,122</u>	<u>66,345</u>
OPERATING INCOME (LOSS)	10,256	1,985
NONOPERATING REVENUES (EXPENSES)		
Investment Income	51,957	44,035
Miscellaneous	-	40,000
Total Nonoperating Revenues (Expenses)	<u>51,957</u>	<u>84,035</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	62,213	86,020
CAPITAL CONTRIBUTIONS - TAP FEES	<u>60,620</u>	<u>11,952</u>
CHANGE IN NET POSITION	122,833	97,972
Net Position - Beginning of Year	<u>990,510</u>	<u>892,538</u>
NET POSITION - END OF YEAR	<u>\$ 1,113,343</u>	<u>\$ 990,510</u>

See accompanying Notes to Financial Statements.

CITY OF CHERRY HILLS VILLAGE
STATEMENT OF CASH FLOWS – PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Water and Sewer Fund 2024	Water and Sewer Fund 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 96,522	\$ 66,641
Cash Payments to Suppliers	(22,788)	(42,734)
Net Cash Provided by Operating Activities	73,734	23,907
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Contributions	60,620	11,952
Cash Flows Provided by Capital and Related Financing Activities	60,620	11,952
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	51,957	44,035
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Miscellaneous	-	40,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	186,311	119,894
Cash and Cash Equivalents - Beginning of Year	961,352	841,458
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,147,663	\$ 961,352
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 10,256	\$ 1,985
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	12,141	23,612
Changes in Assets and Liabilities:		
Accounts Receivable	15,574	(1,689)
Accounts Payable	36,193	-
Unearned Revenues	(430)	-
Total Adjustments	63,478	21,923
Net Cash Provided by Operating Activities	\$ 73,734	\$ 23,908

See accompanying Notes to Financial Statements.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government.

Based on the application of these criteria, the following organizations are included in the City's reporting entity as blended component units:

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 15, 2019, 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.

Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District

The Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District (the District) was established by voters in the November 2021 election. On January 4, 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.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, sales 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
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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* is a special revenue fund. It accounts for allocated property tax revenues for parks and recreation activities, which are committed through board resolution.

The *Capital Fund* is a capital projects fund. It accounts for capital projects across the City, including infrastructure improvements (parks, trails, right of way, stormwater, etc.), equipment and vehicles, facility major component repair and replacement (open spaces, parks city hall, etc.) and City master plan projects.

The City reports the following major proprietary fund:

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

Cash and Investments

The City's cash and investments include cash on hand, demand deposits, and investments. Cash balances, unless a separate account is required, are pooled for investments purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund.

For the purposes of the statement of cash flows for the proprietary fund, cash and investments consists of operating cash and highly liquid securities with an initial maturity of three months or less.

Money market funds and state investment pool funds are stated at amortized cost and net asset value. All other investments are stated at fair value based on quoted market values.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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	30 to 50 Years
Machinery and Equipment	5 to 25 Years
Vehicles	5 to 15 Years
Infrastructure (Sewer Lines)	25 to 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.

The City implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* in 2024. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave. The cumulative effect of the accounting change as of the beginning of the year was not material and did not require a restatement of prior year balances.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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.

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 inflow of resources are recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow of resources is recognized as revenue and the receivable is reduced.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pension

The City joined the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA) during 2024. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the Plan have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balances

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, 2024, the City classifies prepaid items 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 imposed by law through constitutional provisions or enabling legislation. The City has classified the following amounts as restricted:

1. General Fund: Emergency Reserves of \$606,000 is restricted by State Statute for declared emergencies.
2. Certificates of Participation Projects Fund: The fund balance in this fund is restricted for debt service payments.
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. CHV Southmoor Hudson GID Fund. The fund balance in this fund is restricted as its use is restricted by vote.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

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 City has classified the following amounts as committed:

1. Parks and Recreation Fund: The fund balance in this fund is committed to be used for parks and open space projects and maintenance.
2. Capital Fund: The fund balance in this fund is committed to capital expenditures.
3. General Fund: The City has committed donations in the amount of \$40,000 for art purchases.

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, 2024, 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.

Net Position

Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets - Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted Net Position - Is reported when there are limitations imposed on use either through enabling legislation or through external restrictions imposed by creditors, grants, laws or regulations of other governments.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (Continued)

Unrestricted Net Position - Is the amount of net position that does not meet the definition of the two preceding categories.

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Comparative Data

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the City's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

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. The 2023 balances are not representative of restatements and adjustments described in Note 10.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024 follows:

Petty Cash	\$ 150
Cash Deposits	1,192,114
Investments	42,647,605
Total	<u>\$ 43,839,869</u>

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

Governmental Activities - Unrestricted	\$ 42,444,628
Governmental Activities – Restricted	247,578
Business-type Activities	1,147,663
Total	<u>\$ 43,839,869</u>

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

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, 2024, 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, 2024, the City had deposits with financial institutions with a carrying amount of \$1,192,114. The bank balances with the financial institutions were \$1,116,647. Of these balances, \$250,000 was covered by federal depository insurance and \$866,647 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.

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.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Concentration of Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the City's investment in a single issuer. The City's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle for any one type of security to 5% of the total portfolio, except for U.S. Treasury obligations. The City had investments at December 31, 2024 of 5% or more in Federal Home Loan Bank (16%).

Local Government Investment Pools

The City had invested \$6,503,540 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 \$2.00. 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.

The City had invested \$16,789,147 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 measured at net asset value, equal to \$1.00 per share. 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.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Local Government Investment Pools (Continued)

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.

The City had invested \$5,075,805 in the Centennial State Local Investment Program (CSLIP), 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.

These funds operate similarly to money market funds and each share is measured at net asset value, equal to \$1.00 per share. Fund investments include U.S. Treasury bills, notes, note strips, repurchase agreements collateralized by U.S. Treasury securities and commercial paper. Designated custodial banks provide safekeeping and depository services to these funds in connection with the funds' direct investment and withdrawal functions. The custodians' internal records identify investments owned by the funds.

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.

As of December 31, 2024, the City had the following carrying value measurements:

<u>Investments by Fair Value Level</u>	<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Treasury Securities	\$ 6,947,395	\$ 6,947,395	\$ -	\$ -
U.S. Agency Securities	6,992,569	6,992,569	-	-
Total Investments by Fair Value	13,939,964	<u>\$ 13,939,964</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Investments Measured at Net Asset Value</u>				
ColoTrust	\$ 16,789,147			
CSAFE (Amortized Cost)	6,503,540			
CSLIP	5,075,805			
Money Market	339,149			
Total Investments	<u>\$ 42,647,605</u>			

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value of Investments (Continued)

The investment balances were as follows:

Investment	S&P Rating	Percent of Total	Value	Less than 1 Year	1-2 Years	2-3 Years
U.S. Treasury Securities	AA+	16.3 %	\$ 6,947,395	\$ 3,972,355	-	\$ 2,975,039
U.S. Agency Securities	AA+	16.4	6,992,569	-	-	6,992,569
Money Market	N/A	0.8	339,149	339,149	-	-
Local Government Inv Pools	AAAm	66.5	28,368,492	28,368,492	-	-
Total		100.0	<u>\$ 42,647,605</u>	<u>\$ 32,679,996</u>	<u>\$ -</u>	<u>\$ 9,967,608</u>

Restricted Cash and Investments

At December 31, 2024, cash and investments in the amount of \$184,003 is restricted for capital expenditures in the Certificates of Participation Projects Fund, cash in the amount of \$32,451 is restricted in the CHV Charlou Park GID fund as the debt reserve requirement per the Series 2019 Note agreement, and cash in the amount of \$31,124 is restricted in the Southmoor Hudson GID fund as the debt reserve requirement per the Series 2022 Note agreement.

NOTE 4 CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2024 is summarized below:

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 17,008,135	-	-	\$ 17,008,135
Construction in Progress	-	654,747	-	654,747
Total Capital Assets, Not Being Depreciated	17,008,135	654,747	-	17,662,882
Capital Assets, Being Depreciated:				
Buildings	13,261,020	610,620	-	13,871,640
Software	274,367	-	-	274,367
Art	576,500	15,000	-	591,500
Machinery and Equipment	3,814,243	1,300,127	(227,271)	4,887,099
Total Capital Assets, Being Depreciated	17,926,130	1,925,747	(227,271)	19,624,606
Less Accumulated Depreciation:				
Buildings	1,586,582	292,594	-	1,879,176
Software	189,367	17,000	-	206,367
Art	315,389	49,267	-	364,656
Machinery and Equipment	2,798,351	249,509	(149,756)	2,898,104
Total Accumulated Depreciation	4,889,689	608,370	(149,756)	5,348,303
Total Capital Assets, Being Depreciated, Net	13,036,441	1,317,377	(77,515)	14,276,303
Total Governmental Activities Capital Assets, Net	<u>\$ 30,044,576</u>	<u>\$ 1,972,124</u>	<u>\$ (77,515)</u>	<u>\$ 31,939,185</u>

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 CAPITAL ASSETS (CONTINUED)

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Sewer Lines	\$ 708,364	\$ -	\$ -	\$ 708,364
Total Capital Assets, Being Depreciated	708,364	-	-	708,364
Less Accumulated Depreciation:				
Sewer Lines	696,223	12,141	-	708,364
Total Accumulated Depreciation	696,223	12,141	-	708,364
Total Business-Type Activities Capital Assets, Net	\$ 12,141	\$ (12,141)	\$ -	\$ -

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

Governmental Activities:	
General Government	\$ 187,375
Public Safety	180,664
Public Works	219,143
Parks and Recreation	21,188
Total	<u>\$ 608,370</u>

NOTE 5 LONG-TERM DEBT

Government Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2024.

	Balance 12/31/2023	Additions	Payments	Balance 12/31/2024	Due In One Year
2017 COPs	\$ 9,255,000	\$ -	\$ 345,000	\$ 8,910,000	\$ 360,000
2017 COPs Premium	438,962	-	24,387	414,575	-
Debt from Direct Borrowings and Direct Placements:					
2019 Charlou GID GO Note Payable	267,421	-	10,000	257,421	15,000
2022 Southmoor GID GO Note Payable	170,981	-	10,678	160,303	10,304
Other General Obligations:					
Compensated Absences	321,611	122,620	-	444,231	66,635
Total	<u>\$ 10,453,975</u>	<u>\$ 122,620</u>	<u>\$ 390,065</u>	<u>\$ 10,186,530</u>	<u>\$ 451,939</u>

The change in the compensated absence liability is presented as a net change.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM DEBT (CONTINUED)

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.

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.

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 is 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.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM DEBT (CONTINUED)

Debt from Direct Borrowings and Direct Placements (Continued)

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.

Debt Service Requirements

Annual debt service requirements for the general obligation debt at December 31, 2024 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	440,000	302,237	742,237
2030-2034	2,460,000	1,236,750	3,696,750
2035-2039	3,060,000	637,938	3,697,938
2040-2042	1,400,000	79,312	1,479,312
Total Debt Service Requirements	<u>\$ 8,910,000</u>	<u>\$ 3,663,437</u>	<u>\$ 12,573,437</u>

Annual debt service requirements for the Charlou GID GO Note Payable (direct borrowing and direct placement) at December 31, 2024 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 15,000	\$ 17,875	\$ 32,875
2026	15,000	17,050	32,050
2027	15,000	16,225	31,225
2028	15,000	15,400	30,400
2029	15,000	14,575	29,575
2030-2034	95,000	58,850	153,850
2035-2039	87,421	29,975	117,396
2040	-	1,650	1,650
Total Debt Service Requirements	<u>\$ 257,421</u>	<u>\$ 171,600</u>	<u>\$ 430,671</u>

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM DEBT (CONTINUED)

Debt Service Requirements (Continued)

Annual debt service requirements for the Southmoor GID GO Note Payable (direct borrowing and direct placement) at December 31, 2024 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 10,304	\$ 7,467	\$ 17,770
2026	5,908	6,000	11,908
2027	6,144	5,764	11,908
2028	6,390	5,518	11,908
2029	6,645	5,262	11,907
2030-2034	37,433	22,105	59,538
2035-2039	45,545	13,995	59,540
2040-2042	41,935	3,788	45,723
Total Debt Service Requirements	<u>\$ 160,304</u>	<u>\$ 69,899</u>	<u>\$ 275,926</u>

NOTE 6 INTERFUND TRANSFERS

Transfers between funds for the year ended December 31, 2024 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>		
	<u>General Fund</u>	<u>Parks & Recreation Fund</u>	<u>Total</u>
Capital Fund	\$ 1,050,000	\$ 1,361,000	\$ 2,411,000
Parks & Recreation Fund	150,000		150,000
Total Out	<u>\$ 1,200,000</u>	<u>\$ 1,361,000</u>	<u>\$ 2,561,000</u>

Transfers are used to move unrestricted revenues from the General Fund and Parks & Recreation Fund to the Capital Fund for capital needs – both general government capital assets and park related capital expenditures.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 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.

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, 2024 the City contributed \$262,464 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, 2024, the City contributed \$169,392 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 nonmanagement employee salaries. Total contributions to the Plan during the year ended December 31, 2024 were \$233,539. The Plan is administered by the International City/County Management Association Retirement Corporation.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 RETIREMENT COMMITMENTS (CONTINUED)

State of Colorado Fire and Police Pension Association – Statewide Retirement Plan (FPPA)

The City contributes to the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA) for firefighters hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. The SRP became effective January 1, 1980. As of August 5, 2003, the SRP may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. Most full-time, paid firefighters of the City are members of the SRP, and all newly hired firefighters have to be enrolled in the SRP. Effective January 1, 2023, the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan were combined to form the Statewide Retirement Plan based on House Bill 22-1034. The Statewide Defined Benefit Plan became the Defined Benefit Component of the Statewide Retirement Plan and the Statewide Hybrid Plan became the Hybrid Component of the Statewide Retirement Plan.

The SRP assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan ("DROP") assets and Separate Retirement Account assets from eligible retired members). The SRP is administered by FPPA. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.fppaco.org>.

Description of Benefits

SRP provides retirement and disability, annual increases and death benefits for members or their beneficiaries. A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the Normal Retirement Age. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances, with the Normal Retirement Age being not less than age 55 and not more than age 60. A member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual normal retirement benefit for the Defined Benefit Component is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average member's highest three years' base salary for each year of service thereafter.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 RETIREMENT COMMITMENTS (CONTINUED)

Description of Benefits (Continued)

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions

Contribution rates for the SRP are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22 percent.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 RETIREMENT COMMITMENTS (CONTINUED)

Contributions (Continued)

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2024, the total minimum required member and employer contribution rate was 22.2 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 11 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2024, the total minimum combined member and employer contribution rate was 16.5 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component. A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members. A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan.

Employer contributions are recognized by SRP in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions to SRP. Contributions to the Defined Benefit Component of the SRP from the City were \$132,572 for the year ended December 31, 2024.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 RETIREMENT COMMITMENTS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The City joined the Plan during 2024, and therefore at December 31, 2024, the City reported a net pension liability of \$0 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the collective total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2024. As the City was not a member of the Plan at the measurement date, it has no proportionate share of the total liability.

The City's proportion of the net pension liability would have been based on the City's contributions to the SRP relative to the total contributions of participating employers to the SRP based upon the January 1, 2024 actuarial valuation. Since the City joined the Plan in 2024, they have no proportionate share at December 31, 2023 and no net pension liability at December 31, 2024.

For the year ended December 31, 2024, the District recognized pension expense of \$0. At December 31, 2024, the District reported deferred outflows of resources related to pensions from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions Subsequent to the Measurement Date	\$ 132,572	-
Total	\$ 132,572	-

\$132,572 in total reported as deferred outflows of resources related to pension resulting from District contributions subsequent to measurement date will be recognized as a reduction to the net pension liability in the year ended December 31, 2025.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report, which can be obtained at <http://www.fppaco.org>.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 CONSOLIDATION OF WATER AND SANITATION DISTRICTS

In a previous year, 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 9 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.

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, 2024, the South Metro Fire Rescue Authority paid \$34,762 to the City for reimbursement of these operating costs under the terms of the agreement.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 COMMITMENTS AND CONTINGENCIES (CONTINUED)

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, 2024, the emergency reserve of \$606,000 was recorded in the General Fund.

NOTE 10 RESTATEMENT OF BEGINNING NET POSITION AND FUND BALANCE

Change to or within Financial Reporting Entity

Change in Fund Presentation

The City's capital projects activity was previously included within the General Fund. However, effective January 1, 2024, the capital projects activity was moved out of the General Fund and is reported as a separate major governmental fund for the fiscal year ended December 31, 2024. The effect of that change within the financial reporting entity is shown in the table below.

Change in Fund Presentation

The grant activity accounted for within the ARPA Fund was previously reported as a nonmajor fund. However, effective January 1, 2024, the activity for the ARPA Fund was moved to the General Fund. The effect of that change within the financial reporting entity is shown in the table below.

Correction of an Error in Previously Issued Financial Statements

During fiscal year 2024, the City determined that prior year funds received related to the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) grant were improperly recorded as revenue when received and not when earned. Therefore, revenues and unearned revenues were understated and fund balance was overstated in the ARPA Fund in 2023. The ending fund balance was overstated by \$1,336,578 and should have been \$0 due to matching of revenues and expenses of the ARPA funds when expended. The effect of correcting that error is shown in the table below.

**CITY OF CHERRY HILLS VILLAGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 10 RESTATEMENT OF BEGINNING NET POSITION AND FUND BALANCE (CONTINUED)

Adjustments to and Restatements of Beginning Balances

During fiscal year 2024, changes within the financial reporting entity and an error correction resulted in adjustments to and restatements of beginning net position and fund balance, as follows:

	<u>General Fund</u>	<u>Capital Fund</u>	<u>ARPA Fund</u>	<u>Governmental Activities</u>
December 31, 2023, As Previously Reported	\$ 30,421,685	\$ -	\$ 1,336,578	\$ 57,465,385
Change in Fund Presentation	(1,030,996)	1,030,996		
Change in Fund Presentation	-		-	
Error Correction - ARPA			(1,336,578)	(1,336,578)
December 31, 2023, As Adjusted/Restated	<u>\$ 29,390,689</u>	<u>\$ 1,030,996</u>	<u>\$ -</u>	<u>\$ 56,128,807</u>

In previous years, a Statement of Fiduciary Net Position and Statement of Changes in Assets and Liabilities were included in the financial statements for a previous agency fund. During 2024, it was determined that the fund is no longer active and not a fiduciary fund, and therefore was removed from the reporting entity.

**CITY OF CHERRY HILLS VILLAGE
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2024				
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	2023 Actual
REVENUES					
Property Taxes	\$ 3,713,400	\$ 3,713,400	\$ 3,711,055	\$ (2,345)	\$ 2,776,587
Specific Ownership Taxes	360,000	360,000	441,238	81,238	375,813
Sales and Use Taxes	4,107,500	4,107,500	5,229,167	1,121,667	4,608,191
Franchise Fees	750,000	750,000	670,000	(80,000)	715,544
Licenses and Permits	1,733,700	1,733,700	2,128,706	395,006	1,993,023
Intergovernmental	344,000	344,000	1,883,671	1,539,671	347,345
Charges for Services	436,000	436,000	509,813	73,813	466,290
Miscellaneous	95,800	95,800	24,671	(71,129)	324,846
Interest	600,000	600,000	1,628,744	1,028,744	1,400,365
Total Revenues	<u>12,140,400</u>	<u>12,140,400</u>	<u>16,227,065</u>	<u>4,086,665</u>	<u>13,008,004</u>
EXPENDITURES					
Current:					
General Government	3,831,600	4,296,000	1,775,786	2,520,214	1,797,130
Judicial	117,020	117,020	133,060	(16,040)	110,625
Community Development	559,550	559,550	596,601	(37,051)	554,721
Village Crier	45,420	45,420	35,215	10,205	33,392
Public Safety	4,081,510	4,081,510	4,975,274	(893,764)	4,105,257
Public Works	1,231,940	1,231,940	1,314,411	(82,471)	1,118,750
Debt Service:				-	
Principal	-	-	-	-	150,750
Interest	-	-	-	-	191,630
Capital Outlay	-	-	-	-	<u>1,172,355</u>
Total Expenditures	<u>9,867,040</u>	<u>10,331,440</u>	<u>8,830,347</u>	<u>1,501,093</u>	<u>9,234,610</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,273,360	1,808,960	7,396,718	5,587,758	3,773,394
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	173,365
Transfers Out	-	(1,200,000)	(1,200,000)	-	(55,000)
Proceeds from the Sale of Assets	-	-	-	-	<u>4,025,000</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,200,000)</u>	<u>(1,200,000)</u>	<u>-</u>	<u>4,143,365</u>
NET CHANGE IN FUND BALANCE	2,273,360	608,960	6,196,718	5,587,758	7,916,759
Fund Balance - Beginning of Year	<u>18,931,743</u>	<u>18,931,743</u>	<u>29,390,689</u>	<u>10,458,946</u>	<u>22,504,925</u>
FUND BALANCE - END OF YEAR	<u>\$ 21,205,103</u>	<u>\$ 19,540,703</u>	<u>\$ 35,587,407</u>	<u>16,046,704</u>	<u>\$ 30,421,684</u>

**CITY OF CHERRY HILLS VILLAGE
PARKS AND RECREATION FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2024		Variance Positive (Negative)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Property Taxes	\$ 3,774,400	\$ 3,819,507	\$ 45,107	\$ 2,889,459
Intergovernmental	-	114,775	114,775	-
Other	50,000	3,600	(46,400)	40,000
Interest	150,000	303,080	153,080	197,195
Total Revenues	<u>3,974,400</u>	<u>4,240,962</u>	<u>266,562</u>	<u>3,126,654</u>
EXPENDITURES				
Current:				
Personnel Services	1,571,350	1,458,476	112,874	1,261,091
Supplies and Materials	64,160	45,048	19,112	33,604
Utilities	56,800	40,474	16,326	35,411
Contractual Services	454,640	318,804	135,836	206,728
Maintenance	79,500	77,403	2,097	71,196
Other	412,390	267,461	144,929	236,011
Capital Outlay	-	17,184	(17,184)	141,648
Debt Service:				
Principal	189,750	189,750	-	184,250
Interest	218,343	218,343	-	214,573
Total Expenditures	<u>3,046,933</u>	<u>2,632,943</u>	<u>413,990</u>	<u>2,384,512</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	927,467	1,608,019	680,552	742,142
OTHER FINANCING SOURCES (USES)				
Transfers In	-	150,000	150,000	55,000
Transfers Out	(1,361,000)	(1,361,000)	-	(173,366)
Total Other Financing Sources (Uses)	<u>(1,361,000)</u>	<u>(1,211,000)</u>	<u>150,000</u>	<u>(118,366)</u>
NET CHANGE IN FUND BALANCE	(433,533)	397,019	830,552	623,776
Fund Balance - Beginning of Year	<u>2,268,807</u>	<u>3,238,322</u>	<u>969,515</u>	<u>2,614,546</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,835,274</u>	<u>\$ 3,635,341</u>	<u>\$ 1,800,067</u>	<u>\$ 3,238,322</u>

**CITY OF CHERRY HILLS VILLAGE
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

	Certificates of Participation Projects Fund	Land Donation Fund	Arapahoe County Open Space Fund	Conservation Trust Fund
ASSETS				
Cash and Investments	\$ -	\$ 146,000	\$ 1,870,491	\$ 645,707
Restricted Cash and Investments	184,003	-	-	-
Accounts Receivable	-	-	-	-
Property Taxes Receivable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 184,003</u>	<u>\$ 146,000</u>	<u>\$ 1,870,491</u>	<u>\$ 645,707</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ -	\$ 5,135	\$ 38,160	\$ -
Unearned Revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>5,135</u>	<u>38,160</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	-	-	-
FUND BALANCES				
Restricted	<u>184,003</u>	<u>140,865</u>	<u>1,832,331</u>	<u>645,707</u>
Total Fund Balances	<u>184,003</u>	<u>140,865</u>	<u>1,832,331</u>	<u>645,707</u>
Total Liabilities and Fund Balances	<u>\$ 184,003</u>	<u>\$ 146,000</u>	<u>\$ 1,870,491</u>	<u>\$ 645,707</u>

**CITY OF CHERRY HILLS VILLAGE
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

CHV Charlou Park GID Fund	ARPA Fund	Southmoor Hudson GID Fund	Totals	
			2024	2023
\$ -	\$ -	\$ -	\$ 2,662,198	\$ 2,410,772
32,451	-	31,124	247,578	1,910,876
142	-	108	250	24,509
<u>33,001</u>	<u>-</u>	<u>15,283</u>	<u>48,284</u>	<u>18,495</u>
<u>\$ 65,594</u>	<u>\$ -</u>	<u>\$ 46,515</u>	<u>\$ 2,958,310</u>	<u>\$ 4,364,652</u>
\$ 252	\$ -	\$ 15,022	\$ 58,569	\$ 72,162
-	-	-	-	42,811
<u>252</u>	<u>-</u>	<u>15,022</u>	<u>58,569</u>	<u>114,973</u>
33,001	-	15,283	48,284	-
32,341	-	16,210	2,851,457	4,249,679
<u>32,341</u>	<u>-</u>	<u>16,210</u>	<u>2,851,457</u>	<u>4,249,679</u>
<u>\$ 65,594</u>	<u>\$ -</u>	<u>\$ 46,515</u>	<u>\$ 2,958,310</u>	<u>\$ 4,364,652</u>

**CITY OF CHERRY HILLS VILLAGE
NONMAJOR GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

	Certificates of Participation Projects Fund	Land Donation Fund	Arapahoe County Open Space Fund	Conservation Trust Fund
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Intergovernmental	-	-	252,176	77,107
Other	3,281	11,268	-	-
Interest Income	-	12,868	86,711	19,331
Total Revenues	<u>3,281</u>	<u>24,136</u>	<u>338,887</u>	<u>96,438</u>
EXPENDITURES				
General Government	-	86,182	-	-
Parks and Recreation	-	-	13,766	53,114
Capital Outlay	-	39,088	-	-
Debt Service:				
Principal	155,250	-	-	-
Interest	178,645	-	-	-
Total Expenditures	<u>333,895</u>	<u>125,270</u>	<u>13,766</u>	<u>53,114</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(330,614)	(101,134)	325,121	43,324
OTHER FINANCING SOURCES (Uses)				
Insurance Recoveries	-	-	-	-
Proceeds from the Sale of Assets	-	-	-	-
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCES	(330,614)	(101,134)	325,121	43,324
Fund Balance - Beginning, As Originally Reported	514,617	241,999	1,507,210	602,383
Adjustment/Restatement	-	-	-	-
Fund Balance - Beginning, As Adjusted or Restated	514,617	241,999	1,507,210	602,383
FUND BALANCES - END OF YEAR	<u>\$ 184,003</u>	<u>\$ 140,865</u>	<u>\$ 1,832,331</u>	<u>\$ 645,707</u>

**CITY OF CHERRY HILLS VILLAGE
NONMAJOR GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

CHV Charlou Park GID Fund	ARPA Fund	Southmoor Hudson GID Fund	Totals	
			2024	2023
\$ 22,321	\$ -	\$ 18,444	\$ 40,765	\$ 47,774
1,432	-	1,089	2,521	-
-	-	-	329,283	336,651
-	-	-	14,549	8,608
-	-	-	118,910	108,360
<u>23,753</u>	<u>-</u>	<u>19,533</u>	<u>506,028</u>	<u>501,393</u>
1,087	-	1,029	88,298	250,034
-	-	-	66,880	62,734
-	-	-	39,088	-
10,000	-	10,678	175,928	21,080
14,740	-	4,093	197,478	21,290
<u>25,827</u>	<u>-</u>	<u>15,800</u>	<u>567,672</u>	<u>355,138</u>
(2,074)	-	3,733	(61,644)	146,255
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(2,074)	-	3,733	(61,644)	146,255
34,415	1,336,578	12,477	4,249,679	4,103,424
-	<u>(1,336,578)</u>	<u>-</u>	<u>(1,336,578)</u>	<u>-</u>
34,415	-	12,477	2,913,101	4,103,424
<u>\$ 32,341</u>	<u>\$ -</u>	<u>\$ 16,210</u>	<u>\$ 2,851,457</u>	<u>\$ 4,249,679</u>

**CITY OF CHERRY HILLS VILLAGE
LAND DONATION FUND
BUDGETARY COMPARISON FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Positive (Negative)	
REVENUES				
Intergovernmental	\$ 1,500	\$ -	\$ (1,500)	\$ 2,105
Other	7,500	11,268	3,768	8,608
Interest	3,000	12,868	9,868	16,539
Total Revenues	<u>12,000</u>	<u>24,136</u>	<u>12,136</u>	<u>27,252</u>
EXPENDITURES				
General and Administrative	213,120	86,182	126,938	108,795
Capital Outlay	-	39,088	(39,088)	-
Total Expenditures	<u>213,120</u>	<u>125,270</u>	<u>87,850</u>	<u>108,795</u>
NET CHANGE IN FUND BALANCE	(201,120)	(101,134)	99,986	(81,543)
Fund Balance - Beginning of Year	<u>236,372</u>	<u>241,999</u>	<u>5,627</u>	<u>323,542</u>
FUND BALANCE - END OF YEAR	<u>\$ 35,252</u>	<u>\$ 140,865</u>	<u>\$ 105,613</u>	<u>\$ 241,999</u>

**CITY OF CHERRY HILLS VILLAGE
ARAPAHOE COUNTY OPEN SPACE FUND
BUDGETARY COMPARISON FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2024		Variance Positive (Negative)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Open Space Shareback	\$ 240,000	\$ 243,824	\$ 3,824	\$ 237,978
Intergovernmental	9,800	8,352	(1,448)	6,985
Interest	50,000	86,711	36,711	73,443
Total Revenues	<u>299,800</u>	<u>338,887</u>	<u>39,087</u>	<u>318,406</u>
EXPENDITURES				
Parks and Recreation	110,000	13,766	96,234	5,499
Total Expenditures	<u>110,000</u>	<u>13,766</u>	<u>96,234</u>	<u>5,499</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	189,800	325,121	135,321	312,907
OTHER FINANCING SOURCES				
Transfers Out	-	-	-	176,006
NET CHANGE IN FUND BALANCE	189,800	325,121	135,321	488,913
Fund Balance - Beginning of Year	<u>1,305,276</u>	<u>1,507,210</u>	<u>201,934</u>	<u>1,018,297</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,495,076</u>	<u>\$ 1,832,331</u>	<u>\$ 337,255</u>	<u>\$ 1,507,210</u>

**CITY OF CHERRY HILLS VILLAGE
 CONSERVATION TRUST FUND
 BUDGETARY COMPARISON FUND
 YEAR ENDED DECEMBER 31, 2024
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
 (SEE INDEPENDENT AUDITORS' REPORT)**

	2024		Variance Positive (Negative)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental	\$ 63,000	\$ 77,107	\$ 14,107	\$ 89,583
Interest	14,000	19,331	5,331	18,319
Total Revenues	<u>77,000</u>	<u>96,438</u>	<u>19,438</u>	<u>107,902</u>
EXPENDITURES				
Parks and Recreation	64,500	53,114	11,386	57,235
Total Expenditures	<u>64,500</u>	<u>53,114</u>	<u>11,386</u>	<u>57,235</u>
NET CHANGE IN FUND BALANCE	12,500	43,324	30,824	50,667
Fund Balance - Beginning of Year	<u>602,716</u>	<u>602,383</u>	<u>(333)</u>	<u>551,716</u>
FUND BALANCE - END OF YEAR	<u>\$ 615,216</u>	<u>\$ 645,707</u>	<u>\$ 30,491</u>	<u>\$ 602,383</u>

**CITY OF CHERRY HILLS VILLAGE
CHV CHARLOU PARK GID FUND
BUDGETARY COMPARISON FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Positive (Negative)	
REVENUES				
Property Taxes	\$ 24,944	\$ 22,321	\$ (2,623)	\$ 25,488
Specific Ownership Taxes	2,000	1,432	(568)	1,717
Interest	150	-	(150)	59
Total Revenues	<u>27,094</u>	<u>23,753</u>	<u>(3,341)</u>	<u>27,264</u>
EXPENDITURES				
General and Administrative	1,370	1,087	283	1,204
Principal	10,000	10,000	-	10,000
Interest	14,740	14,740	-	15,290
Total Expenditures	<u>26,110</u>	<u>25,827</u>	<u>283</u>	<u>26,494</u>
NET CHANGE IN FUND BALANCE	984	(2,074)	(3,058)	770
Fund Balance - Beginning of Year	<u>33,645</u>	<u>34,415</u>	<u>770</u>	<u>33,645</u>
FUND BALANCE - END OF YEAR	<u>\$ 34,629</u>	<u>\$ 32,341</u>	<u>\$ (2,288)</u>	<u>\$ 34,415</u>

**CITY OF CHERRY HILLS VILLAGE
SOUTHMOOR HUDSON GID FUND
BUDGETARY COMPARISON FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2024		Variance Positive (Negative)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Property Taxes	\$ 19,212	\$ 18,444	\$ (768)	\$ 19,364
Specific Ownership Taxes	1,300	1,089	(211)	1,205
Total Revenues	<u>20,512</u>	<u>19,533</u>	<u>(979)</u>	<u>20,569</u>
EXPENDITURES				
General and Administrative	1,290	1,029	261	1,427
Debt Service:				
Principal	10,680	10,678	2	11,080
Interest	7,100	4,093	3,007	6,000
Total Expenditures	<u>19,070</u>	<u>15,800</u>	<u>3,270</u>	<u>18,507</u>
NET CHANGE IN FUND BALANCE	1,442	3,733	2,291	2,062
Fund Balance - Beginning of Year	<u>10,415</u>	<u>12,477</u>	<u>2,062</u>	<u>10,415</u>
FUND BALANCE - END OF YEAR	<u>\$ 11,857</u>	<u>\$ 16,210</u>	<u>\$ 4,353</u>	<u>\$ 12,477</u>

**CITY OF CHERRY HILLS VILLAGE
CAPITAL FUND
BUDGETARY COMPARISON FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2024		Variance Positive (Negative)	2023 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental	\$ -	\$ 67,983	\$ 67,983	\$ -
Other	245,000	122,500	(122,500)	-
Interest	250,000	20,043	(229,957)	-
Total Revenues	<u>495,000</u>	<u>210,526</u>	<u>(284,474)</u>	-
EXPENDITURES				
Repairs and Maintenance	-	345,581	(345,581)	-
Capital Outlay	3,340,760	2,524,222	816,538	-
Total Expenditures	<u>3,340,760</u>	<u>2,869,803</u>	<u>470,957</u>	-
OTHER FINANCING SOURCES				
Insurance Recoveries	-	92,326	92,326	-
Proceeds from the Sale of Assets	-	34,556	34,556	-
Transfers In	2,561,000	2,411,000	(150,000)	-
Total Other Financing Sources	<u>2,561,000</u>	<u>2,537,882</u>	<u>(57,674)</u>	-
NET CHANGE IN FUND BALANCE	(284,760)	(121,395)	163,365	-
Fund Balance - Beginning of Year	<u>10,831,843</u>	<u>1,030,996</u>	<u>(9,800,847)</u>	-
FUND BALANCE - END OF YEAR	<u>\$ 10,547,083</u>	<u>\$ 909,601</u>	<u>\$ (9,637,482)</u>	<u>\$ -</u>

CITY OF CHERRY HILLS VILLAGE
CERTIFICATES OF PARTICIPATION PROJECTS FUND
BUDGETARY COMPARISON FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)

	2024		Variance Positive (Negative)	2023 Actual
	Final Budget	Actual		
REVENUES				
Other	\$ -	\$ 3,281	\$ 3,281	\$ -
Total Revenues	-	3,281	3,281	-
EXPENDITURES				
Debt Service				
Principal	155,250	155,250	-	-
Interest	178,650	178,645	5	-
Total Expenditures	333,900	333,895	5	-
OTHER FINANCING SOURCES				
Transfers Out	-	-	-	(176,006)
NET CHANGE IN FUND BALANCE	(333,900)	(330,614)	3,286	(176,006)
Fund Balance - Beginning of Year	514,617	514,617	-	690,623
FUND BALANCE - END OF YEAR	<u>\$ 180,717</u>	<u>\$ 184,003</u>	<u>\$ 3,286</u>	<u>\$ 514,617</u>

**CITY OF CHERRY HILLS VILLAGE
WATER AND SEWER FUND
BUDGETARY COMPARISON FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2024		Variance Positive (Negative)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Tap Fees	\$ 5,000	\$ 60,620	\$ 55,620	\$ 11,952
Sewer Repairs and Maintenance Fees	43,420	81,378	37,958	68,330
Miscellaneous	40,000	-	(40,000)	40,000
Interest	30,000	51,957	21,957	44,035
Total Revenues	<u>118,420</u>	<u>193,955</u>	<u>75,535</u>	<u>164,317</u>
EXPENDITURES				
Legal Fees	2,000	-	2,000	-
Contractual Services	25,000	12,102	12,898	22,391
Repairs and Maintenance	250,000	36,317	213,683	20,265
Other	-	10,562	(10,562)	77
Depreciation Expense	23,610	12,141	11,469	23,612
Total Expenditures	<u>300,610</u>	<u>71,122</u>	<u>229,488</u>	<u>66,345</u>
CHANGE IN NET POSITION	<u>\$ (182,190)</u>	122,833	<u>\$ 305,023</u>	97,972
Net Position - Beginning of Year		<u>990,510</u>		<u>892,538</u>
NET POSITION - END OF YEAR		<u>\$ 1,113,343</u>		<u>\$ 990,510</u>

LOCAL HIGHWAY FINANCE REPORT	City or County:	Cherry Hills Village
	YEAR ENDING :	December 2024

This Information from the Records of the City of Cherry Hills Village	Prepared By:	Lorraine Trotter, Prof'l Mgmt Solutions
	Phone:	303-910-9197

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. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	693,974
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,047,124
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	21,595
2. General fund appropriations	1,882,606	b. Snow and ice removal	114,887
3. Other local imposts (from page 2)	441,238	c. Other	
4. Miscellaneous local receipts (from page 2)	134,819	d. Total (a. through c.)	136,482
5. Transfers from toll facilities		4. General administration & miscellaneous	84,838
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	746,291
a. Bonds - Original Issues		6. Total (1 through 5)	2,708,709
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest & Costs of Issuance	
7. Total (1 through 6)	2,458,663	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	283,000	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	2,741,663	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	2,708,709

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)	0	0	0	0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	(32,954)	2,741,663	2,708,709	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2024

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	0	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	41,153
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	441,238	g. Other Misc. Receipts Co. Rd & Bridge	93,666
6. Total (1. through 5.)	441,238	h. Other	0
c. Total (a. + b.)	441,238	i. Total (a. through h.)	134,819
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	261,842	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	21,158	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	21,158	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	283,000	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS 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			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			
(3). System Preservation		693,974	693,974
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	693,974	693,974
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	693,974	693,974
			(Carry forward to page 1)

Notes and Comments:



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