

**CHEROKEE RIDGE ESTATES METROPOLITAN DISTRICT
ANNUAL REPORT
TO
DOUGLAS COUNTY, COLORADO
FISCAL YEAR ENDING DECEMBER 31, 2020**

Pursuant to the Cherokee Ridge Estates Metropolitan District Service Plan (the “**District**”), the District is required to provide an annual report to Douglas County by April 15, for the fiscal year ending December 31, 2020. This annual report contains information concerning the following matters:

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

For the year ending December 31, 2020, the District makes the following report:

A. List of Board or Directors.

<u>Name</u>	<u>Position</u>	<u>Term Expiration</u>
John Cowan	President	May 2023
Brett Anderson	Secretary	May 2023
Bernd Sokolowski	Treasurer	May 2022
Michael Gass	Assistant Secretary	May 2022
Garrett Silva	Assistant Secretary	May 2022

B. Boundary changes made or proposed.

There were no boundary changes made or proposed to the District during 2020.

C. Intergovernmental Agreements entered into or proposed.

There were no IGAs entered into or proposed in 2020.

D. Changes or proposed changes in the District's policies.

There were no changes or proposed changes in the District's policies in 2020.

E. Changes or proposed changes in the District's operations.

The District continues to own and maintain all common areas, including the streets.

The District continues to use the services of a District Manager to oversee the majority of District operations.

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

The current status of the financial condition is reflected in the adopted 2021 budget, which is attached as **Exhibit A**.

G. A summary of any litigation involving the District.

We are not aware of any current or anticipated litigation involving the District.

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

The District has no current plans for public improvements for 2021.

I. Status of the construction of public improvements.

Same as section H.

J. The current assessed valuation in the District.

The District has received a certification of valuation from the Douglas County Assessor that reports a taxable assessed valuation for the District for 2020 of \$3,710,940.

K. Information on all debt transactions during the year.

There were no debt transactions during the 2020 year.

L. Status of build-out and current district population.

There are 43 residential lots, of which 35 contain completed or partially completed homes. The current population of the District is approximately 105.

EXHIBIT A
(2021 Budget)

CHEROKEE RIDGE ESTATES 2021 GENERAL FUND

Income	2021 Total	YTD Actuals	2020 Budget	2019 YE Actuals
Beginning Balance	48000	0	27523	0
Water Use Fees	27000	0	0	0
Property Taxes	111328	109860	109860	107249
Specific Ownership Taxes	8906	6043	8789	10757
Interest	2000	1669	5000	5820
Other	1000	957	1000	11686
	198234	118529	152172	135512

Expenses Management				
Management Fees	13000	10396	8000	6371
Accounting/Audit	1500	4449	6000	8444
County Treasurer Fees	1800	1649	1648	1613
Legal	21000	17068	20000	16244
Insurance	5500	5979	5000	4926
Other	0	655	1000	50
Management Total	42800	40196.00	41648	37648

Landscape Maintenance				
Improvements	1000	4260	3545	23122
Mowing	1250	1250	1250	
Beauty Bands	2400	1600	2400	
Fertilizer/Aeration	500	180	255	
Weed Control	3000	4338	3000	
Tree/Shrub Maintenance	5850	6450	4550	
Flowers	2300	2125	4000	
Irrigation Repairs	1500	1098	4000	515
Other				
Landscape Total	17800	21301	23000	23637

Grounds				
Lighting	1000	3045	1000	707
Gate	2000	745	4000	14768
Streets	10000	8330	7500	5335
Front Entrance	1500	3105	1000	3434
7 Monuments	0		0	
Drainage	22000		0	
Snow Removal	17500	8146	15000	23246
Other	0			246
Grounds Total	54000	23371	28500	47736

Utilities				
IREA, Century Link, Door King	3000	2397	5000	2796
Septic Inspection	4200	4200	1000	4200
Septic Pumping	3800	8447	3500	3975
Utilities Total	11000	15044	9500	10971

Total Expenses	125600	99912	102648	119992
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Reseves				
Transfer to Capital Fund	27000			
Emergency Reserve (3%)	5947		3094	
Transfer to Debt Service	10000		15000	15000
Contingency	29687		31430	
Reserve Total	72634	0	49524	15000

Total Expenses & Reserve	198234	99912	152172	134992
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Net Income/Loss	0	18617	0	520
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CHEROKEE RIDGE ESTATES 2021 CAPITAL FUND

Income	2021 Total	YTD Actuals	2020 Budget	2019 YE Actuals
Beginning Balance	55664	48516	3399	9127
Capital Improvement Contribution	27000	22618	25000	43589
Interest		0	0	0
Other		0	0	0
Total Income	82664	71134	28399	52716
Expenses				
District Improvements	15000	10250	10000	0
Water engineering	10000	0	0	0
Water Maintenance	8000	5220	3399	4200
Water Reserve	49664	0	15000	0
Other	0	0	0	0
Total Expenses	82664	15470.00	28399	4200
Net Income/Loss	0	55664	0	48516

CHEROKEE RIDGE ESTATES 2021 DEBT SERVICE FUND

Income	2021 Total	YTD Actuals	2020 Budget	2019 YE Actuals
Beginning Balance	110000	121402	117885	117575
Property Taxes	74219	73240	73240	71499
Specific Ownership Taxes	5938	4029	5859	7171
Interest Income	200	63	100	170
Transfer from Gen Fund	10000	0	15000	15000
Total Income	200357	198734	212084	211415
Expenses				
Bond Principle Series 2012	60000	0	55000	55000
Bond Interest Series 2012	29950	15802	31944	33938
Paying Agent Fees	2000	0	2000	1075
Treasurer Fees	1000	1099	1098	0
Total Expenses	92950	16901.00	90042	90013
Net Income/Loss	107407	181833	122042	121402