

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 10**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2021**

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 10  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/2/20

|   | ACTUAL<br>2019 | ESTIMATED<br>2020 | BUDGET<br>2021 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ -           | \$ -              | \$ -           |
| REVENUES  |                |                   |                |
| Developer advance   | -              | -                 | 50,000         |
| Total revenues  | <u>-</u>       | <u>-</u>          | <u>50,000</u>  |
| Total funds available   | <u>-</u>       | <u>-</u>          | <u>50,000</u>  |
| EXPENDITURES  |                |                   |                |
| General and administrative                                      |                |                   |                |
| Accounting  | -              | -                 | 22,000         |
| Dues  | -              | -                 | 500            |
| Insurance   | -              | -                 | 2,500          |
| Legal   | -              | -                 | 22,000         |
| Contingency   | -              | -                 | 3,000          |
| Total expenditures  | <u>-</u>       | <u>-</u>          | <u>50,000</u>  |
| Total expenditures and transfers out<br>requiring appropriation | <u>-</u>       | <u>-</u>          | <u>50,000</u>  |
| ENDING FUND BALANCES  | <u>\$ -</u>    | <u>\$ -</u>       | <u>\$ -</u>    |

No assurance provided. See summary of significant assumptions.

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 10  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/2/20

|                                | ACTUAL<br>2019 | ESTIMATED<br>2020 | BUDGET<br>2021 |
|--------------------------------|----------------|-------------------|----------------|
| <b>ASSESSED VALUATION</b>      |                |                   |                |
| Agricultural                   | \$ 410         | \$ 430            | \$ 800         |
| Certified Assessed Value       | \$ 410         | \$ 430            | \$ 800         |
| <b>MILL LEVY</b>               |                |                   |                |
| General                        | 0.000          | 0.000             | 0.000          |
| Debt Service                   | 0.000          | 0.000             | 0.000          |
| Total mill levy                | 0.000          | 0.000             | 0.000          |
| <b>PROPERTY TAXES</b>          |                |                   |                |
| General                        | \$ -           | \$ -              | \$ -           |
| Debt Service                   | -              | -                 | -              |
| Budgeted property taxes        | \$ -           | \$ -              | \$ -           |
| <b>BUDGETED PROPERTY TAXES</b> |                |                   |                |
| General                        | \$ -           | \$ -              | \$ -           |
| Debt Service                   | -              | -                 | -              |
|                                | \$ -           | \$ -              | \$ -           |

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 10  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized by Order and Decree of the District Court of Douglas County, Colorado on November 18, 2004, to provide financing for design, acquisition, construction and installation, relocation and redevelopment of essential public-purpose facilities such as water, streets, traffic and safety controls, parks, open space and recreation, sewer and drainage facilities, public transportation, and the operation and maintenance of the District. The District's service area is located entirely within the boundaries of the Town of Parker, Douglas County, Colorado.

At its organization election held on November 2, 2004, the voters approved general obligation indebtedness of \$37,560,000 for street improvements, \$37,560,000 for traffic safety, \$59,280,000 for parks and recreational facilities, \$14,280,000 for sanitary sewer system, \$8,880,000 for a complete potable and non-potable water system, \$130,000,000 for refunding District debt and \$10,000,000 for general operation and maintenance. District voters approved authorization to increase property tax up to \$1,000,000 annually to pay for the operations and maintenance expenditures of the District. Per the District's Service Plan, the Districts are limited to issuing a total of \$213,500,000, in the aggregate. Additionally, the election allows the District to collect, spend and retain all revenues, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

The District has no employees and all administrative function are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Developer Advances**

The District is in the development stage. As such, operating and administrative costs are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for the future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Expenditures**

**General and Administrative**

General and administrative expenditures include services necessary to maintain the District's administrative viability such as legal, accounting, dues and insurance.

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 10  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debts and Leases**

The District has no outstanding debt or any operating or capital leases.

**Reserve Funds**

The District has not provided for an emergency reserve equal to at least 3% of the fiscal year spending as defined under TABOR because there is no revenue anticipated in 2021 other than advances from Developer.

**This information is an integral part of the accompanying budget.**