

Cherrylane Metropolitan District
Statement of Net Position
September 30, 2021

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
ASSETS				
CASH				
First Bank Checking	2,294			2,294
Colotrust	71,142			71,142
UMB Bank - Series A Bond Fund	-	113,347		113,347
UMB Bank - Series A Bond Reserve		251,750		251,750
UMB Bank - Series A Surplus		169,905		169,905
UMB Bank - Series B Bond Fund		6		6
Pooled Cash	-	-		-
TOTAL CASH	73,435	535,008	-	608,443
OTHER CURRENT ASSETS				
Due From County Treasurer	825	3,061		3,886
Property Taxes Receivable	(452)	(1,742)		(2,195)
Prepaid Expense	-			-
TOTAL OTHER CURRENT ASSETS	373	1,319	-	1,691
FIXED ASSETS				
Capital Assets, Net			-	-
TOTAL FIXED ASSETS	-	-	-	-
TOTAL ASSETS	73,808	536,326	-	610,134
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	629			629
TOTAL CURRENT LIABILITIES	629	-	-	629
DEFERRED INFLOWS				
Deferred Property Taxes	(452)	(1,742)		(2,195)
TOTAL DEFERRED INFLOWS	(452)	(1,742)	-	(2,195)
LONG-TERM LIABILITIES				
General Obligation Bonds- Series A			3,175,000	3,175,000
General Obligation Bonds- Series B			574,000	574,000
Developer Advances - Capital			2,361,024	2,361,024
Developer Advances - Operations			55,600	55,600
Accrued But Unpaid Int - Series B Bonds			118,020	118,020
Accrued Interest - Series A & B Bonds			15,654	15,654
Accrued Interest - Dev Advance - Operations			25,931	25,931
Accrued Interest - Dev Advance - Capital			521,512	521,512
TOTAL LONG-TERM LIABILITIES	-	-	6,846,742	6,846,742
TOTAL LIAB & DEF INFLOWS	177	(1,742)	6,846,742	6,845,176
NET POSITION				
Inv in Capital Assets, Net of Debt			(6,846,742)	(6,846,742)
Fund Balance- Non-Spendable	-			-
Fund Balance- Restricted	1,974	538,069		540,043
Fund Balance- Unassigned	71,657			71,657
TOTAL NET POSITION	73,632	538,069	(6,846,742)	(6,235,041)

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

Print Date: 10/15/21

	2020 Audited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Preliminary Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,090,780	4,090,780	-	4,090,780				4,419,730	Preliminary August 2021
Mill Levy - Debt Service Fund	55.664	55.664	-	55.664				55.523	50 Mill Max Debt Service Levy, Gallagherized 15 mills (not capped per the service plan)
Mill Levy - General Fund	15.000	15.000	-	15.000				15.000	
Total	70.664	70.664	-	70.664				70.523	
Property Tax Revenue - Debt Service Fund	227,709	227,709	-	227,709				245,397	AV * Mills / 1,000
Property Tax Revenue - General Fund	61,362	61,362	-	61,362				66,296	AV * Mills / 1,000
Total	289,071	289,071	-	289,071				311,693	

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COMBINED FUNDS									
REVENUE									
Property taxes	289,117	289,071	-	289,071	291,203	289,071	2,132	311,693	15 mills for ops, 50 mills adjusted for debt
Specific ownership taxes	21,214	17,869	2,366	20,235	17,492	11,913	5,579	18,702	6.0% of property taxes
Interest & other income	2,887	1,139	(389)	750	531	855	(324)	5,600	Based on 2021 Forecast
TOTAL REVENUE	313,219	308,079	1,977	310,056	309,225	301,838	7,387	335,995	
EXPENDITURES									
Adminstration									
Accounting	15,080	15,965	-	15,965	9,915	13,064	3,149	16,450	Qtrly financials, budgets, AP, audit, cert
Audit	5,400	5,670	70	5,600	5,600	5,670	70	5,500	Based on 2022 Engagement Letter
Legal	10,981	10,000	-	10,000	6,717	7,500	783	10,500	Legal & Administration
Treasurer's fees	4,332	4,336	(15)	4,351	4,373	4,336	(37)	4,675	1.5 % of property taxes
Election	1,279	-	-	-	-	-	-	3,500	Assume Canceled
Insurance, bonds & SDA dues	2,938	3,300	249	3,051	3,051	3,300	249	3,300	D&O, liability & ppty Insurance. SDA dues.
Miscellaneous	138	1,200	200	1,000	973	900	(73)	1,800	For potential needs
Contingency	-	15,000	7,500	7,500	-	-	-	10,000	Contingency
Debt Service									
Bond interest	167,475	166,688	-	166,688	83,344	83,344	-	165,113	Series A- Per Amortization Schedule
Bond principal	15,000	30,000	-	30,000	-	-	-	35,000	Series A- Per Amortization Schedule
Developer Note Repayment	35,000	20,000	(7,500)	27,500	-	15,000	15,000	50,000	Use available funds to pay down dev note
Debt issuance expense & trustee fees	6,260	6,900	-	6,900	6,038	6,675	637	6,900	Annual and monthly fees
Capital Outlay									
	-	-	-	-	-	-	-	-	Infrastructure complete
TOTAL EXPENDITURES	263,883	279,059	504	278,554	120,011	139,789	19,778	312,738	
REVENUE OVER / (UNDER) EXPENDITURES	49,336	29,021	2,481	31,502	189,215	162,050	27,165	23,257	
OTHER SOURCES / (USES)									
Developer advances, net of repayments	-	-	-	-	-	-	-	-	No Advances Needed
Bond proceeds	-	-	-	-	-	-	-	-	Completed in 2018
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	49,336	29,021	2,481	31,502	189,215	162,050	27,165	23,257	
BEGINNING FUND BALANCE	373,150	410,667	11,819	422,486	422,486	410,667	11,819	453,988	
ENDING FUND BALANCE	422,486	439,688	14,300	453,988	611,700	572,716	38,984	477,244	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	2,515	3,465	(165)	3,300	-	-	-	3,465	Prepaid Insurance & SDA Dues
TABOR emergency reserve	1,980	1,412	563	1,974	1,974	-	-	2,258	3% of operating expenditures
Restricted For debt service	387,315	411,426	8,135	419,561	538,069	-	-	464,588	Reserve Fund + Bond Payment Fund
Unassigned	30,675	23,385	5,767	29,152	71,657	-	-	6,933	
TOTAL ENDING FUND BALANCE	422,486	439,688	14,300	453,988	611,700	572,716	38,984	477,244	
=	=	=	=	=	=	=	=	=	

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

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GENERAL FUND									
REVENUE									
Property taxes	61,372	61,362	-	61,362	61,814	61,362	453	66,296	15 mills (not capped per the service plan)
Specific ownership taxes	4,503	3,068	1,227	4,295	3,713	2,045	1,668	3,978	6.0% of property taxes
Interest income	141	-	150	150	118	-	118	-	
Other income	-	-	-	-	-	-	-	5,000	To allow for contingency
Allowance for Uncollected Taxes	-	-	-	-	-	-	-	-	
TOTAL REVENUE	66,016	64,430	1,377	65,807	65,645	63,407	2,238	75,274	
EXPENDITURES									
<u>Administration</u>									
Accounting	15,080	15,965	-	15,965	9,915	13,064	3,149	16,450	Qtrly financials, budgets, AP, audit, cert
Audit	5,400	5,670	70	5,600	5,600	5,670	70	5,500	Based on 2022 Engagement Letter
Legal	10,981	10,000	-	10,000	6,717	7,500	783	10,500	Legal & Administration
Bank Fees	138	-	-	-	-	-	-	-	
Treasurer's fees	920	920	(15)	935	928	920	(8)	994	1.5 % of property taxes
Election	1,279	-	-	-	-	-	-	3,500	Assume Canceled
Insurance, bonds & SDA dues	2,938	3,300	249	3,051	3,051	3,300	249	3,300	D&O, liability & ppty Insurance. SDA dues.
Website	-	-	(950)	950	950	-	(950)	600	Quarterly maintenance @ \$150 per quarter
Miscellaneous	-	1,200	1,150	50	23	900	877	1,200	For potential needs
Contingency	-	10,000	7,500	2,500	-	-	-	5,000	Unforeseen needs
<u>Debt Service</u>									
Repay Developer Advance - Interest									
Repay Developer Advance - Principal	35,000	20,000	(7,500)	27,500	-	15,000	15,000	50,000	Use available funds to pay down dev note
TOTAL EXPENDITURES	71,735	67,055	504	66,551	27,184	46,354	19,170	97,044	
REVENUE OVER / (UNDER) EXPENDITURES	(5,719)	(2,626)	1,881	(744)	38,461	17,053	21,408	(21,770)	
OTHER SOURCES / (USES)									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Developer advances (repayments)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(5,719)	(2,626)	1,881	(744)	38,461	17,053	21,408	(21,770)	
BEGINNING FUND BALANCE	40,890.00	30,887	4,283	35,171	35,171	30,887	4,283	34,427	
ENDING FUND BALANCE	35,171	28,262	6,165	34,427	73,632	47,940	25,691	12,656	
	=	=	=	=	=	=	=	=	

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DEBT SERVICE FUND									
REVENUE									
Property taxes	227,746	227,709	-	227,709	229,388	227,709	1,679	245,397	50 Mill Max Debt Service Levy, Gallagherized 6.0% of property taxes Based on 2021 Forecast
Specific ownership taxes	16,711	14,801	1,139	15,940	13,779	9,867	3,911	14,724	
Interest income	2,746	1,139	(539)	600	413	855	(442)	600	
Allowance for Uncollected Taxes		-		-		-		-	
TOTAL REVENUE	247,202	243,650	600	244,249	243,580	238,431	5,149	260,721	
EXPENDITURES									
Treasurer's fees	3,412	3,416	-	3,416	3,445	3,416	(29)	3,681	1.5 % of property taxes
Series 2018A Bond interest	167,475	166,688	-	166,688	83,344	83,344	-	165,113	Series A- Per Amortization Schedule
Series 2018A Bond principal	15,000	30,000	-	30,000	-	-	-	35,000	Series A- Per Amortization Schedule
Series 2018B Bond interest	-	-	-	-	-	-	-	-	Expected to start in 2023
Series 2018B Bond principal	-	-	-	-	-	-	-	-	Expected to start in 2040
Developer advance interest	-	-	-	-	-	-	-	-	
Developer advance principal	-	-	-	-	-	-	-	-	
Paying agent / trustee fees	6,260	6,900	-	6,900	6,038	6,675	637	6,900	Annual and monthly fees
Debt issuance expense	-	-	-	-	-	-	-	-	
Contingency		5,000	-	5,000				5,000	Contingency
TOTAL EXPENDITURES	192,147	212,003	-	212,003	92,826	93,434	608	215,693	
REVENUE OVER / (UNDER) EXPENDITURES	55,055	31,646	600	32,246	150,754	144,997	5,757	45,027	
OTHER SOURCES / (USES)									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Bond proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	55,055	31,646	600	32,246	150,754	144,997	5,757	45,027	
BEGINNING FUND BALANCE	332,260	379,779	7,536	387,315	387,315	379,779	7,536	419,561	
ENDING FUND BALANCE	387,315	411,426	8,135	419,561	538,069	524,776	13,293	464,588	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Series 2018 A Reserve Fund	287,077	251,750	-	251,750	251,750			251,750	Required by Indenture
Series 2018 A Surplus Fund	-	159,676	8,135	167,811	169,905			212,838	Build until reaches \$319,000
Series 2018 A Bond Payment Fund	95,616	-	-	-	113,347			-	
Series 2018 B Bond Payment Fund	6	-	-	-	6			-	
Internal / Other Balances	4,617	-	-	-	3,061			-	
TOTAL ENDING FUND BALANCE	387,315	411,426	8,135	419,561	538,069	524,776	13,293	464,588	
=	=	=	=	=	=	=	=	=	

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