

Cherrylane Metropolitan District
Statement of Net Position
September 30, 2022

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
ASSETS				
CASH				
First Bank Checking	5,100			5,100
Colotrust	197,877			197,877
UMB Bank - Series A Bond Fund	-	44,763		44,763
UMB Bank - Series A Bond Reserve		253,606		253,606
UMB Bank - Series A Surplus		171,185		171,185
UMB Bank - Series B Bond Fund		6		6
Pooled Cash	(128,814)	128,814		-
TOTAL CASH	74,164	598,373	-	672,537
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Taxes Receivable	-	-		-
Prepaid Expense	-			-
TOTAL OTHER CURRENT ASSETS	-	-	-	-
FIXED ASSETS				
Capital Assets, Net			-	-
TOTAL FIXED ASSETS	-	-	-	-
TOTAL ASSETS	74,164	598,373	-	672,537
LIABILITIES & DEFERRED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	3,314			3,314
TOTAL CURRENT LIABILITIES	3,314	-	-	3,314
DEFERRED INFLOWS				
Deferred Property Taxes	-	-		-
TOTAL DEFERRED INFLOWS	-	-	-	-
LONG-TERM LIABILITIES				
General Obligation Bonds- Series A			3,145,000	3,145,000
General Obligation Bonds- Series B			574,000	574,000
Developer Advances - Capital			2,361,024	2,361,024
Developer Advances - Operations			10,600	10,600
Accrued But Unpaid Int - Series B Bonds			169,057	169,057
Accrued Interest - Series A & B Bonds			15,523	15,523
Accrued Interest - Dev Advance - Operations			30,081	30,081
Accrued Interest - Dev Advance - Capital			709,878	709,878
TOTAL LONG-TERM LIABILITIES	-	-	7,015,163	7,015,163
TOTAL LIAB & DEF INFLOWS	3,314	-	7,015,163	7,018,477
NET POSITION				
Inv in Capital Assets, Net of Debt			(7,015,163)	(7,015,163)
Fund Balance- Non-Spendable	-			-
Fund Balance- Restricted	2,187	598,373		600,560
Fund Balance- Unassigned	68,664			68,664
TOTAL NET POSITION	70,851	598,373	(7,015,163)	(6,345,940)
	=	=	=	=

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

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

Print Date: 1/21/23

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,090,780	4,419,730	4,419,730	4,419,730				4,298,130	Final November 2022 AV
Mill Levy - Debt Service Fund	55.664	55.523	55.523	55.523				57.082	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				15.000	
Total	70.664	70.523	70.523	70.523				72.082	
Property Tax Revenue - Debt Service Fund	227,709	245,397	245,397	245,397				245,346	AV * Mills / 1,000
Property Tax Revenue - General Fund	61,362	66,296	66,296	66,296				64,472	AV * Mills / 1,000
Total	289,071	311,693	311,693	311,693				309,818	

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	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property taxes	289,060	311,693	311,693	311,693	311,828	311,693	136	309,818	15 mills for ops, 50 mills adjusted for debt 8% of property taxes Budget high to allow for contingency
Specific ownership taxes	24,102	18,702	18,702	24,936	17,133	12,468	4,665	24,786	
Interest & other income	414	5,600	5,600	7,800	4,774	4,200	574	33,500	
TOTAL REVENUE	313,576	335,995	335,995	344,429	333,735	328,361	5,375	368,104	
EXPENDITURES									
Administration									
Accounting	11,981	16,450	16,450	12,000	7,887	12,461	4,574	13,000	Qtrly financials, budgets, AP, audit, cert
Audit	5,600	5,500	5,500	5,500	5,500	5,500	-	6,000	Based on 2022 Forecast
Legal	9,602	10,500	10,500	10,000	4,674	7,875	3,201	11,000	Legal & Administration
Treasurer's fees	4,339	4,675	4,675	4,675	4,677	4,675	(2)	4,647	1.5 % of property taxes
Election	-	3,500	3,500	2,342	2,342	3,500	1,158	3,500	Assume Canceled
Insurance, bonds & SDA dues	3,051	3,300	3,300	2,974	2,974	3,300	326	3,600	D&O, liability & ppty insurance. SDA dues.
Miscellaneous	992	1,800	1,800	832	532	1,350	818	1,800	For potential needs
Contingency	-	10,000	5,000	-	-	-	-	20,000	Contingency
Debt Service									
Bond interest	166,688	165,113	165,113	165,113	82,556	82,556	-	163,275	Series A- Per Amortization Schedule
Bond principal	30,000	35,000	35,000	35,000	-	-	-	35,000	Series A- Per Amortization Schedule
Developer Note Repayment	45,000	30,000	50,000	50,000	-	-	-	30,000	Use available funds to pay down dev note
Debt issuance expense & trustee fees	6,038	6,900	6,900	6,500	6,142	6,675	533	6,500	Annual and monthly fees
Capital Outlay									
	-	-	-	-	-	-	-	-	Infrastructure complete
TOTAL EXPENDITURES	283,289	292,738	307,738	294,936	117,284	127,892	10,608	298,322	
REVENUE OVER / (UNDER) EXPENDITURES	30,287	43,257	28,257	49,493	216,451	200,468	15,982	69,782	
OTHER SOURCES / (USES)									
Developer advances, net of repayments	-	-	-	-	-	-	-	-	No Advances Needed
Bond proceeds	-	-	-	-	-	-	-	-	Completed in 2018
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	30,287	43,257	28,257	49,493	216,451	200,468	15,982	69,782	
BEGINNING FUND BALANCE	422,486	436,488	444,151	452,773	452,773	436,488	16,285	512,846	
ENDING FUND BALANCE	452,773	479,744	472,408	502,265	669,224	636,956	32,267	582,628	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	3,465	3,465	3,600	-	-	-	3,780	Prepaid Insurance & SDA Dues
TABOR emergency reserve	1,997	1,411	1,261	2,187	2,187	-	-	2,584	3% of operating expenditures
Restricted For debt service	428,183	464,588	464,588	489,418	598,373	-	-	557,936	Reserve Fund + Bond Payment Fund
Unassigned	22,593	10,280	3,093	7,061	68,664	-	-	18,327	
TOTAL ENDING FUND BALANCE	452,773	479,744	472,408	502,265	669,224	636,956	32,267	582,628	
=	=	=	=	=	=	=	=	=	

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

Print Date: 1/21/23

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes	61,359	66,296	66,296	66,296	66,325	66,296	29	64,472	15 mills (not capped per the service plan)
Specific ownership taxes	5,116	3,978	3,978	5,304	3,644	2,652	992	5,158	8% of property taxes
Interest income	90	-	-	1,300	1,195	-	1,195	1,500	Based on 2022 Forecast
Other income	-	5,000	5,000	-	-	3,750	(3,750)	15,000	Budget high to allow for contingency
Allowance for Uncollected Taxes	-	-	-	-	-	-	-	-	
TOTAL REVENUE	66,565	75,274	75,274	72,900	71,164	72,698	(1,533)	86,130	
EXPENDITURES									
<u>Administration</u>									
Accounting	11,981	16,450	16,450	12,000	7,887	12,461	4,574	13,000	Qtrly financials, budgets, AP, audit, cert
Audit	5,600	5,500	5,500	5,500	5,500	5,500	-	6,000	Based on 2022 Forecast
Legal	9,602	10,500	10,500	10,000	4,674	7,875	3,201	11,000	Legal & Administration
Bank Fees	10	-	-	25	25	-	(25)	-	
Treasurer's fees	921	994	994	994	995	994	(0)	967	1.5 % of property taxes
Election	-	3,500	3,500	2,342	2,342	3,500	1,158	3,500	Assume Canceled
Insurance, bonds & SDA dues	3,051	3,300	3,300	2,974	2,974	3,300	326	3,600	D&O, liability & ppty Insurance. SDA dues.
Website	950	600	600	600	300	450	150	600	Quarterly maintenance @ \$150 per quarter
Miscellaneous	32	1,200	1,200	207	207	900	693	1,200	For potential needs
Contingency	-	5,000	-	-	-	-	-	15,000	Unforeseen needs
<u>Debt Service</u>									
Repay Developer Advance - Interest									
Repay Developer Advance - Principal	45,000	30,000	50,000	50,000	-	-	-	30,000	Use available funds to pay down dev note
TOTAL EXPENDITURES	77,146	77,044	92,044	84,642	24,904	34,980	10,076	84,867	
REVENUE OVER / (UNDER) EXPENDITURES	(10,581)	(1,770)	(16,770)	(11,742)	46,261	37,718	8,543	1,263	
OTHER SOURCES / (USES)									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Developer advances (repayments)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(10,581)	(1,770)	(16,770)	(11,742)	46,261	37,718	8,543	1,263	
BEGINNING FUND BALANCE	35,171	16,927	24,590	24,590	24,590	16,927	7,664	23,428	
ENDING FUND BALANCE	24,590	15,156	7,820	12,848	70,851	54,645	16,206	24,691	
	=	=	=	=	=	=	=	=	

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DEBT SERVICE FUND									
REVENUE									
Property taxes	227,700	245,397	245,397	245,397	245,503	245,397	107	245,346	50 Mill Max Debt Service Levy, Gallagherized 8% of property taxes Assuming 3.5% Interest Rate
Specific ownership taxes	18,986	14,724	14,724	19,632	13,489	9,816	3,673	19,628	
Interest income	324	600	600	6,500	3,578	450	3,128	17,000	
Allowance for Uncollected Taxes	-	-	-	-	-	-	-	-	
TOTAL REVENUE	247,010	260,721	260,721	271,529	262,571	255,663	6,908	281,974	
EXPENDITURES									
Treasurer's fees	3,418	3,681	3,681	3,681	3,682	3,681	(2)	3,680	1.5 % of property taxes
Series 2018A Bond interest	166,688	165,113	165,113	165,113	82,556	82,556	-	163,275	
Series 2018A Bond principal	30,000	35,000	35,000	35,000	-	-	-	35,000	Series A- Per Amortization Schedule
Series 2018B Bond interest	-	-	-	-	-	-	-	-	Expected to start in 2024
Series 2018B Bond principal	-	-	-	-	-	-	-	-	Expected to start in approximately 2040
Developer advance interest	-	-	-	-	-	-	-	-	
Developer advance principal	-	-	-	-	-	-	-	-	
Paying agent / trustee fees	6,038	6,900	6,900	6,500	6,142	6,675	533	6,500	Annual and monthly fees
Debt issuance expense	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	-	-	-	-	5,000	Contingency
TOTAL EXPENDITURES	206,143	215,693	215,693	210,293	92,381	92,912	532	213,455	
REVENUE OVER / (UNDER) EXPENDITURES	40,868	45,027	45,027	61,235	170,190	162,750	7,440	68,519	
OTHER SOURCES / (USES)									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Bond proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	40,868	45,027	45,027	61,235	170,190	162,750	7,440	68,519	
BEGINNING FUND BALANCE	387,315	419,561	419,561	428,183	428,183	419,561	8,622	489,418	
ENDING FUND BALANCE	428,183	464,588	464,588	489,418	598,373	582,312	16,061	557,936	
COMPONENTS OF FUND BALANCE:									
Series 2018 A Reserve Fund	251,764	251,750	251,750	251,750	253,606	-	-	251,750	Required by Indenture Build until reaches \$319,000
Series 2018 A Surplus Fund	169,917	212,838	212,838	237,668	171,185	-	-	306,186	
Series 2018 A Bond Payment Fund	12	-	-	-	44,763	-	-	-	
Series 2018 B Bond Payment Fund	6	-	-	-	6	-	-	-	
Internal / Other Balances	6,485	-	-	-	128,814	-	-	-	
TOTAL ENDING FUND BALANCE	428,183	464,588	464,588	489,418	598,373	582,312	16,061	557,936	
=	=	=	=	=	=	=	=	=	

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