

Cherrylane Metropolitan District  
Statement of Net Position  
September 30, 2022

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>				
<b>CASH</b>				
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		-
<b>TOTAL CASH</b>	<b>74,164</b>	<b>598,373</b>	<b>-</b>	<b>672,537</b>
<b>OTHER CURRENT ASSETS</b>				
Due From County Treasurer	-	-		-
Property Taxes Receivable	61	(106)		(45)
Prepaid Expense	-			-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>61</b>	<b>(106)</b>	<b>-</b>	<b>(45)</b>
<b>FIXED ASSETS</b>				
Capital Assets, Net			-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>74,225</b>	<b>598,266</b>	<b>-</b>	<b>672,492</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	3,314			3,314
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,314</b>	<b>-</b>	<b>-</b>	<b>3,314</b>
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	61	(106)		(45)
<b>TOTAL DEFERRED INFLOWS</b>	<b>61</b>	<b>(106)</b>	<b>-</b>	<b>(45)</b>
<b>LONG-TERM LIABILITIES</b>				
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
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>7,015,163</b>	<b>7,015,163</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>3,375</b>	<b>(106)</b>	<b>7,015,163</b>	<b>7,018,432</b>
<b>NET POSITION</b>				
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
<b>TOTAL NET POSITION</b>	<b>70,851</b>	<b>598,373</b>	<b>(7,015,163)</b>	<b>(6,345,940)</b>
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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: 10/13/22

	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 Preliminary Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Assessed Valuation</b>	<b>4,090,780</b>	<b>4,419,730</b>	<b>4,419,730</b>	<b>4,419,730</b>				<b>4,298,210</b>	Preliminary August 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	
<b>Total</b>	<b>70.664</b>	<b>70.523</b>	<b>70.523</b>	<b>70.523</b>				<b>72.082</b>	
Property Tax Revenue - Debt Service Fund	227,709	245,397	245,397	245,397				245,350	AV * Mills / 1,000
Property Tax Revenue - General Fund	61,362	66,296	66,296	66,296				64,473	AV * Mills / 1,000
<b>Total</b>	<b>289,071</b>	<b>311,693</b>	<b>311,693</b>	<b>311,693</b>				<b>309,824</b>	

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<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property taxes	289,060	311,693	311,693	311,693	311,828	311,693	136	309,824	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	
<b>TOTAL REVENUE</b>	<b>313,576</b>	<b>335,995</b>	<b>335,995</b>	<b>344,429</b>	<b>333,735</b>	<b>328,361</b>	<b>5,375</b>	<b>368,110</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
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
<b>Debt Service</b>									
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
<b>Capital Outlay</b>									
	-	-	-	-	-	-	-	-	Infrastructure complete
<b>TOTAL EXPENDITURES</b>	<b>283,289</b>	<b>292,738</b>	<b>307,738</b>	<b>294,936</b>	<b>117,284</b>	<b>127,892</b>	<b>10,608</b>	<b>298,322</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>30,287</b>	<b>43,257</b>	<b>28,257</b>	<b>49,493</b>	<b>216,451</b>	<b>200,468</b>	<b>15,982</b>	<b>69,787</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer advances, net of repayments	-	-	-	-	-	-	-	-	No Advances Needed
Bond proceeds	-	-	-	-	-	-	-	-	Completed in 2018
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>30,287</b>	<b>43,257</b>	<b>28,257</b>	<b>49,493</b>	<b>216,451</b>	<b>200,468</b>	<b>15,982</b>	<b>69,787</b>	
<b>BEGINNING FUND BALANCE</b>	<b>422,486</b>	<b>436,488</b>	<b>444,151</b>	<b>463,353</b>	<b>452,773</b>	<b>436,488</b>	<b>16,285</b>	<b>512,846</b>	
<b>ENDING FUND BALANCE</b>	<b>452,773</b>	<b>479,744</b>	<b>472,408</b>	<b>512,846</b>	<b>669,224</b>	<b>636,956</b>	<b>32,267</b>	<b>582,633</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
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	-	-	557,941	Reserve Fund + Bond Payment Fund
Unassigned	22,593	10,280	3,093	17,641	68,664	-	-	18,329	
<b>TOTAL ENDING FUND BALANCE</b>	<b>452,773</b>	<b>479,744</b>	<b>472,408</b>	<b>512,846</b>	<b>669,224</b>	<b>636,956</b>	<b>32,267</b>	<b>582,633</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

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

Print Date: 10/13/22

	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 Preliminary Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property taxes	61,359	66,296	66,296	66,296	66,325	66,296	29	64,473	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	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>66,565</b>	<b>75,274</b>	<b>75,274</b>	<b>72,900</b>	<b>71,164</b>	<b>72,698</b>	<b>(1,533)</b>	<b>86,131</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
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
<b>Debt Service</b>									
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
<b>TOTAL EXPENDITURES</b>	<b>77,146</b>	<b>77,044</b>	<b>92,044</b>	<b>84,642</b>	<b>24,904</b>	<b>34,980</b>	<b>10,076</b>	<b>84,867</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(10,581)</b>	<b>(1,770)</b>	<b>(16,770)</b>	<b>(11,742)</b>	<b>46,261</b>	<b>37,718</b>	<b>8,543</b>	<b>1,264</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Developer advances (repayments)	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(10,581)</b>	<b>(1,770)</b>	<b>(16,770)</b>	<b>(11,742)</b>	<b>46,261</b>	<b>37,718</b>	<b>8,543</b>	<b>1,264</b>	
<b>BEGINNING FUND BALANCE</b>	<b>35,171</b>	<b>16,927</b>	<b>24,590</b>	<b>35,171</b>	<b>24,590</b>	<b>16,927</b>	<b>7,664</b>	<b>23,428</b>	
<b>ENDING FUND BALANCE</b>	<b>24,590</b>	<b>15,156</b>	<b>7,820</b>	<b>23,428</b>	<b>70,851</b>	<b>54,645</b>	<b>16,206</b>	<b>24,692</b>	
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Statement of Revenues, Expenditures, & Changes In Fund Balance  
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<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property taxes	227,700	245,397	245,397	245,397	245,503	245,397	107	245,350	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	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>247,010</b>	<b>260,721</b>	<b>260,721</b>	<b>271,529</b>	<b>262,571</b>	<b>255,663</b>	<b>6,908</b>	<b>281,978</b>	
<b>EXPENDITURES</b>									
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
<b>TOTAL EXPENDITURES</b>	<b>206,143</b>	<b>215,693</b>	<b>215,693</b>	<b>210,293</b>	<b>92,381</b>	<b>92,912</b>	<b>532</b>	<b>213,455</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>40,868</b>	<b>45,027</b>	<b>45,027</b>	<b>61,235</b>	<b>170,190</b>	<b>162,750</b>	<b>7,440</b>	<b>68,523</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Bond proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>40,868</b>	<b>45,027</b>	<b>45,027</b>	<b>61,235</b>	<b>170,190</b>	<b>162,750</b>	<b>7,440</b>	<b>68,523</b>	
<b>BEGINNING FUND BALANCE</b>	<b>387,315</b>	<b>419,561</b>	<b>419,561</b>	<b>428,183</b>	<b>428,183</b>	<b>419,561</b>	<b>8,622</b>	<b>489,418</b>	
<b>ENDING FUND BALANCE</b>	<b>428,183</b>	<b>464,588</b>	<b>464,588</b>	<b>489,418</b>	<b>598,373</b>	<b>582,312</b>	<b>16,061</b>	<b>557,941</b>	
<b>COMPONENTS OF FUND BALANCE:</b>									
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	-	-	306,191	
Series 2018 A Bond Payment Fund	12	-	-	-	44,763	-	-	-	
Series 2018 B Bond Payment Fund	6	-	-	-	6	-	-	-	
Internal / Other Balances	6,485	-	-	-	128,814	-	-	-	
<b>TOTAL ENDING FUND BALANCE</b>	<b>428,183</b>	<b>464,588</b>	<b>464,588</b>	<b>489,418</b>	<b>598,373</b>	<b>582,312</b>	<b>16,061</b>	<b>557,941</b>	
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