

Cherrylane Metropolitan District
Statement of Net Position
October 31, 2023

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
ASSETS				
CASH				
First Bank Checking	10,441			10,441
Colotrust	50,980			50,980
UMB Bank - Series A Bond Fund	-	-		-
UMB Bank - Series A Bond Reserve		-		-
UMB Bank - Series A Surplus		-		-
UMB Bank - Series B Bond Fund		-		-
Series 2023A Cost of Issuance Fund		-		-
Series 2023 Loan Payment Fund		66,455		66,455
Pooled Cash	(10,439)	10,439		-
TOTAL CASH	50,981	76,894	-	127,875
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Taxes Receivable	2	7		9
Prepaid Expense	2,671			2,671
TOTAL OTHER CURRENT ASSETS	2,673	7	-	2,680
FIXED ASSETS				
Capital Assets, Net			-	-
TOTAL FIXED ASSETS	-	-	-	-
TOTAL ASSETS	53,654	76,901	-	130,555
LIABILITIES & DEFERRED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	8,803			8,803
TOTAL CURRENT LIABILITIES	8,803	-	-	8,803
DEFERRED INFLOWS				
Deferred Property Taxes	2	7		9
TOTAL DEFERRED INFLOWS	2	7	-	9
LONG-TERM LIABILITIES				
General Obligation Bonds- Series A			-	-
General Obligation Bonds- Series B			-	-
Loan Payable- Series 2023			3,700,000	3,700,000
Developer Advances - Capital			-	-
Developer Advances - Operations			-	-
Accrued But Unpaid Int - Series B Bonds			-	-
Accrued Interest - Series A & B Bonds			-	-
Accrued Interest - Dev Advance - Operations			-	-
Accrued Interest - Dev Advance - Capital			-	-
Loss on Refunding			136,615	136,615
Accumulated Amort- Loss on Refunding			-	-
TOTAL LONG-TERM LIABILITIES	-	-	3,836,615	3,836,615
TOTAL LIAB & DEF INFLOWS	8,805	7	3,836,615	3,845,427
NET POSITION				
Inv in Capital Assets, Net of Debt			(3,836,615)	(3,836,615)
Fund Balance- Non-Spendable	2,671			2,671
Fund Balance- Restricted	2,730	76,894		79,624
Fund Balance- Unassigned	39,449			39,449
TOTAL NET POSITION	44,850	76,894	(3,836,615)	(3,714,871)
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Cherrylane Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 11/18/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,419,730	4,298,130	4,298,130	4,298,130				5,624,770	August Prelim AV
Mill Levy - Debt Service Fund	55.523	57.082	57.082	57.082				45.000	45 Mills To Fund Required & Additional Pmts
Mill Levy - General Fund	15.000	15.000	15.000	15.000				15.000	15 mills (not capped per the service plan)
Mill Levy - General Fund- Temp Reduction								(7.000)	Reduce to Amount Needed for General Fund
Total	70.523	72.082	72.082	72.082				53.000	
Property Tax Revenue - Debt Service Fund	245,397	245,346	245,346	245,346				253,115	AV * Mills / 1,000
Property Tax Revenue - General Fund	66,296	64,472	64,472	64,472				44,998	AV * Mills / 1,000
Total	311,693	309,818	309,818	309,818				298,113	

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COMBINED FUNDS									
REVENUE									
Property taxes	311,817	309,818	309,818	309,818	309,809	309,818	(9)	298,113	15 mills for ops, 50 mills adjusted for debt 4.5% of property taxes Budget high to allow for contingency
Specific ownership taxes	22,795	24,786	24,786	21,687	15,893	18,590	(2,696)	13,415	
Interest & other income	10,574	33,500	33,500	39,000	20,962	27,917	(6,955)	22,500	
TOTAL REVENUE	345,186	368,104	368,104	370,505	346,664	356,324	(9,660)	334,028	
EXPENDITURES									
Administration									
Accounting	11,906	13,000	13,000	21,000	17,390	11,322	(6,069)	23,000	Qtrly financials, budgets, AP, audit, cert
Audit	5,500	6,000	6,000	5,500	5,500	6,000	500	6,000	Based on 2023 Forecast
Legal	9,171	11,000	11,000	16,000	12,971	9,167	(3,804)	17,000	Legal & Administration
Treasurer's fees	4,677	4,647	4,647	4,647	4,649	4,647	(2)	4,472	1.5 % of property taxes
Election	2,976	3,500	3,500	2,533	2,533	3,500	967	1,000	Preliminary Work for 2023 Election
Insurance, bonds & SDA dues	2,974	3,600	3,600	3,034	3,034	3,600	566	3,275	D&O, liability & ppty Insurance. SDA dues.
Miscellaneous	976	1,800	1,800	1,850	1,006	1,500	494	1,850	Bill.com Fees, Misc Other
Contingency	-	20,000	215,000	15,000	-	16,667	16,667	20,000	Contingency
Debt Service									
Bond interest	165,113	163,275	482,235	423,963	357,508	81,638	(275,871)	214,295	Per Amortization Schedule
Bond principal	35,000	35,000	10,000	-	-	35,000	35,000	40,000	Required Plus Additional Principal
Developer Note Repayment	50,000	30,000	30,000	-	-	-	-	-	All Balances Forgiven in 2023
Debt issuance expense & trustee fees	6,357	6,500	206,919	203,100	203,022	6,417	(196,605)	-	Payments Now Paid Directly To Bank
Capital Outlay									
	-	-	-	-	-	-	-	-	Infrastructure Complete
TOTAL EXPENDITURES	294,649	298,322	987,701	696,627	607,614	179,457	(428,157)	330,891	
REVENUE OVER / (UNDER) EXPENDITURES	50,536	69,782	(619,597)	(326,122)	(260,950)	176,867	(437,817)	3,137	
OTHER SOURCES / (USES)									
Developer advances, net of repayments	-	-	-	-	-	-	-	-	No Longer Needed or Available
Bond proceeds	-	-	3,830,000	3,700,000	3,700,000	-	3,700,000	-	Completed in 2023
Bond Early Redemption	-	-	(3,684,000)	(3,820,615)	(3,820,615)	-	(3,820,615)	-	Completed in 2023
TOTAL OTHER SOURCES / (USES)	-	-	146,000	(120,615)	(120,615)	-	(120,615)	-	
CHANGE IN FUND BALANCE	50,536	69,782	(473,597)	(446,737)	(381,565)	176,867	(558,432)	3,137	
BEGINNING FUND BALANCE	452,772	512,846	512,491	503,309	503,309	512,846	(9,538)	56,571	
ENDING FUND BALANCE	503,309	582,628	38,893	56,571	121,744	689,714	(567,970)	59,708	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	495	3,780	3,780	3,275	2,671			3,438	Prepaid Insurance & SDA Dues
TABOR emergency reserve	2,225	2,584	2,584	2,730	2,730			2,071	3% of operating expenditures
Restricted For debt service	489,062	557,936	14,202	17,224	76,894			19,137	Per Debt Service Fund
Unassigned	11,527	18,327	18,327	33,343	39,449			35,061	
TOTAL ENDING FUND BALANCE	503,309	582,628	38,893	56,571	121,744			59,708	
	=	=	=	=	=			=	

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: 11/18/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes	66,322	64,472	64,472	64,472	64,470	64,472	(2)	44,998	15 Mills Net of Temporary Reduction
Specific ownership taxes	4,848	5,158	5,158	4,513	3,307	3,869	(561)	2,025	4.5% of property taxes
Interest income	2,983	1,500	1,500	7,000	6,228	1,250	4,978	7,000	Based on 2023 Forecast
Other income	-	15,000	15,000	15,000	-	12,500	(12,500)	15,000	Budget high to allow for contingency
Allowance for Uncollected Taxes	-	-	-	-	-	-	-	-	
TOTAL REVENUE	74,154	86,130	86,130	90,985	74,005	82,090	(8,085)	69,023	
EXPENDITURES									
<u>Administration</u>									
Accounting	11,906	13,000	13,000	21,000	17,390	11,322	(6,069)	23,000	Qtrly financials, budgets, AP, audit, cert
Audit	5,500	6,000	6,000	5,500	5,500	6,000	500	6,000	Based on 2023 Forecast
Legal	9,171	11,000	11,000	16,000	12,971	9,167	(3,804)	17,000	Legal & Administration
Bank Fees	61	-	-	50	15	-	(15)	50	Based on 2023 Forecast
Treasurer's fees	995	967	967	967	967	967	(0)	675	1.5 % of property taxes
Election	2,976	3,500	3,500	2,533	2,533	3,500	967	1,000	Preliminary Work for 2023 Election
Insurance, bonds & SDA dues	2,974	3,600	3,600	3,034	3,034	3,600	566	3,275	D&O, liability & ppty Insurance. SDA dues.
Website	600	600	600	600	600	500	(100)	600	Quarterly maintenance @ \$150 per quarter
Miscellaneous	315	1,200	1,200	1,200	391	1,000	609	1,200	Bill.com Fees, Misc Other
Contingency	-	15,000	15,000	15,000	-	12,500	12,500	15,000	Unforeseen needs
<u>Debt Service</u>									
Developer Repayment- Cap Principal	39,400	30,000	30,000	-	-	-	-	-	All Balances Forgiven in 2023
Developer Repayment- Ops Principal	10,600	-	-	-	-	-	-	-	Paid off in 2022
TOTAL EXPENDITURES	84,497	84,867	84,867	65,884	43,402	48,556	5,154	67,800	
REVENUE OVER / (UNDER) EXPENDITURES	(10,343)	1,263	1,263	25,101	30,603	33,535	(2,931)	1,223	
OTHER SOURCES / (USES)									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Developer advances (repayments)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(10,343)	1,263	1,263	25,101	30,603	33,535	(2,931)	1,223	
BEGINNING FUND BALANCE	24,590	23,428	23,428	14,246	14,246	23,428	(9,182)	39,347	
ENDING FUND BALANCE	14,246	24,691	24,691	39,347	44,850	56,963	(12,114)	40,571	
	=	=	=	=	=	=	=	=	

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Print Date: 11/18/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property taxes	245,494	245,346	245,346	245,346	245,339	245,346	(7)	253,115	45 Mills To Fund Required & Additional Pmts
Specific ownership taxes	17,946	19,628	19,628	17,174	12,586	14,721	(2,135)	11,390	4.5% of property taxes
Interest income	7,591	17,000	17,000	17,000	14,734	14,167	567	500	Minimal reserves after refunding
TOTAL REVENUE	271,032	281,974	281,974	279,520	272,659	274,234	(1,575)	265,005	
EXPENDITURES									
Treasurer's fees	3,682	3,680	3,680	3,680	3,682	3,680	(1)	3,797	1.5 % of property taxes
Series 2018A Bond interest	165,113	163,275	129,259	122,003	122,003	81,638	(40,365)	-	Series A- Per Amortization Schedule
Series 2018A Bond principal	35,000	35,000	-	-	-	35,000	35,000	-	Series A- Per Amortization Schedule
Series 2018B Bond interest	-	-	274,878	235,505	235,505	-	(235,505)	-	Expected to start in 2024
Series 2018B Bond principal	-	-	-	-	-	-	-	-	Expected to start in approximately 2040
Series 2023 Loan interest	-	-	78,098	66,455	-	-	-	214,295	Per Amortization Schedule
Series 2023 Loan principal- required	-	-	10,000	-	-	-	-	5,000	Per Amortization Schedule
Series 2023 Loan principal- additional	-	-	-	-	-	-	-	35,000	Estimate to Pay Off Loan By 2047
Developer advance interest	-	-	-	-	-	-	-	-	
Developer advance principal	-	-	-	-	-	-	-	-	
Paying agent / trustee fees	6,357	6,500	6,500	6,850	6,772	6,417	(355)	-	Payments Now Paid Directly To Bank
Debt issuance expense	-	-	200,419	196,250	196,250	-	(196,250)	-	
Contingency	-	5,000	200,000	-	-	4,167	4,167	5,000	Contingency
TOTAL EXPENDITURES	210,152	213,455	902,834	630,743	564,212	130,901	(433,311)	263,091	
REVENUE OVER / (UNDER) EXPENDITURES	60,880	68,519	(620,860)	(351,223)	(291,553)	143,333	(434,886)	1,913	
OTHER SOURCES / (USES)									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Bond proceeds	-	-	3,830,000	3,700,000	3,700,000	-	3,700,000	-	
Cost of advanced redemption	-	-	-	(136,615)	(136,615)	-	(136,615)	-	
Refunding escrow	-	-	(3,684,000)	(3,684,000)	(3,684,000)	-	(3,684,000)	-	
TOTAL OTHER SOURCES / (USES)	-	-	146,000	(120,615)	(120,615)	-	(120,615)	-	
CHANGE IN FUND BALANCE	60,880	68,519	(474,860)	(471,838)	(412,168)	143,333	(555,501)	1,913	
BEGINNING FUND BALANCE	428,183	489,418	489,062	489,062	489,062	489,418	(355)	17,224	
ENDING FUND BALANCE	489,062	557,936	14,202	17,224	76,894	632,750	(555,856)	19,137	
COMPONENTS OF FUND BALANCE:									
Series 2018 A Reserve Fund	252,062	251,750	-	-	-	-	-	-	No longer required
Series 2018 A Surplus Fund	101,816	306,186	-	-	-	-	-	-	No longer required
Series 2018 A Bond Payment Fund	1,917	-	-	-	-	-	-	-	No longer required
Series 2018 B Bond Payment Fund	6	-	-	-	-	-	-	-	No longer required
Internal / Other Balances	133,262	-	14,202	17,224	76,894	-	-	19,137	
TOTAL ENDING FUND BALANCE	489,062	557,936	14,202	17,224	76,894	632,750	(555,856)	19,137	

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