

Falcon Highlands Metropolitan District
Financial Statement Variances
September 30, 2022

Accounts Receivable as of 9/30/22 totals \$44,364.74 with past due amounts of:

- Over 90 days - \$2,671 made up of 13 customers
- Over 60 days - \$1,492 made up of 9 customers
- Credit balances – (\$14,010) made up of 41 customers

Property Taxes Collected

1. The 2022 collections through September are at 98.21% of the total amount levied compared to 100.09% at this time last year.

General Fund

1. Annual insurance premiums were paid in full for the year and are on budget.
2. Overall, the total General Fund expenditures are at 37% of budget.

Conservation Trust Fund

1. As of September 30, 2022, the District has received \$5,623 in Conservation Trust Fund proceeds for the year. These proceeds are paid out quarterly.

Enterprise Fund

1. As mentioned in the General Fund section, annual insurance premiums were paid in full for the year and are on budget.
2. Overall, the total Enterprise Fund expenditures are at 42% of budget.

Cash and Investments

As of November 11, 2022 the available cash and investments are as follows:

1. General Fund: \$1,745,087.74
2. Conservation Trust Fund: \$5,968.95
3. Debt Service Fund: \$1,097,111.29 of which \$559.90 is the Reserve Fund
4. Enterprise Fund: \$599,223.16

FALCON HIGHLANDS METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

FALCON HIGHLANDS METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Conservation Trust</u>	<u>Enterprise</u>	<u>Total</u>
ASSETS					
Cash - 1st Bank	\$ 82,389	\$ -	\$ -	\$ 261,620	\$ 344,009
C - Safe	1,676,887	780,861	5,952	336,021	2,799,721
Bond Fund - Series 2004A	-	174	-	-	174
Construction Fund - Series 2004A	-	1	-	-	1
Escrow Fund - Series 2004A	-	1	-	-	1
Reserve Fund - Series 2004A	-	560	-	-	560
Capitalized Interest - Series 2007 Subordinate	-	10,598	-	-	10,598
Construction Fund - Series 2007 Subordinate	-	34	-	-	34
Accounts receivable	9,316	-	-	33,743	43,059
Receivable from County Treasurer	13,522	17,902	-	-	31,424
Prepaid insurance	180	-	-	270	450
Prepaid expense	1,256	-	-	9,191	10,447
Bond Fund - Series 2022	-	235,000	-	-	235,000
COI Fund - Series 2022	-	298,959	-	-	298,959
Accumulated depreciation	-	-	-	(3,171,463)	(3,171,463)
Water rights	-	-	-	402,786	402,786
Equipment and systems	-	-	-	6,222,028	6,222,028
Vehicles	-	-	-	40,659	40,659
TOTAL ASSETS	<u>\$ 1,783,550</u>	<u>\$ 1,344,090</u>	<u>\$ 5,952</u>	<u>\$ 4,134,855</u>	<u>\$ 7,268,447</u>
LIABILITIES AND FUND BALANCES					
CURRENT LIABILITIES					
Accounts payable	\$ 32,617	\$ -	\$ -	\$ 124,044	\$ 156,661
Payable to Woodman Hills	-	-	-	(22,000)	(22,000)
Tap Review Fee Escrow	-	-	-	61,000	61,000
2007 Bond Interest Escrow	-	250,000	-	-	250,000
Total Liabilities	<u>32,617</u>	<u>250,000</u>	<u>-</u>	<u>163,044</u>	<u>445,661</u>
FUND BALANCES					
Total Fund Balances	<u>1,750,933</u>	<u>1,094,090</u>	<u>5,952</u>	<u>3,971,811</u>	<u>6,822,786</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,783,550</u>	<u>\$ 1,344,090</u>	<u>\$ 5,952</u>	<u>\$ 4,134,855</u>	<u>\$ 7,268,447</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 188,186	\$ 184,824	\$ (3,362)
Specific ownership taxes	110,942	86,571	(24,371)
Interest income	1,400	13,164	11,764
Maintenance fees	131,000	99,427	(31,573)
Other revenue	1,000	550	(450)
TOTAL REVENUES	<u>432,528</u>	<u>384,536</u>	<u>(47,992)</u>
EXPENDITURES			
Accounting	40,000	17,449	22,551
Auditing	8,700	8,500	200
County Treasurer's fee	2,823	2,821	2
Directors' fees	2,100	1,900	200
Insurance and bonds	11,000	9,127	1,873
District management	52,000	37,829	14,171
Legal services	47,000	20,491	26,509
Miscellaneous	5,000	121	4,879
Payroll - wages and taxes	161	145	16
Election expense	2,000	2,125	(125)
Repairs and maintenance	10,000	-	10,000
Professional Services	5,000	-	5,000
Landscape maintenance	9,000	7,869	1,131
General improvements	12,000	-	12,000
Utilities	30,000	10,786	19,214
Operating expense	500	-	500
Equipment expense	10,000	-	10,000
Trail maintenance	10,000	-	10,000
Storm drainage	25,000	-	25,000
Park improvements	10,000	-	10,000
Contingency	26,716	-	26,716
TOTAL EXPENDITURES	<u>319,000</u>	<u>119,163</u>	<u>199,837</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	113,528	265,373	151,845
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	(46,600)	-	46,600
TOTAL OTHER FINANCING SOURCES (USES)	<u>(46,600)</u>	<u>-</u>	<u>46,600</u>
NET CHANGE IN FUND BALANCES	66,928	265,373	198,445
FUND BALANCES - BEGINNING	<u>1,454,629</u>	<u>1,485,558</u>	<u>30,929</u>
FUND BALANCES - ENDING	<u>\$ 1,521,557</u>	<u>\$ 1,750,931</u>	<u>\$ 229,374</u>

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**FALCON HIGHLANDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

CONSERVATION TRUST FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Conservation Trust proceeds	\$ 6,500	\$ 5,623	\$ (877)
Interest income	5	29	24
TOTAL REVENUES	<u>6,505</u>	<u>5,652</u>	<u>(853)</u>
EXPENDITURES			
Repairs and maintenance	<u>7,060</u>	-	<u>7,060</u>
TOTAL EXPENDITURES	<u>7,060</u>	<u>-</u>	<u>7,060</u>
NET CHANGE IN FUND BALANCES	(555)	5,652	6,207
FUND BALANCES - BEGINNING	<u>555</u>	<u>301</u>	<u>(254)</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 5,953</u>	<u>\$ 5,953</u>

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FALCON HIGHLANDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND SEPTEMBER 30, 2021

	<u>Year to Date Actual</u>	<u>Prior Year to Date Actual</u>	<u>Variance</u>
OPERATING REVENUES			
Facility fees	\$ 34,726	\$ 29,126	\$ 5,600
Interest income	2,694	61	2,633
Other revenue	360	-	360
Water treatment fees	87,926	87,370	556
Administrative fees	62,914	62,146	768
Water usage fees	172,426	177,609	(5,183)
Penalties	3,110	2,310	800
Meter fees	1,271	1,461	(190)
Water tap fees	70,000	80,000	(10,000)
O&M fees	813	813	-
Inspection fees	90	90	-
Total operating revenues	<u>436,330</u>	<u>440,986</u>	<u>(4,656)</u>
OPERATING EXPENDITURES			
Accounting	21,811	16,531	(5,280)
Dues and membership	845	1,149	304
Insurance and bonds	13,691	14,157	466
District management	48,741	39,907	(8,834)
Legal services	27,031	72,791	45,760
Miscellaneous	1,000	999	(1)
Security	4,829	4,214	(615)
Repairs and maintenance	7,490	2,141	(5,349)
Professional Services	30,214	25,979	(4,235)
Utilities	65,231	64,841	(390)
Operating expense	21,447	10,129	(11,318)
Supplies - treatment facility	10,919	7,313	(3,606)
Utility billing	38,705	29,502	(9,203)
Telephone	824	765	(59)
Utility locates	3,498	552	(2,946)
Woodman Hills contract	38,941	34,442	(4,499)
Capital outlay	6,002	-	(6,002)
Depreciation expense	<u>95,255</u>	<u>95,267</u>	<u>12</u>
Total operating expenses	<u>436,474</u>	<u>420,679</u>	<u>(15,795)</u>
Operating income (loss)	(144)	20,307	(20,451)
OTHER FINANCING SOURCES (USES)			
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	(144)	20,307	(20,451)
TOTAL NET POSITION - BEGINNING	<u>3,971,953</u>	<u>3,940,639</u>	<u>31,314</u>
TOTAL NET POSITION - ENDING	<u>\$ 3,971,809</u>	<u>\$ 3,960,946</u>	<u>\$ 10,863</u>

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SUPPLEMENTARY INFORMATION

**FALCON HIGHLANDS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 921,233	\$ 904,776	\$ (16,457)
Interest income	800	7,157	6,357
Other revenue	-	25,000	25,000
Bond proceeds	5,990,000	5,880,000	(110,000)
TOTAL REVENUES	<u>6,912,033</u>	<u>6,816,933</u>	<u>(95,100)</u>
EXPENDITURES			
County Treasurer's fee	13,818	13,808	10
Paying agent fees	12,000	-	12,000
Refunded bond escrow	6,236,953	5,880,000	356,953
Bond interest - Series 2004	-	224,175	(224,175)
Bond interest - Series 2022	299,500	-	299,500
Bond principal - Series 2022	45,000	-	45,000
Miscellaneous	-	27,400	(27,400)
Bond issue costs	269,800	306,400	(36,600)
Contingency	7,929	-	7,929
TOTAL EXPENDITURES	<u>6,885,000</u>	<u>6,451,783</u>	<u>433,217</u>
NET CHANGE IN FUND BALANCES	27,033	365,150	338,117
FUND BALANCES - BEGINNING	<u>614,142</u>	<u>728,939</u>	<u>114,797</u>
FUND BALANCES - ENDING	<u>\$ 641,175</u>	<u>\$ 1,094,089</u>	<u>\$ 452,914</u>

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**FALCON HIGHLANDS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND AVAILABLE - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

ENTERPRISE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Facility fees	\$ -	\$ 34,726	\$ 34,726
Interest income	1,500	2,694	1,194
Other revenue	5,000	360	(4,640)
Water treatment fees	117,000	87,926	(29,074)
Administrative fees	81,500	62,914	(18,586)
Water usage fees	260,000	172,426	(87,574)
Penalties	2,500	3,110	610
Meter fees	-	1,271	1,271
Water tap fees	-	70,000	70,000
O&M fees	-	813	813
Inspection fees	-	90	90
Bond issuance	2,730,000	-	(2,730,000)
TOTAL REVENUE	<u>3,197,500</u>	<u>436,330</u>	<u>(2,761,170)</u>
EXPENDITURES			
Accounting	50,000	21,811	28,189
Dues and membership	1,500	845	655
Insurance and bonds	16,500	13,691	2,809
District management	67,000	48,741	18,259
Legal services	62,000	27,031	34,969
Miscellaneous	2,500	1,000	1,500
Security	7,500	4,829	2,671
Repairs and maintenance	25,000	7,490	17,510
Professional Services	50,000	30,214	19,786
SCADA system inspection	2,500	-	2,500
Utilities	100,000	65,231	34,769
Operating expense	10,000	21,447	(11,447)
Supplies - treatment facility	10,000	10,919	(919)
Utility billing	40,000	38,705	1,295
Telephone	1,500	824	676
Utility locates	1,000	3,498	(2,498)
Equipment expense	500	-	500
Woodman Hills contract	50,000	38,941	11,059
Bond issue costs	229,600	-	229,600
Permits - fees	1,000	-	1,000
Capital outlay	75,000	6,002	68,998
Small tools and supplies	1,500	-	1,500
Contingency	5,000	-	5,000
TOTAL EXPENDITURES	<u>809,600</u>	<u>341,219</u>	<u>468,381</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	2,387,900	95,111	(2,292,789)
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	46,600	-	(46,600)
TOTAL OTHER FINANCING SOURCES (USES)	<u>46,600</u>	<u>-</u>	<u>(46,600)</u>
NET CHANGE IN FUNDS AVAILABLE	2,434,500	95,111	(2,339,389)
FUNDS AVAILABLE - BEGINNING	<u>364,117</u>	<u>382,689</u>	<u>18,572</u>
FUNDS AVAILABLE - ENDING	<u>\$ 2,798,617</u>	<u>\$ 477,800</u>	<u>\$ (2,320,817)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Falcon Highlands Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court of El Paso County, Colorado on November 14, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by El Paso County Commissioners on July 25, 2002. The District's service area is located in the unincorporated town of Falcon in El Paso County, Colorado. The District was established to provide water, sanitary sewage, drainage, landscaping, public transportation, street improvements, traffic and safety controls, parks and recreation facilities, mosquito control and television relay and translation systems.

On November 5, 2002, the District voters approved authorized debt in the amount \$20,750,000 for streets, parks and recreation, water, storm and sanitary sewer, public transportation, mosquito control, safety control, television relay, and operations and maintenance. Also, the District voters approved authorized debt in the amount of \$20,000,000 for debt refunding; and an annual increase in taxes of \$450,000. The election also provided for intergovernmental agreements as multi-fiscal year obligations and allows the District to retain all revenues, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado Constitution or any other law.

The District's service plan limits the total debt issuance to \$25,000,000, with a maximum mill levy of 30.000 mills for debt service and 5.000 mills for operations and maintenance, as adjusted for changes in the ratio of actual value to assessed value of property within the District. The debt service and operations and maintenance mill levies have been adjusted due to a change in the method of calculating assessed valuation.

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. For financial statement reporting purposes in accordance with generally accepted accounting principles (GAAP), the District uses the accrual method of accounting for the Enterprise Fund. Under GAAP, capital expenditures are recorded as assets and depreciation on fixed assets is recognized as an operating expense. For budget reporting, capital expenditures are reported as expenditures and depreciation is not recognized. To distinguish the difference in reporting, for budget reporting the District uses "Funds Available," which is defined as current assets less current liabilities, in lieu of fund balance for GAAP reporting.

The District has no employees. All administrative and operating functions are contracted.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

The change in assessment ratio from 7.20% to 7.15% in 2019 allowed the District to adjust its mill levy to offset the decrease in revenues. Accordingly, the District adjusted its mill levy to 6.596 for operation and 39.574 for debt service.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10% of the property taxes collected.

Service Charges

The District receives service fees for street lighting, maintenance, administration, water treatment, and water usage. The District bills residential and commercial customers monthly for such services at established rates.

Water Tap, Sewer Tap and Infrastructure Improvement Fees

The District charges water tap, sewer tap and infrastructure fees for new users to connect to the District's water and sewer systems. The District has not budgeted any water, sewer, and infrastructure taps and fees for 2022.

Water Meter, Inspection, and Operations and Maintenance Reserve Fees

The District collects water meter, inspection, and operations and maintenance reserve fees with each tap application to cover the costs of administration and future maintenance needs. The District has not budgeted any water meter, inspection and operations and maintenance reserve fees for 2022.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Conservation Trust (Lottery Proceeds)

The District anticipates receiving revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under state statutes.

Net Investment Income

Interest earned on the District's funds has been estimated based on historical interest earning.

Expenditures

Administrative Expenditures

Administrative expenditures have been budgeted based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, audit, accounting, insurance, management, maintenance and other administrative expenses.

General and Operations Expenditures

These expenditures represent outsourced operating costs, repairs and maintenance, utilities, and other related expenses associated with the treatment and delivery of water to the District's customers.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District's capital outlay consists primarily of expenditures for rehabilitation and replacement of existing facilities.

Debt Service

The District anticipates issuing refinancing bonds and revenue bonds in 2022.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no material operating or capital leases.

	Balance at December 31, 2021*	Additions	Reductions	Balance at December 31, 2022*
Series 2004A Discount	\$ 31,051	\$ -	\$ 31,051	\$ -
Series 2004A Accrued Interest	19,380	464,426	483,806	-
Series 2007 Accrued Interest	10,222,095	1,374,072	11,596,167	-
Series 2004 B-1 Subordinate Notes	1,000,000	-	1,000,000	-
Series 2004 B-1 Accrued Interest	654,500	-	654,500	-
Series 2006 B-2 Subordinate Notes	1,500,000	-	1,500,000	-
Series 2006 B-2 Accrued Interest	879,417	-	879,417	-
Series 2006 B-3 Subordinate Notes	440,000	-	440,000	-
Series 2006 B-3 Accrued Interest	257,962	-	257,962	-
Cygnnet, LLC - Note Payable	4,025,291	-	4,025,291	-
RDS, LLC - Note Payable	128,682	-	128,682	-
Tamlin Ventures, LLC - Note Payable	447,534	-	447,534	-
Cygnnet, LLC - Letter of Credit	265,000	-	265,000	-
Total	<u>\$ 19,870,912</u>	<u>\$ 1,838,498</u>	<u>\$ 21,709,410</u>	<u>\$ -</u>
*The above are based on estimates				

Reserve Funds

Operations and Maintenance Reserve

The District collects an Operations and Maintenance Reserve Fee at the time of water and sewer tap sale. These fees are held in reserve for future operation and maintenance needs of the District's water and sewer system.

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of general government fiscal year spending for 2022, as defined under TABOR.

FALCON HIGHLANDS METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2022
Updated as of November 11, 2022

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Debt Service Fund</u>	<u>Enterprise Fund</u>	<u>Total</u>
<u>1st Bank - Checking</u>					
Balance as of September 30, 2022	\$ 82,389.43	\$ -	\$ -	\$ 261,619.63	\$ 344,009.06
<i>Subsequent activities:</i>					
10/04/22 - Waste Connections Autopay	-	-	-	(31.14)	(31.14)
10/05/22 - Bill.com Payment	-	-	-	(60,500.00)	(60,500.00)
10/12/22 - Directors Fees	(215.30)	-	-	-	(215.30)
10/21/22 - Bill.com Payables	-	-	-	(322.19)	(322.19)
10/31/22 - CC Autopay	-	-	-	(115.78)	(115.78)
October Service Receipts to Date	-	-	-	59,669.43	59,669.43
11/03/22 - Waste Connections Autopay	-	-	-	(31.14)	(31.14)
11/07/22 - Bill.com Payment	-	-	-	(1,963.59)	(1,963.59)
11/08/22 - Bill.com Payment	(21,624.11)	-	-	(36,466.37)	(58,090.48)
November Service Receipts to Date	-	-	-	5,770.31	5,770.31
<i>Anticipated Bill.com Payment</i>	<i>(21,231.54)</i>	<i>-</i>	<i>-</i>	<i>(53,537.71)</i>	<i>(74,769.25)</i>
<i>Anticipated Balance</i>	<u>39,318.48</u>	<u>-</u>	<u>-</u>	<u>174,091.45</u>	<u>213,409.93</u>
<u>CSAFE</u>					
Balance as of September 30, 2022	1,676,887.22	5,952.42	780,860.72	336,021.14	2,799,721.50
<i>Subsequent activities:</i>					
10/03/22 - Tap Fee Receipt	-	-	-	56,719.16	56,719.16
10/10/22 - Property/SO Taxes	13,522.19	-	17,901.75	-	31,423.94
10/12/22 - Reimbursement from Insurance	-	-	-	31,458.00	31,458.00
10/31/22 - Interest Income	4,658.11	16.53	2,169.10	933.41	7,777.15
11/10/22 - Property/SO Taxes	10,701.74	-	853.24	-	11,554.98
2007 Bond Interest Escrow	-	-	(250,000.00)	-	(250,000.00)
<i>Anticipated Transfer to US Bank</i>	<i>-</i>	<i>-</i>	<i>(551,784.81)</i>	<i>-</i>	<i>(551,784.81)</i>
<i>Anticipated Balance</i>	<u>1,705,769.26</u>	<u>5,968.95</u>	<u>-</u>	<u>425,131.71</u>	<u>2,136,869.92</u>
<u>US Bank Series 2004 Bond Fund</u>					
Balance as of September 30, 2022	-	-	173.97	-	173.97
<i>Subsequent activities:</i>					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>173.97</u>	<u>-</u>	<u>173.97</u>
<u>US Bank Series 2004 Reserve Fund</u>					
Balance as of September 30, 2022	-	-	559.90	-	559.90
<i>Subsequent activities:</i>					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>559.90</u>	<u>-</u>	<u>559.90</u>
<u>US Bank Series 2004 Construction Fund</u>					
Balance as of September 30, 2022	-	-	0.62	-	0.62
<i>Subsequent activities:</i>					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>0.62</u>	<u>-</u>	<u>0.62</u>
<u>US Bank Series 2004 Escrow Fund</u>					
Balance as of September 30, 2022	-	-	0.64	-	0.64
<i>Subsequent activities:</i>					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>0.64</u>	<u>-</u>	<u>0.64</u>
<u>US Bank Series 2007 Sub Bond Capitalized Interest</u>					
Balance as of September 30, 2022	-	-	10,598.44	-	10,598.44
<i>Subsequent activities:</i>					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>10,598.44</u>	<u>-</u>	<u>10,598.44</u>
<u>US Bank Series 2007 Sub Bond Construction Fund</u>					
Balance as of September 30, 2022	-	-	34.21	-	34.21
<i>Subsequent activities:</i>					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>34.21</u>	<u>-</u>	<u>34.21</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

US Bank Series 2022 Bond Fund

Balance as of September 30, 2022	-	-	235,000.00	-	235,000.00
Subsequent activities:					
Anticipated Transfer from CSAFE	-	-	<u>551,784.81</u>	-	<u>551,784.81</u>
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>786,784.81</u>	<u>-</u>	<u>786,784.81</u>

US Bank Series 2022 Cost of Issuance

Balance as of September 30, 2022	-	-	298,958.70	-	298,958.70
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>298,958.70</u>	<u>-</u>	<u>298,958.70</u>
<i>Anticipated Balances</i>	<u>\$ 1,745,087.74</u>	<u>\$ 5,968.95</u>	<u>\$ 1,097,111.29</u>	<u>\$ 599,223.16</u>	<u>\$ 3,447,391.14</u>

Yield information (as of 8/31/22):

US Bank MM - 1.03%
CSAFE - 2.31%

FALCON HIGHLANDS METROPOLITAN DISTRICT
Property Taxes Reconciliation
2022

	Current Year									Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Special Assessment	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
									Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 2,928.34	\$ -	\$ 9,019.34	\$ -	\$ (43.93)	-	-	\$ 11,903.75	0.26%	0.26%	\$ -	0.48%	0.48%
February	353,508.69	-	8,686.04	-	(5,302.63)	-	-	356,892.10	31.86%	32.13%	252,640.97	29.32%	29.80%
March	65,705.56	-	10,322.16	6.86	(985.69)	-	-	75,048.89	5.92%	38.05%	131,948.35	13.96%	43.76%
April	230,653.28	(17,955.29)	8,738.77	-	(3,459.80)	-	-	217,976.96	19.17%	57.22%	101,510.65	10.67%	54.44%
May	163,532.89	22.97	8,983.63	17.27	(2,453.60)	-	-	170,103.16	14.74%	71.97%	92,458.96	9.54%	63.98%
June	267,042.96	-	9,962.59	98.84	(4,007.13)	-	-	273,097.26	24.07%	96.04%	312,825.08	34.67%	98.65%
July	652.68	-	9,150.25	28.30	(10.21)	-	-	9,821.02	0.06%	96.09%	13,094.76	0.51%	99.16%
August	2,379.08	-	11,842.81	71.45	(36.76)	-	-	14,256.58	0.21%	96.31%	15,563.25	0.60%	99.75%
September	21,129.38	-	9,865.29	757.57	(328.30)	-	-	31,423.94	1.90%	98.21%	11,482.21	0.34%	100.09%
October	-	-	-	-	-	-	-	-	0.00%	98.21%	9,493.50	0.00%	100.09%
November	-	-	-	-	-	-	-	-	0.00%	98.21%	8,362.28	0.00%	100.09%
December	-	-	-	-	-	-	-	-	0.00%	98.21%	8,563.83	0.03%	100.13%
Total	\$ 1,107,532.86	\$ (17,932.32)	\$ 86,570.88	\$ 980.29	\$ (16,628.05)	\$ -	\$ -	\$ 1,160,523.66	98.21%	98.21%	\$ 957,943.84	100.13%	100.13%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	\$ 188,186	16.96%	\$ 184,824.28	98.21%
Debt Service Fund	921,233	83.04%	904,776.26	98.21%
Total	1,109,419	100.00%	\$ 1,089,600.54	98.21%

Specific Ownership Tax

General Fund	110,942	100.00%	\$ 86,570.88	78.03%
Total	110,942	100.00%	\$ 86,570.88	78.03%

Treasurer's Fees

General Fund	2,823	16.96%	\$ 2,820.55	99.91%
Debt Service Fund	13,818	83.04%	13,807.50	99.92%
Total	\$ 16,641	100.00%	\$ 16,628.05	99.92%

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