

**Falcon Highlands Metropolitan District**  
**Financial Statement Variances**  
**July 31, 2022**

**Accounts Receivable as of 7/31/22 totals \$68,565.34 with past due amounts of:**

- Over 90 days - \$4,366 made up of 17 customers
- Over 60 days - \$1,104 made up of 10 customers
- Credit balances – (\$5,607) made up of 32 customers

**Property Taxes Collected**

1. The 2022 collections through July are at 96.09% of the total amount levied compared to 96.16% 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 25% of budget.

**Conservation Trust Fund**

1. As of July 31, 2022, the District has received \$3,865 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 30% of budget.

**Cash and Investments**

As of August 30, 2022 the available cash and investments are as follows:

1. General Fund: \$1,721,223.31
2. Conservation Trust Fund: \$4,176.70
3. Debt Service Fund: \$1,323,850.46 of which \$639,715.38 is the Reserve Fund
4. Enterprise Fund: \$598,977.18

**FALCON HIGHLANDS METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**JULY 31, 2022**

**FALCON HIGHLANDS METROPOLITAN DISTRICT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JULY 31, 2022**

	<u>General</u>	<u>Debt Service</u>	<u>Conservation Trust</u>	<u>Enterprise</u>	<u>Total</u>
<b>ASSETS</b>					
Cash - 1st Bank	\$ 62,173	\$ -	\$ -	\$ 248,543	\$ 310,716
C - Safe	1,671,110	777,552	4,177	334,641	2,787,480
Bond Fund - Series 2004A	-	198,766	-	-	198,766
Construction Fund - Series 2004A	-	708	-	-	708
Escrow Fund - Series 2004A	-	734	-	-	734
Reserve Fund - Series 2004A	-	639,715	-	-	639,715
Capitalized Interest - Series 2007 Subordinate	-	10,584	-	-	10,584
Construction Fund - Series 2007 Subordinate	-	34	-	-	34
Accounts receivable	11,496	-	-	57,070	68,566
Receivable from County Treasurer	9,264	557	-	-	9,821
Prepaid expense	2,388	-	-	16,310	18,698
Accumulated depreciation	-	-	-	(3,150,293)	(3,150,293)
Water rights	-	-	-	402,786	402,786
Equipment and systems	-	-	-	6,222,028	6,222,028
Vehicles	-	-	-	40,659	40,659
<b>TOTAL ASSETS</b>	<u>\$ 1,756,431</u>	<u>\$ 1,628,650</u>	<u>\$ 4,177</u>	<u>\$ 4,171,744</u>	<u>\$ 7,561,002</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 21,001	\$ -	\$ -	\$ 62,047	\$ 83,048
Payable to Woodman Hills	-	-	-	38,500	38,500
Tap Review Fee Escrow	-	-	-	46,000	46,000
2007 Bond Interest Escrow	-	250,000	-	-	250,000
Total Liabilities	<u>21,001</u>	<u>250,000</u>	<u>-</u>	<u>146,547</u>	<u>417,548</u>
<b>FUND BALANCES</b>					
Total Fund Balances	<u>1,735,430</u>	<u>1,378,650</u>	<u>4,177</u>	<u>4,025,197</u>	<u>7,143,454</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 1,756,431</u>	<u>\$ 1,628,650</u>	<u>\$ 4,177</u>	<u>\$ 4,171,744</u>	<u>\$ 7,561,002</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 SEVEN MONTHS ENDED JULY 31, 2022**

**GENERAL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 188,186	\$ 180,837	\$ (7,349)
Specific ownership taxes	110,942	64,863	(46,079)
Interest income	1,400	6,164	4,764
Maintenance fees	131,000	77,352	(53,648)
Other revenue	1,000	550	(450)
<b>TOTAL REVENUES</b>	<u>432,528</u>	<u>329,766</u>	<u>(102,762)</u>
<b>EXPENDITURES</b>			
Accounting	40,000	12,044	27,956
Auditing	8,700	-	8,700
County Treasurer's fee	2,823	2,759	64
Directors' fees	2,100	1,600	500
Insurance and bonds	11,000	9,127	1,873
District management	52,000	24,897	27,103
Legal services	47,000	14,752	32,248
Miscellaneous	5,000	75	4,925
Payroll - wages and taxes	161	122	39
Election expense	2,000	2,125	(125)
Repairs and maintenance	10,000	-	10,000
Professional Services	5,000	-	5,000
Landscape maintenance	9,000	4,000	5,000
General improvements	12,000	-	12,000
Utilities	30,000	8,392	21,608
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
<b>TOTAL EXPENDITURES</b>	<u>319,000</u>	<u>79,893</u>	<u>239,107</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	113,528	249,873	136,345
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to other fund	(46,600)	-	46,600
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(46,600)</u>	<u>-</u>	<u>46,600</u>
<b>NET CHANGE IN FUND BALANCES</b>	66,928	249,873	182,945
<b>FUND BALANCES - BEGINNING</b>	<u>1,454,629</u>	<u>1,485,558</u>	<u>30,929</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 1,521,557</u>	<u>\$ 1,735,431</u>	<u>\$ 213,874</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 SEVEN MONTHS ENDED JULY 31, 2022**

**CONSERVATION TRUST FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Conservation Trust proceeds	\$ 6,500	\$ 3,865	\$ (2,635)
Interest income	5	11	6
<b>TOTAL REVENUES</b>	<u>6,505</u>	<u>3,876</u>	<u>(2,629)</u>
<b>EXPENDITURES</b>			
Repairs and maintenance	<u>7,060</u>	-	<u>7,060</u>
<b>TOTAL EXPENDITURES</b>	<u>7,060</u>	<u>-</u>	<u>7,060</u>
<b>NET CHANGE IN FUND BALANCES</b>	(555)	3,876	4,431
<b>FUND BALANCES - BEGINNING</b>	<u>555</u>	<u>301</u>	<u>(254)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ 4,177</u>	<u>\$ 4,177</u>

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**FALCON HIGHLANDS METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE SEVEN MONTHS ENDED JULY 31, 2022 AND JULY 31, 2021**

	<u>Year to Date Actual</u>	<u>Prior Year to Date Actual</u>	<u>Variance</u>
<b>OPERATING REVENUES</b>			
Facility fees	\$ 34,726	\$ 13,711	\$ 21,015
Interest income	1,314	56	1,258
Other revenue	360	15,000	(14,640)
Water treatment fees	68,403	67,865	538
Administrative fees	48,966	48,284	682
Water usage fees	129,590	115,041	14,549
Penalties	2,430	1,210	1,220
Meter fees	1,271	730	541
Water tap fees	70,000	40,000	30,000
O&M fees	813	406	407
Inspection fees	90	45	45
Total operating revenues	<u>357,963</u>	<u>302,348</u>	<u>55,615</u>
<b>OPERATING EXPENDITURES</b>			
Accounting	15,055	12,374	(2,681)
Dues and membership	845	1,149	304
Insurance and bonds	13,691	14,157	466
District management	32,079	31,364	(715)
Legal services	19,460	52,370	32,910
Miscellaneous	1,000	999	(1)
Security	3,801	3,241	(560)
Repairs and maintenance	6,568	1,242	(5,326)
Professional Services	17,388	17,035	(353)
Utilities	43,607	45,881	2,274
Operating expense	16,712	3,121	(13,591)
Supplies - treatment facility	7,829	4,799	(3,030)
Utility billing	24,155	22,777	(1,378)
Telephone	761	764	3
Utility locates	3,319	455	(2,864)
Woodman Hills contract	33,363	21,281	(12,082)
Capital outlay	6,002	-	(6,002)
Depreciation expense	74,084	74,096	12
Total operating expenses	<u>319,719</u>	<u>307,105</u>	<u>(12,614)</u>
Operating income (loss)	38,244	(4,757)	43,001
<b>OTHER FINANCING SOURCES (USES)</b>			
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	38,244	(4,757)	43,001
<b>TOTAL NET POSITION - BEGINNING</b>	<u>3,986,953</u>	<u>3,940,639</u>	<u>46,314</u>
<b>TOTAL NET POSITION - ENDING</b>	<u>\$ 4,025,197</u>	<u>\$ 3,935,882</u>	<u>\$ 89,315</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 SEVEN MONTHS ENDED JULY 31, 2022**

**DEBT SERVICE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 921,233	\$ 885,255	\$ (35,978)
Interest income	800	2,135	1,335
Bond proceeds	5,990,000	-	(5,990,000)
<b>TOTAL REVENUES</b>	<u>6,912,033</u>	<u>887,390</u>	<u>(6,024,643)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	13,818	13,504	314
Paying agent fees	12,000	-	12,000
Refunded bond escrow	6,236,953	-	6,236,953
Bond interest - Series 2004	-	224,175	(224,175)
Bond interest - Series 2022	299,500	-	299,500
Bond principal - Series 2022	45,000	-	45,000
Bond issue costs	269,800	-	269,800
Contingency	7,929	-	7,929
<b>TOTAL EXPENDITURES</b>	<u>6,885,000</u>	<u>237,679</u>	<u>6,647,321</u>
<b>NET CHANGE IN FUND BALANCES</b>	27,033	649,711	622,678
<b>FUND BALANCES - BEGINNING</b>	<u>614,142</u>	<u>728,939</u>	<u>114,797</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 641,175</u>	<u>\$ 1,378,650</u>	<u>\$ 737,475</u>

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**FALCON HIGHLANDS METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND AVAILABLE - BUDGET AND ACTUAL  
FOR THE SEVEN MONTHS ENDED JULY 31, 2022**

**ENTERPRISE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Facility fees	\$ -	\$ 34,726	\$ 34,726
Interest income	1,500	1,314	(186)
Other revenue	5,000	360	(4,640)
Water treatment fees	117,000	68,403	(48,597)
Administrative fees	81,500	48,966	(32,534)
Water usage fees	260,000	129,590	(130,410)
Penalties	2,500	2,430	(70)
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)
<b>TOTAL REVENUE</b>	<u>3,197,500</u>	<u>357,963</u>	<u>(2,839,537)</u>
<b>EXPENDITURES</b>			
Accounting	50,000	15,055	34,945
Dues and membership	1,500	845	655
Insurance and bonds	16,500	13,691	2,809
District management	67,000	32,079	34,921
Legal services	62,000	19,460	42,540
Miscellaneous	2,500	1,000	1,500
Security	7,500	3,801	3,699
Repairs and maintenance	25,000	6,568	18,432
Professional Services	50,000	17,388	32,612
SCADA system inspection	2,500	-	2,500
Utilities	100,000	43,607	56,393
Operating expense	10,000	16,712	(6,712)
Supplies - treatment facility	10,000	7,829	2,171
Utility billing	40,000	24,155	15,845
Telephone	1,500	761	739
Utility locates	1,000	3,319	(2,319)
Equipment expense	500	-	500
Woodman Hills contract	50,000	33,363	16,637
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
<b>TOTAL EXPENDITURES</b>	<u>809,600</u>	<u>245,635</u>	<u>563,965</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	2,387,900	112,328	(2,275,572)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	46,600	-	(46,600)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>46,600</u>	<u>-</u>	<u>(46,600)</u>
<b>NET CHANGE IN FUNDS AVAILABLE</b>	2,434,500	112,328	(2,322,172)
<b>FUNDS AVAILABLE - BEGINNING</b>	<u>364,117</u>	<u>397,687</u>	<u>33,570</u>
<b>FUNDS AVAILABLE - ENDING</b>	<u>\$ 2,798,617</u>	<u>\$ 510,015</u>	<u>\$ (2,288,602)</u>

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**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**  
**July 31, 2022**  
**Updated as of August 30, 2022**

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Debt Service Fund</u>	<u>Enterprise Fund</u>	<u>Total</u>
<b><u>1st Bank - Checking</u></b>					
Balance as of July 31, 2022	\$ 62,173.33	\$ -	\$ -	\$ 248,543.06	\$ 310,716.39
<i>Subsequent activities:</i>					
08/03/22 - Waste Connections Autopay	-	-	-	(31.14)	(31.14)
08/04/22 - Transfer to UMB for Notes	-	-	(27,400.00)	-	(27,400.00)
08/10/22 - Bill.com Payment	(8,739.28)	-	-	(24,981.95)	(33,721.23)
08/11/22 - Transfer from Csafe	22,600.00	-	27,400.00	-	50,000.00
08/16/22 - Bill.com Payment	-	-	-	(1,011.50)	(1,011.50)
08/17/22 - Bill.com Payment	(12,262.19)	-	-	(37,242.10)	(49,504.29)
08/23/22 - Bill.com Payment	-	-	-	(322.19)	(322.19)
08/24/22 - Directors Fees	(322.95)	-	-	-	(322.95)
August Service Receipts to Date	-	-	-	79,381.51	79,381.51
<b>Anticipated Balance</b>	<u>63,448.91</u>	<u>-</u>	<u>-</u>	<u>264,335.69</u>	<u>327,784.60</u>
<b><u>CSAFE</u></b>					
Balance as of July 31, 2022	1,671,110.37	4,176.70	777,552.05	334,641.49	2,787,480.61
<i>Subsequent activities:</i>					
08/10/22 - Property/SO Taxes	9,264.03	-	556.99	-	9,821.02
08/11/22 - Transfer to 1st Bank	(22,600.00)	-	(27,400.00)	-	(50,000.00)
2007 Bond Interest Escrow	-	-	(250,000.00)	-	(250,000.00)
Anticipated Transfer to US Bank	-	-	(500,709.04)	-	(500,709.04)
<b>Anticipated Balance</b>	<u>1,657,774.40</u>	<u>4,176.70</u>	<u>-</u>	<u>334,641.49</u>	<u>1,996,592.59</u>
<b><u>US Bank Series 2004 Bond Fund</u></b>					
Balance as of July 31, 2022	-	-	198,766.49	-	198,766.49
<i>Subsequent activities:</i>					
08/04/22 - Transfer from 1st Bank for Notes	-	-	(27,400.00)	-	(27,400.00)
Anticipated Transfer from CSAFE	-	-	500,709.04	-	500,709.04
<b>Anticipated Balance</b>	<u>-</u>	<u>-</u>	<u>672,075.53</u>	<u>-</u>	<u>672,075.53</u>
<b><u>US Bank Series 2004 Reserve Fund</u></b>					
Balance as of July 31, 2022	-	-	639,715.38	-	639,715.38
<i>Subsequent activities:</i>					
Anticipated transfer to Bond Fund	-	-	-	-	-
<b>Anticipated Balance</b>	<u>-</u>	<u>-</u>	<u>639,715.38</u>	<u>-</u>	<u>639,715.38</u>
<b><u>US Bank Series 2004 Construction Fund</u></b>					
Balance as of July 31, 2022	-	-	707.79	-	707.79
<i>Subsequent activities:</i>					
<b>Anticipated Balance</b>	<u>-</u>	<u>-</u>	<u>707.79</u>	<u>-</u>	<u>707.79</u>
<b><u>US Bank Series 2004 Escrow Fund</u></b>					
Balance as of July 31, 2022	-	-	733.90	-	733.90
<i>Subsequent activities:</i>					
<b>Anticipated Balance</b>	<u>-</u>	<u>-</u>	<u>733.90</u>	<u>-</u>	<u>733.90</u>
<b><u>US Bank Series 2007 Sub Bond Capitalized Interest</u></b>					
Balance as of July 31, 2022	-	-	10,583.70	-	10,583.70
<i>Subsequent activities:</i>					
<b>Anticipated Balance</b>	<u>-</u>	<u>-</u>	<u>10,583.70</u>	<u>-</u>	<u>10,583.70</u>
<b><u>US Bank Series 2007 Sub Bond Construction Fund</u></b>					
Balance as of July 31, 2022	-	-	34.16	-	34.16
<i>Subsequent activities:</i>					
<b>Anticipated Balance</b>	<u>-</u>	<u>-</u>	<u>34.16</u>	<u>-</u>	<u>34.16</u>
<b>Anticipated Balances</b>	<u>\$ 1,721,223.31</u>	<u>\$ 4,176.70</u>	<u>\$ 1,323,850.46</u>	<u>\$ 598,977.18</u>	<u>\$ 3,648,227.65</u>

**Yield information (as of 7/31/22):**

US Bank MM - .61%

CSAFE - 1.69%

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**  
**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	163,555.86	-	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	-	-	-	-	-	-	-	-	0.00%	96.09%	15,563.25	0.60%	99.75%
September	-	-	-	-	-	-	-	-	0.00%	96.09%	11,482.21	0.34%	100.09%
October	-	-	-	-	-	-	-	-	0.00%	96.09%	9,493.50	0.00%	100.09%
November	-	-	-	-	-	-	-	-	0.00%	96.09%	8,362.28	0.00%	100.09%
December	-	-	-	-	-	-	-	-	0.00%	96.09%	8,563.83	0.03%	100.13%
<b>Total</b>	<b>\$ 1,084,047.37</b>	<b>\$ (17,955.29)</b>	<b>\$ 64,862.78</b>	<b>\$ 151.27</b>	<b>\$ (16,262.99)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,114,843.14</b>	<b>96.09%</b>	<b>96.09%</b>	<b>\$ 957,943.84</b>	<b>100.13%</b>	<b>100.13%</b>

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

General Fund	\$ 188,186	16.96%	\$ 180,836.64	96.09%
Debt Service Fund	921,233	83.04%	885,255.44	96.09%
<b>Total</b>	<b>1,109,419</b>	<b>100.00%</b>	<b>\$ 1,066,092.08</b>	<b>96.09%</b>

**Specific Ownership Tax**

General Fund	110,942	100.00%	\$ 64,862.78	58.47%
<b>Total</b>	<b>110,942</b>	<b>100.00%</b>	<b>\$ 64,862.78</b>	<b>58.47%</b>

**Treasurer's Fees**

General Fund	2,823	16.96%	\$ 2,758.62	97.72%
Debt Service Fund	13,818	83.04%	13,504.37	97.73%
<b>Total</b>	<b>\$ 16,641</b>	<b>100.00%</b>	<b>\$ 16,262.99</b>	<b>97.73%</b>

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