

Falcon Highlands Metropolitan District
Financial Statement Variances
January 31, 2023

Accounts Receivable as of 1/31/23 totals \$25,962.28 with past due amounts of:

- Over 90 days - \$3,889 made up of 14 customers
- Over 60 days - \$804 made up of 7 customers
- Credit balances – (\$18,803) made up of 33 customers

Property Taxes Collected

1. The 2023 collections through January are at 0.72% of the total amount levied compared to 0.26% 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 6% of budget.

Conservation Trust Fund

1. As of January 31, 2023, the District has received \$0 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 6% of budget.

Cash and Investments

As of March 13, 2023 the available cash and investments are as follows:

1. General Fund: \$1,794,628.68
2. Conservation Trust Fund: \$8,111.32
3. Debt Service Fund: \$904,071.75
4. Enterprise Fund: \$724,282.48

FALCON HIGHLANDS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

JANUARY 31, 2023

FALCON HIGHLANDS METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JANUARY 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Conservation Trust</u>	<u>Enterprise</u>	<u>Total</u>
ASSETS					
Cash - 1st Bank	\$ 27,206	\$ -	\$ -	\$ 239,230	\$ 266,436
C - Safe	1,707,177	558,339	8,082	464,771	2,738,369
Bond Fund - Series 2022	-	15,634	-	-	15,634
COI Fund - Series 2022	-	88,959	-	-	88,959
Revenue Fund - Series 2022	-	1,540	-	-	1,540
Bond Fund - Series 2007	-	10,704	-	-	10,704
Accounts receivable	10,405	-	-	15,558	25,963
Receivable from County Treasurer	8,585	5,583	-	-	14,168
Prepaid expense	2,410	-	-	17,251	19,661
Accumulated depreciation	-	-	-	(3,213,804)	(3,213,804)
Water rights	-	-	-	402,786	402,786
Equipment and systems	-	-	-	6,222,028	6,222,028
Vehicles	-	-	-	40,659	40,659
TOTAL ASSETS	<u>\$ 1,755,783</u>	<u>\$ 680,759</u>	<u>\$ 8,082</u>	<u>\$ 4,188,479</u>	<u>\$ 6,633,103</u>
LIABILITIES AND FUND BALANCES					
CURRENT LIABILITIES					
Accounts payable	\$ 14,607	\$ -	\$ -	\$ 63,275	\$ 77,882
Tap Review Fee Escrow	-	-	-	61,000	61,000
Total Liabilities	<u>14,607</u>	<u>-</u>	<u>-</u>	<u>124,275</u>	<u>138,882</u>
FUND BALANCES					
Total Fund Balances	<u>1,741,176</u>	<u>680,759</u>	<u>8,082</u>	<u>4,064,204</u>	<u>6,494,221</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,755,783</u>	<u>\$ 680,759</u>	<u>\$ 8,082</u>	<u>\$ 4,188,479</u>	<u>\$ 6,633,103</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 ONE MONTH ENDED JANUARY 31, 2023**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 147,932	\$ 1,070	\$ (146,862)
Specific ownership taxes	93,159	7,531	(85,628)
Interest income	26,168	6,586	(19,582)
Maintenance fees	135,000	11,085	(123,915)
Other revenue	1,000	205	(795)
TOTAL REVENUES	<u>403,259</u>	<u>26,477</u>	<u>(376,782)</u>
EXPENDITURES			
Accounting	40,000	1,462	38,538
Auditing	8,700	-	8,700
County Treasurer's fee	2,219	16	2,203
Directors' fees	1,800	-	1,800
Insurance and bonds	11,000	10,268	732
District management	52,000	4,161	47,839
Legal services	47,000	2,292	44,708
Miscellaneous	5,000	-	5,000
Payroll - wages and taxes	138	-	138
Election expense	3,000	403	2,597
Repairs and maintenance	10,000	-	10,000
Professional Services	5,000	-	5,000
Landscape maintenance	12,000	-	12,000
General improvements	12,000	-	12,000
Utilities	25,000	1,205	23,795
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	26,643	-	26,643
TOTAL EXPENDITURES	<u>317,000</u>	<u>19,807</u>	<u>297,193</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	86,259	6,670	(79,589)
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	(51,100)	-	51,100
TOTAL OTHER FINANCING SOURCES (USES)	<u>(51,100)</u>	<u>-</u>	<u>51,100</u>
NET CHANGE IN FUND BALANCES	35,159	6,670	(28,489)
FUND BALANCES - BEGINNING	<u>1,726,924</u>	<u>1,734,506</u>	<u>7,582</u>
FUND BALANCES - ENDING	<u>\$ 1,762,083</u>	<u>\$ 1,741,176</u>	<u>\$ (20,907)</u>

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**FALCON HIGHLANDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE ONE MONTH ENDED JANUARY 31, 2023**

CONSERVATION TRUST FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Conservation Trust proceeds	\$ 6,000	\$ -	\$ (6,000)
Interest income	46	23	(23)
TOTAL REVENUES	<u>6,046</u>	<u>23</u>	<u>(6,023)</u>
EXPENDITURES			
Repairs and maintenance	<u>12,177</u>	-	<u>12,177</u>
TOTAL EXPENDITURES	<u>12,177</u>	-	<u>12,177</u>
NET CHANGE IN FUND BALANCES	(6,131)	23	6,154
FUND BALANCES - BEGINNING	<u>6,131</u>	<u>8,059</u>	<u>1,928</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 8,082</u>	<u>\$ 8,082</u>

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FALCON HIGHLANDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE ONE MONTH ENDED JANUARY 31, 2023 AND JANUARY 31, 2022

	Year to Date Actual	Prior Year to Date Actual	Variance
OPERATING REVENUES			
Interest income	\$ 1,624	\$ 12	\$ 1,612
Other revenue	-	360	(360)
Water treatment fees	9,771	9,848	(77)
Administrative fees	7,070	7,130	(60)
Water usage fees	11,731	14,530	(2,799)
Penalties	290	590	(300)
Total operating revenues	30,486	32,470	(1,984)
OPERATING EXPENDITURES			
Accounting	1,827	3,438	1,611
Dues and membership	300	300	-
Insurance and bonds	15,403	-	(15,403)
District management	5,361	10,184	4,823
Legal services	3,023	3,265	242
Miscellaneous	-	1,070	1,070
Security	521	485	(36)
Repairs and maintenance	1,722	3,222	1,500
Professional Services	6,527	4,760	(1,767)
Utilities	5,443	10,615	5,172
Operating expense	1,475	259	(1,216)
Supplies - treatment facility	439	42	(397)
Utility billing	5,709	8,409	2,700
Telephone	569	579	10
Utility locates	271	46	(225)
Woodman Hills contract	5,368	-	(5,368)
Depreciation expense	10,585	-	(10,585)
Total operating expenses	64,543	46,674	(17,869)
Operating income (loss)	(34,057)	(14,204)	(19,853)
OTHER FINANCING SOURCES (USES)			
Total non-operating revenues (expenses)	-	-	-
CHANGE IN NET POSITION	(34,057)	(14,204)	(19,853)
TOTAL NET POSITION - BEGINNING	4,098,262	3,971,953	126,309
TOTAL NET POSITION - ENDING	\$ 4,064,205	\$ 3,957,749	\$ 106,456

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SUPPLEMENTARY INFORMATION

**FALCON HIGHLANDS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE ONE MONTH ENDED JANUARY 31, 2023**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 783,660	\$ 5,668	\$ (777,992)
Interest income	11,236	2,159	(9,077)
TOTAL REVENUES	<u>794,896</u>	<u>7,827</u>	<u>(787,069)</u>
EXPENDITURES			
County Treasurer's fee	11,755	85	11,670
Paying agent fees	12,000	3,750	8,250
Bond interest - Series 2022	285,250	-	285,250
Bond interest - Series 2007	714,031	-	714,031
Bond principal - Series 2022	45,000	-	45,000
Contingency	10,995	-	10,995
TOTAL EXPENDITURES	<u>1,079,031</u>	<u>3,835</u>	<u>1,075,196</u>
NET CHANGE IN FUND BALANCES	(284,135)	3,992	288,127
FUND BALANCES - BEGINNING	<u>284,135</u>	<u>676,766</u>	<u>392,631</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 680,758</u>	<u>\$ 680,758</u>

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**FALCON HIGHLANDS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND AVAILABLE - BUDGET AND ACTUAL
FOR THE ONE MONTH ENDED JANUARY 31, 2023**

ENTERPRISE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Interest income	\$ 38,364	\$ 1,624	\$ (36,740)
Other revenue	5,000	-	(5,000)
Water treatment fees	119,000	9,771	(109,229)
Administrative fees	83,500	7,070	(76,430)
Water usage fees	262,000	11,731	(250,269)
Penalties	4,000	290	(3,710)
Bond proceeds	2,730,000	-	(2,730,000)
TOTAL REVENUE	<u>3,241,864</u>	<u>30,486</u>	<u>(3,211,378)</u>
EXPENDITURES			
Accounting	50,000	1,827	48,173
Dues and membership	1,500	300	1,200
Insurance and bonds	16,500	15,403	1,097
District management	67,000	5,361	61,639
Legal services	62,000	3,023	58,977
Miscellaneous	2,500	-	2,500
Security	7,500	521	6,979
Repairs and maintenance	25,000	1,722	23,278
Professional Services	50,000	6,527	43,473
Utilities	105,000	5,443	99,557
Operating expense	35,000	1,475	33,525
Supplies - treatment facility	15,000	439	14,561
Utility billing	46,000	5,709	40,291
Telephone	1,500	569	931
Utility locates	5,000	271	4,729
Woodman Hills contract	55,000	5,368	49,632
Bond issue costs	229,600	-	229,600
Capital outlay	75,000	-	75,000
Contingency	5,900	-	5,900
TOTAL EXPENDITURES	<u>855,000</u>	<u>53,958</u>	<u>801,042</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	2,386,864	(23,472)	(2,410,336)
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	51,100	-	(51,100)
TOTAL OTHER FINANCING SOURCES (USES)	<u>51,100</u>	<u>-</u>	<u>(51,100)</u>
NET CHANGE IN FUNDS AVAILABLE	2,437,964	(23,472)	(2,461,436)
FUNDS AVAILABLE - BEGINNING	<u>574,803</u>	<u>636,008</u>	<u>61,205</u>
FUNDS AVAILABLE - ENDING	<u>\$ 3,012,767</u>	<u>\$ 612,536</u>	<u>\$ (2,400,231)</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
2023 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
2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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 2023.

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 2023.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2023 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

Principal and interest payments on the District's senior obligations are provided based on the Schedule of Senior Debt Service Requirements to Maturity. The District anticipates issuing revenue bonds in 2023.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

\$5,880,000 General Obligation Refunding Bonds, Series 2022

On September 30, 2022, the District issued the Series 2022 Senior Bonds, in the amount of \$5,880,000. Proceeds from the sale of the Series 2022 Senior Bonds were used to refund the 2004A Senior Bonds. The Series 2022 Senior Bonds bears interest at 5.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2022. Annual mandatory fund principal payments are due on December 1, beginning on December 1, 2022. The Series 2022 Senior Bonds mature on December 1, 2052. To the extent the principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate borne by the Series 2022 Senior Bond. To the extent interest on any Series 2022 Senior Bond is not paid when due, such interest shall compound on each Interest Payment Date, at the rate then borne by the Series 2022 Senior Bond. All of Series 2022 Senior Bonds and interest thereon are to be deemed to be paid and discharged on December 2, 2061 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

\$4,935,000 General Obligation Limited Tax Subordinate Bonds, Series 2007

On February 26, 2007, the District issued the \$4,935,000 General Obligation Limited Tax Subordinate Bonds, Series 2007 (the "Series 2007 Bonds"). The Series 2007 Bonds were issued for the purposes of (i) to construct certain infrastructure improvements within the District; (ii) to reimburse the Developer for construction of certain infrastructure improvements completed, (iii) to pay a portion of approximately twenty months of capitalized interest on the Series 2007 Bonds; (iv) to pay the issuance expenses and Underwriter's fees with respect to the Series 2007 Bonds.

The Series 2007 Bonds bear interest at 8.500%, payable semi-annually on June 15 and December 15, beginning on June 15, 2007. To the extent interest on the Series 2007 Bonds is not paid when due, such interest shall compound semi-annually on June 15 and December 15 at the rate of the bonds. The

Series 2007 Bonds are subject to optional and extraordinary redemption. The Series 2007 Bonds are subordinate in all respects to the District's 2004A Bonds; but senior to the payment of debt service on the Notes. Principal of, and interest on the Series 2007 Bonds payable on any interest payment date will be made only to the extent that the District has revenue in excess of debt service requirements of the Series 2004A Bonds or from sources not pledged to the payment of the Series 2004A Bonds. Unpaid principal and interest on the Series 2007 Bonds due on any date will accrue until such time as the Series 2004A Bonds are no longer outstanding or the District's revenues exceed then current debt service on the Series 2004A Bonds.

Furthermore, owners of the Series 2007 Bonds will have no power to exercise, or to direct the Trustee to exercise, any remedy upon default or otherwise while the Series 2004A Bonds are outstanding.

The Series 2007 Bonds share the same pledged revenue sources as the 2004A Bonds and the Notes. In addition to said pledged revenue; the Series 2007 Bonds and the Notes are also payable from drainage and other credits (if, and to the extent received by the District, the "Credits") paid to the District by El Paso County, Colorado, which Credits are not pledged to the payment of debt service on the Series 2004A Bonds.

The District has no material operating or capital leases.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
Series 2007 Accrued Interest	\$ 9,792,981	\$ 1,278,481	\$ 250,000	\$ 10,821,462
Total	<u>\$ 9,792,981</u>	<u>\$ 1,278,481</u>	<u>\$ 250,000</u>	<u>\$ 10,821,462</u>
	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023*
Series 2007 Accrued Interest	\$ 10,821,462	\$ 1,367,759	\$ 714,031	\$ 11,475,190
Total	<u>\$ 10,821,462</u>	<u>\$ 1,367,759</u>	<u>\$ 714,031</u>	<u>\$ 11,475,190</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 2023, as defined under TABOR.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
SCHEDULE OF SENIOR DEBT REQUIREMENTS TO MATURITY
December 31, 2023**

\$5,880,000

General Obligation Refunding Bonds

Dated September 30, 2022

Series 2022

Interest Rate of 5.000%

June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2023	45,000	285,250	\$ 330,250
2024	50,000	283,000	333,000
2025	60,000	280,500	340,500
2026	70,000	277,500	347,500
2027	75,000	274,000	349,000
2028	85,000	270,250	355,250
2029	85,000	266,000	351,000
2030	100,000	261,750	361,750
2031	105,000	256,750	361,750
2032	115,000	251,500	366,500
2033	120,000	245,750	365,750
2034	135,000	239,750	374,750
2035	140,000	233,000	373,000
2036	155,000	226,000	381,000
2037	160,000	218,250	378,250
2038	175,000	210,250	385,250
2039	185,000	201,500	386,500
2040	200,000	192,250	392,250
2041	210,000	182,250	392,250
2042	230,000	171,750	401,750
2043	240,000	160,250	400,250
2044	260,000	148,250	408,250
2045	270,000	135,250	405,250
2046	290,000	121,750	411,750
2047	305,000	107,250	412,250
2048	330,000	92,000	422,000
2049	345,000	75,500	420,500
2050	370,000	58,250	428,250
2051	390,000	39,750	429,750
2052	405,000	20,250	425,250
	<u>\$ 5,705,000</u>	<u>\$ 5,785,750</u>	<u>\$ 11,490,750</u>

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FALCON HIGHLANDS METROPOLITAN DISTRICT
Schedule of Cash Position
December 31, 2022
Updated as of March 13th, 2023

	General Fund	Conservation Trust Fund	Debt Service Fund	Enterprise Fund	Total
<u>1st Bank - Checking</u>					
Balance as of January 31st, 2023	\$ 27,205.81	\$ -	\$ -	\$ 239,229.91	\$ 266,435.72
<i>Subsequent activities:</i>					
2/03/2023 - Waste Connection Autopay	-	-	-	(162.36)	(162.36)
2/10/2023 - Bill.com Void Payment	-	-	-	31.59	31.59
2/17/2023 - Bill.com Payables	-	-	-	(322.19)	(322.19)
2/21/2023 - Bill.com Payables	(8,898.50)	-	-	(27,502.13)	(36,400.63)
February Service Receipts	-	-	-	40,222.00	40,222.00
3/01/2023 - CC Autopay	-	-	-	(1,023.12)	(1,023.12)
March Service Receipts to Date	2,089.25	-	-	5,181.79	7,271.04
Anticipated Director Fees	(645.90)	-	-	-	(645.90)
Anticipated Balance	19,750.66	-	-	255,655.49	275,406.15
<u>CSAFE</u>					
Balance as of January 31st, 2023	1,707,177.08	8,082.26	558,339.32	464,770.99	2,738,369.65
<i>Subsequent activities:</i>					
2/10/2023 - January Property/SO Taxes	8,584.76	-	5,583.36	-	14,168.12
2/14/2023 - U-Haul International Checks	-	-	-	3,000.00	3,000.00
2/14/2023 - Mountain View Electric Check	676.44	-	-	-	676.44
2/28/2023 - Interest Income	6,085.50	29.06	2,027.31	1,766.75	9,908.61
3/10/2023 - February Property/SO Taxes	51,443.49	-	231,988.59	-	283,432.08
Anticipated Transfer to US Bank	-	-	(563,922.68)	-	(563,922.68)
Anticipated Balance	1,773,967.27	8,111.32	234,015.89	469,537.74	2,485,632.22
<u>US Bank Series 2007 Bond Fund</u>					
Balance as of January 31st, 2023	-	-	10,704.28	-	10,704.28
<i>Subsequent activities:</i>					
Anticipated Balance	-	-	-	-	-
<u>US Bank Series 2022 Bond Fund</u>					
Balance as of January 31st, 2023	-	-	15,634.13	-	15,634.13
<i>Subsequent activities:</i>					
Anticipated Transfer from CSAFE	-	-	563,922.68	-	563,922.68
Anticipated Balance	-	-	579,556.81	-	579,556.81
<u>US Bank Series 2022 Revenue Fund</u>					
Balance as of January 31st, 2023	-	-	1,540.35	-	1,540.35
<i>Subsequent activities:</i>					
Anticipated Balance	-	-	1,540.35	-	1,540.35
<u>US Bank Series 2022 Cost of Issuance</u>					
Balance as of January 31st, 2023	-	-	88,958.70	-	88,958.70
<i>Subsequent activities:</i>					
Anticipated Balance	-	-	88,958.70	-	88,958.70
Anticipated Balances	\$ 1,793,717.93	\$ 8,111.32	\$ 904,071.75	\$ 725,193.23	\$ 3,431,094.23

Yield information (as of 1/31/23):

CSAFE - 4.46%

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
2023

	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	\$ 6,738.42	\$ -	\$ 7,530.78	\$ -	\$ (101.08)	-	-	\$ 14,168.12	0.72%	0.72%	\$ 11,903.75	0.26%	0.26%
February	-	-	-	-	-	-	-	-	0.00%	0.72%	356,892.10	31.86%	32.13%
March	-	-	-	-	-	-	-	-	0.00%	0.72%	75,048.89	5.92%	38.05%
April	-	-	-	-	-	-	-	-	0.00%	0.72%	217,976.96	19.22%	57.27%
May	-	-	-	-	-	-	-	-	0.00%	0.72%	170,103.16	14.74%	72.01%
June	-	-	-	-	-	-	-	-	0.00%	0.72%	273,097.26	24.07%	96.08%
July	-	-	-	-	-	-	-	-	0.00%	0.72%	9,821.02	0.06%	96.14%
August	-	-	-	-	-	-	-	-	0.00%	0.72%	14,256.58	0.21%	96.36%
September	-	-	-	-	-	-	-	-	0.00%	0.72%	31,423.94	1.90%	98.26%
October	-	-	-	-	-	-	-	-	0.00%	0.72%	11,554.98	0.09%	98.35%
November	-	-	-	-	-	-	-	-	0.00%	0.72%	8,823.34	0.00%	98.35%
December	-	-	-	-	-	-	-	-	0.00%	0.72%	9,432.56	0.00%	98.35%
Total	\$ 6,738.42	\$ -	\$ 7,530.78	\$ -	\$ (101.08)	\$ -	\$ -	\$ 14,168.12	0.72%	0.72%	\$ 1,190,334.54	98.35%	98.35%

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax				
General Fund	\$ 147,932	15.88%	\$ 1,070.03	0.72%
Debt Service Fund	783,660	84.12%	5,668.39	0.72%
Total	931,592	100.00%	\$ 6,738.42	0.72%
Specific Ownership Tax				
General Fund	93,159	100.00%	\$ 7,530.78	8.08%
Total	93,159	100.00%	\$ 7,530.78	8.08%
Treasurer's Fees				
General Fund	2,219	15.88%	\$ 16.05	0.72%
Debt Service Fund	11,755	84.12%	85.03	0.72%
Total	\$ 13,974	100.00%	\$ 101.08	0.72%

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