

THE CANYONS METROPOLITAN DISTRICT NO. 7

FINANCIAL STATEMENTS

JULY 31, 2022

THE CANYONS METROPOLITAN DISTRICT NO. 7
BALANCE SHEET - GOVERNMENTAL FUNDS
JULY 31, 2022

	General	Special Revenue O&M	Capital Projects	Total
ASSETS				
1st Bank	\$ 1,000	\$ 5,136	\$ -	\$ 6,136
Colotrust	619,140	65,941	-	685,081
Accounts receivable	-	4,020	-	4,020
Receivable from County Treasurer	6,946	-	-	6,946
TOTAL ASSETS	\$ 627,086	\$ 75,097	\$ -	\$ 702,183
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 17,448	\$ 55,022	\$ 2,396,828	\$ 2,469,298
Retainage payable	-	-	889,553	889,553
TOTAL LIABILITIES	17,448	55,022	3,286,381	3,358,851
DEFERRED INFLOWS OF RESOURCES				
Prepaid O&M fees	\$ -	\$ 20,075	\$ -	\$ 20,075
TOTAL LIABILITIES	-	20,075	-	20,075
FUND BALANCES				
Total Fund Balances	609,638	-	(3,286,381)	(2,676,743)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 627,086	\$ 75,097	\$ -	\$ 702,183

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

**THE CANYONS METROPOLITAN DISTRICT NO. 7
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>
REVENUES			
Property taxes	\$ 582,458	\$ 581,369	\$ (1,089)
Specific ownership tax	46,600	29,633	(16,967)
Interest income	75	1,864	1,789
TOTAL REVENUES	<u>629,133</u>	<u>612,866</u>	<u>(16,267)</u>
EXPENDITURES			
Accounting	48,000	24,897	23,103
Auditing	5,000	-	5,000
County Treasurer's fee	8,737	8,736	1
Dues and licenses	1,000	403	597
Insurance and bonds	7,000	6,926	74
District management	44,000	31,584	12,416
Legal services	30,000	17,165	12,835
Website	800	300	500
Election expense	7,500	2,303	5,197
Miscellaneous	2,000	-	2,000
Contingency	5,963	-	5,963
TOTAL EXPENDITURES	<u>160,000</u>	<u>92,314</u>	<u>67,686</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	469,133	520,552	51,419
OTHER FINANCING SOURCES (USES)			
Transfers to other funds	(656,934)	(51,255)	605,679
TOTAL OTHER FINANCING SOURCES (USES)	<u>(656,934)</u>	<u>(51,255)</u>	<u>605,679</u>
NET CHANGE IN FUND BALANCES	(187,801)	469,297	657,098
FUND BALANCES - BEGINNING	<u>206,701</u>	<u>140,341</u>	<u>(66,360)</u>
FUND BALANCES - ENDING	<u>\$ 18,900</u>	<u>\$ 609,638</u>	<u>\$ 590,738</u>

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**THE CANYONS METROPOLITAN DISTRICT NO. 7
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SEVEN MONTHS ENDED JULY 31, 2022**

SPECIAL REVENUE O&M FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Operations and maintenance fee	\$ 189,540	\$ 116,139	\$ (73,401)
Penalties and fees	-	2,748	2,748
TOTAL REVENUES	<u>189,540</u>	<u>118,887</u>	<u>(70,653)</u>
EXPENDITURES			
Repairs and maintenance	1,500	224	1,276
Landscaping	419,602	26,598	393,004
Monumentation	1,000	-	1,000
Bridge Cover	4,000	670	3,330
Trails	24,000	2,268	21,732
Water	300,000	90,312	209,688
Snow Removal	57,400	50,070	7,330
Irrigation Maintenance	50,000	-	50,000
Parks - Playground Equipment	1,500	-	1,500
Contingency	2,898	-	2,898
TOTAL EXPENDITURES	<u>861,900</u>	<u>170,142</u>	<u>691,758</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(672,360)	(51,255)	621,105
OTHER FINANCING SOURCES (USES)			
Developer Advance	15,426	-	(15,426)
Transfers from other funds	656,934	51,255	(605,679)
TOTAL OTHER FINANCING SOURCES (USES)	<u>672,360</u>	<u>51,255</u>	<u>(621,105)</u>
NET CHANGE IN FUND BALANCES	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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SUPPLEMENTARY INFORMATION

**THE CANYONS METROPOLITAN DISTRICT NO. 7
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SEVEN MONTHS ENDED JULY 31, 2022**

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
TOTAL REVENUES			
EXPENDITURES			
Accounting	16,500	10,856	5,644
Legal services	22,000	18,011	3,989
Superblock Infrastructure	3,550,000	2,924,992	625,008
Filing 1	180,000	-	180,000
Filing 1 2nd Amendment	630,000	541,108	88,892
Filing 1 3rd Amendment	54,000	21,996	32,004
Filing 1 1st Amendment	20,000	15,630	4,370
Filing 1 6th Amendment	650,000	347,576	302,424
Filing 2	100,000	59,742	40,258
Superblock Phase 2 Infrastructure	4,180,000	2,107,533	2,072,467
Filing 2 1st Amendment LDA	9,010,000	5,210,698	3,799,302
Engineering	750,000	425,755	324,245
Contingency	382,480	-	382,480
TOTAL EXPENDITURES	<u>19,544,980</u>	<u>11,683,897</u>	<u>7,861,083</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(19,544,980)	(11,683,897)	7,861,083
OTHER FINANCING SOURCES (USES)			
Developer Contribution	19,544,980	9,025,278	(10,519,702)
TOTAL OTHER FINANCING SOURCES (USES)	<u>19,544,980</u>	<u>9,025,278</u>	<u>(10,519,702)</u>
NET CHANGE IN FUND BALANCES	-	(2,658,619)	(2,658,619)
FUND BALANCES - BEGINNING	-	(627,762)	(627,762)
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ (3,286,381)</u>	<u>\$ (3,286,381)</u>

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