

THE CANYONS METROPOLITAN DISTRICT NO. 7

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

	General	Special Revenue O&M	Capital Projects	Total
ASSETS				
1st Bank	\$ 2,276	\$ 26,244	\$ -	\$ 28,520
Colotrust	587,256	-	19,638	606,894
Due from other funds	4,958	19,110	-	24,068
Accounts receivable	-	6,524	2,146,691	2,153,215
Receivable from County Treasurer	3,695	-	-	3,695
Property Tax receivable	803,689	-	-	803,689
Prepaid insurance	6,760	-	-	6,760
TOTAL ASSETS	\$ 1,408,634	\$ 51,878	\$ 2,166,329	\$ 3,626,841
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 9,343	\$ 25,767	\$ 2,180,656	\$ 2,215,766
Retainage payable	-	961	962,392	963,353
Due to other funds	-	4,958	19,110	24,068
TOTAL LIABILITIES	9,343	31,686	3,162,158	3,203,187
 DEFERRED INFLOWS OF RESOURCES				
Deferred property tax	\$ 803,689	\$ -	\$ -	\$ 803,689
Prepaid O&M fees	-	20,192	-	20,192
TOTAL LIABILITIES	803,689	20,192	-	823,881
 FUND BALANCES				
Total Fund Balances	595,602	-	(995,829)	(400,227)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,408,634	\$ 51,878	\$ 2,166,329	\$ 3,626,841

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

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 582,458	\$ 581,620	\$ (838)
Specific ownership tax	46,600	51,507	4,907
Interest income	75	10,543	10,468
TOTAL REVENUES	<u>629,133</u>	<u>643,670</u>	<u>14,537</u>
EXPENDITURES			
Accounting	48,000	46,895	1,105
Auditing	5,000	5,000	-
County Treasurer's fee	8,737	8,740	(3)
Dues and licenses	1,000	403	597
Insurance and bonds	7,000	6,926	74
District management	44,000	49,981	(5,981)
Legal services	30,000	26,254	3,746
Website	800	600	200
Election expense	7,500	2,518	4,982
Miscellaneous	2,000	6,411	(4,411)
Contingency	5,963	-	5,963
TOTAL EXPENDITURES	<u>160,000</u>	<u>153,728</u>	<u>6,272</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	469,133	489,942	20,809
OTHER FINANCING SOURCES (USES)			
Transfers to other funds	(656,934)	(34,681)	622,253
TOTAL OTHER FINANCING SOURCES (USES)	<u>(656,934)</u>	<u>(34,681)</u>	<u>622,253</u>
NET CHANGE IN FUND BALANCES	(187,801)	455,261	643,062
FUND BALANCES - BEGINNING	<u>206,701</u>	<u>140,341</u>	<u>(66,360)</u>
FUND BALANCES - ENDING	<u>\$ 18,900</u>	<u>\$ 595,602</u>	<u>\$ 576,702</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 TWELVE MONTHS ENDED DECEMBER 31, 2022

SPECIAL REVENUE O&M FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Operations and maintenance fee	\$ 189,540	\$ 224,752	\$ 35,212
Penalties and fees	-	5,134	5,134
TOTAL REVENUES	<u>189,540</u>	<u>229,886</u>	<u>40,346</u>
EXPENDITURES			
Repairs and maintenance	1,500	224	1,276
Landscaping	419,602	92,253	327,349
Monumentation	1,000	-	1,000
Bridge Cover	4,000	2,050	1,950
Trails	24,000	2,268	21,732
Water	300,000	112,723	187,277
Snow Removal	57,400	57,836	(436)
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>267,354</u>	<u>594,546</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(672,360)	(37,468)	634,892
OTHER FINANCING SOURCES (USES)			
Developer Advance	15,426	2,787	(12,639)
Transfers from other funds	656,934	34,681	(622,253)
TOTAL OTHER FINANCING SOURCES (USES)	<u>672,360</u>	<u>37,468</u>	<u>(634,892)</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 TWELVE MONTHS ENDED DECEMBER 31, 2022

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
TOTAL REVENUES			
EXPENDITURES			
Accounting	16,500	21,738	(5,238)
Legal services	22,000	31,147	(9,147)
Superblock Infrastructure	3,550,000	3,786,213	(236,213)
Filing 1	180,000	-	180,000
Filing 1 2nd Amendment	630,000	571,147	58,853
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	400,294	249,706
Filing 2	100,000	59,742	40,258
Superblock Phase 2 Infrastructure	4,180,000	4,554,858	(374,858)
Filing 2 1st Amendment LDA	9,010,000	8,364,361	645,639
Engineering	750,000	668,320	81,680
Contingency	382,480	-	382,480
TOTAL EXPENDITURES	<u>19,544,980</u>	<u>18,495,446</u>	<u>1,049,534</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(19,544,980)	(18,495,446)	1,049,534
OTHER FINANCING SOURCES (USES)			
Developer Contribution	19,544,980	18,127,379	(1,417,601)
TOTAL OTHER FINANCING SOURCES (USES)	<u>19,544,980</u>	<u>18,127,379</u>	<u>(1,417,601)</u>
NET CHANGE IN FUND BALANCES	-	(368,067)	(368,067)
FUND BALANCES - BEGINNING	-	(627,762)	(627,762)
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ (995,829)</u>	<u>\$ (995,829)</u>

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CANYONS METRO DISTRICT #7
Property Taxes Reconciliation
2022

	Current Year						Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	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	\$ 5,845.86	\$ -	\$ 4,184.19	\$ -	\$ (87.69)	\$ 9,942.36	1.00%	1.00%	\$ 4,755.99	0.62%	0.62%
February	132,028.10	-	3,729.98	-	(1,980.39)	133,777.69	22.67%	23.67%	25,776.00	6.85%	7.46%
March	13,517.58	(834.16)	4,357.60	5.59	(202.84)	16,843.77	2.18%	25.85%	8,573.90	1.50%	8.96%
April	230,306.81	135.31	4,523.80	13.99	(3,456.84)	231,523.07	39.56%	65.41%	223,150.63	64.09%	73.06%
May	81,431.07	-	4,523.44	48.32	(1,222.17)	84,780.66	13.98%	79.39%	71,715.30	20.11%	93.16%
June	116,362.53	-	3,988.03	63.36	(1,746.36)	118,667.56	19.98%	99.37%	25,496.50	6.41%	99.58%
July	2,575.69	-	4,326.04	84.62	(39.89)	6,946.46	0.44%	99.81%	3,922.70	0.30%	99.88%
August	8.90	-	5,588.26	0.36	(0.13)	5,597.39	0.00%	99.81%	2,991.94	0.07%	99.95%
September	-	-	4,146.42	-	-	4,146.42	0.00%	99.81%	3,001.07	0.05%	100.00%
October	236.56	-	4,327.85	14.19	(3.76)	4,574.84	0.04%	99.86%	2,907.19	0.00%	100.00%
November	5.87	-	4,116.44	0.41	(0.08)	4,122.64	0.00%	99.86%	2,728.70	0.00%	100.00%
December (Accrued)	-	-	3,695.00	-	-	3,695.00	0.00%	99.86%	2,375.38	0.00%	100.00%
	\$ 582,318.97	\$ (698.85)	\$ 51,507.05	\$ 230.84	\$ (8,740.15)	\$ 624,617.86	99.86%	99.86%	\$ 377,395.30	100.00%	100.00%

Assessed Valuation	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	\$ 30,777,160.00	18.925	\$ 582,458.00	100.00%	\$ 581,620.12	99.86%
			<u>\$ 582,458.00</u>	<u>100.00%</u>	<u>\$ 581,620.12</u>	<u>99.86%</u>

Specific Ownership Tax

General Fund			\$ 46,600.00	100.00%	\$ 51,507.05	110.53%
			<u>\$ 46,600.00</u>	<u>100.00%</u>	<u>\$ 51,507.05</u>	<u>110.53%</u>

Treasurer's Fees

General Fund			\$ 8,737.00	100.00%	\$ 8,740.15	100.04%
			<u>\$ 8,737.00</u>	<u>100.00%</u>	<u>\$ 8,740.15</u>	<u>100.04%</u>

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THE CANYONS METRO DISTRICT #7
Schedule of Cash Position
December 31, 2022
Updated as of January 31, 2023

	General Fund	O&M Fund	Capital Projects Fund	Total
1st Bank Checking Account				
Balance as of December 31, 2022	\$ 2,275.70	\$ 26,244.04	\$ -	\$ 28,519.74
Subsequent activities:				
01/05/23 - Funding Request #69	-	-	1,780,349.05	1,780,349.05
01/12/23 - Claims	(4,685.92)	(15,966.62)	(1,780,349.05)	(1,801,001.59)
01/18/23 - Transfer from CT	3,410.22	-	19,637.80	23,048.02
01/27/23 - Funding Request #70	-	-	366,342.09	366,342.09
01/31/23 - O&M Fees - JAN23	-	30,203.82	-	30,203.82
01/31/23 - Transfer from CT	5,760.58	-	-	5,760.58
<i>Anticipated Claims</i>	(16,285.70)	(18,051.97)	(375,454.77)	(409,792.44)
<i>Anticipated Transfer from CT</i>	10,525.12	-	-	10,525.12
<i>Anticipated Transfer to CT</i>	-	(22,429.27)	-	(22,429.27)
Anticipated Balance	\$ 1,000.00	\$ -	\$ 10,525.12	\$ 11,525.12
Colostrust Savings Account				
Balance as of December 31, 2022	\$587,255.68	\$ -	\$ 19,637.80	\$ 606,893.48
Subsequent activities:				
01/10/23 - Property Taxes	3,695.00	-	-	3,695.00
01/18/23 - Transfer to 1st Bank	(3,410.22)	-	(19,637.80)	(23,048.02)
01/31/23 - Transfer to 1st Bank	(5,760.58)	-	-	(5,760.58)
<i>Anticipated Transfer to 1st Bank</i>	(10,525.12)	-	-	(10,525.12)
<i>Anticipated Transfer from 1st Bank</i>	-	22,429.27	-	22,429.27
Anticipated Balance	\$ 571,254.76	\$ 22,429.27	\$ -	\$ 593,684.03
Total Anticipated Balances	\$ 572,254.76	22,429.27	\$ 10,525.12	\$ 605,209.15

Yield Information (as of December 31, 2022)
Colostrust - 4.2999%

THE CANYONS METRO DISTRICT #7
Schedule of Developer Funding
Updated as of January 31, 2023

	General Fund	O&M Fund	Capital Projects Fund	Total
Summary of Advances/Funding:				
2017 Totals	\$ 44,986.29	-	\$ 6,554,882.50	\$ 6,599,868.79
2018 Totals	\$ 46,087.06	-	\$ 15,813,551.56	\$ 15,859,638.62
2019 Totals	\$ 66,656.95	-	\$ 29,337,023.66	\$ 29,403,680.60
2020 Totals	\$ 32,005.39	-	\$ 14,545,039.37	\$ 14,577,044.76
2021 Totals	\$ -	-	\$ 12,680,402.58	\$ 12,680,402.58
2022 Totals	\$ -	\$ -	\$ 17,711,753.60	\$ 17,711,753.60
01/05/23 - Developer contribution - Funding Request #69	-	-	1,780,349.05	1,780,349.05
01/27/23 - Developer contribution - Funding Request #70	-	-	366,342.09	366,342.09
2023 Totals	\$ -	\$ -	\$ 2,146,691.14	\$ 2,146,691.14
Grand Totals	\$ 189,735.69	\$ -	\$ 98,789,344.41	\$ 98,979,080.09

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