

THE CANYONS METRO DISTRICT NO. 7

FINANCIAL STATEMENTS

MAY 31, 2023

**Canyons Metro District No. 7**  
**Balance Sheet - Governmental Funds**  
**May 31, 2023**

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Capital Projects - Regional Improvement</u>	<u>Total</u>
<b>Assets</b>					
Checking Account	\$ 26,930.63	\$ 65,803.46	\$ 255,392.54	\$ -	\$ 348,126.63
Colotrust	1,033,024.42	20,504.03	3,274.38	50,000.00	1,106,802.83
Accounts Receivable	-	1,999.28	-	-	1,999.28
Receivable from County Treasurer	35,343.69	-	-	-	35,343.69
<b>Total Assets</b>	<b><u>\$ 1,095,298.74</u></b>	<b><u>\$ 88,306.77</u></b>	<b><u>\$ 258,666.92</u></b>	<b><u>\$ 50,000.00</u></b>	<b><u>\$ 1,492,272.43</u></b>
<b>Liabilities</b>					
Accounts Payable	\$ 36,310.50	\$ 46,304.17	\$ 286,292.04	\$ -	\$ 368,906.71
Retainage Payable	-	96.24	541,429.75	-	541,525.99
Prepaid O&M Fees	-	34,931.97	-	-	34,931.97
<b>Total Liabilities</b>	<b><u>36,310.50</u></b>	<b><u>81,332.38</u></b>	<b><u>827,721.79</u></b>	<b><u>-</u></b>	<b><u>945,364.67</u></b>
<b>Fund Balances</b>	<b><u>1,058,988.24</u></b>	<b><u>6,974.39</u></b>	<b><u>(569,054.87)</u></b>	<b><u>50,000.00</u></b>	<b><u>546,907.76</u></b>
<b>Liabilities and Fund Balances</b>	<b><u>\$ 1,095,298.74</u></b>	<b><u>\$ 88,306.77</u></b>	<b><u>\$ 258,666.92</u></b>	<b><u>\$ 50,000.00</u></b>	<b><u>\$ 1,492,272.43</u></b>

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.

**Canyons Metro District No. 7**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending May 31, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 803,689.00	\$ 577,026.89	\$ 226,662.11
Specific ownership taxes	72,332.00	31,176.67	41,155.33
Interest income	16,000.00	15,824.21	175.79
Total Revenue	<u>892,021.00</u>	<u>624,027.77</u>	<u>267,993.23</u>
Expenditures			
Accounting	55,200.00	22,885.87	32,314.13
Auditing	5,500.00	-	5,500.00
County Treasurer's fee	12,055.00	8,656.04	3,398.96
Directors' fees	1,950.00	-	1,950.00
Dues and membership	1,000.00	445.31	554.69
Insurance	8,500.00	7,067.00	1,433.00
District management	59,700.00	26,045.11	33,654.89
Reserve Study	5,000.00	-	5,000.00
Legal	35,000.00	10,269.87	24,730.13
Miscellaneous	7,500.00	4,437.33	3,062.67
Election	7,500.00	4,262.99	3,237.01
Website	800.00	300.00	500.00
Contingency	5,295.00	-	5,295.00
Total Expenditures	<u>205,000.00</u>	<u>84,369.52</u>	<u>120,630.48</u>
Other Financing Sources (Uses)			
Transfers to other fund	(346,698.00)	(76,270.91)	(270,427.09)
Total Other Financing Sources (Uses)	<u>(346,698.00)</u>	<u>(76,270.91)</u>	<u>(270,427.09)</u>
Net Change in Fund Balances	340,323.00	463,387.34	(123,064.34)
Fund Balance - Beginning	495,757.00	595,600.90	(99,843.90)
Fund Balance - Ending	<u>\$ 836,080.00</u>	<u>\$ 1,058,988.24</u>	<u>\$ (222,908.24)</u>

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**Canyons Metro District No. 7**  
**Special Revenue Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending May 31, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Operations and maintenance fee	\$ 282,690.00	\$ 128,471.42	\$ 154,218.58
Reimbursed expenditures	-	10,468.90	(10,468.90)
Penalties and fees	5,000.00	2,494.02	2,505.98
Total Revenue	<u>287,690.00</u>	<u>141,434.34</u>	<u>146,255.66</u>
Expenditures			
Repairs and maintenance	8,000.00	3,651.20	4,348.80
Landscaping	222,353.00	78,629.60	143,723.40
Irrigation and Landscaping Maintenance	50,000.00	13,387.15	36,612.85
Bridge Cover	7,000.00	254.65	6,745.35
Snow removal	90,000.00	29,740.12	60,259.88
Parks - Playground Equipment	2,000.00	-	2,000.00
Site Utilities	6,000.00	414.39	5,585.61
Website	-	82.77	(82.77)
Water	150,000.00	34,570.98	115,429.02
Contingency	49,035.00	-	49,035.00
Total Expenditures	<u>584,388.00</u>	<u>160,730.86</u>	<u>423,657.14</u>
Other Financing Sources (Uses)			
Transfers from other funds	296,698.00	26,270.91	270,427.09
Total Other Financing Sources (Uses)	<u>296,698.00</u>	<u>26,270.91</u>	<u>270,427.09</u>
Net Change in Fund Balances	-	6,974.39	(6,974.39)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,974.39</u>	<u>\$ (6,974.39)</u>

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.

## SUPPLEMENTARY INFORMATION

**Canyons Metro District No. 7**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending May 31, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Reimbursed expenditures	\$ -	\$ 278,868.40	\$ (278,868.40)
Total Revenue	<u>-</u>	<u>278,868.40</u>	<u>(278,868.40)</u>
Expenditures			
Accounting	21,300.00	15,880.00	5,420.00
Legal	34,500.00	6,493.83	28,006.17
Superblock Infrastructure	4,247,485.00	253,323.95	3,994,161.05
Landscaping	-	5,623.00	(5,623.00)
Superblock Phase 2 Infrastructure	2,150,000.00	45,920.57	2,104,079.43
Filing 3 LDA	12,892,031.00	-	12,892,031.00
Warranty Reserves	442,112.00	-	442,112.00
Contingency	1,973,163.00	-	1,973,163.00
Total Expenditures	<u>21,760,591.00</u>	<u>327,241.35</u>	<u>21,433,349.65</u>
Other Financing Sources (Uses)			
Developer Contribution	21,760,591.00	377,235.83	21,383,355.17
Total Other Financing Sources (Uses)	<u>21,760,591.00</u>	<u>377,235.83</u>	<u>21,383,355.17</u>
Net Change in Fund Balances	-	328,862.88	(328,862.88)
Fund Balance - Beginning	-	(897,917.75)	897,917.75
Fund Balance - Ending	<u>\$ -</u>	<u>\$ (569,054.87)</u>	<u>\$ 569,054.87</u>

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**Canyons Metro District No. 7**  
**Fund Financials - Capital Repair and Replacement Fund**  
**Fund Balances - Budget and Actual**  
**For the Period Ending May 31, 2023**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 200.00	\$ -	\$ (200.00)
Total Revenue	<u>200.00</u>	<u>-</u>	<u>(200.00)</u>
Other Financing Sources (Uses)			
Transfers from other funds	50,000.00	50,000.00	-
Total Other Financing Sources (Uses)	<u>50,000.00</u>	<u>50,000.00</u>	<u>-</u>
Net Change in Fund Balances	<u>50,200.00</u>	<u>50,000.00</u>	<u>(200.00)</u>
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 50,200.00</u>	<u>\$ 50,000.00</u>	<u>\$ (200.00)</u>

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**THE CANYONS METRO DISTRICT #7**  
Schedule of Cash Position  
May 31, 2023  
Updated as of June 28, 2023

	<u>General Fund</u>	<u>O&amp;M Fund</u>	<u>Capital Projects Fund</u>	<u>Capital Repair and Replacement Fund</u>	<u>Total</u>
<b>1st Bank Checking Account</b>					
Balance as of May 31, 2023	\$26,930.63	\$64,644.10	\$255,392.54	\$ -	\$ 346,967.27
Subsequent activities:					
06/01/23 PWSD payments	-	(9,913.26)	-	-	(9,913.26)
06/01/23 Voided Bill.com Payment	-	105.00	-	-	105.00
06/06/23 Workers' Comp Insurance	(307.00)	-	-	-	(307.00)
06/06/23 Core - EFT	-	(82.77)	-	-	(82.77)
06/08/23 Blackhills Energy	-	(14.07)	-	-	(14.07)
06/12/23 Bill.com payables	(25,930.63)	(21,087.25)	(233,139.76)	-	(280,157.64)
06/22/23 Transfer from CT	13,048.87	-	-	-	13,048.87
06/27/23 Core - EFT	-	(25.53)	-	-	(25.53)
06/28/23 O&M Fees June	-	26,199.86	-	-	26,199.86
Anticipated Bill.com payables	(12,741.87)	(31,483.81)	(21,340.78)	-	(65,566.46)
<b>Anticipated Balance</b>	<b>\$ 1,000.00</b>	<b>\$ 28,342.27</b>	<b>\$ 912.00</b>	<b>\$ -</b>	<b>\$ 30,254.27</b>
<b>Colostrust Savings Account</b>					
Balance as of May 31, 2023	\$1,033,024.42	\$20,504.03	\$ 3,274.38	\$50,000.00	\$1,106,802.83
Subsequent activities:					
06/10/23 Plax - May	35,343.69	-	-	-	35,343.69
06/22/23 Transfer to 1st Bank	(13,048.87)	-	-	-	(13,048.87)
<b>Anticipated Balance</b>	<b>\$ 1,055,319.24</b>	<b>\$ 20,504.03</b>	<b>\$ 3,274.38</b>	<b>\$ 50,000.00</b>	<b>\$ 1,129,097.65</b>
<b>Total Anticipated Balances</b>	<b>\$ 1,056,319.24</b>	<b>\$ 48,846.30</b>	<b>\$ 4,186.38</b>	<b>\$ 50,000.00</b>	<b>\$ 1,159,351.92</b>

**Yield Information (as of May 31, 2023)**  
Colostrust - 5.1483%

**THE CANYONS METRO DISTRICT #7**  
Schedule of Developer Funding  
Updated as of June 28, 2023

	<u>General Fund</u>	<u>O&amp;M Fund</u>	<u>Capital Projects Fund</u>	<u>Capital Repair and Replacement Fund</u>	<u>Total</u>
<b>Summary of Advances/Funding:</b>					
<b>2017 Totals</b>	<b>\$ 44,986.29</b>	<b>-</b>	<b>\$ 6,554,882.50</b>	<b>\$ -</b>	<b>\$ 6,599,868.79</b>
<b>2018 Totals</b>	<b>\$ 46,087.06</b>	<b>-</b>	<b>\$ 15,813,551.56</b>	<b>\$ -</b>	<b>\$ 15,859,638.62</b>
<b>2019 Totals</b>	<b>\$ 66,656.95</b>	<b>-</b>	<b>\$ 29,337,023.66</b>	<b>\$ -</b>	<b>\$ 29,403,680.60</b>
<b>2020 Totals</b>	<b>\$ 32,005.39</b>	<b>-</b>	<b>\$ 14,545,039.37</b>	<b>\$ -</b>	<b>\$ 14,577,044.76</b>
<b>2021 Totals</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 12,680,402.58</b>	<b>\$ -</b>	<b>\$ 12,680,402.58</b>
<b>2022 Totals</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,711,753.60</b>	<b>\$ -</b>	<b>\$ 17,711,753.60</b>
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
02/17/23 Developer contribution - Funding Request #71	-	-	633,241.46	-	633,241.46
04/07/23 Developer contribution - Funding Request #72	-	-	295,853.24	-	295,853.24
04/30/23 Developer contribution - Funding Request #73 (no funding needed)	-	-	-	-	-
05/30/23 Developer contribution - Funding Request #74	-	-	59,469.52	-	59,469.52
<b>2023 Totals</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,075,785.84</b>	<b>\$ -</b>	<b>\$ 3,075,785.84</b>
<b>Grand Totals</b>	<b>\$ 189,735.69</b>	<b>\$ -</b>	<b>\$ 99,718,439.11</b>	<b>\$ -</b>	<b>\$ 99,908,174.79</b>

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**CANYONS METRO DISTRICT #7**  
**Property Taxes Reconciliation**  
**2023**

	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	\$ 14,451.84	\$ -	\$ 6,068.98	\$ -	\$ (216.78)	\$ 20,304.04	1.80%	1.80%	\$ 9,942.36	1.00%	1.00%
February	263,401.26	-	6,390.66	-	(3,950.97)	265,840.95	32.77%	34.57%	133,777.69	22.67%	23.67%
March	23,872.76	-	6,478.02	13.45	(358.29)	30,005.94	2.97%	37.54%	16,843.77	2.18%	25.85%
April	246,341.51	-	5,453.57	-	(3,695.11)	248,099.97	30.65%	68.19%	231,523.07	39.56%	65.41%
May	28,959.52	-	6,785.44	33.62	(434.89)	35,343.69	3.60%	71.80%	84,780.66	13.98%	79.39%
June	-	-	-	-	-	-	0.00%	71.80%	118,667.56	19.98%	99.37%
July	-	-	-	-	-	-	0.00%	71.80%	6,946.46	0.44%	99.81%
August	-	-	-	-	-	-	0.00%	71.80%	5,597.39	0.00%	99.81%
September	-	-	-	-	-	-	0.00%	71.80%	4,146.42	0.00%	99.81%
October	-	-	-	-	-	-	0.00%	71.80%	4,574.84	0.04%	99.86%
November	-	-	-	-	-	-	0.00%	71.80%	4,122.64	0.00%	99.86%
December (Accrued)	-	-	-	-	-	-	0.00%	71.80%	3,695.00	0.00%	99.86%
	<b>\$ 577,026.89</b>	<b>\$ -</b>	<b>\$ 31,176.67</b>	<b>\$ 47.07</b>	<b>\$ (8,656.04)</b>	<b>\$ 599,594.59</b>	<b>71.80%</b>	<b>71.80%</b>	<b>\$ 624,617.86</b>	<b>99.86%</b>	<b>99.86%</b>

	Assessed Valuation	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
<b>Property Tax</b>						
General Fund	\$ 43,302,190.00	18.560	\$ 803,689.00	100.00%	\$ 577,026.89	71.80%
			<u>\$ 803,689.00</u>	<u>100.00%</u>	<u>\$ 577,026.89</u>	<u>71.80%</u>
<b>Specific Ownership Tax</b>						
General Fund			\$ 72,332.00	100.00%	\$ 31,176.67	43.10%
			<u>\$ 72,332.00</u>	<u>100.00%</u>	<u>\$ 31,176.67</u>	<u>43.10%</u>
<b>Treasurer's Fees</b>						
General Fund			\$ 12,055.00	100.00%	\$ 8,656.04	71.80%
			<u>\$ 12,055.00</u>	<u>100.00%</u>	<u>\$ 8,656.04</u>	<u>71.80%</u>

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**THE CANYONS METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized to provide financing for the design, acquisition, installation and construction of storm and sanitary sewers, water systems, streets, parks and recreation facilities, transportation systems, television relay and translator facilities, security, mosquito control and fire protection and operation and maintenance of the District. The District's service area is located in the City of Castle Pines in Douglas County, Colorado and the District operates in connection with Districts Nos. 1 - 6 and 8 - 11.

The District was formed by District Court Order on June 4, 2010, and held its organizational meeting on December 6, 2010. The relationship between District No. 5, District No. 6, and District No. 7, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the property are outlined in the Master Reimbursement Agreement executed December 29, 2015 by the District and District Nos. 5 and 6.

On May 4, 2010, District voters approved authorization to increase property taxes up to \$100,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District as well as \$100,000,000, annually, as necessary to pay for the capital expenditures of the District. Debt authorization was approved in the amount of \$1,300,000,000 for the above listed facilities and \$100,000,000 for refunding debt. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

On November 4, 2014, District voters approved authorization to increase property taxes up to \$226,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District as well as \$226,000,000, annually, as necessary to pay for the capital expenditures of the District. Debt authorization was approved in the amount of \$2,260,000,000 for the above listed facilities and \$226,000,000 for refunding debt. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

Pursuant to the Consolidated Service Plan, as amended, the maximum mill levy for general obligation debt and operations and maintenance is 69.000 mills of which the District imposes 18.560 mills for operations. This limit is to be adjusted for increases or decreases in the residential assessment ratio so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result.

The District has no employees and all administrative functions are contracted.

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.

**THE CANYONS METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Developer Advance**

The District is in the development stage. As such, the operating and administrative expenditures are to be partially funded by the Developer. Advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse from available revenue.

**Developer Contributions**

The District is in the development stage. As such, the capital expenditures are to be funded by the Developer. The District will receive contributions to fund such costs with no obligation for repayment.

**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 sales 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 page of the Budget and is pursuant to the Master Reimbursement Agreement. Collectively, Districts Nos. 5, 6, and 7 are permitted to levy 69.000 mills, subject to being adjusted for changes in the assessment ration which brings the total mill levy for all three districts to 75.330 mills. The total adopted mill levy is shown on the Property Tax Summary page of the budget.

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 with 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 9% of the property taxes collected.

**THE CANYONS METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues** (continued)

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**Operations and Maintenance Fees**

The District will collect a fee of \$30 per month from homeowners of the District to pay for the District's costs of operations.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**Administrative and Operating Expenditures**

Administrative and operating expenditures have been provided 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 accounting, legal, insurance, and other administrative expenditures.

**Capital Outlay**

The District anticipates capital expenditures as noted on the Capital Projects Fund page of the budget. The District will own, operate and maintain all District eligible public improvements within its boundaries that are not dedicated to any other public entity. District Nos. 5 and 6 will finance the cost of such improvements. Beginning in 2023, Shea Homes will be constructing public infrastructure instead of the District.

**THE CANYONS METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The District has no outstanding debt, nor any operating or capital leases.

Below is the schedule of long-term obligations of the District:

	Balance at			Balance at			Balance at
	December 31, 2021	Additions	Repayments	December 31, 2022	Additions*	Repayments*	December 31, 2023*
Developer Advances - O&M	\$ 187,433	\$ -	\$ -	\$ 187,433	\$ -	\$ -	\$ 187,433
	<u>187,433</u>	<u>-</u>	<u>-</u>	<u>187,433</u>	<u>-</u>	<u>-</u>	<u>187,433</u>
Accrued Interest - Developer Advances - O&M	32,887	15,811	-	48,698	15,811	-	64,509
	<u>32,887</u>	<u>15,811</u>	<u>-</u>	<u>48,698</u>	<u>15,811</u>	<u>-</u>	<u>64,509</u>
	<u>\$ 220,320</u>	<u>\$ 15,811</u>	<u>\$ -</u>	<u>\$ 236,131</u>	<u>\$ 15,811</u>	<u>\$ -</u>	<u>\$ 251,942</u>
* Estimate							

**Reserves**

**Emergency Reserves**

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