

CUMBERLAND GREEN METROPOLITAN DISTRICT

Financial Statements

March 31, 2022

Unaudited

COMBINED BALANCE SHEET

CUMBERLAND GREEN METROPOLITAN DISTRICT

Combined Balance Sheet - All Funds

March 31, 2022

UNAUDITED

	<u>TOTAL</u>
<u>ASSETS</u>	
CURRENT ASSETS	
BOK CHECKING - 8407	\$ 625,897
BOND FUND - ICS MMDA 6007252	657,694
RESERVE FUND - ICS MMDA 6007260	242,070
SUPPLEMENTAL RESERVE - ICS MMDA 6007279	225,280
PROJECT FUND - ICS MMDA 6007287	<u>5,785</u>
TOTAL CHECKING AND SAVINGS	<u>1,756,726</u>
OTHER CURRENT ASSETS	
RECEIVABLE FROM EPC TREASURER	17,238
PROPERTY TAX RECEIVABLE	<u>368,139</u>
TOTAL OTHER CURRENT ASSETS	<u>385,377</u>
TOTAL CURRENT ASSETS	<u>\$ 2,142,103</u>
<u>LIABILITIES AND FUND BALANCE</u>	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	\$ 7,600
PAYROLL LIABILITIES	146
DEFERRED PROPERTY TAXES	<u>368,139</u>
TOTAL CURRENT LIABILITIES	<u>\$ 375,885</u>
LONG TERM DEBT	
BONDS PAYABLE - SERIES 2015	5,625,000
CONTRA ACCOUNT - BONDS PAYABLE	<u>(5,625,000)</u>
TOTAL LONG TERM DEBT	<u>\$ -</u>
FUND BALANCE	
BEGINNING FUND BALANCE-1.1.22 - estimated	\$ 1,435,200
<i>Net Change in Fund Balance at 3.31.22</i>	<u>331,018</u>
TOTAL FUND BALANCE	<u>1,766,218</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,142,103</u>

BUDGET VS ACTUAL
General Fund
Debt Service Fund
Conservation Trust Fund
Capital Projects Fund

**CUMBERLAND GREEN METROPOLITAN DISTRICT
GENERAL FUND**

**Statement of Revenue, Expenditures and Changes in Fund Balance - Budget to Actual
For the Three Months Ended March 31, 2022**

UNAUDITED

	Actual YTD	Adopted 2022 Budget	Favorable (Unfavorable) Variance	YTD 25%
REVENUE				
Property Taxes	\$ 86,074	\$ 175,209	\$ (89,135)	49%
Specific Ownership Tax	4,435	24,255	(19,820)	18%
Interest Income	-	100	(100)	0%
Fines Income	325	-	325	0%
Other Income	-	1,000	(1,000)	0%
Total Revenue	\$ 90,834	\$ 200,564	\$ (109,730)	45%
EXPENDITURES				
Audit	\$ -	\$ 7,400	\$ 7,400	0%
Communications	600	600	-	100%
Covenant Enforcement	6,250	25,000	18,750	25%
County Treasurer's Fees	1,291	2,628	1,337	49%
Directors' Fees	500	4,500	4,000	11%
Payroll Taxes	73	500	427	15%
District Management/Accounting	7,854	30,000	22,146	26%
Dues, Fees and Memberships	593	400	(193)	148%
Elections	4,221	4,000	(221)	106%
Event Expense/Christmas Lights	-	1,000	1,000	0%
Insurance and Bonds	7,606	8,500	894	89%
Landscape Maintenance	7,287	32,000	24,713	23%
Legal	1,569	5,000	3,431	31%
Miscellaneous	152	1,000	848	15%
Design Review Committee	675	2,700	2,025	25%
Publication of Notices	-	200	200	0%
Utilities	75	4,000	3,925	2%
TABOR Reserve	-	-	-	0%
Total Expenditures	\$ 38,746	\$ 129,428	\$ 90,682	30%
Excess Revenue Over (Under) Expenditures	\$ 52,088	\$ 71,136	\$ (19,047)	73%
OTHER FINANCING SOURCES (USES)				
Transfer to Capital Projects	\$ -	\$ (7,500)	\$ 7,500	0%
Total Other Financing Sources (Uses)	\$ -	\$ (7,500)	\$ 7,500	0%
Net Change in Fund Balance	\$ 52,088	\$ 63,636	\$ (11,547)	
FUND BALANCE - Beginning - estimated	\$ 175,327	\$ 177,441	\$ (2,114)	
FUND BALANCE - Ending	\$ 227,415	\$ 241,077	\$ (13,660)	

**CUMBERLAND GREEN METROPOLITAN DISTRICT
DEBT SERVICE FUND**

Statement of Revenue, Expenditures and Changes in Fund Balance - Budget to Actual

For the Three Months Ended March 31, 2022

UNAUDITED

	Actual YTD	Adopted 2022 Budget	Favorable (Unfavorable) Variance	YTD 25%
REVENUE				
Property Taxes	\$ 268,140	\$ 547,144	\$ (279,004)	49%
Specific Ownership Tax	13,814	75,745	(61,931)	18%
Interest Income	55	400	(345)	14%
Total Revenue	\$ 282,009	\$ 623,289	\$ (341,279)	45%
EXPENDITURES				
Paying Agent Fee	\$ 2,500	\$ 2,500	\$ -	100%
County Treasurer's Fees	4,022	8,207	4,185	49%
2015A Bond - Principal	-	75,000	75,000	0%
2015A Bond - Interest	-	295,313	295,313	0%
Banking Fees	-	75	75	0%
Total Expenditures	\$ 6,522	\$ 381,095	\$ 374,573	2%
Net Change in Fund Balance	\$ 275,487	\$ 242,194	\$ 33,294	
FUND BALANCE - Beginning - estimated	\$ 1,225,573	\$ 1,234,435	\$ (8,862)	
FUND BALANCE - Ending	\$ 1,501,060	\$ 1,476,629	\$ 24,432	

**CUMBERLAND GREEN METROPOLITAN DISTRICT
CONSERVATION TRUST FUND**

**Statement of Revenue, Expenditures and Changes in Fund Balance - Budget to Actual
For the Three Months Ended March 31, 2022**

UNAUDITED

	Actual YTD	Adopted 2022 Budget	Favorable (Unfavorable) Variance	YTD 25%
REVENUE				
Lottery Proceeds	\$ 3,442	\$ 11,500	\$ (8,058)	30%
Total Revenue	<u>\$ 3,442</u>	<u>\$ 11,500</u>	<u>\$ (8,058)</u>	<u>30%</u>
EXPENDITURES				
Park and Open Space Maintenance	\$ -	\$ 3,000	\$ 3,000	0%
Replace Trees, Bushes and Grasses	-	15,000	15,000	0%
Total Expenditures	<u>\$ -</u>	<u>\$ 18,000</u>	<u>\$ 18,000</u>	<u>0%</u>
Net Change in Fund Balance	<u>\$ 3,442</u>	<u>\$ (6,500)</u>	<u>\$ 9,942</u>	
FUND BALANCE - Beginning - estimated	<u>\$ 28,481</u>	<u>\$ 28,448</u>	<u>\$ 33</u>	
FUND BALANCE - Ending	<u><u>\$ 31,923</u></u>	<u><u>\$ 21,948</u></u>	<u><u>\$ 9,975</u></u>	

**CUMBERLAND GREEN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND**

**Statement of Revenue, Expenditures and Changes in Fund Balance - Budget to Actual
For the Three Months Ended March 31, 2022**

UNAUDITED

	Actual YTD	Adopted 2022 Budget	Favorable (Unfavorable) Variance	YTD 25%
REVENUE				
Interest Income	\$ 1	\$ 1	\$ -	100%
Total Revenue	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>100%</u>
EXPENDITURES				
Park Capital/Streetscape Improvements	\$ -	\$ 5,000	\$ 5,000	0%
Total Expenditures	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>0%</u>
Excess Revenue Over (Under) Expenditures	<u>\$ 1</u>	<u>\$ (4,999)</u>	<u>\$ 5,000</u>	<u>0%</u>
OTHER FINANCING SOURCES (USES)				
Transfer from General	\$ -	\$ 7,500	\$ (7,500)	0%
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ 7,500</u>	<u>\$ (7,500)</u>	<u>0%</u>
Net Change in Fund Balance	<u>\$ 1</u>	<u>\$ 2,501</u>	<u>\$ (2,500)</u>	
FUND BALANCE - Beginning - estimated	<u>\$ 5,784</u>	<u>\$ 5,784</u>	<u>\$ -</u>	
FUND BALANCE - Ending	<u>\$ 5,785</u>	<u>\$ 8,285</u>	<u>\$ (2,500)</u>	