CUMBERLAND GREEN METROPOLITAN DISTRICT

Financial Statements

July 31, 2023

Unaudited

COMBINED BALANCE SHEET

CUMBERLAND GREEN METROPOLITAN DISTRICT
Combined Balance Sheet - All Funds
July 31, 2023
UNAUDITED

	TOTAL
ASSETS	
CURRENT ASSETS	
BOK CHECKING - 8407	$ 1,077,349
BOND FUND - ICS MMDA 6007252	657,869
RESERVE FUND - ICS MMDA 6007260	242,134
SUPPLEMENTAL RESERVE - ICS MMDA 6007279	225,341
PROJECT FUND - ICS MMDA 6007287	5,786
TOTAL CHECKING AND SAVINGS	2,208,479
OTHER CURRENT ASSETS	
RECEIVABLE FROM EPC TREASURER	8,828
PROPERTY TAX RECEIVABLE	3,168
TOTAL OTHER CURRENT ASSETS	11,996
TOTAL CURRENT ASSETS	**$ 2,220,475**
LIABILITIES AND FUND BALANCE	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	$ 6,471
PAYROLL LIABILITIES	84
DEFERRED PROPERTY TAXES	3,168
TOTAL CURRENT LIABILITIES	$ 9,723
LONG TERM DEBT	
BONDS PAYABLE - SERIES 2015	5,550,000
CONTRA ACCOUNT - BONDS PAYABLE	(5,550,000)
TOTAL LONG TERM DEBT	$ -
FUND BALANCE	
BEGINNING FUND BALANCE-1.1.23	$ 1,713,687
Net Change in Fund Balance at 7.31.23	**497,065**
TOTAL FUND BALANCE	2,210,752
TOTAL LIABILITIES AND FUND BALANCE	**$ 2,220,475**

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 Seven Months Ended July 31, 2023
UNAUDITED

	Actual YTD	Adopted 2023 Budget	Favorable (Unfavorable) Variance	YTD 58%
REVENUE				
Property Taxes	$ 170,006	$ 170,462	$ (456)	100%
Specific Ownership Tax	10,052	18,000	(7,948)	56%
Interest Income	30	100	(70)	30%
Fines Income	375	-	375	0%
Other Income	-	1,000	(1,000)	0%
Total Revenue	$ 180,463	$ 189,562	$ (9,099)	95%
EXPENDITURES				
Audit	$ 8,000	$ 8,000	$ -	100%
Banking Fees	329	500	171	66%
Communications	600	700	100	86%
Covenant Enforcement	15,114	27,000	11,886	56%
County Treasurer's Fees	2,550	2,557	7	100%
Directors' Fees	1,700	4,000	2,300	43%
Payroll Taxes	241	450	209	54%
District Management/Accounting	19,522	32,400	12,878	60%
Dues, Fees and Memberships	593	593	-	100%
Elections	4,599	5,000	401	92%
Events	-	250	250	0%
Insurance and Bonds	8,612	8,612	-	100%
Landscape Maintenance	27,907	42,000	14,093	66%
Legal	2,435	7,500	5,065	32%
Miscellaneous	1,570	4,000	2,430	39%
Design Review Committee	1,575	2,700	1,125	58%
Publication of Notices	123	100	(23)	123%
Utilities	301	3,500	3,199	9%
TABOR Reserve	-	5,687	5,687	0%
Total Expenditures	$ 95,771	$ 155,549	$ 59,778	62%
Excess Revenue Over (Under) Expenditures	$ 84,692	$ 34,013	$ 50,680	249%
OTHER FINANCING SOURCES (USES)				
Transfer to Capital Projects	$ -	$ (4,000)	$ 4,000	0%
Total Other Financing Sources (Uses)	$ -	$ (4,000)	$ 4,000	0%
Net Change in Fund Balance	**$ 84,692**	$ 30,014	$ 54,680	
FUND BALANCE - Beginning	$ 237,589	$ 231,546	$ 6,043	
FUND BALANCE - Ending	**$ 322,281**	$ 261,560	$ 60,724	

CUMBERLAND GREEN METROPOLITAN DISTRICT

DEBT SERVICE FUND

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

For the Seven Months Ended July 31, 2023

UNAUDITED

	Actual YTD	Adopted 2023 Budget	Favorable (Unfavorable) Variance	YTD 58%
REVENUE				
Property Taxes	$ 529,609	$ 532,321	$ (2,712)	99%
Specific Ownership Tax	31,312	57,000	(25,688)	55%
Interest Income	223	400	(177)	56%
Total Revenue	$ 561,144	$ 589,721	$ (28,576)	95%
EXPENDITURES				
Paying Agent Fee	$ 2,500	$ 2,500	$ -	100%
County Treasurer's Fees	7,946	7,985	39	100%
2015A Bond - Principal	-	80,000	80,000	0%
2015A Bond - Interest	145,688	291,375	145,687	50%
Banking Fees	-	100	100	0%
Total Expenditures	$ 156,134	$ 381,960	$ 225,826	41%
Net Change in Fund Balance	**$ 405,010**	$ 207,761	$ 197,250	
FUND BALANCE - Beginning	$ 1,448,330	$ 1,448,421	$ (91)	
FUND BALANCE - Ending	**$ 1,853,340**	$ 1,656,182	$ 197,159	

CUMBERLAND GREEN METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget to Actual
For the Seven Months Ended July 31, 2023

UNAUDITED

	Actual YTD	Adopted 2023 Budget	Favorable (Unfavorable) Variance	YTD 58%
REVENUE				
Lottery Proceeds	$ 7,362	$ 12,000	$ (4,638)	61%
Total Revenue	$ 7,362	$ 12,000	$ (4,638)	61%
EXPENDITURES				
Park and Open Space Maintenance/Projects	**$ -**	$ 7,500	$ 7,500	0%
Total Expenditures	$ -	$ 7,500	$ 7,500	0%
Net Change in Fund Balance	**$ 7,362**	$ 4,500	$ 2,862	
FUND BALANCE - Beginning	$ 21,983	$ 21,982	$ 1	
FUND BALANCE - Ending	**$ 29,345**	$ 26,482	$ 2,863	

CUMBERLAND GREEN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget to Actual
For the Seven Months Ended July 31, 2023
UNAUDITED

	Actual YTD	Adopted 2023 Budget	Favorable (Unfavorable) Variance	YTD 58%
REVENUE				
Interest Income	$ 1	$ 1	$ -	100%
Total Revenue	$ 1	$ 1	$ -	100%
EXPENDITURES				
Park Capital/Streetscape Improvements	$ -	$ 5,000	$ 5,000	0%
Total Expenditures	$ -	$ 5,000	$ 5,000	0%
Excess Revenue Over (Under) Expenditures	$ 1	$ (4,999)	$ 5,000	0%
OTHER FINANCING SOURCES (USES)				
Transfer from General	$ -	$ 4,000	$ (4,000)	0%
Total Other Financing Sources (Uses)	$ -	$ 4,000	$ (4,000)	0%
Net Change in Fund Balance	**$ 1**	$ (999)	$ 1,000	
FUND BALANCE - Beginning	$ 5,785	$ 5,785	$ -	
FUND BALANCE - Ending	**$ 5,786**	$ 4,786	$ 1,000	