

Falcon Highlands Metropolitan District
Financial Statement Variances
June 30, 2015

Current month variances:

Note to reader: Budget variances assume an annual budget divided by 12 months. Therefore, as of June 2015, the District should be at 50.00% of the total budget for 2015.

Property Taxes Collected

1. The 2015 collections through June are at 92.45% of the total amount levied compared to 87.38% at this time last year.

General Fund

1. Insurance expenditures are on budget as the annual premiums were paid in full in January.
2. Overall, the total General Fund expenditures are at 27.35% of budget.

Debt Service

1. As of June 30, 2015, the District has received 2 tap fees.

Conservation Trust Fund

1. As of June 30, 2015, the District has received \$2,114.48 in Conservation Trust Fund proceeds.

Enterprise Fund

1. As presented on page 14, the June operating revenues totaled \$41,686. The past 3-year average for the month of June has been \$47,623. The January – June operating revenues totaled \$191,080 compared to a 3-year average of \$174,133. While this \$16,946 variance is positive, the wet spring and summer that we are experiencing may put a further strain on the Enterprise Fund. We will continue to monitor this closely as we move through what is normally our larger revenue months.
2. Insurance expenditures are on budget as mentioned in the General Fund section.
3. Overall, the total Enterprise Fund expenditures are at 19.93% of budget.

Cash and Investments

As of August 17, 2015 the available cash and investments are as follows:

1. General Fund: \$379,329.55
2. Debt Service Fund: \$1,382,447.51 of which \$900,553.96 is the Reserve Fund
3. Enterprise Fund: \$232,128.07
4. Conservation Trust Fund: \$2,114.48

FALCON HIGHLANDS METROPOLITAN DISTRICT
FINANCIAL STATEMENTS

JUNE 30, 2015

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Accountant's Compilation Report

Board of Directors
Falcon Highlands Metropolitan District
El Paso County, Colorado

We have compiled the accompanying balance sheet - all fund types and schedule of capital assets and long-term debt of Falcon Highlands Metropolitan District as of June 30, 2015, and the related statement of revenues, expenditures and changes in fund balances - budget and actual for the period from January 1, 2015 through June 30, 2015, for the General Fund, the statement of revenues, expenses and changes in net position for the period ending June 30, 2015 and 2014, for the Enterprise Fund, and the accompanying supplementary information which is presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements and supplementary schedules in accordance with accounting principles generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information, in the form of financial statements and supplementary schedules, without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements or supplementary schedules. During our compilation, we did become aware of certain departures from accounting principles generally accepted in the United States of America that are described in the following paragraph.

Government-wide financial statements, the statement of revenues, expenditures and changes in fund balances - governmental funds, and the management discussion and analysis have not been presented. Accounting principles generally accepted in the United States of America require that such statements and information be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Falcon Highlands Metropolitan District.

Colorado Springs, Colorado
August 17, 2015

**FALCON HIGHLANDS METROPOLITAN DISTRICT
BALANCE SHEET - ALL FUND TYPES AND SCHEDULE OF
CAPITAL ASSETS AND LONG-TERM DEBT
JUNE 30, 2015**

	<u>Governmental Funds</u>			<u>Business - Type Funds</u>	<u>Total</u>	<u>Schedule of Capital Assets and Long-Term Debt</u>
	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Conservation Trust Fund</u>	<u>Enterprise Fund</u>		<u>Debt</u>
ASSETS						
Cash	\$ 416,860	\$ 49,556	\$ 2,114	\$ 209,991	\$ 678,521	\$ -
Cash - Series 2004 Bonds	-	1,159,010	-	-	1,159,010	-
Cash - Series 2007 Bonds	-	10,160	-	-	10,160	-
Accounts receivable	13,522	-	-	47,484	61,006	-
Prepaid expense	-	-	-	285	285	-
Due from County	33,255	163,675	-	-	196,930	-
Capital assets, net	-	-	-	4,168,530	4,168,530	1,351,545
TOTAL ASSETS	<u>\$ 463,637</u>	<u>\$ 1,382,401</u>	<u>\$ 2,114</u>	<u>\$ 4,426,290</u>	<u>\$6,274,442</u>	<u>\$ 1,351,545</u>
LIABILITIES AND FUND BALANCES						
Accounts payable	\$ 10,166	\$ -	\$ -	\$ 33,531	\$ 43,697	\$ -
Payroll liabilities	-	-	-	2,220	2,220	-
LONG-TERM LIABILITIES						
Series 2004 Bonds	-	-	-	-	-	7,125,000
Series 2004 A - original issue discount	-	-	-	-	-	(52,717)
Series 2007 Subordinate Bonds	-	-	-	-	-	4,935,000
Series 2004 B-1 Notes	-	-	-	-	-	1,000,000
Series 2006 B-2 Notes	-	-	-	-	-	1,500,000
Series 2006 B-3 Notes	-	-	-	-	-	440,000
Series 2004 B-1 Notes - accrued interest	-	-	-	-	-	349,500
Series 2006 B-2 Notes - accrued interest	-	-	-	-	-	436,917
Series 2006 B-3 Notes - accrued interest	-	-	-	-	-	128,162
Series 2007 Sub Bonds - accrued interest	-	-	-	-	-	4,263,208
Letter of Credit - Cygnet LLC	-	-	-	-	-	265,000
Cygnet, LLC - notes payable	-	-	-	-	-	4,025,291
RDS, LLC - notes payable	-	-	-	-	-	128,682
John Deer Mower Note	-	-	-	-	-	5,367
Tamlin Ventures - notes payable	-	-	-	-	-	447,534
Total liabilities	<u>10,166</u>	<u>-</u>	<u>-</u>	<u>35,751</u>	<u>45,917</u>	<u>\$ 24,996,944</u>
FUND BALANCES						
Fund balance	<u>453,471</u>	<u>1,382,401</u>	<u>2,114</u>	<u>4,390,539</u>	<u>6,228,525</u>	
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 463,637</u>	<u>\$ 1,382,401</u>	<u>\$ 2,114</u>	<u>\$ 4,426,290</u>	<u>\$6,274,442</u>	

These financial statements should be read only in connection with the accompanying accountant's compilation report.

FALCON HIGHLANDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015

GENERAL FUND

	<u>Annual</u> <u>Budget</u>	<u>Year to Date</u> <u>Actual</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUES				
Property taxes	\$ 88,003	\$ 81,358	\$ (6,645)	92.45%
Specific ownership taxes	61,602	33,794	(27,808)	54.86%
Maintenance fees	120,000	65,133	(54,867)	54.28%
Interest income	400	312	(88)	78.00%
Total revenue	<u>270,005</u>	<u>180,597</u>	<u>(89,408)</u>	<u>66.89%</u>
EXPENDITURES				
Accounting	30,000	12,504	17,496	41.68%
Audit	8,500	8,500	-	100.00%
County Treasurer's fees	1,320	1,220	100	92.42%
District management	25,000	10,998	14,002	43.99%
Engineering expense	5,000	-	5,000	0.00%
Insurance & bonds	5,800	5,695	105	98.19%
Landscape maintenance	3,000	333	2,667	11.10%
Legal	30,000	12,941	17,059	43.14%
Payroll - wages and taxes	26,000	11,123	14,877	42.78%
Repairs and maintenance	9,000	1,875	7,125	20.83%
Park Equipment	20,000	-	20,000	0.00%
Equipment expense	10,000	1,687	8,313	16.87%
Fuel	2,000	474	1,526	23.70%
Utilities	10,000	5,804	4,196	58.04%
Street repairs	50,000	-	50,000	0.00%
Miscellaneous expenses	1,000	914	86	91.40%
Contingency	5,649	-	5,649	0.00%
John Deere Mower 2013 - Principal	1,530	755	775	49.35%
John Deere - CY interest	201	110	91	54.73%
Monuments	30,000	-	30,000	0.00%
Total expenditures	<u>274,000</u>	<u>74,933</u>	<u>199,067</u>	<u>27.35%</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(3,995)	105,664	109,659	
OTHER FINANCING SOURCES (USES)				
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(3,995)	105,664	109,659	
FUND BALANCE - BEGINNING	<u>342,631</u>	<u>347,809</u>	<u>5,178</u>	<u>101.51%</u>
FUND BALANCE - ENDING	<u>\$ 338,636</u>	<u>\$ 453,473</u>	<u>\$ 114,837</u>	<u>133.91%</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015**

CONSERVATION TRUST FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUES				
Conservation trust fund proceeds	\$ 3,000	\$ 2,114	\$ (886)	70.47%
Total revenue	<u>3,000</u>	<u>2,114</u>	<u>(886)</u>	<u>70.47%</u>
EXPENDITURES				
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES				
	3,000	2,114	(886)	70.47%
OTHER FINANCING SOURCES (USES)				
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES				
	3,000	2,114	(886)	70.47%
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
FUND BALANCE - ENDING	<u>\$ 3,000</u>	<u>\$ 2,114</u>	<u>\$ (886)</u>	<u>70.47%</u>

This financial information should be read only in connection with the accompanying accountant's compilation report.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014**

ENTERPRISE FUND

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>
OPERATING REVENUES			
Water usage fees	\$ 88,233	\$ 92,059	\$ (3,826)
Water treatment fees	57,540	51,016	6,524
Administrative fees	40,727	37,700	3,027
Penalties	3,200	2,870	330
Water meters	790	8,690	(7,900)
Inspection fees	90	990	(900)
O&M reserve fee	500	5,500	(5,000)
Total operating revenues	<u>191,080</u>	<u>198,825</u>	<u>(7,745)</u>
OPERATING EXPENSES			
Accounting	22,923	39,977	17,054
Depreciation	119,942	120,325	383
District management	14,297	16,996	2,699
Utility billing	18,439	21,528	3,089
Dues and subscriptions	1,388	1,122	(266)
Engineering expense	34,862	62,757	27,895
Insurance & bonds	11,538	10,983	(555)
Legal	15,960	16,790	830
Security	2,960	2,636	(324)
Small tools and supplies	598	406	(192)
Payroll - wages and taxes	24,385	26,018	1,633
Supplies - Treatment facility	7,673	14,931	7,258
Repairs and maintenance	2,457	13,004	10,547
Operating expense	5,976	4,866	(1,110)
Telephone	1,200	1,154	(46)
Equipment expense	-	80	80
Fuel	710	1,463	753
Utilities	19,295	23,814	4,519
Utility locates	213	352	139
John Deere - CY interest	7	154	147
2010 Dodge Ram and Plow - CY interest	-	14	14
Miscellaneous expenses	75	190	115
Allocation of lease expense	(1,687)	(5,062)	(3,375)
Total operating expenditures	<u>303,211</u>	<u>374,498</u>	<u>71,287</u>
OPERATING INCOME (LOSS)	(112,131)	(175,673)	63,542

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014**

ENTERPRISE FUND

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>
NON-OPERATING REVENUES AND (EXPENSES)			
Water tap fees	12,250	134,750	(122,500)
Sewer tap fees	13,050	143,550	(130,500)
Miscellaneous income	-	3,541	(3,541)
Woodmen Hills sewer tap fees	<u>(11,000)</u>	<u>(121,000)</u>	<u>110,000</u>
Total other revenues and expenses	<u>14,300</u>	<u>160,841</u>	<u>(146,541)</u>
EXCESS OF REVENUE OVER (UNDER) EXPENSE	(97,831)	(14,832)	(82,999)
OTHER FINANCING SOURCES (USES)			
Transfer to other funds	<u>(12,250)</u>	<u>(134,750)</u>	<u>122,500</u>
Total other financing sources (uses)	<u>(12,250)</u>	<u>(134,750)</u>	<u>122,500</u>
NET INCOME (LOSS)	(110,081)	(149,582)	39,501
BEGINNING NET POSITION	<u>4,500,621</u>	<u>4,678,583</u>	<u>(177,962)</u>
ENDING NET POSITION	<u>\$ 4,390,540</u>	<u>\$ 4,529,001</u>	<u>\$ (138,461)</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

SUPPLEMENTARY INFORMATION

**FALCON HIGHLANDS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUES				
Property taxes	\$ 528,020	\$ 488,148	\$ (39,872)	92.45%
Infrastructure fees	234,375	6,250	(228,125)	2.67%
Interest income	<u>1,500</u>	<u>89</u>	<u>(1,411)</u>	<u>5.93%</u>
Total revenue	<u>763,895</u>	<u>494,487</u>	<u>(269,408)</u>	<u>64.73%</u>
EXPENDITURES				
County Treasurer's fees	7,920	7,323	597	92.46%
Contingency	515,569	-	515,569	0.00%
Bond interest	543,281	271,641	271,640	50.00%
Bond principal	140,000	-	140,000	0.00%
Paying agent/trustee fees	<u>16,500</u>	<u>8,081</u>	<u>8,419</u>	<u>48.98%</u>
Total expenditures	<u>1,223,270</u>	<u>287,045</u>	<u>936,225</u>	<u>23.47%</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(459,375)	207,442	666,817	88.20%
OTHER FINANCING SOURCES (USES)				
Transfer from other funds	<u>459,375</u>	<u>12,250</u>	<u>(447,125)</u>	<u>2.67%</u>
Total other financing sources (uses)	<u>459,375</u>	<u>12,250</u>	<u>(447,125)</u>	<u>2.67%</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES				
	-	219,692	219,692	0.00%
FUND BALANCE - BEGINNING	<u>936,650</u>	<u>1,162,708</u>	<u>226,058</u>	<u>124.13%</u>
FUND BALANCE - ENDING	<u>\$ 936,650</u>	<u>\$ 1,382,400</u>	<u>\$ 445,750</u>	<u>147.59%</u>

This financial information should be read only in connection with the accompanying accountant's compilation report.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUNDS AVAILABLE- BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015**

ENTERPRISE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUES				
Water tap fees	\$ 459,375	\$ 12,250	\$(447,125)	2.67%
Sewer tap fees	489,375	13,050	(476,325)	2.67%
Water usage fees	240,000	88,233	(151,767)	36.76%
Water treatment fees	95,000	57,540	(37,460)	60.57%
Administrative fees	79,277	40,727	(38,550)	51.37%
Penalties	6,000	3,200	(2,800)	53.33%
Water meters	29,625	790	(28,835)	2.67%
Inspection fees	3,375	90	(3,285)	2.67%
O&M reserve fee	18,750	500	(18,250)	2.67%
Total revenue	<u>1,420,777</u>	<u>216,380</u>	<u>(1,204,397)</u>	<u>15.23%</u>
EXPENDITURES				
Accounting	55,000	22,923	32,077	41.68%
District management	32,500	14,297	18,203	43.99%
Utility billing	40,000	18,439	21,561	46.10%
Dues and subscriptions	1,200	1,388	(188)	115.67%
Engineering expense	90,000	34,862	55,138	38.74%
Insurance & bonds	11,750	11,538	212	98.20%
Legal	37,000	15,960	21,040	43.14%
Security	5,500	2,960	2,540	53.82%
Small tools and supplies	1,500	598	902	39.87%
Permits - fees	700	-	700	0.00%
Payroll - wages and taxes	57,000	24,385	32,615	42.78%
Supplies - Treatment facility	28,000	7,673	20,327	27.40%
Repairs and maintenance	25,000	2,457	22,543	9.83%
Operating expense	10,000	5,976	4,024	59.76%
Telephone	3,000	1,200	1,800	40.00%
Equipment expense	500	-	500	0.00%
Fuel	3,000	710	2,290	23.67%
Utilities	60,000	19,295	40,705	32.16%
Utility locates	1,000	213	787	21.30%
Woodmen Hills sewer tap fees	412,500	11,000	401,500	2.67%
Miscellaneous expenses	1,000	75	925	7.50%
Contingency	4,475	-	4,475	0.00%

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**FALCON HIGHLANDS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUNDS AVAILABLE- BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015**

ENTERPRISE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>% of Budget</u>
Debt Service				
John Deere - current year principal	1,175	1,175	-	100.00%
John Deere - CY interest	7	7	-	100.00%
Allocation of lease expense	(1,182)	(1,687)	505	142.72%
Capital Outlay				
Capital Outlay	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>0.00%</u>
Total expenditures	<u>980,625</u>	<u>195,444</u>	<u>785,181</u>	<u>19.93%</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	440,152	20,936	(419,216)	4.76%
OTHER FINANCING SOURCES (USES)				
Transfer to other funds	<u>(459,375)</u>	<u>(12,250)</u>	<u>447,125</u>	<u>2.67%</u>
Total other financing sources (uses)	<u>(459,375)</u>	<u>(12,250)</u>	<u>447,125</u>	<u>2.67%</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(19,223)	8,686	27,909	(45.19)%
BEGINNING FUNDS AVAILABLE	<u>210,765</u>	<u>213,324</u>	<u>2,559</u>	<u>101.21%</u>
O&M reserve fee	37,500	22,750	14,750	8,000.00%
Unassigned funds available	<u>154,042</u>	<u>199,260</u>	<u>15,718</u>	<u>129.35</u>
TOTAL ENDING FUNDS AVAILABLE	<u>\$ 191,542</u>	<u>\$ 222,010</u>	<u>\$ 30,468</u>	<u>115.91%</u>

This financial information should be read only in connection with the accompanying accountant's compilation report.

FALCON HIGHLANDS METROPOLITAN DISTRICT
Schedule of Cash Position
June 30, 2015
Updated as of August 17, 2015

	General Fund	Debt Service Fund	Enterprise Fund	Conservation Trust Fund	Total
<u>Wells Fargo - Checking</u>					
Balance as of June 30, 2015	\$ 70,927.40	\$ -	\$ 161,351.58	\$ 2,114.48	\$ 234,393.46
<i>Subsequent activities:</i>					
July payroll and taxes	(1,688.34)	-	(3,939.45)	-	(5,627.79)
July service receipts	-	-	41,833.11	-	41,833.11
July checks (2255-2284)	(67,679.33)	-	(24,871.21)	-	(92,550.54)
07/14/15 - Payment to IRS	-	-	(1,570.70)	-	(1,570.70)
August payroll and taxes	(1,418.48)	-	(3,309.80)	-	(4,728.28)
August service receipts	-	-	15,649.28	-	15,649.28
08/14/15 - Payment to IRS	-	-	(1,654.22)	-	(1,654.22)
Anticipated transfer from CSAFE	2,000.00	-	-	-	2,000.00
Anticipated Balance	2,141.25	-	183,488.59	2,114.48	187,744.32
<u>CSAFE</u>					
Balance as of June 30, 2015	345,933.40	49,555.72	48,639.48	-	444,128.60
<i>Subsequent activities:</i>					
07/10/15 - June taxes	33,254.90	163,675.49	-	-	196,930.39
08/10/15 - July taxes	6,019.20	47.01	-	-	6,066.21
Anticipated transfer to WF	(2,000.00)	-	-	-	(2,000.00)
Anticipated Balance	379,188.30	213,278.22	48,639.48	-	641,058.99
<u>US Bank Series 2004 Bond Fund</u>					
Balance as of June 30, 2015	-	257,076.62	-	-	257,076.62
Anticipated Balance	-	257,076.62	-	-	257,076.62
<u>US Bank Series 2004 Reserve Fund</u>					
Balance as of June 30, 2015	-	900,553.96	-	-	900,553.96
Anticipated Balance	-	900,553.96	-	-	900,553.96
<u>US Bank Series 2004 Construction Fund</u>					
Balance as of June 30, 2015	-	677.09	-	-	677.09
Anticipated Balance	-	677.09	-	-	677.09
<u>US Bank Series 2004 Escrow Fund</u>					
Balance as of June 30, 2015	-	702.09	-	-	702.09
Anticipated Balance	-	702.09	-	-	702.09
<u>US Bank Series 2007 Sub Bond Capitalized Interest</u>					
Balance as of June 30, 2015	-	10,126.84	-	-	10,126.84
Anticipated Balance	-	10,126.84	-	-	10,126.84
<u>US Bank Series 2007 Sub Bond Construction Fund</u>					
Balance as of June 30, 2015	-	32.69	-	-	32.69
Anticipated Balance	-	32.69	-	-	32.69
Anticipated Balances	\$ 381,329.55	\$ 1,382,447.51	\$ 232,128.07	\$ 2,114.48	\$ 1,997,972.60

Yield information (as of 06/30/15):

US Bank MM - 0.02%
CSAFE - 0.16%

FALCON HIGHLANDS METROPOLITAN DISTRICT
Property Taxes Reconciliation
2015

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due from County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
						\$ -				53,001.05		
January	\$ 7,535.29	\$ -	\$ 5,685.70	\$ -	\$ (113.03)	-	\$ 13,107.96	1.22%	1.22%	\$ 9,707.59	0.77%	0.77%
February	239,296.80	-	5,235.18	-	(3,589.45)	-	240,942.53	38.85%	40.07%	234,602.14	39.50%	40.27%
March	22,609.49	163.80	5,777.99	16.38	(341.85)	-	28,225.81	3.70%	43.77%	(5,711.40)	-1.37%	38.90%
April	47,372.36	-	5,482.11	-	(710.59)	-	52,143.88	7.69%	51.46%	52,308.72	8.16%	47.06%
May	58,695.41	-	5,637.06	-	(880.43)	-	63,452.04	9.53%	60.98%	61,673.79	9.71%	56.76%
June	193,832.04	-	5,975.75	30.54	(2,907.94)	-	196,930.39	31.47%	92.45%	183,033.08	30.61%	87.38%
July	54.60	-	6,011.36	1.09	(0.84)	-	6,066.21	0.01%	92.46%	10,041.77	0.79%	88.16%
August	-	-	-	-	-	-	-	0.00%	92.46%	27,233.33	3.70%	91.87%
September	-	-	-	-	-	-	-	0.00%	92.46%	5,198.91	0.00%	91.87%
October	-	-	-	-	-	-	-	0.00%	92.46%	30,983.62	4.11%	95.98%
November	-	-	-	-	-	-	-	0.00%	92.46%	4,589.64	0.00%	95.98%
December	-	-	-	-	-	-	-	0.00%	92.46%	5,401.28	0.00%	95.98%
	\$ 569,395.99	\$ 163.80	\$ 39,805.15	\$ 48.01	\$ (8,544.13)	\$ -	\$ 600,868.82	92.46%	92.46%	\$ 672,063.52	95.98%	95.98%

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax				
General Fund	\$ 88,003	14.29%	\$ 81,365.42	92.46%
Debt Service Fund	528,020	85.71%	488,194.37	92.46%
Total	616,023	100.00%	\$ 569,559.79	92.46%

Specific Ownership Tax

General Fund	61,602	100.00%	\$ 39,805.15	64.62%
Total	61,602	100.00%	\$ 39,805.15	64.62%

Treasurer's Fees

General Fund	1,320	14.29%	\$ 1,220.59	92.47%
Debt Service Fund	7,920	85.71%	7,323.54	92.47%
Total	\$ 9,240	100.00%	\$ 8,544.13	92.47%

This financial information should be read only in connection with the accompanying accountant's compilation report.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2015 SCHEDULE OF TAP FEES**

Check Date	Deposit Date	Check Number	Builder	Pledged for DS		Due to Woodmen Hills \$5,500 ea		Pledged for DS		Enterprise Fund Revenues					Total	Tap Address	Paid to Woodmen Hills			Paid to US Bank			Difference	
				Water Fee	Amount	Sewer Fee	Amount	Infra Fee	Amount	Water Meter	Amount	Inspection Fee	Amount	O&M Fee			Amount	Date	Payment	Amount	Date	Payment		Amount
03/10/15	03/10/15	13738	Campbell Homes	1	6,125.00	1	6,525.00	1	3,125.00	1	395.00	1	45.00	1	250.00	16,465.00	7425 Antelope Meadows	03/13/15	WF Wire	5,500.00	03/13/15	WF Wire	9,250.00	1,715.00
04/16/15	04/16/15	13892	Campbell Homes	1	6,125.00	1	6,525.00	1	3,125.00	1	395.00	1	45.00	1	250.00	16,465.00	7435 Antelope Meadows	04/23/15	WF Wire	5,500.00	04/23/15	WF Wire	9,250.00	1,715.00
				2	12,250.00	2	13,050.00	2	6,250.00	2	790.00	2	90.00	2	500.00	32,930.00								3,430.00

**Falcon Highlands Metropolitan District
Three-Year Operating Revenue Comparison Schedule
For Period End June 30, 2015**

Operating Revenues	June 2015	June 3-Yr		Variance		Jan-June 2015	Jan-June 3-Yr		Variance	
		Average	\$	%	Average		\$	%		
Water usage fees	\$ 24,727	\$ 30,406	\$ (5,679)	-19%	\$ 88,233	\$ 83,351	\$ 4,882	6%		
Water treatment fees	9,597	7,399	2,198	30%	57,540	43,059	14,481	34%		
Administrative fees	6,792	5,907	885	15%	40,727	31,599	9,127	29%		
Penalties	570	342	228	67%	3,200	1,673	1,527	91%		
Water meters	-	1,185	(1,185)	-100%	790	8,558	(7,768)	-91%		
Inspection fees	-	135	(135)	-100%	90	975	(885)	-91%		
O&M reserve fee	-	2,250	(2,250)	-100%	500	4,917	(4,417)	-90%		
Total Operating Revenues	\$ 41,686	\$ 47,623	\$ (5,937)		\$ 191,080	\$ 174,133	\$ 16,946			

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