

Greenspire Metropolitan District No. 1
Statement of Net Position
October 31, 2021

DRAFT

(unaudited)

Tentative and Preliminary and Subject to Material Change

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 167,102
Accounts receivable-non-potable	12,637
Prepays	1,335
Capital assets, net of accumulated depreciation	758,274
Capital assets not being depreciated	1,117,939
Total assets	2,057,287
 Liabilities	
Accounts payable	\$ 76,301
Accrued interest on bonds	492,351
Accrued interest on bonds - presale	269,057
Due to developer, including accrued interest	2,179,020
Non-current liabilities	
Due within one year	-
Due in more than one year	3,195,776
	6,212,504.66
 Deferred inflows of resources	 -
 Total liabilities and deferred inflows of resources	 6,212,505
 Net Position (Deficit)	
Net investment in capital assets	(4,259,991)
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted (deficit)	104,773
Total net position	\$ (4,155,218)

Greenspire Metropolitan District No. 1

Balance Sheet - Governmental Funds

October 31, 2021

DRAFT**(unaudited)****Tentative and Preliminary and Subject to Material Change**

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 167,102	\$ -	\$ -	\$ 167,102
Accounts receivable-non-potable	12,637	-	-	12,637
Prepays	1,335	-	-	1,335
Total assets	\$ 181,074	\$ -	\$ -	\$ 181,074
Liabilities				
Accounts payable	\$ 76,301	\$ -	\$ -	\$ 76,301
Accrued interest	-	492,351	-	492,351
Total liabilities	76,301	492,351	-	568,652
Deferred inflows of resources				
	-	-	-	-
Total liabilities and deferred inflows of resources	76,301	492,351	-	568,652
Fund balances				
Restricted for:				
Emergency reserves	-	-	-	-
Debt service	-	(492,351)	-	(492,351)
Capital project	-	-	-	-
Unrestricted (deficit)	104,773	-	-	104,773
	104,773	(492,351)	-	(387,578)
Total liabilities deferred inflows of resources and fund balances	\$ 181,074	\$ (492,351)	\$ -	(0)

Amounts reported for governmental activities in the statement of net position are different because:

Other long-term assets are not available to pay for current period expenditures and therefore, are deferred in the funds.

Capital assets 1,876,213

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds and notes payable (3,195,776)

Accrued interest on bonds - presale (269,057)

Due to Developer (2,179,020)

(4,155,218)

Greenspire Metropolitan District No. 1
Statement of Activities
For the Ten Months Ended October 31, 2021

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(unaudited)

Tentative and Preliminary and Subject to Material Change

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Position
		Charges for Other Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Government activities:					
General government	\$ 269,221	\$ -	\$ -	\$ -	\$ (269,221)
Interest and related costs on long-term debt	269,166				(269,166)
Capital projects	35,245	-	-	-	(35,245)
	<u>\$ 573,632</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (573,632)</u>
General revenues:					
Property taxes					159
Specific ownership taxes					6
Non-potable water					13,458
Tap fees					245,000
Transfers from other governments					232,985
Total general revenues					<u>491,608</u>
Change in net position					<u>(82,024)</u>
Net position beginning of year					(4,073,194)
Net position for the nine months ended September 30, 2021					<u><u>\$ (4,155,218)</u></u>

Greenspire Metropolitan District No. 1
Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds
For the Ten Months Ended October 31, 2021

DRAFT
(unaudited)
Tentative and Preliminary and Subject to Material Change

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Property taxes	\$ 63	\$ 96	\$ -	\$ 159
Specific ownership taxes	2	4	-	6
Non-potable water	13,458	-	-	13,458
Tap fee	245,000	-	-	245,000
Total revenues	<u>258,523</u>	<u>100</u>	<u>-</u>	<u>258,623</u>
Expenditures				
Current				
Legal	31,819	-	-	31,819
Accounting	3,525	-	-	3,525
Insurance	12,140	-	-	12,140
Management fee	12,980	-	-	12,980
Utilities-electric	961	-	-	961
Utilities-water	74,467	-	-	74,467
Water meters	47,519	-	-	47,519
Landscape maintenance	48,799	-	-	48,799
Repairs and maintenance	24,623	-	-	24,623
Treasurer's fees	1	1	-	2
Miscellaneous	12,387	-	-	12,387
Interest	-	186,420	-	186,420
Total expenditures	<u>269,221</u>	<u>186,422</u>	<u>-</u>	<u>455,643</u>
Excess of revenues under expenditures	<u>(10,698)</u>	<u>(186,322)</u>	<u>-</u>	<u>(197,020)</u>
Other financing sources				
Interfund transfers	(122,401)	122,401	-	-
Transfers from District No. 2	190,787	-	-	190,787
Transfers from District No. 3	42,199	-	-	42,199
Total other financing	<u>110,584</u>	<u>122,401</u>	<u>-</u>	<u>232,985</u>
Net change in fund balances	99,886	(63,921)	-	35,965
Fund balances (deficit) - beginning of year	<u>4,887</u>	<u>(428,430)</u>	<u>-</u>	<u>(180,856)</u>
Fund balances (deficit) - end of year	<u>\$ 104,773</u>	<u>\$ (492,351)</u>	<u>\$ -</u>	<u>\$ (303,107)</u>

Greenspire Metropolitan District No. 1
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds to the Statement of Activities
For the Ten Months Ended October 31, 2021

DRAFT
(unaudited)

Tentative and Preliminary and Subject to Material Change

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - total governmental funds	\$ 35,965
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The issuance of long-term debt (e.g., bonds) provides current financial resources for governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.

	(82,745)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Depreciation expense	(35,245)
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Changes in net position of governmental activities	<u>\$ (82,024)</u>
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