

GREENSPIRE METROPOLITAN DISTRICT  
NO.1  
2022 Budget Message

Introduction

The budget reflects the projected spending plan for the 2022 fiscal year based on available revenues. This budget provides for the general operation for the of the District and is dependent upon advances from the developer, fees for water usage, tap fees, property taxes, and specific ownership taxes to be able to meet these obligations.

The District was formed in November 2002 for the primary purpose of financing the planning, design, acquisition, construction, and installation of a non-potable water system and park and recreation facilities.

Budgetary Basis of Accounting

The District uses funds to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The *General Fund* is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which includes the District administration, legal services, and other expenses related to statutory operations of a local government. The General Fund primary source of revenue is developer advances, in accordance with the Operation Funding Agreement between the developer and the District.

The *Debt Service Fund* is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue is developer advances.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

Greenspire Metropolitan District No. 1  
2022 Budget  
General Fund

|                              | 2020<br>Actual | 2021<br>Estimated | 2022<br>Approved<br>Budget |
|------------------------------|----------------|-------------------|----------------------------|
| <b>Revenue</b>               |                |                   |                            |
| Property tax revenue         | \$ 62          | \$ 64             | \$ 64                      |
| Specific ownership taxes     | 3              | 5                 | 5                          |
| Tap fees                     | 465,000        | 245,000           | 175,000                    |
| Water usage                  | 44,430         | 86,975            | 100,021                    |
| Interfund transfer           | (308,966)      | (223,606)         | (223,602)                  |
| Developer advance            | -              | -                 | 91,442                     |
| Transfer from District No. 2 | 66,025         | 191,331           | 266,360                    |
| Transfer from District No. 3 | 57,852         | 22,646            | 8,136                      |
| Total revenue                | 324,406        | 322,415           | 417,426                    |
| <b>Expenditures</b>          |                |                   |                            |
| Accounting                   | 11,300         | 11,525            | 12,500                     |
| Insurance/SDA Dues           | 11,386         | 12,140            | 13,000                     |
| Legal                        | 60,816         | 65,814            | 70,000                     |
| Management fee               | 9,945          | 15,626            | 17,400                     |
| Utilities-water              | 63,903         | 89,965            | 95,000                     |
| Utilities-electric           | 1,355          | 981               | 1,000                      |
| Landscape maintenance        | 43,281         | 47,968            | 60,000                     |
| Repair and maintenance       | 42,564         | 19,415            | 22,500                     |
| Miscellaneous                | 350            | 2,387             | 125                        |
| Water meters                 | 62,734         | 56,076            | 125,000                    |
| GS No. 2 Meeting costs       | -              | 300               | 900                        |
| Treasurer's fees             | 1              | 1                 | 1                          |
| Total expenditures           | 307,635        | 322,197           | 417,426                    |
| <b>Net change</b>            | \$ 16,771      | \$ 218            | \$ 0                       |

Greenspire Metropolitan District No. 1  
 2022 Budget  
 Debt Fund

|                               | 2020<br>Actual | 2021<br>Estimated | 2022<br>Approved<br>Budget |
|-------------------------------|----------------|-------------------|----------------------------|
| Revenue                       |                |                   |                            |
| Property tax revenue-bond     | \$ 94          | \$ 94             | \$ 97                      |
| Specific ownership taxes-bond | 4              | 6                 | 6                          |
| Interfund transfer            | 308,966        | 223,606           | 223,602                    |
| Total revenue                 | 309,064        | 223,706           | 223,705                    |
| Expenditures                  |                |                   |                            |
| Bond interest                 | 223,704        | 223,704           | 223,704                    |
| Treasurer's fees              | 1              | 1                 | 1                          |
| Total expenditures            | 223,705        | 223,706           | 223,705                    |
| Net change                    | \$ 85,359      | \$ 0              | \$ -                       |