

Greenspire Metropolitan District No. 1
Statement of Net Deficit
December 31, 2019
(unaudited)

	Governmental Activities
Assets	
Cash and cash equivalents	34
Capital assets, net of accumulated depreciation	835,813
Capital assets not being depreciated	1,117,939
Total assets	1,953,786
Accrued other	7,686
Accrued interest on bonds	278,405
Accrued interest on bonds - presale	269,057
Due to developer, including accrued interest	2,233,809
Non-current liabilities	
Due within one year	-
Due in more than one year	3,195,776
	5,984,733
Deferred inflows of resources	-
	-
Total liabilities and deferred inflows of resources	5,984,733
Net Position (Deficit)	
Net investment in capital assets	(167,024)
Restricted for:	
Emergency reserves	-
Debt service	-
Capital projects	-
Unrestricted (deficit)	(3,863,923)
Total net position	(4,030,947)

Greenspire Metropolitan District No. 1
 Balance Sheet - Governmental Funds
 December 31, 2019
 (unaudited)

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 34	\$ -	\$ -	\$ 34
Total assets	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34</u>
Liabilities				
Accrued other	\$ 7,686	\$ -	\$ -	\$ -
Accrued interest		278,405		278,405
	<u>\$ 7,686</u>	<u>\$ 278,405</u>	<u>\$ -</u>	<u>\$ 286,091</u>
Deferred inflows of resources				
	-	-	-	-
Total liabilities and deferred inflows of resources	<u>7,686</u>	<u>278,405</u>	<u>-</u>	<u>286,091</u>
Fund balances				
Restricted for:				
Emergency reserves	-	-	-	-
Debt service	-	-	-	-
Capital project	-	-	-	-
Unrestricted (deficit)	(7,652)	(278,405)	-	(286,057)
	<u>(7,652)</u>	<u>(278,405)</u>	<u>-</u>	<u>(286,057)</u>
Total liabilities deferred inflows of resources and fund balances	<u>\$ 34</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>-</u>

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 \$ 1,953,752.00

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 (3,195,776.29)

Accrued interest on bonds - presale (269,057.00)

Due to Developer (2,233,808.99)

\$ (4,030,947.19)

Greenspire Metropolitan District No. 1
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds to the Statement of Activities
December 31, 2019
(unaudited)

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

Net change in fund balance - total governmental funds \$ (95,599)

Long-term obligations (e.g., bonds, the receipt of developer advances) provide current financial resources to 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 of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term obligations and related items.

Developer advances received (117,000)

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.

Accrued interest change in liability (93,670)

Depreciation expense (42,294)

Changes in net position of governmental activities \$ (348,563)

Greenspire Metropolitan District No. 1
Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds
For the Year Ended December 31, 2019
(unaudited)

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Property taxes	\$ 62	\$ 94	\$ -	\$ 156
Specific ownership taxes	4	6	-	10
Tap fee	50,000	-	-	50,000
Total revenues	<u>50,066</u>	<u>100</u>	<u>-</u>	<u>50,166</u>
Expenditures				
Current				
Legal	32,091	-	-	32,091
Accounting	5,750	-	-	5,750
Insurance	10,549	-	-	10,549
Management fee	7,547	-	-	7,547
Utilities	42,375	-	-	42,375
Landscape maintenance	128,607	-	-	128,607
Miscellaneous	131	-	-	131
Treasurer's fees	1	1	-	2
Interest	-	223,704	-	223,704
Total expenditures	<u>227,052</u>	<u>223,706</u>	<u>-</u>	<u>450,758</u>
Excess of revenues under expenditures	<u>(176,986)</u>	<u>(223,605)</u>	<u>-</u>	<u>(400,592)</u>
Other financing sources				
Interfund transfers	(168,906)	168,906	-	-
Developer advances	117,000	-	-	117,000
Transfers from District No. 2	206,665	-	-	206,665
Transfers from District No. 3	(18,672)	-	-	(18,672)
Total other financing	<u>136,086</u>	<u>168,906</u>	<u>-</u>	<u>304,993</u>
Net change in fund balances	(40,900)	(54,699)	-	(95,599)
Fund balances (deficit) - beginning of year	<u>33,248</u>	<u>(223,706)</u>	<u>-</u>	<u>(190,458)</u>
Fund balances (deficit) - end of year	<u>\$ (7,652)</u>	<u>\$ (278,405)</u>	<u>\$ -</u>	<u>\$ (286,057)</u>

Greenspire Metropolitan District No. 1
Statement of Activities
December 31, 2019
(unaudited)

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Other Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Position
					Governmental Activities
Primary government:					
Government activities:					
General government	\$ 227,052	\$ -	\$ -	\$ -	\$ 227,052
Interest and related costs on long-term debt	317,376	-	-	-	317,376
Capital projects	42,294				42,294
	<u>\$ 586,722</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 586,722</u>
General revenues:					
Property taxes					156
Specific ownership taxes					10
Tap fees					50,000
Transfers from other governments					187,993
Total general revenues					<u>238,159</u>
Change in net position					<u>(348,563)</u>
Net position (deficit) - January 1					(3,682,384)
Net position (deficit) - December 31					<u>\$ (4,030,947)</u>