

**GREENSPIRE METROPOLITAN DISTRICT NOS. 1, 2, AND 3
CONSOLIDATED ANNUAL REPORT
TO
THE TOWN OF WINDSOR**

FISCAL YEAR ENDING DECEMBER 31, 2021

Pursuant to the Article VII of the Consolidated Service Plan for the Greenspire Metropolitan District Nos. 1-3, the Districts are required to annually file a special district annual report in accordance with the provisions of §32-1-207(3)(d), C.R.S. no later than September 1 of each year with the Town Clerk for the year ending the preceding December 31.

For the year ending December 31, 2021, the Districts make the following report:

1. A narrative summary of the progress of the districts in implementing their service plan for the report year.

The Districts continued to implement their service plan throughout the report year, including operation and maintenance of the community's non-potable irrigation water system and landscaping activities.

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the district for the report year, including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year.

Applications for Exemption from Audit for 2021 have been filed. The current financial status of the Districts is reflected in the 2022 budgets attached as **Exhibit A**.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the district in development of improvements in the report year.

There were no capital expenditures incurred by the Districts' in development of improvements in 2021.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the district at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new district indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the district in the report year, the total assessed valuation of all taxable properties within the district as of January 1 of the report year and the current mill levy that the district pledges to debt retirement in the report year.

The amount of outstanding general obligation indebtedness as of December 31, 2021 by District No. 1 was: \$3,279,163.85.

District No. 1 has received a certification of valuation from the Weld County Assessor that reports a taxable assessed valuation for the District for 2021 of \$3,790, for collection in 2022. The District certified a mill levy of 42.126 mills (25.416 for general obligation bonds and interest and 16.710 for general operating expenses) to be assessed against the properties within the District.

District No. 2 has received a certification of valuation from the Weld County Assessor that reports a taxable assessed valuation for the District for 2021 of \$ 6,249,950, for collection in 2022. The District certified a mill levy of 42.126 mills (25.416 for general obligation bonds and interest and 16.710 for general operating expenses) to be assessed against the properties within the District.

District No. 3 has received a certification of valuation from the Weld County Assessor that reports a taxable assessed valuation for the District for 2021 of \$189,970, for collection in 2022. The District certified a mill levy of 42.126 mills (25.416 for general obligation bonds and interest and 16.710 mills for general operating expenses) to be assessed against the properties within the District.

**EXHIBIT A
(2022 BUDGETS)**

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 Actual	2021 Estimated	2022 Approved Budget
Revenue			
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
Expenditures			
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
Net change	\$ 16,771	\$ 218	\$ 0

Greenspire Metropolitan District No. 1
 2022 Budget
 Debt Fund

	2020 Actual	2021 Estimated	2022 Approved 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	\$ -

GREENSPIRE METROPOLITAN DISTRICT
N0.2
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 of the Greenspire Metropolitan District No. 2 (the “District”) and debt service expenditures. 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’s administration, legal services, and other expenses related to statutory operations of a local government. The primary expenditure in 2022 will be the transfer of funds to Greenspire Metropolitan District No. 1, (“District No. 1”). District No. 1 is the managing district paying the administrative and operational costs of 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 expenditure in 2022 will be the transfer of funds to District No. 1. These funds are pledges to service existing debt in District No. 1.

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. 2
2022 Budget
General Fund

	2020 Actual	2021 Estimated	2022 Approved Budget
Revenue			
Property tax revenue	\$ 46,840	\$ 73,407	\$ 102,194
Specific ownership taxes	2,440	3,586	4,992
Interest	27	-	-
Total revenue	49,307	76,993	107,186
Expenditures			
Treasurer's fees	703	1,102	1,534
Miscellaneous expense	-	-	-
Interfund transfer	(73,069)	(115,440)	(160,708)
Transfer to District No. 1	66,025	191,331	266,360
Transfer to District No. 3	55,000	-	-
Total expenditures	48,659	76,993	107,186
Net change	\$ 648	\$ (0)	\$ 0

Greenspire Metropolitan District No. 2
2022 Budget
Debt Fund

	2020 Actual	2021 Estimated	2022 Approved Budget
Revenue			
Property tax revenue	\$ 71,252	\$ 111,652	\$ 155,438
Specific ownership taxes	3,712	5,453	7,592
Interest income	41	10	10
Total revenue	75,005	117,115	163,040
Expenditures			
Treasurer's fees	1,069	1,675	2,332
Miscellaneous	-		
Interfund transfer	73,069	115,440	160,708
Transfer to District No. 1	-	-	-
Total expenditures	74,138	117,115	163,040
Net change	\$ 867	\$ 0	\$ (0)

GREENSPIRE METROPOLITAN DISTRICT
N0.3
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 of the Greenspire Metropolitan District No. 3 (the “District”) and debt service expenditures. 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 longterm 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’s administration, legal services, and other expenses related to statutory operations of a local government. The primary expenditure in 2022 will be the transfer of funds to Greenspire Metropolitan District No. 1, (“District No. 1”). District No. 1 is the managing district paying the administrative and operational costs for District No. 3.

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 expenditure in 2022 will be the transfer of funds to District No. 1. These funds are pledges to service existing debt in District No. 1.

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. 3
2022 Budget
General Fund

	2020 Actual	2021 Estimated	2022 Approved Budget
Revenue			
Property tax revenue	\$ 8,437	\$ 8,835	\$ 3,174
Specific ownership taxes	400	347	125
Interest income	-	-	-
Total revenue	<u>8,837</u>	<u>9,182</u>	<u>3,299</u>
Expenditures			
Treasurer's fees	125	133	48
Miscellaneous	35	-	-
Interfund transfer	(13,205)	(13,597)	(4,885)
Transfer to District No. 1	57,852	22,646	8,136
Transfer to District No. 2	(55,000)	-	-
Total expenditures	<u>(10,193)</u>	<u>9,182</u>	<u>3,299</u>
Net change	<u>\$ 19,030</u>	<u>\$ 0</u>	<u>\$ 0</u>

Greenspire Metropolitan District No. 3
Debt Fund

	2020 Actual	2021 Estimated	2022 Approved Budget
Revenue			
Property tax revenue	\$ 12,835	\$ 13,440	\$ 4,829
Specific ownership taxes	609	359	129
Interest income	-	-	-
Total revenue	<u>13,444</u>	<u>13,799</u>	<u>4,958</u>
Expenditures			
Treasurer's fees	193	202	73
Miscellaneous	-	-	-
Interfund transfer	13,205	13,597	4,885
Transfer to District No. 1	-	-	-
Transfer to District No. 2	-	-	-
Total expenditures	<u>13,398</u>	<u>13,799</u>	<u>4,958</u>
Net change	<u>46</u>	<u>0</u>	<u>(0)</u>