

**GOODMAN METROPOLITAN DISTRICT
Arapahoe County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2018

**GOODMAN METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2018**

INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
SPECIAL REVENUE FUND – CONSERVATION TRUST – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	7
NOTES TO BASIC FINANCIAL STATEMENTS	8
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
CAPITAL PROJECTS FUND – CREEKSIDE PARK PLAYGROUND GRANT – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	24
CAPITAL PROJECTS FUND – PINEY CREEK GRANT – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	25
CAPITAL PROJECTS FUND – CENTRAL PARK GRANT AND IMPROVEMENTS – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	26
CAPITAL REPLACEMENT FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	27
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	28
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	29

Board of Directors
Goodman Metropolitan District
Arapahoe County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Goodman Metropolitan District, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Goodman Metropolitan District as of December 31, 2018, and the respective changes in financial position and the respective budgetary comparison for the General Fund and the Special Revenue Fund – Conservation Trust for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

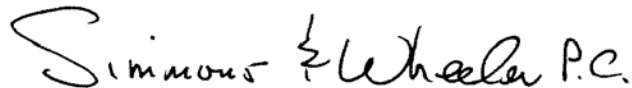
Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Goodman Metropolitan District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

 Simmons & Wheeler P.C.

Englewood, CO
July 15, 2019

BASIC FINANCIAL STATEMENTS

**GOODMAN METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2018**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 806,686
Cash and Investments - Restricted	784,885
Receivable - County Treasurer	8,942
Accounts Receivable	1,444
Grants Receivable	225,000
Property Taxes Receivable	1,503,232
Capital Assets:	
Capital Assets, Not Being Depreciated	1,511,216
Capital Assets, Net of Accumulated Depreciation	3,028,268
Total Assets	7,869,673
LIABILITIES	
Accounts Payable	325,003
Retainage Payable	20,305
Accrued Interest Payable	4,200
Noncurrent Liabilities:	
Due Within One Year	840,000
Total Liabilities	1,189,508
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	1,503,232
Total Deferred Inflows of Resources	1,503,232
NET POSITION	
Net Investment in Capital Assets	4,539,484
Restricted For:	
Emergency Reserves	37,000
Debt Service	503,805
Central Park Improvements	196,327
Unrestricted	(99,683)
Total Net Position	\$ 5,176,933

See accompanying Notes to Basic Financial Statements.

**GOODMAN METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

		Program Revenues			Net Revenues (Expense) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Government Activities:					
General Government	\$ 605,542	\$ 14,723	\$ 30,710	\$ 225,000	\$ (335,109)
Interest and Related Costs on Long-Term Debt	184,829	-	-	-	(184,829)
Total Governmental Activities	\$ 790,371	\$ 14,723	\$ 30,710	\$ 225,000	(519,938)
GENERAL REVENUES					
					1,500,795
					109,068
					51,698
					1,661,561
CHANGE IN NET POSITION					1,141,623
					4,035,310
NET POSITION - END OF YEAR					\$ 5,176,933

See accompanying Notes to Basic Financial Statements.

**GOODMAN METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018**

	General	Conservation Trust	Debt Service	Creekside Park Playground Grant	Piney Creek Grant	Central Park Grants and Improvements	Capital Replacement	Total Governmental Funds
ASSETS								
Cash and Investments	\$ 467,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 339,645	\$ 806,686
Cash and Investments - Restricted	37,000	-	505,940	-	-	241,945	-	784,885
Receivable - County Treasurer	6,727	-	2,215	-	-	-	-	8,942
Grants Receivable	-	-	-	-	-	225,000	-	225,000
Other Receivable	1,444	-	-	-	-	-	-	1,444
Property Tax Receivable	1,130,872	-	372,360	-	-	-	-	1,503,232
Total Assets	<u>\$ 1,643,084</u>	<u>\$ -</u>	<u>\$ 880,515</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 466,945</u>	<u>\$ 339,645</u>	<u>\$ 3,330,189</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ 74,540	\$ -	\$ 150	\$ -	\$ -	\$ 250,313	\$ -	\$ 325,003
Retainage Payable	-	-	-	-	-	20,305	-	20,305
Total Liabilities	<u>74,540</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>-</u>	<u>270,618</u>	<u>-</u>	<u>345,308</u>
DEFERRED INFLOWS OF RESOURCES								
Property Tax Revenue	1,130,872	-	372,360	-	-	-	-	1,503,232
Total Deferred Inflows of Resources	<u>1,130,872</u>	<u>-</u>	<u>372,360</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,503,232</u>
FUND BALANCES								
Nonspendable:								
Restricted For:								
Emergencies (TABOR)	37,000	-	-	-	-	-	-	37,000
Debt Service	-	-	508,005	-	-	-	-	508,005
Central Park	-	-	-	-	-	196,327	-	196,327
Assigned:								
Capital Project	-	-	-	-	-	-	339,645	339,645
Subsequent Year's Expenditures	86,276	-	-	-	-	-	-	86,276
Unassigned:	314,396	-	-	-	-	-	-	314,396
Total Fund Balances	<u>437,672</u>	<u>-</u>	<u>508,005</u>	<u>-</u>	<u>-</u>	<u>196,327</u>	<u>339,645</u>	<u>1,481,649</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,643,084</u>	<u>\$ -</u>	<u>\$ 880,515</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 466,945</u>	<u>\$ 339,645</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

4,539,484

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

Bonds Payable

(840,000)

Accrued Interest Payable

(4,200)

Net Position of Governmental Activities

\$ 5,176,933

See accompanying Notes to Basic Financial Statements.

**GOODMAN METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2018**

	General	Conservation Trust	Debt Service	Creekside Park Playground Grant	Piney Creek Grant	Central Park Grants and Improvements	Capital Replacement	Total Governmental Funds
REVENUES								
Property Taxes	\$ 1,129,048	\$ -	\$ 371,747	\$ -	\$ -	\$ -	\$ -	\$ 1,500,795
Specific Ownership Taxes	82,052	-	27,016	-	-	-	-	109,068
Net Investment Income	15,352	243	21,913	-	-	-	14,190	51,698
Lottery Proceeds	-	30,710	-	-	-	-	-	30,710
Reimbursed Expenditures	5,822	-	-	-	-	-	-	5,822
Park Fees	8,901	-	-	-	-	-	-	8,901
Grant Proceeds	-	-	-	-	-	225,000	-	225,000
Total Revenues	<u>1,241,175</u>	<u>30,953</u>	<u>420,676</u>	<u>-</u>	<u>-</u>	<u>225,000</u>	<u>14,190</u>	<u>1,931,994</u>
EXPENDITURES								
General, Administrative and Operations:								
Accounting	29,370	-	-	-	-	-	-	29,370
Audit	3,400	-	-	-	-	-	-	3,400
County Treasurer's Fees	16,945	-	-	-	-	-	-	16,945
Director Fees	2,800	-	-	-	-	-	-	2,800
Dues and Subscriptions	823	-	-	-	-	-	-	823
Elections	22,301	-	-	-	-	-	-	22,301
Insurance and Bonds	11,549	-	-	-	-	-	-	11,549
Legal Services	42,129	-	-	-	-	-	-	42,129
Miscellaneous	2,194	-	-	-	-	-	-	2,194
Facility Management	10,200	-	-	-	-	-	-	10,200
Landscape Maintenance	142,176	-	-	-	-	-	-	142,176
Park Maintenance	31,330	-	-	-	-	-	-	31,330
Sports Field Management	6,600	-	-	-	-	-	-	6,600
Utilities	119,828	-	-	-	-	-	-	119,828
Website Maintenance	600	-	-	-	-	-	-	600
Debt Service:								
Bond Interest	-	-	190,800	-	-	-	-	190,800
Bond Principal	-	-	750,000	-	-	-	-	750,000
Paying Agent Fees	-	-	150	-	-	-	-	150
County Treasurer's Fees	-	-	5,579	-	-	-	-	5,579
Capital:								
Capital Outlay	10,542	-	-	-	-	-	-	10,542
Grant Fund Expenditures	-	-	-	-	-	1,071,429	-	1,071,429
Total Expenditures	<u>452,787</u>	<u>-</u>	<u>946,529</u>	<u>-</u>	<u>-</u>	<u>1,071,429</u>	<u>-</u>	<u>2,470,745</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	788,388	30,953	(525,853)	-	-	(846,429)	14,190	(538,751)
OTHER FINANCING SOURCES (USES)								
Operating Transfers In	30,953	-	70,000	-	-	750,000	-	850,953
Operating Transfers Out	(698,119)	(30,953)	-	(115,323)	(6,558)	-	-	(850,953)
Total Other Financing Sources (Uses)	<u>(667,166)</u>	<u>(30,953)</u>	<u>70,000</u>	<u>(115,323)</u>	<u>(6,558)</u>	<u>750,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	121,222	-	(455,853)	(115,323)	(6,558)	(96,429)	14,190	(538,751)
Fund Balances - Beginning of Year	316,450	-	963,858	115,323	6,558	292,756	325,455	2,020,400
FUND BALANCES - END OF YEAR	\$ 437,672	\$ -	\$ 508,005	\$ -	\$ -	\$ 196,327	\$ 339,645	\$ 1,481,649

See accompanying Notes to Basic Financial Statements.

**GOODMAN METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

Net Change in Fund Balances - Total Governmental Funds \$ (538,751)

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay	1,071,429
Depreciation Expense	(152,755)

The issuance of long-term debt (e.g., bonds, leases) provides 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 on net assets. Also, governmental funds report the 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 debt and related items:

Current Year Bond Principal Payment	750,000
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Some revenues/expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Bonds - Change in Liability	11,700
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Change in Net Position of Governmental Activities	\$ 1,141,623
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**GOODMAN METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,129,084	\$ 1,129,048	\$ (36)
Specific Ownership Taxes	101,620	82,052	(19,568)
Interest Income	6,800	15,352	8,552
Reimbursed Expenditures	-	5,822	5,822
Park Fees	6,000	8,901	2,901
Lease Revenue (Cell Tower)	14,400	-	(14,400)
Total Revenues	<u>1,257,904</u>	<u>1,241,175</u>	<u>(16,729)</u>
EXPENDITURES			
Accounting	30,000	29,370	630
Audit	3,400	3,400	-
County Treasurer's Fee	16,936	16,945	(9)
Directors' Fee	3,000	2,800	200
Director Expenses and Equipment	2,000	-	2,000
Dues and Subscriptions	1,000	823	177
HOA Consolidation Analysis	5,000	-	5,000
Insurance and Bonds	12,500	11,549	951
Sports Field Management	6,000	6,600	(600)
Facility management	20,000	10,200	9,800
Legal	55,000	42,129	12,871
Landscape Maintenance	245,000	142,176	102,824
Park Maintenance	132,500	31,330	101,170
Utilities	129,000	119,828	9,172
Miscellaneous	2,500	2,194	306
Website Maintenance	2,000	600	1,400
Election	40,000	22,301	17,699
Engineering	2,500	-	2,500
Capital Outlay	100,000	10,542	89,458
Contingency	4,664	-	4,664
Total Expenditures	<u>813,000</u>	<u>452,787</u>	<u>360,213</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	444,904	788,388	343,484
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	35,050	30,953	(4,097)
Transfer to Other Funds	(619,122)	(698,119)	(78,997)
Total Other Financing Sources (Uses)	<u>(584,072)</u>	<u>(667,166)</u>	<u>(83,094)</u>
NET CHANGE IN FUND BALANCE	(139,168)	121,222	260,390
Fund Balance - Beginning of Year	<u>259,939</u>	<u>316,450</u>	<u>56,511</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 120,771</u></u>	<u><u>\$ 437,672</u></u>	<u><u>\$ 316,901</u></u>

See accompanying Notes to Basic Financial Statements.

**GOODMAN METROPOLITAN DISTRICT
SPECIAL REVENUE FUND – CONSERVATION TRUST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
CTF Proceeds	\$ 35,000	\$ 30,710	\$ (4,290)
Interest Income	50	243	193
Total Revenues	<u>35,050</u>	<u>30,953</u>	<u>(4,097)</u>
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	35,050	30,953	(4,097)
OTHER FINANCING SOURCES (USES)			
Transfer to Other Funds	<u>(35,050)</u>	<u>(30,953)</u>	4,097
Total Other Financing Sources (Uses)	<u>(35,050)</u>	<u>(30,953)</u>	<u>4,097</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 1 DEFINITION OF REPORTING ENTITY

Goodman Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Arapahoe County on November 22, 1994, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a service plan approved by Arapahoe County (County). The District was established to finance, construct, own and maintain public streets, drainage, parks and recreation services and facilities for "The Farm at Arapahoe County" development (unless and until the obligation is assumed by another unit of government or homeowners' association). As set forth in its Service Plan and the approval from the County, the District is limited to issue no more than \$5 million in debt without prior approval of the County. It has limited its property tax mill levy rate to no more than 20 mills for debt service (subject to adjustment to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation and increases approved by the voters for operating levies). As of December 31, 2018, there is no remaining debt authorized per the Service Plan.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees and all operations and administrative functions are contracted.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and grant reimbursement. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Special Revenue Fund is used to account for conservation trust revenues and expenditures incurred for eligible costs.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund – Creekside Park Playground Grant is used to account for grant proceeds and expenditures incurred for project costs.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The Capital Projects Fund – Piney Creek Grant is used to account for grant proceeds and expenditures incurred for project costs.

The Capital Projects Fund - Central Park Grant and Improvements is used to account for grant proceeds and expenditures incurred for eligible costs.

The Capital Replacement Fund is used to account for financial resources accumulated for the repair and replacement of capital assets that will be maintained by the District.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2018.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at fair value.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year.

The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which includes property, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported by the District. Capital assets are generally defined by the District as assets with an initial individual or group cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Gazebos	15 Years
Irrigation System	15 Years
Bridge and Walkways	15 Years
Playground Equipment	15 Years
Park Trash Cans	10 Years
Tennis Court Resurfacing	10 Years
Ball Field Improvements	10 Years
Park Benches and Pads	20 Years
Trails	10 Years
Park Improvements	20 Years

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Net Position (Continued)

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in this component.

Restricted – This component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.

Unrestricted – The component of net position that does not meet the definitions above.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Assigned Fund Balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2018, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 806,686
Cash and Investments - Restricted	784,885
Total Cash and Investments	<u>\$ 1,591,571</u>

Cash and investments as of December 31, 2018, consist of the following:

Deposits with Financial Institutions	\$ 9,090
Investments	1,582,481
Total Cash and Investments	<u>\$ 1,591,571</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2018, the District’s cash deposits had a bank balance and a carrying balance of \$9,090.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2018, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	\$ 1,497,602
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	84,879
		<u>\$ 1,582,481</u>

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2018 follows:

	Balance - December 31, 2017	Increases	Decreases	Balance - December 31, 2018
Capital Assets, Not Being Depreciated:				
Land	\$ 1,511,216	\$ -	\$ -	\$ 1,511,216
Construction in Progress	170,737	1,071,429	1,242,166	-
Total Capital Assets, Not Being Depreciated	1,681,953	1,071,429	1,242,166	1,511,216
Capital Assets, Being Depreciated:				
Gazebos	98,120	-	-	98,120
Irrigation System	46,176	-	-	46,176
Bridge and Walkways	34,153	-	-	34,153
Playground Equipment	408,000	-	-	408,000
Parks	1,313,772	1,242,166	-	2,555,938
Tennis Court	8,300	-	-	8,300
Ball Field Improvements	41,781	-	-	41,781
Trails/Sidewalks	495,321	-	-	495,321
Total Capital Assets, Being Depreciated	2,445,623	1,242,166	-	3,687,789
Less Accumulated Depreciation For:				
Gazebos	98,117	-	-	98,117
Irrigation System	21,935	1,673	-	23,608
Bridge and Walkways	14,294	2,091	-	16,385
Playground Equipment	176,800	27,200	-	204,000
Parks	85,143	67,251	-	152,394
Tennis Court	3,735	830	-	4,565
Ball Field Improvements	18,801	4,178	-	22,979
Trails/Sidewalks	87,941	49,532	-	137,473
Total Accumulated Depreciation	506,766	152,755	-	659,521
Total Capital Assets, Being Depreciated, Net	1,938,857	1,089,411	-	3,028,268
Governmental Activities Capital Assets, Net	<u>\$ 3,620,810</u>	<u>\$ 2,160,840</u>	<u>\$ 1,242,166</u>	<u>\$ 4,539,484</u>

Depreciation expense was charged to functions/program of the District as follows:

Governmental Activities:	
General Government	<u>\$ 152,755</u>

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2018:

	Balance - December 31, 2017	Additions	Reductions	Balance - December 31, 2018	Due Within One Year
Governmental Activities:					
General Obligation					
Bonds Payable:					
Series 1999	\$ 1,590,000	\$ -	\$ 750,000	\$ 840,000	\$ 840,000

Series 1999, Limited Obligation Bonds, Dated June 1, 1999 – Term bonds with interest of 12% for an aggregate maximum principal amount of \$5,000,000. The bonds are subject to mandatory redemption beginning June 1, 2002, and December 1, 2002, and on December 1 annually thereafter through 2018, with the final payment due June 1, 2019. Interest is payable quarterly. The Series 1999 Bonds are not subject to optional redemption by the District prior to maturity nor tender by the bondholders. The bonds and interest are payable from the net revenue of a maximum limited mill levy of 20.000 mills, which may be adjusted for changes in the method of calculated assessed valuation in the state. The adjusted maximum limited mill levy is 27.055 mills.

Payment of all operating and maintenance expenses of the District is subordinate to payment of principal and interest on the bonds. The term "operating and maintenance expenses" is defined as such reasonable and necessary current expenses, paid or accrued, for operation, maintenance and repair of District facilities, and the term may also include except as limited by contract or otherwise limited by law, without limiting the generality of the foregoing: 1) legal and overhead expenses of the District directly related to its administration, 2) all insurance premiums and premiums or fees for fidelity bonds appertaining to or required for the District operations and facilities, 3) contractual services, professional services, salaries, administrative expenses, and costs of labor, and 4) any costs of utility services furnished to the District. The term "operation and maintenance expenses" shall not include: (a) any allowance for depreciation; (b) any costs of renewals or replacements, major repairs, reconstruction, improvements, extensions, or betterments; (c) any accumulation of reserves for capital replacements; (d) any reserves for operation, maintenance or repair of the District facilities; (e) any allowance for the redemption of the Bonds, or the payment of any interest thereon; (f) any liabilities incurred in the acquisition or improvement of any properties comprising the District facilities or any combination thereof; and (g) any other ground of legal liability not based on contract.

The outstanding bond principal and interest mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 840,000	\$ 50,400	\$ 890,400
Total	\$ 840,000	\$ 50,400	\$ 890,400

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

On November 8, 1994, the District's electors authorized the incurrence of general obligation bonds totaling \$5,000,000 in principal at a rate not to exceed 19%. At December 31, 2018, the District had issued all authorized debt.

	Authorized November 8, 1994	Authorization Used Series 1999 Bonds	Authorized But Unissued
Street Improvements	\$ 2,800,000	\$ 2,800,000	\$ -
Sanitary Sewer	1,000,000	1,000,000	-
Traffic and Safety	200,000	200,000	-
Park and Recreation	1,000,000	1,000,000	-
Total	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ -</u>

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2018, the District had a net investment in capital assets of \$4,539,484.

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The District had restricted net position as of December 31, 2018 as follows:

Restricted Net Position:	
Emergency Reserve	\$ 37,000
Debt Service	503,805
Central Park	196,327
Total Restricted Net Position	<u>\$ 737,132</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 6 NET POSITION (CONTINUED)

The Conservation Trust Fund represents the net unspent proceeds received from the State Lottery for the Conservation Trust Fund. Changes in the Conservation Trust Fund are as follows:

Balance - December 31, 2017	\$	-
Entitlement		30,710
Interest Earned		243
Capital Outlay Expenditures - Park and Recreation Maintenance, Upgrades and Improvements		(30,953)
Balance - December 31, 2018	<u>\$</u>	<u>-</u>

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is The Farm Development Company (Developer). One member of the Board of Directors of the District is an employee of, owner of or is otherwise associated with the Developer and may have conflicts of interest in dealing with the District. As of December 31, 2018, half of the outstanding Series 1999 Bonds (see Note 5) were owned by a principal of the Developer.

NOTE 8 AGREEMENTS

Intergovernmental Agreements

Phase II Improvements

On December 19, 2000, the District entered into an agreement with Arapahoe County to identify certain public infrastructure improvements to be jointly funded by the County and the District and the allocation of the costs thereof between the Parties, to establish dates regarding the phasing thereof, and to establish the process by which such public infrastructure improvements will be designed, funded, and constructed. This Agreement governed the construction of Phase I of the East Arapahoe Road Improvements. The Parties agree to enter in to an amendment to this Agreement to govern the construction of the Phase II Improvements following good faith negotiations regarding the scope and cost of that phase of the project.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 8 AGREEMENTS (CONTINUED)

Intergovernmental Agreements (Continued)

Central Park Court Improvements

On May 16, 2017, the District entered in to an agreement with Arapahoe County, whereby the County will provide up to \$300,000 for the Central Park Court Improvements project. The District agrees to utilize the funds for appropriate project expenditures as described in the Agreement within two years of the execution date. The District is required to provide the County with Grant Project status reports on or before January 31st and July 31st annually. Funding shall be paid on a reimbursement basis upon receipt of the approved status reports and documentation of expenditures. No more than 75% of the grant funds will be reimbursed prior to the Final Report approval. The final 25% of grant funds will be reimbursed following the project inspection and review and approval of the Final Report and project deliverables. The District has a grant reimbursement receivable of \$225,000 as of December 31, 2018. Additionally, the project was deemed substantially complete as of December 31, 2018 and was put into service. The District will be responsible for operations and maintenance of the park.

NOTE 9 TRANSFERS

The District transferred from the General Fund to the Central Park Grants & Improvements Fund for the purposes of funding the District's share of the project.

The District transferred from the General Fund to the Debt Service Fund to ensure sufficient funding for debt service payments in 2019.

The District transferred from the Special Revenue Fund – Conservation Trust to the General Fund to cover the related expenses paid out of the General Fund.

The District transferred from the Creekside Park Playground Grant Fund to the Central Park Grants & Improvements Fund for purposes of closing out the Creekside Park project and funding the District's share of the Central Park project.

The District transferred from the Piney Creek Grant Fund to the Central Park Grants & Improvements Fund for purposes of closing out the Piney Creek project and funding the District's share of the Central Park project.

NOTE 10 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 10 RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 1, 1994, a majority of the District's electors approved a property tax revenue increase of \$32,000 per year, to pay, in part, the District's general cost of operations and maintenance without limitation of rate and without regard to any limitations under TABOR.

On November 5, 1996, a majority of the District's electors approved a property tax revenue increase of \$200,000 per year, as adjusted for inflation plus annual local growth in each subsequent fiscal year thereafter, to pay, in part, the District's general cost of operations and maintenance without limitation of rate and without regard to any limitations under TABOR.

On November 6, 2018, a majority of the District's electors authorized the collection, retention, and sending of revenues from any source other than property taxes without regard to any limitations under TABOR.

SUPPLEMENTARY INFORMATION

**GOODMAN METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 371,772	\$ 371,747	\$ (25)
Specific Ownership Tax	33,460	27,016	(6,444)
Interest Income	10,000	21,913	11,913
Total Revenues	<u>415,232</u>	<u>420,676</u>	<u>5,444</u>
EXPENDITURES			
County Treasurer's Fee	5,577	5,579	(2)
Paying Agent Fees	600	150	450
Bond Interest	190,800	190,800	-
Bond Principal	750,000	750,000	-
Contingency	2,023	-	2,023
Total Expenditures	<u>949,000</u>	<u>946,529</u>	<u>2,471</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(533,768)</u>	<u>(525,853)</u>	<u>7,915</u>
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	70,000	70,000	-
Total Other Financing Sources (Uses)	<u>70,000</u>	<u>70,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(463,768)	(455,853)	7,915
Fund Balance - Beginning of Year	<u>960,668</u>	<u>963,858</u>	<u>3,190</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 496,900</u></u>	<u><u>\$ 508,005</u></u>	<u><u>\$ 11,105</u></u>

**GOODMAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – CREEKSIDE PARK PLAYGROUND GRANT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfer to Other Funds	(100,878)	(115,323)	(115,323)	-
Total Other Financing Sources (Uses)	(100,878)	(115,323)	(115,323)	-
NET CHANGE IN FUND BALANCE	(100,878)	(115,323)	(115,323)	-
Fund Balance - Beginning of Year	100,878	115,323	115,323	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

**GOODMAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – PINEY CREEK GRANT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES	-	-	-	-
Total expenditures	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfer to Other Funds	-	(6,558)	(6,558)	-
Total Other Financing Sources (Uses)	-	(6,558)	(6,558)	-
NET CHANGE IN FUND BALANCE	-	(6,558)	(6,558)	-
Fund Balance - Beginning of Year	-	6,558	6,558	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

**GOODMAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – CENTRAL PARK GRANT AND IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Grant Fund Proceeds	\$ 300,000	\$ 225,000	\$ (75,000)
Total Revenues	<u>300,000</u>	<u>225,000</u>	<u>(75,000)</u>
EXPENDITURES			
Phase I Improvements	<u>1,250,000</u>	<u>1,071,429</u>	<u>178,571</u>
Total Expenditures	<u>1,250,000</u>	<u>1,071,429</u>	<u>178,571</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(950,000)	(846,429)	103,571
OTHER FINANCING SOURCES (USES)			
Transfer from Other Funds	<u>650,000</u>	<u>750,000</u>	<u>100,000</u>
Total Other Financing Sources (Uses)	<u>650,000</u>	<u>750,000</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCE	(300,000)	(96,429)	203,571
Fund Balance - Beginning of Year	<u>300,000</u>	<u>292,756</u>	<u>(7,244)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 196,327</u>	<u>\$ 196,327</u>

**GOODMAN METROPOLITAN DISTRICT
CAPITAL REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 3,500	\$ 14,190	\$ 10,690
Total Revenues	<u>3,500</u>	<u>14,190</u>	<u>10,690</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	3,500	14,190	10,690
Fund Balance - Beginning of Year	<u>325,618</u>	<u>325,455</u>	<u>(163)</u>
FUND BALANCE - END OF YEAR	<u>\$ 329,118</u>	<u>\$ 339,645</u>	<u>\$ 10,527</u>

**GOODMAN METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2018**

\$5,000,000 Limited Obligation Bonds,
Series 1999, Dated June 1, 1999
Interest Rate of 12%, Payable Quarterly
Principal Due June 1 2019

<u>Year Ending December 31.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 840,000	\$ 50,400	\$ 890,400
	\$ 840,000	\$ 50,400	\$ 890,400

SUPPLEMENTAL INFORMATION: Series 1999 Bonds are not subject to redemption prior to maturity.

**GOODMAN METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2018**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percentage Collected to Levied
			Levied	Collected (a)	
2014	\$ 44,697,690	31.000	\$ 1,385,629	\$ 1,384,889	99.95 %
2015	44,694,946	33.000	1,474,933	1,475,199	100.02
2016	51,773,531	33.000	1,708,526	1,708,878	100.02
2017	51,768,490	34.000	1,760,129	1,760,129	100.00
2018	55,077,280	27.250	1,500,856	1,500,795	99.99
Estimated for the Year Ending December 31, 2019	\$ 55,164,473	27.250	\$ 1,503,232		

Note: Property taxes shown as collected in any one year may include collection of delinquent property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.