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***GREAT WESTERN METROPOLITAN  
DISTRICT NO. 5  
FINANCIAL STATEMENTS  
DECEMBER 31, 2020***

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

## Independent Auditors' Report

Board of Directors  
Great Western Metropolitan District No. 5  
Windsor, Colorado

### Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Great Western Metropolitan District No. 5 (the District), as of and for the year ended December 31, 2020, 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.

### *Auditors' 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 from 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 auditors' 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies 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 District as of December 31, 2020 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule on pages i through vi and page 25, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The individual fund schedule on page 26 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The individual fund schedule 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 individual fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Report On Summarized Comparative Information*

We have previously audited the District's 2019 financial statements, and we expressed unmodified opinions on those audited financial statements in our report dated July 13, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*RubinBrown LLP*

July 22, 2021

# **GREAT WESTERN METROPOLITAN DISTRICT NO. 5**

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## **Management's Discussion And Analysis**

As management of Great Western Metropolitan District No. 5 (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2020.

### **Financial Highlights**

- The difference between liabilities and deferred inflow of resources and assets was \$(16,028,891) at the end of the fiscal year. This deficit of net position is largely due to the District being responsible for the repayment of debt used for public improvements which are held by other governments.
- At December 31, 2020, the District's governmental funds reported combined ending fund balances of \$1,323,103.
- Total net position decreased by \$1,059,941 at the end of the fiscal year. Specifically, this decrease in net position is a result of bond issuance costs.
- Total cash and investments increased by \$1,427,108 as compared to 2019. This is largely due to proceeds on the District's 2020 refinancing bonds.
- Total revenues increased by \$4,076 as compared to 2019. This is primarily due to an increase in service fees from District Nos. 6 and 7 and a decrease in taxes.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 5**

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### Management's Discussion And Analysis (*Continued*)

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements identify functions of the District that are principally to be supported by ad valorem taxes and service fees (governmental activities). The governmental activities of the District include the financing, construction of, and maintenance of governmental infrastructure including streets, water, sewer, storm, park and recreation, and transportation and traffic improvements constructed or acquired by the District.

The government-wide financial statements can be found on pages 4 - 5 of this report.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each of the funds — general fund and debt service fund — all of which are considered to be major funds.

## GREAT WESTERN METROPOLITAN DISTRICT NO. 5

### Management's Discussion And Analysis (*Continued*)

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for this fund in the basic financial statements to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 6 - 7 of this report.

**Notes to Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 9 – 23 of this report.

**Other Information.** The report includes individual fund schedules. A budgetary comparison statement has been provided in this section for the General Fund and Debt Service Fund to demonstrate compliance with these budgets.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's liabilities and deferred inflows of resources exceeded assets by \$16,028,891 at the close of the most recent fiscal year.

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
Current assets	\$ 1,432,189	\$ 5,678
Other assets	4,228	5,867
Property taxes receivable	413,704	390,557
<b>Total Assets</b>	<b>1,850,121</b>	<b>402,102</b>
Current liabilities	113,314	930
Other liabilities	31,994	1,589,565
Long-term obligations	17,320,000	13,390,000
<b>Total Liabilities</b>	<b>17,465,308</b>	<b>14,980,495</b>
<b>Total Deferred Inflows of Resources</b>	<b>413,704</b>	<b>390,557</b>
Restricted for emergencies	1,323,103	10,615
Unrestricted	(17,351,994)	(14,979,565)
<b>Total Net Position</b>	<b>\$ (16,028,891)</b>	<b>\$(14,968,950)</b>

The District's current assets increased \$1,426,511 mainly due to increases in cash and investments as a result of the 2020 refinancing bonds. The cash and investments are mainly used to make debt payments.

## GREAT WESTERN METROPOLITAN DISTRICT NO. 5

### Management's Discussion And Analysis (*Continued*)

The District's main revenue sources for 2020 were revenues from property taxes and service fees. The interest and related costs on long-term debt include interest, principal, and trustee fees.

	Change In Net Position	
	December 31,	
	2020	2019
<b>Revenue</b>		
General revenues		
Service fees	\$ 688,243	\$ 651,782
Taxes	409,096	436,103
Interest	643	6,021
<b>Total Revenues</b>	<b>1,097,982</b>	<b>1,093,906</b>
<b>Expenses</b>		
General government	63,467	68,161
Interest on long-term debt	1,292,734	1,365,786
Operations allowance paid to District No. 1	70,932	71,008
Bond issuance costs	730,790	—
<b>Total Expenses</b>	<b>2,157,923</b>	<b>1,504,955</b>
Change in Net Position	(1,059,941)	(411,049)
<b>Net Position - Beginning Of Year</b>	<b>(14,968,950)</b>	<b>(14,557,901)</b>
<b>Net Position - End Of Year</b>	<b>\$ (16,028,891)</b>	<b>\$ (14,968,950)</b>

### Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflow, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,323,103. All of this fund balance was restricted for repayments on the District's outstanding debt at December 31, 2020.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 5**

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### Management's Discussion And Analysis (*Continued*)

#### **General Fund Budgetary Highlights**

During the year ended December 31, 2020, the District incurred actual expenditures of \$58,445 in the General Fund. The difference between actual and budgeted expenditures of \$64,142 was \$5,679.

#### **Debt Service Fund Budgetary Highlights**

During the year ended December 31, 2020 the District incurred actual expenditures of \$1,700,692 in the Debt Service Fund. The difference between the actual and budgeted expenditures of \$1,821,717 was \$121,025. The District budgeted in 2020 to make interest payments totaling \$866,696 on its Long-Term Obligations. The District made payments of \$964,880 towards these obligations.

#### **Long-Term Debt**

On December 17<sup>th</sup>, 2020, the District issued Series 2020 Limited Tax General Obligation Refunding Bonds (Refunding Bonds) in the amount of \$17,320,000. Proceeds from the Bonds were used to refund and refinance the outstanding Limited Tax Supported Convertible Capital Appreciation Revenue Bonds Series 2009A-1 & 2009A-2 Bonds, Series 2010 General Obligation Developer Draw Down Bonds, the 2012 Mezzanine Limited Tax Supported Revenue Bonds (Prior Bonds) on December 18<sup>th</sup>, 2020. The Refunding Bonds were issued at a rate of 4.75%, resulting in a projected net present value savings for the District.

The District has a mill levy of 25.000 mills and the apportioned amounts of Specific Owner Tax pledged, net of fees, to the repayment of the 2020 Bonds. Additionally, the District receives service fees from Great Western Metropolitan District Nos. 6 & 7 which have also pledged their net revenues to the repayment of the above obligations through a Capital Pledge Agreement.

At the end of the current fiscal year, the District had total outstanding bond indebtedness of \$17,320,000.

Additional information on the District's long-term debt can be found in Note 4 of the audited financial statements as with the District's filings on the Electronic Municipal Market Access (<https://emma.msrb.org>), that are required under applicable Continuing Disclosure Agreements.

#### **Next Year's Budgets and Rates**

In 2021, budgeted expenditures for the General Fund are \$130,293 and are anticipated to be primarily funded by District property tax revenues. The 2021, General fund budgeted expenditures are \$66,151 higher than 2020. The District had budgeted to pay

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 5**

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### Management's Discussion And Analysis (*Continued*)

Great Western Metropolitan District No.1 \$123,520 for services provided under an Intergovernmental Agreement.

In 2021, budgeted expenditures for the Debt Service Fund are \$1,122,900 and are anticipated to be primarily funded by District property tax, specific ownership tax and service fee revenues. The District has budgeted to pay \$914,467 of interest on its Refunding Bonds.

### **Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to: Great Western Metropolitan District No. 5, c/o Pinnacle Consulting Group, Inc., 550 West Eisenhower Blvd., Loveland, CO 80537 or information is available at the Districts' website at <http://www.greatwesternmetrodistrict.com/>.

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# GREAT WESTERN METROPOLITAN DISTRICT NO. 5

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## STATEMENT OF NET POSITION

December 31, 2020

(With Comparative Information

As Of December 31, 2019)

	Governmental Activities	
	2020	2019
<b>Assets</b>		
Restricted investments	\$ 1,432,189	\$ 5,081
Accounts receivable	4,228	5,867
Property taxes receivable	413,704	390,557
Due from other districts	—	597
<b>Total Assets</b>	<b>1,850,121</b>	<b>402,102</b>
<b>Liabilities</b>		
Accounts payable	69,320	930
Due to other districts	43,994	—
Accrued interest	31,994	1,082,766
Noncurrent liabilities:		
Due within one year	—	505,000
Due in more than one year	17,320,000	12,885,000
Accrued interest - mezzanine obligation	—	506,799
<b>Total Liabilities</b>	<b>17,465,308</b>	<b>14,980,495</b>
<b>Deferred Inflows Of Resources</b>		
Unavailable property tax revenue	413,704	390,557
<b>Net Position</b>		
Restricted	1,323,103	10,615
Unrestricted	(17,351,994)	(14,979,565)
<b>Total Net Position</b>	<b>\$ (16,028,891)</b>	<b>\$ (14,968,950)</b>

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# GREAT WESTERN METROPOLITAN DISTRICT NO. 5

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## STATEMENT OF ACTIVITIES Year Ended December 31, 2020 (With Comparative Information For The Year Ended December 31, 2019)

	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
<b>Expenses</b>		
General government	\$ 63,467	\$ 68,161
Operating allowance paid to District No. 1	70,932	71,008
Interest on long-term debt	1,292,734	1,365,786
Bond issuance costs	730,790	—
<b>Total Expenses</b>	<b>2,157,923</b>	<b>1,504,955</b>
<b>Revenues</b>		
General revenues:		
Service fees from District Nos. 6 and 7	688,243	651,782
Taxes	409,096	436,103
Interest	643	6,021
<b>Total Revenues</b>	<b>1,097,982</b>	<b>1,093,906</b>
<b>Change In Net Position</b>	<b>(1,059,941)</b>	<b>(411,049)</b>
<b>Net Position - Beginning Of Year</b>	<b>(14,968,950)</b>	<b>(14,557,901)</b>
<b>Net Position - End Of Year</b>	<b>\$ (16,028,891)</b>	<b>\$ (14,968,950)</b>

# GREAT WESTERN METROPOLITAN DISTRICT NO. 5

## BALANCE SHEET - GOVERNMENTAL FUNDS December 31, 2020 (With Comparative Information As Of December 31, 2019)

	Assets			
	General	Debt	Total Governmental Funds	
	Fund	Service Fund	2020	2019
Restricted investments	\$ —	\$ 1,432,189	\$ 1,432,189	\$ 5,081
Accounts receivable	203	4,025	4,228	5,867
Property taxes receivable	118,201	295,503	413,704	390,557
Due from other funds	21,584	—	21,584	—
Due from other districts	—	—	—	597
<b>Total Assets</b>	<b>\$ 139,988</b>	<b>\$ 1,731,717</b>	<b>1,871,705</b>	<b>402,102</b>

### Liabilities, Deferred Inflows And Fund Balance

<b>Liabilities</b>				
Accounts payable	\$ —	\$ 69,320	69,320	930
Due to other funds	—	21,584	21,584	—
Due to other districts	21,787	22,207	43,994	—
<b>Total Liabilities</b>	<b>21,787</b>	<b>113,111</b>	<b>134,898</b>	<b>930</b>
<b>Deferred Inflows Of Resources</b>				
Unavailable property tax revenue	118,201	295,503	413,704	390,557
<b>Fund Balance</b>				
Restricted for debt service	—	1,323,103	1,323,103	10,615
<b>Total Liabilities, Deferred Inflows And Fund Balance</b>	<b>\$ 139,988</b>	<b>\$ 1,731,717</b>		

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

Some liabilities are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities section of the statement of net position. As of December 31, 2020, these include bonds payable (\$17,320,000) and accrued interest (\$31,994).

	(17,351,994)	(14,979,565)
<b>Net Position Of Governmental Activities</b>	<b>\$ (16,028,891)</b>	<b>\$ (14,968,950)</b>

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# GREAT WESTERN METROPOLITAN DISTRICT NO. 5

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## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For The Year Ended December 31, 2020 (With Summarized Comparative Information For The Year Ended December 31, 2019)

	General Fund	Debt Service Fund	Total Governmental Funds	
			2020	2019
<b>Revenues</b>				
Property taxes	\$ 55,794	\$ 334,764	\$ 390,558	\$ 408,652
Specific ownership taxes	2,648	15,890	18,538	27,451
Service fees from District Nos. 6 and 7	—	688,243	688,243	651,782
Interest and other income	3	640	643	6,021
<b>Total Revenues</b>	<b>58,445</b>	<b>1,039,537</b>	<b>1,097,982</b>	<b>1,093,906</b>
<b>Expenditures</b>				
Current:				
General government	58,445	5,022	63,467	68,161
Debt service:				
Interest	—	964,880	964,880	956,495
Bond issuance costs	—	730,790	730,790	—
<b>Total Expenditures</b>	<b>58,445</b>	<b>1,700,692</b>	<b>1,759,137</b>	<b>1,024,656</b>
<b>Excess Of Revenues Over Expenses</b>	<b>—</b>	<b>(661,155)</b>	<b>(661,155)</b>	<b>69,250</b>
<b>Other Financing Sources (Uses)</b>				
Operating allowance to District No. 1	—	(70,932)	(70,932)	(71,008)
Proceeds from refunding	—	17,320,000	17,320,000	—
Payment to bond escrow	—	(15,275,425)	(15,275,425)	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>1,973,643</b>	<b>1,973,643</b>	<b>(71,008)</b>
<b>Net Change In Fund Balances</b>	<b>—</b>	<b>1,312,488</b>	<b>1,312,488</b>	<b>(1,758)</b>
<b>Fund Balances - Beginning Of Year</b>	<b>—</b>	<b>10,615</b>	<b>10,615</b>	<b>12,373</b>
<b>Fund Balance - End Of Year</b>	<b>\$ —</b>	<b>\$ 1,323,103</b>	<b>\$ 1,323,103</b>	<b>\$ 10,615</b>

## GREAT WESTERN METROPOLITAN DISTRICT NO. 5

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### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS - TO THE STATEMENT OF ACTIVITIES For The Year Ended December 31, 2020

<b>Net Changes In Fund Balances - Total Governmental Funds</b>	<b>\$ 1,312,488</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Proceeds of long-term debt is a revenue in the government funds, but the proceeds increase long-term liabilities in the statement of net position.	(17,320,000)
Repayment of long-term debt principal is an expenditure in the government funds, but the repayment reduces long-term liabilities in the statement of net position.	
Payment to bond escrow	13,390,000
Mezzanine obligation released	506,799
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 governmental funds.	
Change in accrued interest	<u>1,050,772</u>
<b>Change In Net Position Of Governmental Activities</b>	<b><u>\$ (1,059,941)</u></b>

# GREAT WESTERN METROPOLITAN DISTRICT NO. 5

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## NOTES TO FINANCIAL STATEMENTS

December 31, 2020

### 1. Summary Of Significant Accounting Policies

The Great Western Metropolitan District No. 5 (the District) was formed to provide public services and improvements for the District and surrounding area within its boundaries. The District is governed by a five-member Board of Directors elected by the constituents.

The Great Western Metropolitan District Nos. 1 - 7 (the Districts) were formed pursuant to Colorado Revised Statutes (C.R.S.) § 32-1-101 et seq., as amended, fully contemplating cooperation between the Districts as provided herein and in the Service Plan prepared for the Districts pursuant to § 32-1-201, C.R.S. et seq. Under the Service Plan, the Districts are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of public improvements necessary to serve development within the Districts, which is generally anticipated to consist of mixed use development.

The accounting policies of the District conform to generally accepted accounting principles (GAAP) as applicable to governments. The following is a summary of the more significant policies:

#### **Reporting Entity**

In accordance with governmental accounting standards, the District has considered the possibility of inclusion of additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it.

The District was formed in conjunction with Great Western Metropolitan District Nos. 1, 2, 3, 4, 6 and 7. Great Western Metropolitan District No. 1 was established as the Service District. Great Western Metropolitan District Nos. 2 - 7 were established as the Financing Districts. The District currently holds all of the authorized and issued debt for all seven districts.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 5**

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### Notes To Financial Statements (*Continued*)

Based on the application of these criteria, the District does not include additional organizations in its reporting entity, nor is the District a component unit of any other primary governmental entity.

#### **Government-Wide And Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the 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.

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 the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied and in which the resources are used and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 5**

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### Notes To Financial Statements (*Continued*)

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 collected within the current period or soon enough thereafter to pay liabilities of 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.

Property taxes, specific ownership taxes, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

When both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, 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 District, except those required to be accounted for in another fund.

The *Debt Service Fund* accounts for the repayment of principle and interest for the servicing of the District's debt.

### **Investments**

Investments are recorded at fair value in accordance with the Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*.

**Capital Assets**

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. 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 assets or materially extend assets' lives are not capitalized.

The District does not own any capital assets, as they are all dedicated to the Town of Windsor, Colorado, upon completion of the development.

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position.

In the governmental funds, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Net Position/Fund Balance Classification**

In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position represents assets that do not have any third-party limitations on their use. While District management may have categorized and segmented portions for various purposes, the Board of Directors has the unrestricted authority to revisit or alter these managerial decisions.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 5**

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### Notes To Financial Statements (*Continued*)

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- *Restricted* - This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. The District has classified reserves as being restricted for the Debt Service and Capital Projects Fund balances because their use is restricted for the repayment of long-term debt and capital outlay, respectively.
- *Committed* - This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- *Assigned* - This classification includes amounts the Board of Directors intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- *Unassigned* - This classification includes the residual fund balance for the General Fund. The unassigned classification also includes the negative residual fund balance of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

The District would typically use restricted fund balances first, followed by committed resources and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned fund balances.

**Deferred Outflows/Inflows Of Resources**

In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources include unamortized losses/gains on bond refundings, which are deferred and amortized over the shorter of the remaining life of the old debt or the life of the new debt.

In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**Property Taxes**

Property taxes are levied on December 15 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits them to the District on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and a corresponding deferred inflows of resources are recorded at December 31. As the tax is collected in the succeeding year, the deferred inflows of resources are recognized as revenue, and the receivable is reduced.

**Comparative Data**

The basic financial statements include certain prior-year partial comparative information in total, but not at the level of detail required for a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

**Reclassifications**

Certain reclassifications have been made to amounts from the 2019 financial statements, where appropriate, to conform to the presentation used in the 2020 financial statements.

## **2. Stewardship, Compliance And Accountability**

### **Budgets And Budgetary Accounting**

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- On or before October 15, District management submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- District management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Directors.
- Budgets are legally adopted for all funds of the District on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Board of Directors. All appropriations lapse at year end.

## **3. Investments**

As of December 31, 2020, all of the District's investments were held in an investment pool and considered restricted.

**Deposits**

***Custodial Credit Risk - Deposits***

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. 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 regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The District has no policy regarding custodial credit risk for deposits.

At December 31, 2020, the District had no deposits in excess of Federal Deposit Insurance Corporation limits in financial institutions.

**Investments**

***Interest Rate Risk***

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

***Credit Risk***

Colorado statutes specify in which instruments the units of local government may invest, which includes:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 5**

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### Notes To Financial Statements (*Continued*)

The above investments are authorized for all funds and fund types used by Colorado municipalities.

The District had \$1,432,189 in Colorado Government Liquid Asset Trust (COLOTRUST) as of December 31, 2020. COLOTRUST is an investment vehicle established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. COLOTRUST operates similarly to a money market fund, and each share is equal in value to \$1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAA by Standard & Poor's. 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 repurchase agreements collateralized by certain obligations of U.S. government agencies. The State Securities Commissioner administers and enforces all state statutes governing COLOTRUST. COLOTRUST financial statements may be obtained at [www.colotruster.com](http://www.colotruster.com).

The table below summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2020 and 2019. There are not participant redemption restrictions for these investments.

<b>Investment</b>	<b>Fair Value 2020</b>	<b>Fair Value 2019</b>	<b>Unfunded Commitment</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
COLOTRUST	\$ 1,432,189	\$ 5,081	n/a	daily	n/a

### **Restricted Investments**

Investments in COLOTRUST in the amount of \$1,432,189 are restricted for debt service in the Debt Service Fund.

## GREAT WESTERN METROPOLITAN DISTRICT NO. 5

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### Notes To Financial Statements (Continued)

#### 4. Long-Term Debt

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2020.

	Balance			Balance	
	December 31,			December 31,	Due In
	2019	Additions	Payments	2020	One Year
General Obligation Refunding					
Series 2020	\$ —	\$ 17,320,000	\$ —	\$ 17,320,000	\$ —
2010 Draw Down Bonds	3,990,000	—	3,990,000	—	—
Revenue Bonds, Series 2009A-1	5,120,000	—	5,120,000	—	—
Revenue Bonds, Series 2009A-2	2,780,000	—	2,780,000	—	—
2012 Tax Supported Revenue Bonds	1,500,000	—	1,500,000	—	—
<b>Total</b>	<b>\$ 13,390,000</b>	<b>\$ 17,320,000</b>	<b>\$ 13,390,000</b>	<b>\$ 17,320,000</b>	<b>\$ —</b>

## GREAT WESTERN METROPOLITAN DISTRICT NO. 5

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### Notes To Financial Statements (Continued)

#### Series 2020 General Obligation Refunding Bonds

On December 1, 2020, the District issued Series 2020 General Obligation Refunding Bonds in the amount of \$17,320,000. The proceeds of the bonds were used to refund, on December 18, 2020, all of the District's existing bonds and mezzanine obligation, including accrued and unpaid interest by using proceeds of the bond issuance. The proceeds were also used to fund the reserve fund for a reserve requirement and pay other costs in connection with the issuance of the bonds. The bonds carry an interest rate of 4.75% due and payable semi-annually on June 1 and December 1. Principal payments are due annually beginning on December 1, 2023, maturing on December 1, 2050. The bonds are general obligations of the District and shall be payable from pledged revenue, consisting primarily of property tax revenues and specific ownership tax revenues of District 6 and 7. The bonds are additionally secured by amounts in the reserve fund as stated in the reserve requirement in the amount of \$1,330,325, and by amounts of any excess pledged revenue up to the maximum amount of \$1,732,000. The refunding reduced debt service payments by approximately \$1,493,000, and the economic savings of the refunding transaction is estimated at approximately \$2,900,000. Estimated annual debt service requirements for the bonds are as follows:

<u>Year Ended December 31, 2020</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ —	\$ 786,136	\$ 786,136
2022	—	822,700	822,700
2023	105,000	822,700	927,700
2024	205,000	817,713	1,022,713
2025	240,000	807,975	1,047,975
2026 - 2030	1,510,000	3,851,063	5,361,063
2031 - 2035	2,215,000	3,428,788	5,643,788
2036 - 2040	3,095,000	2,823,163	5,918,163
2041 - 2045	4,255,000	1,983,363	6,238,363
2046 - 2050	5,695,000	842,888	6,537,888
<b>Total</b>	<b>\$ 17,320,000</b>	<b>\$ 16,986,489</b>	<b>\$ 34,306,489</b>

**Series 2010 General Obligation Developer Draw Down Bonds**

On November 1, 2010, the District issued Series 2010 General Obligation Developer Draw Down Bonds in the amount of \$4,000,000. Proceeds in the amount of \$750,000 were drawn at the time of closing, \$1,790,000 was drawn during 2011 and the final \$1,460,000 was drawn during 2012. Proceeds were used to construct public improvements and to reimburse the developer for public improvement costs. These bonds were released and cancelled as a result of the Series 2020 General Obligation Refunding Bonds. These bonds carried an interest rate of 9% due and payable semi-annually on June 1 and December 1. Principal payments were due annually beginning on December 1, 2015. The bonds were to mature in November 2040. During the year, prior to the issuance of the Series 2020 General Obligation Refunding Bonds, the District made no principal payments and made interest payments of \$287,518.

**Convertible Capital Appreciation Revenue Bonds, Series 2009A-1**

On August 5, 2009, the District issued Limited Tax Supported Convertible Capital Appreciation Revenue Bonds Series 2009A-1 in the amount of \$4,999,962 with a final accreted value of \$5,145,000. The bonds converted, resulting in the accrual of additional interest at the conversion date. Proceeds were used to construct public improvements and to reimburse the developer for public improvement costs. These bonds were released and cancelled as a result of the Series 2020 General Obligation Refunding Bonds. The bonds carried an interest rate of 9% due and payable semi-annually on June 1 and December 1. Principal payments were due annually on December 1. The bonds were to mature in August 2039. During the year, prior to the issuance of the Series 2020 General Obligation Refunding Bonds, the District made no principal payments and made interest payments of \$368,946.

**Convertible Capital Appreciation Revenue Bonds, Series 2009A-2**

On August 5, 2009, the District issued Limited Tax Supported Convertible Capital Appreciation Revenue Bonds Series 2009A-2 in the amount of \$3,492,703 with a final accreted value of \$4,285,000. The bonds converted, resulting in the accrual of additional interest at the conversion date. Proceeds were used to construct public improvements and to reimburse the developer for public improvement costs. On September 7, 2012, \$1,500,000 of the outstanding bonds were redeemed and canceled by issuing the 2012 Mezzanine Limited Tax Supported Revenue Bonds. These bonds were released and cancelled as a result of the Series 2020 General Obligation Refunding Bonds. The bonds carried an interest rate of 9% due and payable semi-annually on June 1 and December 1. Principal payments were due annually on December 1. The bonds were to mature in August 2039. During the year, prior to the issuance of the Series 2020 General Obligation Refunding Bonds, the District made no principal payments and made interest payments of \$200,326.

**2012 Tax Supported Revenue Bonds**

On September 7, 2012, the District issued Mezzanine Limited Tax Supported Revenue Bonds Series 2012 in the amount of \$1,500,000. Proceeds of the bonds were used to provide funding for the subordination of \$1,500,000 aggregate principal amount of the Series 2009A-2 bonds. These bonds were released and cancelled as a result of the Series 2020 General Obligation Refunding Bonds. The bonds carried an interest rate of 9% due and payable semi-annually on June 1 and December 1. Principal payments were due annually on December 1. The bonds were to mature in November 2039. On December 23, 2014, the 2012 Mezzanine Bonds converted to 2012 Tax Supported Revenue Bonds, which were on parity with the 2009A-1, 2009A-2 and 2010 bonds. No debt service payments were made on the 2012 Mezzanine Bonds prior to conversion. During the year, prior to the issuance of the Series 2020 General Obligation Refunding Bonds, the District made no principal payments and made interest payments of \$108,090.

**Mezzanine Obligation**

On December 23, 2014, the 2012 Mezzanine Bonds converted to 2012 Tax Supported Revenue Bonds. Unpaid interest on the 2012 Mezzanine Bonds at the time of conversion (the Mezzanine Obligation) remained subordinate to the 2009A-1, 2009A-2, 2010 and 2012 Bonds. This obligation was released and cancelled as a result of the Series 2020 General Obligation Refunding Bonds.

**5. Related Parties**

All five of the members of the Board of Directors are employees, owners or otherwise associated with the developer and have disclosed any potential conflicts of interest in taking action on matters brought before the Board. The 2012 bonds are owned by the individual who owns the developing entity.

**6. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; injuries to employees and natural disasters. The District participates in the Colorado Special Districts Property and Liability Insurance Pool (the Pool). The Pool insures property and liability exposures through contributions made by member districts. The District does not maintain an equity interest in the Pool. The District funds its Pool contributions, outside insurance purchases, deductibles and uninsured losses through the General Fund.

Settled claims resulting from these risks have not exceeded commercial or District coverages in any of the past three years.

## GREAT WESTERN METROPOLITAN DISTRICT NO. 5

### Notes To Financial Statements (Continued)

#### 7. Debt Authorization

On November 6, 2007, a majority of the qualified electors of District Nos. 1 - 6 and, on May 6, 2008, a majority of the qualified electors of District No. 7, approved the issuance of general obligation indebtedness as follows:

	Authorized	Authorization Issued By District No. 5	Principal Amount Of Authorization Remaining
Streets	\$ 60,000,000	\$ 5,109,251	\$ 54,890,749
Water	60,000,000	3,992,160	56,007,840
Sanitation	60,000,000	6,229,038	53,770,962
Parks and recreation	60,000,000	489,551	59,510,449
Traffic and safety control	60,000,000	—	60,000,000
Transportation	60,000,000	—	60,000,000
TV relay	60,000,000	—	60,000,000
Mosquito control	60,000,000	—	60,000,000
Security	60,000,000	—	60,000,000
Refunding	120,000,000	1,500,000	118,500,000
Operations and maintenance	1,000,000	—	1,000,000
Capital and operations and maintenance	61,000,000	—	61,000,000
Reimbursement agreements	61,000,000	—	61,000,000
Construction management agreements	60,000,000	—	60,000,000
<b>Total</b>	<b>\$ 843,000,000</b>	<b>\$ 17,320,000</b>	<b>\$ 825,680,000</b>

As of December 31, 2020, the District's Service Plan includes a debt authorization limit of \$62,000,000 for all Districts. As of December 31, 2020, the amount of debt authorized but unissued was \$45,972,686. The District intends to issue over time a part or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. In addition to the amounts issued above, the District has \$79,591 of authorized bonds that have been used for bond issuances costs and \$127,723 of funds used for bond repayments, but not allocated in the table above. The general obligation debt is to be paid for with property taxes milled and payable to the District from District Nos. 6 and 7.

Debt authorization limitation		\$ 62,000,000
Authorization issued by District No. 5	\$ (17,320,000)	
Unallocated but issued debt	(207,314)	
Refunding	1,500,000	(16,027,314)
<b>Remaining Authorized But Unissued</b>		<b>\$ 45,972,686</b>

**8. Deficit Net Position**

As of December 31, 2020, the District had a government-wide net position deficit of \$16,028,891. This deficit was created as the District issued bonds to reimburse the developer, as well as to construct capital assets by District No. 1. Capital assets constructed by District No. 1 were then dedicated to the Town of Windsor, Colorado.

**9. Commitments And Contingencies**

Colorado voters passed the Taxpayer Bill of Rights Amendment (the Amendment) to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the Amendment.

**10. Subsequent Events**

Management evaluates subsequent events through the date that the financial statements are available for issue, which is the date of the Independent Auditors' Report.

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**Required Supplementary Information**

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# GREAT WESTERN METROPOLITAN DISTRICT NO. 5

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## GENERAL FUND - BUDGETARY COMPARISON SCHEDULE For The Year Ended December 31, 2020 (With Actual Comparative Information For The Year Ended December 31, 2019)

	2020			2019 Actual
	Original And Final Budget	Actual	Variance Positive (Negative)	
<b>Revenues</b>				
Property taxes	\$ 55,794	\$ 55,794	\$ —	\$ 58,379
Specific ownership taxes	3,348	2,648	(700)	3,922
Interest and other income	5,000	3	(4,997)	723
<b>Total Revenues</b>	<b>64,142</b>	<b>58,445</b>	<b>(5,697)</b>	<b>63,024</b>
<b>Expenditures</b>				
Current:				
General government:				
Accounting and administration	58,305	57,608	697	57,659
Office, dues and other	837	837	—	5,365
Contingency	5,000	—	5,000	—
<b>Total Expenditures</b>	<b>64,142</b>	<b>58,445</b>	<b>5,697</b>	<b>63,024</b>
<b>Net Change In Fund Balance</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Fund Balance - Beginning Of Year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Fund Balance - End Of Year</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

Note: The basis for budgeting is GAAP. This schedule was prepared on the GAAP basis.

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## **Supplementary Information**

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# GREAT WESTERN METROPOLITAN DISTRICT NO. 5

## DEBT SERVICE FUND - BUDGETARY COMPARISON SCHEDULE For The Year Ended December 31, 2020 (With Actual Comparative Information For The Year Ended December 31, 2019)

	2020					2019 Actual
	Original Budget	Final Budget	Actual	Variance Positive (Negative)		
<b>Revenues</b>						
Property taxes	\$ 334,763	\$ 334,763	\$ 334,764	\$ 1	\$ 350,273	
Specific ownership taxes	20,086	14,695	15,890	1,195	23,529	
Service fees from District Nos. 6 and 7	805,014	685,495	688,243	2,748	651,782	
Interest and other income	5,000	1,000	640	(360)	5,298	
<b>Total Revenues</b>	<b>1,164,863</b>	<b>1,035,953</b>	<b>1,039,537</b>	<b>3,584</b>	<b>1,030,882</b>	
<b>Expenditures</b>						
Current:						
General government	5,021	5,021	5,022	(1)	5,137	
Contingency	10,000	100,000	—	100,000	—	
Debt service:						
Interest	1,069,790	866,696	964,880	(98,184)	956,495	
Bond issuance cost	—	850,000	730,790	119,210	—	
<b>Total Expenditures</b>	<b>1,084,811</b>	<b>1,821,717</b>	<b>1,700,692</b>	<b>121,025</b>	<b>961,632</b>	
<b>Shortage (Overage) Of Revenues Under Expenditures</b>	<b>80,052</b>	<b>(785,764)</b>	<b>(661,155)</b>	<b>124,609</b>	<b>69,250</b>	
<b>Other Financing Sources</b>						
Transfer between Districts:						
Transfer to District No. 1, operating allowance	(80,052)	(64,236)	(70,932)	(6,696)	(71,008)	
Proceeds from refunding bonds	—	18,000,000	17,320,000	(680,000)	—	
Payment to bond escrow	—	(14,790,000)	(15,275,425)	(485,425)	—	
<b>Total Other Financing Sources (Uses)</b>	<b>(80,052)</b>	<b>3,145,764</b>	<b>1,973,643</b>	<b>(1,172,121)</b>	<b>(71,008)</b>	
<b>Net Change In Fund Balance</b>	<b>—</b>	<b>2,360,000</b>	<b>1,312,488</b>	<b>(1,047,512)</b>	<b>(1,758)</b>	
<b>Fund Balance - Beginning Of Year</b>	<b>—</b>	<b>10,615</b>	<b>10,615</b>	<b>—</b>	<b>12,373</b>	
<b>Fund Balance - End Of Year</b>	<b>\$ —</b>	<b>\$ 2,370,615</b>	<b>\$ 1,323,103</b>	<b>\$ (1,047,512)</b>	<b>\$ 10,615</b>	