

GREEN GABLES METROPOLITAN DISTRICT NO. 1
Jefferson County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

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 GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	22
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
OTHER INFORMATION	
PRINCIPAL PAYMENT SCHEDULE	25
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	26

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Green Gables Metropolitan District No. 1
Jefferson County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Green Gables Metropolitan District No. 1 (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 Green Gables Metropolitan District No. 1, as of December 31, 2023, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted 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.

Supplementary and 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 supplementary and other information (together, the information) as listed in the table of contents is presented for purposes of legal compliance and 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. The 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners LLC

Arvada, Colorado
September 10, 2024

BASIC FINANCIAL STATEMENTS

GREEN GABLES METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 416,874
Cash and Investments - Restricted	1,160,788
Accounts Receivable	3,376
Prepaid Insurance	5,009
Receivable from County Treasurer	4,127
Property Tax Receivable	951,704
Capital Assets:	
Capital Assets Net of Depreciation	4,247,943
Total Assets	6,789,821
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding, Net	899,626
Total Deferred Outflows of Resources	899,626
LIABILITIES	
Accounts Payable	7,822
Accrued Interest	33,543
Noncurrent Liabilities:	
Due Within One Year	265,000
Due in More Than One Year	12,845,000
Total Liabilities	13,151,365
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	951,704
Total Deferred Inflows of Resources	951,704
NET POSITION	
Invested in Capital Assets, Net of Related Debt	(1,644,369)
Restricted for:	
Emergency Reserve	10,800
Debt Service	931,933
Net Position - Unrestricted	(5,711,986)
Total Net Position	\$ (6,413,622)

See accompanying Notes to Basic Financial Statements.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 442,493	\$ 90,260	\$ -	\$ -
Interest on Long-Term Debt and Related Costs	461,646	-	-	-
	\$ 904,139	\$ 90,260	\$ -	\$ -
Total Governmental Activities				
				Net Revenues (Expenses) and Changes in Net Position
				Governmental Activities
				\$ (352,233)
				(461,646)
				(813,879)
GENERAL REVENUES				
Property Taxes				930,514
Specific Ownership Taxes				66,592
Interest Income				60,503
Total General Revenues and Transfers				1,057,609
CHANGES IN NET POSITION				243,730
Net Position - Beginning of Year				(6,657,352)
NET POSITION - END OF YEAR				\$ (6,413,622)

See accompanying Notes to Basic Financial Statements.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 344,838	\$ -	\$ 72,036	\$ 416,874
Cash and Investments - Restricted	10,800	1,149,988	-	1,160,788
Receivable from County Treasurer	1,065	3,062	-	4,127
Accounts Receivable	3,376	-	-	3,376
Prepaid Insurance	5,009	-	-	5,009
Property Tax Receivable	287,338	664,366	-	951,704
Total Assets	<u>\$ 652,426</u>	<u>\$ 1,817,416</u>	<u>\$ 72,036</u>	<u>\$ 2,541,878</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 7,822	\$ -	\$ -	\$ 7,822
Total Liabilities	7,822	-	-	7,822
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	287,338	664,366	-	951,704
Total Deferred Inflows of Resources	287,338	664,366	-	951,704
FUND BALANCES				
Nonspendable:				
Prepaid Expense	5,009	-	-	5,009
Restricted for:				
Emergency Reserves	10,800	-	-	10,800
Debt Service	-	1,153,050	-	1,153,050
Capital Projects	-	-	72,036	72,036
Unassigned	341,457	-	-	341,457
Total Fund Balances	357,266	1,153,050	72,036	1,582,352
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 652,426</u>	<u>\$ 1,817,416</u>	<u>\$ 72,036</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.	4,247,943
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds. Cost of Refunding, Net	899,626
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. Accrued Interest Loans Payable	(33,543) <u>(13,110,000)</u>
Net Position of Governmental Activities	<u>\$ (6,413,622)</u>

See accompanying Notes to Basic Financial Statements.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 240,124	\$ 690,390	\$ -	\$ 930,514
Specific Ownership Taxes	17,184	49,408	-	66,592
Interest Income	11,662	46,835	2,006	60,503
Water - Revenue From HOA	54,688	-	-	54,688
Water - Revenue From Lennar GGMD No. 2	32,730	-	-	32,730
Miscellaneous Revenue	2,842	-	-	2,842
Total Revenues	<u>359,230</u>	<u>786,633</u>	<u>2,006</u>	<u>1,147,869</u>
EXPENDITURES				
Current:				
Accounting	26,500	-	-	26,500
Auditing	6,150	-	-	6,150
County Treasurer's Fee	3,608	10,374	-	13,982
District Management	43,144	-	-	43,144
Dues and Membership	667	-	-	667
Election	2,331	-	-	2,331
Insurance	4,888	-	-	4,888
Landscaping	47,331	-	-	47,331
Legal	33,882	-	-	33,882
Miscellaneous	1,044	-	-	1,044
Snow Removal	2,085	-	-	2,085
Water - Acquisition Cost	71,021	-	-	71,021
Water Facility O&M	27,992	-	-	27,992
Debt Service:				
Bond Interest	-	409,994	-	409,994
Bond Principal	-	280,000	-	280,000
Total Expenditures	<u>270,643</u>	<u>700,368</u>	<u>-</u>	<u>971,011</u>
NET CHANGE IN FUND BALANCES	88,587	86,265	2,006	176,858
Fund Balances - Beginning of Year	<u>268,679</u>	<u>1,066,785</u>	<u>70,030</u>	<u>1,405,494</u>
FUND BALANCES - END OF YEAR	<u>\$ 357,266</u>	<u>\$ 1,153,050</u>	<u>\$ 72,036</u>	<u>\$ 1,582,352</u>

See accompanying Notes to Basic Financial Statements.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 176,858

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. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Depreciation Expense (171,850)

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

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 government funds. Neither transaction, however, has any effect on net position.

Loan Principal 280,000

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.

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.

Accrued Interest Payable - Change in Liability 155
Amortization of Cost of Bond Refunding (41,433)

Changes in Net Position of Governmental Activities \$ 243,730

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 240,130	\$ 240,124	\$ (6)
Specific Ownership Taxes	16,809	17,184	375
Interest Income	2,100	11,662	9,562
Water - Revenue from HOA	210,000	54,688	(155,312)
Water - Revenue from Lennar GGMD NO. 2	29,560	32,730	3,170
Miscellaneous Revenue	39,600	2,842	(36,758)
Total Revenues	<u>538,199</u>	<u>359,230</u>	<u>(178,969)</u>
EXPENDITURES			
Accounting	48,300	26,500	21,800
Auditing	6,000	6,150	(150)
Contingency	11,790	-	11,790
County Treasurer's Fee	3,610	3,608	2
District Management	46,000	43,144	2,856
Dues and Membership	700	667	33
Election	30,000	2,331	27,669
Insurance	5,500	4,888	612
Landscaping	49,500	47,331	2,169
Legal	58,000	33,882	24,118
Miscellaneous	1,200	1,044	156
Snow Removal	5,000	2,085	2,915
Storm Drainage	10,000	-	10,000
Water - Acquisition Cost	225,000	71,021	153,979
Water Facility O&M	36,400	27,992	8,408
Total Expenditures	<u>537,000</u>	<u>270,643</u>	<u>266,357</u>
NET CHANGE IN FUND BALANCE	1,199	88,587	87,388
Fund Balance - Beginning of Year	<u>214,495</u>	<u>268,679</u>	<u>54,184</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 215,694</u></u>	<u><u>\$ 357,266</u></u>	<u><u>\$ 141,572</u></u>

See accompanying Notes to Basic Financial Statements.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Green Gables Metropolitan District No. 1 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Jefferson County recorded on January 10, 2013 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized in conjunction with Green Gables Metropolitan District No. 2 (District No. 2). Services are provided to the Green Gables mixed use redevelopment (the Project) by the District and District No. 2. The District serves the residential portion of the Project and District No. 2 serves the commercial and multi-family portions of the Project. The Districts each operate as distinct and separate entities, however, the Districts entered into various intergovernmental agreements to coordinate efforts in the financing and construction of facilities and provision of improvements to the Project. The District's service area is generally located east of Wadsworth Boulevard and south of Jewell Avenue in Jefferson County. The District was established to provide water, storm sewer and sanitary sewer, streets and traffic safety protection, parks and recreation, and covenant enforcement.

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 has no employees, and all operations and administrative functions are contracted.

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

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.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds, notes and developer advances are recorded as a reduction in liabilities.

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 water revenue and expense, reimbursements billed, property taxes and specific ownership taxes. 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 Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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 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.

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.

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.

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 include property and infrastructure assets (e.g., detention ponds and similar items), are reported in the applicable governmental columns 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. 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.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets component of the District's net position.

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 following estimated economic useful lives:

Pump House	20 Years
Street Improvements	30 Years

Deferred Inflows and Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

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 two items that qualify for reporting in this category. Accordingly, the item, *deferred property tax revenue and unearned 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.

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.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.
- *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.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	\$ 416,874
Cash and Investments - Restricted	<u>1,160,788</u>
Total Cash and Investments	<u><u>\$ 1,577,662</u></u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 1,134,091
Investments	<u>443,571</u>
Total Cash and Investments	<u><u>\$ 1,577,662</u></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, 2023, the District's cash deposits had a bank balance and a carrying balance of \$1,134,091.

Investments

The District has not adopted a formal investment policy but 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 disclosure requirements or investment custodial credit 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.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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, 2023, the District had the following investments.

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 443,571
		<u>\$ 443,571</u>

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 currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates 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, any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (CONTINUED)

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 CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 54,471	-	\$ 54,471	-
Total Capital Assets, Not Being Depreciated	54,471	-	54,471	-
Capital Assets, Being Depreciated:				
Street Improvements	5,073,802	-	-	5,073,802
Pump House	-	54,471	-	54,471
Total Capital Assets, Being Depreciated	5,073,802	54,471	-	5,128,273
Less Accumulated Depreciation for:				
Accumulated Depreciation - Street Improvements	(708,480)	(169,127)	-	(877,607)
Accumulated Depreciation - Pump House	-	(2,723)	-	(2,723)
Total Accumulated Depreciation	(708,480)	(171,850)	-	(880,330)
Total Capital Assets, Being Depreciated, Net	4,365,322	(117,379)	-	4,247,943
Governmental Activities Capital Assets, Net	<u>\$ 4,419,793</u>	<u>\$ (117,379)</u>	<u>\$ 54,471</u>	<u>\$ 4,247,943</u>

During 2023, depreciation expense was charged to the general government function.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Direct Borrowings:					
Series 2019 Loan Payable	\$ 13,390,000	\$ -	\$ 280,000	\$ 13,110,000	\$ 265,000
Total Long-Term Obligations	<u>\$ 13,390,000</u>	<u>\$ -</u>	<u>\$ 280,000</u>	<u>\$ 13,110,000</u>	<u>\$ 265,000</u>

The details of the District’s long-term obligations are as follows:

Series 2019 General Obligation Loan

On November 14, 2019, the District entered into a Loan Agreement (Loan Agreement) with BBVA Mortgage Corporation (Lender) pertaining to a Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan in the amount of \$13,910,000 (the Loan). The proceeds of the Loan were used to: a) refund the District’s then outstanding Series 2016A and Series 2016B Bonds; (b) pay or reimburse project costs of the District; c) fund the Reserve Fund (as defined in the Loan Agreement); and d) pay the costs of issuing the Loan. The Loan does not have any unused lines of credit.

The Loan is secured by and payable from the Pledged Revenue consisting of moneys derived from the following sources, after payment of any costs of collection: a) the Required Mill Levy (as defined in the Loan Agreement); (b) the portion of the Specific Ownership Taxes (as defined in the Loan Agreement) allocable to the amount of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to apply as Pledged Revenue. The Loan is also secured by a Reserve Fund in the amount of \$830,008. The Loan is collateralized by the Pledged Revenue and all amounts held in the Loan Payment Fund and the Reserve Fund.

Interest payments are due June 1 and December 1 of each year, commencing on June 1, 2020, and principal payments are due December 1 of each year, beginning December 1, 2020. The Loan bore a taxable interest at 3.82% through the Conversion Date, September 16, 2021, and bears a tax-exempt interest rate at 3.02% after the Conversion Date. The Loan matures on December 1, 2034. Interest not paid when due will be subject to a default rate calculated as the base rate plus 4% until the default is cured. In the case of a post-maturity default, the Loan will bear interest at *The Wall Street Journal* prime rate plus 2%.

Principal payments on the Loan are due and payable in the amounts set forth in the schedule attached. Pursuant to the Loan Agreement, the District is restricted from optional prepayment of the Loan Balance prior to November 14, 2024 (the fifth anniversary of the Closing Date). On November 14, 2024 or any day after, the District may prepay the Loan in whole or in part, with written consent of the Lender and in accordance with the provisions of the Loan Agreement.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2019 General Obligation Loan (Continued)

Pursuant to the Loan Agreement, if the District provides the Refinancing Certificate (as defined in the Loan Agreement) to the Lender in accordance with the provisions of the Loan Agreement, such Refinancing Certificate certifying that the District reasonably expects to refinance the Loan on or before the maturity date, the amount due and payable on the Loan for fiscal year 2034 will be assumed to equal \$530,000. The Loan is not subject to acceleration.

To the extent principal is not paid when due, principal shall remain outstanding until paid. Events of Default occur if the District fails to impose the required mill levy or to apply the Pledged Revenues as required, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Loan Agreement.

The details of the District's long-term principal obligations are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>
2024	\$ 265,000
2025	275,000
2026	295,000
2027	305,000
2028	330,000
2029-2033	1,925,000
2034	9,715,000
Total	<u>\$ 13,110,000</u>

Authorized Debt

On November 6, 2012, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$49,000,000 in each authorized statutory category at an interest rate not to exceed 18% per annum. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 6, 2012	<u>Authorization Used</u>			Authorized But Unused
		<u>Series 2016A Bonds</u>	<u>Series 2016B Bonds</u>	<u>Series 2019 Loan</u>	
Street Improvements	\$ 49,000,000	\$ 4,818,000	\$ 811,250	\$ -	\$ 43,370,750
Parks and Recreation	49,000,000	-	-	-	49,000,000
Water	49,000,000	1,138,800	191,750	-	47,669,450
Storm or Sanitary Sewer	49,000,000	2,803,200	472,000	-	45,724,800
Traffic and Safety	49,000,000	-	-	-	49,000,000
Operations and Maintenance	49,000,000	-	-	3,675,000	45,325,000
Debt Refunding	49,000,000	-	-	-	49,000,000
Intergovernmental	49,000,000	-	-	-	49,000,000
Total	<u>\$ 392,000,000</u>	<u>\$ 8,760,000</u>	<u>\$ 1,475,000</u>	<u>\$ 3,675,000</u>	<u>\$ 378,090,000</u>

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

Pursuant to the Service Plan, the District, along with District No. 2, is permitted to issue bond indebtedness in an aggregate amount up to \$49,000,000 (Combined Debt Limit), at an interest rate not to exceed 18%. In the future, the District may issue a portion 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.

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, 2023, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 4,247,943
Outstanding Long-Term Debt Applicable to Capital Assets	(7,210,500)
Unspent Loan Proceeds	823,393
Outstanding Unamortized Loss Debt Applicable to Capital Assets	494,795
Net Investment in Capital Assets	\$ (1,644,369)

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, 2023, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 10,800
Debt Service Reserve	931,933
Total Restricted Net Position	\$ 942,733

The District has a deficit in unrestricted net position. This deficit amount was a result of the District being responsible for the repayment of bonds issued for the construction of public improvements conveyed to other government entities.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 DISTRICT AGREEMENTS

Water Service Agreements

On September 26, 2018, the District and the Green Gables Development Company, Inc. (the Developer) entered into an Agreement for Water Services (Developer Water Agreement). The Developer Water Agreement reflects that certain Water Facilities (including among other things, a pump building, water pumps, pipelines, and other similar facilities) will be dedicated to the District following completion of construction by CalAtlantic Group, Inc. (CalAtlantic). It is anticipated that the District will be responsible for the operation, repair, and maintenance of the afore-mentioned Water Facilities during its ownership thereof. The Developer Water Agreement sets forth the terms under which the Developer will deliver the Project Water (as defined in the Developer Water Agreement) to the District for the purpose of irrigating the Irrigation Tracts (as defined in the Developer Water Agreement) in accordance with the terms thereof.

On June 2, 2020, the Developer assigned to Save Ward Lake, LLC, all of its right, title, and interest in, to and under the Developer Water Agreement, and further granted and delegated all of its duties and obligations thereunder, and Save Ward Lake, LLC accepted such assignment. The District's obligations under the Developer Water Agreement are not affected by this assignment.

On September 26, 2018, the District and Green Gables Owners Association, Inc. (the Association) entered into an Agreement for Water Services (Association Water Agreement). The Association Water Agreement reflects that the Association owns, or will own, certain water improvements to be constructed within the Project (irrigation mainlines, distribution lines, controllers, meters, valves, backflow preventers, and irrigation heads) contained within the Open Spaces (as defined in the Association Water Agreement) for use in the irrigation of those areas. The Association Water Agreement sets forth the terms under which the District will furnish Project Water (as defined in the Developer Water Agreement) to the Association for the purpose of irrigating certain Common Areas and the Open Spaces.

On August 15, 2022, the District, District No. 2, and CalAtlantic Group, LLC (CalAtlantic) entered into an Agreement for Non-Potable Irrigation Water Service (District 2 Water Agreement). The District 2 Water Agreement reflects that the homeowners' association within District No. 2 (Green Gables Townhome Association, Inc. (Townhome HOA)) owns, or will own, certain water improvements to be constructed within the Townhome Project (irrigation mainlines, distribution lines, controllers, meters, valves, backflow preventers, and irrigation heads) contained within the Townhome Project (as defined in the District 2 Water Agreement) for use in the irrigation of those areas. The District 2 Water Agreement sets forth the terms under which the District will furnish Project Water (as defined in the District 2 Water Agreement) to District No. 2 for the purpose of irrigating the Property (as defined in the District 2 Water Agreement) in accordance with the terms of the District 2 to Water Agreement.

Under the terms of the District 2 Water Agreement, the District agrees to invoice the Townhome HOA directly for all Fees, and District No. 2 agrees to take all lawful actions to ensure the Townhome HOA timely pays amounts invoiced by the District. District No. 2 further agrees it is responsible for amounts not collected from the Townhome HOA by the District.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Intergovernmental Agreement for Cost Sharing

On October 23, 2018, the District and District No. 2 entered into an Intergovernmental Agreement for Cost Sharing (Cost Sharing IGA). The purpose of the Cost Sharing IGA is to (i) identify and approve the allocation of the Shared Costs (as defined in the Cost Sharing IGA) as between the District and District No. 2; (ii) evidence the agreement of the District and District No. 2 to assume the obligation to reimburse the Developer for their respective share of the Allocated Costs (as defined in the Cost Sharing IGA); and (iii) agree and acknowledge that the method of determining the allocation of the Allocated Costs will apply to the remaining Shared Improvements to be constructed by either the District or District No. 2 in the future.

Jefferson County IGA

On May 31, 2013, the District entered into an Intergovernmental Agreement with Jefferson County, State of Colorado, and District No. 2 (IGA). The IGA designates the terms under which the County will be responsible for maintenance of certain public roadways upon acceptance but will not be responsible for the maintenance of the Architectural and Design Elements, which are not related to the structural integrity or safety of the roadway, and which are cosmetic. The Districts shall, at their sole cost and expense be responsible for the maintenance, repair, and replacement of the Architectural and Design Elements described in the IGA in perpetuity.

The IGA was amended April 13, 2017 to include open space tracts to be owned by Jefferson County. The District will be responsible for maintenance of public improvements in the open space tracts.

NOTE 8 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; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool) as of December 31, 2023. 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.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers' compensation 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.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 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 that 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.

On November 6, 2012, a majority of the District's electors authorized the District to collect and spend or retain in a reserve the full amount of all currently levied taxes and fees of the District annually, without regard to any limitations under TABOR.

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.

SUPPLEMENTARY INFORMATION

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 690,408	\$ 690,390	\$ (18)
Specific Ownership Taxes	48,329	49,408	1,079
Interest Income	10,700	46,835	36,135
Total Revenues	<u>749,437</u>	<u>786,633</u>	<u>37,196</u>
EXPENDITURES			
County Treasurer's Fee	10,356	10,374	(18)
Bond Interest	409,994	409,994	-
Bond Principal	280,000	280,000	-
Contingency	4,650	-	4,650
Total Expenditures	<u>705,000</u>	<u>700,368</u>	<u>4,632</u>
NET CHANGE IN FUND BALANCE	44,437	86,265	41,828
Fund Balance - Beginning of Year	<u>1,054,032</u>	<u>1,066,785</u>	<u>12,753</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,098,469</u></u>	<u><u>\$ 1,153,050</u></u>	<u><u>\$ 54,581</u></u>

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DECEMBER 31, 2023**

	Original Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Budget</u>	<u>Actual Amounts</u>	<u>Positive (Negative)</u>
REVENUES			
Interest Income	\$ -	\$ 2,006	\$ 2,006
Total Revenues	<u>-</u>	<u>2,006</u>	<u>2,006</u>
EXPENDITURES			
Capital Outlay	<u>70,030</u>	<u>-</u>	<u>70,030</u>
Total Expenditures	<u>70,030</u>	<u>-</u>	<u>70,030</u>
NET CHANGE IN FUND BALANCE	(70,030)	2,006	72,036
Fund Balance - Beginning of Year	<u>70,030</u>	<u>70,030</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 72,036</u>	<u>\$ 72,036</u>

OTHER INFORMATION

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
PRINCIPAL PAYMENT SCHEDULE
DECEMBER 31, 2023**

\$13,910,000 Taxable (Convertible to Tax-Exempt)
Limited Tax (Convertible to Unlimited Tax) General
Obligation Refunding and Improvement Loan
Series 2019
Dated November 14, 2019
Interest Payable June 1 and December 1
Principal Payable December 1

Bonds and Interest
Maturing in the
Year Ending December 31,

	\$	
2024		265,000
2025		275,000
2026		295,000
2027		305,000
2028		330,000
2029		340,000
2030		365,000
2031		375,000
2032		415,000
2033		430,000
2034		9,715,000
Total		<u>\$ 13,110,000</u>

GREEN GABLES METROPOLITAN DISTRICT NO. 1
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023

Year Ended <u>December 31,</u>	Assessed Valuation	<u>Total Mills Levied</u>	<u>Total Property Taxes</u>		Percent Collected to Levied
		Total	Levied	Collected	
2019	\$ 8,389,079	66.536	\$ 558,179	\$ 558,177	100.00 %
2020	13,390,316	66.796	894,420	894,148	99.97 %
2021	15,031,465	62.000	931,950	898,040	96.36 %
2022	15,000,370	62.000	930,023	930,012	100.00 %
2023	14,610,889	63.688	930,538	930,514	100.00 %
Estimated for Year Ending December 31, 2024	\$ 17,483,305	54.435	951,704		