

**GREENWAYS METROPOLITAN DISTRICT NO. 1**

**El Paso County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**GREENWAYS METROPOLITAN DISTRICT NO. 1  
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**BiggsKofford**

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

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Board of Directors  
**Greenways Metropolitan District No. 1**  
El Paso County, Colorado

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Greenways Metropolitan District No. 1 ("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 the District as of December 31, 2023, the respective changes in financial position, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the 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 Responsibilities for the Audit of the Financial Statements

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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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.

## **Other Matters**

### *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 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. Our opinions on the basic financial statements are not affected by this missing information.

### *Supplementary 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 information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the

basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### *Other Information*

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*BiggsKofford, P.C.*

Colorado Springs, Colorado  
August 8, 2024

## **BASIC FINANCIAL STATEMENTS**

**GREENWAYS METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 499
Cash and Investments - Restricted	1,357,181
Accounts Receivable	4,770
Prepaid Insurance	9,912
Due from Other Districts - District No. 2	548
Due from Other Districts - District No. 3	729
Receivable from County Treasurer	61
Property Tax Receivable	1,202
Capital Assets:	
Capital Assets Not Being Depreciated	16,443,615
Total Assets	17,818,517
<b>LIABILITIES</b>	
Accounts Payable	11,763
Retainage Payable	819,565
Prepaid Homeowner Fees	1,344
Noncurrent Liabilities:	
Due in More Than One Year	19,254,460
Total Liabilities	20,087,132
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax	1,202
Total Deferred Inflows of Resources	1,202
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserve	1,500
Unrestricted	(2,271,317)
Total Net Position	\$ (2,269,817)

See accompanying Notes to Basic Financial Statements.

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

**FUNCTIONS/PROGRAMS**

Primary Government:  
 Governmental Activities:  
 General Government  
 Interest on Long-Term Debt  
 and Related Costs  
 Total Governmental Activities

		Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position
Expenses					Governmental Activities
\$ 146,928	\$	3,692	\$ -	\$ -	\$ (143,236)
<u>859,648</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>(859,648)</u>
<u>\$ 1,006,576</u>	<u>\$</u>	<u>3,692</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,002,884)</u>
<b>GENERAL REVENUES</b>					
Property Taxes					7,451
Specific Ownership Taxes					785
Interest Income					164,990
Intergovernmental Revenues - District No. 2					74,517
Intergovernmental Revenues - District No. 3					98,677
Total General Revenues and Transfers					<u>346,420</u>
<b>CHANGES IN NET POSITION</b>					
Net Position - Beginning of Year					(656,464)
					<u>(1,613,353)</u>
<b>NET POSITION - END OF YEAR</b>					
					<u>\$ (2,269,817)</u>

See accompanying Notes to Basic Financial Statements.

**GREENWAYS METROPOLITAN DISTRICT NO. 1  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2023**

<b>ASSETS</b>	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 499	\$ -	\$ -	\$ 499
Cash and Investments - Restricted	1,500	2,768	1,352,913	1,357,181
Receivable from County Treasurer	10	51	-	61
Accounts Receivable	4,770	-	-	4,770
Due from Other Districts - District No. 2	138	410	-	548
Due from Other Districts - District No. 3	182	547	-	729
Prepaid Insurance	9,912	-	-	9,912
Property Tax Receivable	200	1,002	-	1,202
Total Assets	\$ 17,211	\$ 4,778	\$ 1,352,913	\$ 1,374,902
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 11,260	\$ -	\$ 503	\$ 11,763
Retainage Payable	-	-	819,565	819,565
Prepaid Homeowner Fees	1,344	-	-	1,344
Total Liabilities	12,604	-	820,068	832,672
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Tax	200	1,002	-	1,202
Total Deferred Inflows of Resources	200	1,002	-	1,202
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid Expense	9,912	-	-	9,912
Restricted for:				
Emergency Reserves	1,500	-	-	1,500
Debt Service	-	3,776	-	3,776
Capital Projects	-	-	532,845	532,845
Unassigned	(7,005)	-	-	(7,005)
Total Fund Balances	4,407	3,776	532,845	541,028
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 17,211	\$ 4,778	\$ 1,352,913	

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.

Capital Assets - Not Being Depreciated

16,443,615

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

(1,756,491)

Bonds Payable

(17,386,000)

Developer Advance Payable

(111,969)

Net Position of Governmental Activities

\$ (2,269,817)

See accompanying Notes to Basic Financial Statements.

**GREENWAYS 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
<b>REVENUES</b>				
Property Taxes	\$ 1,242	\$ 6,209	\$ -	\$ 7,451
Specific Ownership Taxes	131	654	-	785
Interest Income	15	4,005	160,970	164,990
Intergovernmental Revenues - District No. 2	18,669	55,848	-	74,517
Intergovernmental Revenues - District No. 3	24,669	74,008	-	98,677
Administration Fees	2,400	-	-	2,400
Covenant Enforcement	122	-	-	122
Status Letter Fees	1,170	-	-	1,170
Total Revenues	<u>48,418</u>	<u>140,724</u>	<u>160,970</u>	<u>350,112</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	30,675	-	5,730	36,405
Administration Fees	248	-	-	248
Auditing	4,900	-	-	4,900
Billing	3,703	-	-	3,703
County Treasurer's Fee	19	93	-	112
District Management	30	-	-	30
Dues and Membership	901	-	-	901
Election	1,400	-	-	1,400
Engineering	-	-	35,150	35,150
Insurance	9,897	-	-	9,897
Landscaping	27,144	-	-	27,144
Legal	13,235	-	-	13,235
Snow Removal	3,338	-	-	3,338
Status Letter Fees	1,195	-	-	1,195
Trash Collection	406	-	-	406
Utilities	8,050	-	-	8,050
Website	907	-	-	907
Debt Service:				
Bond Interest	-	135,232	-	135,232
Paying Agent Fees	-	4,000	-	4,000
Capital Projects:				
Capital Outlay	-	-	4,557,153	4,557,153
Total Expenditures	<u>106,048</u>	<u>139,325</u>	<u>4,598,033</u>	<u>4,843,406</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	(57,630)	1,399	(4,437,063)	(4,493,294)
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	70,730	-	-	70,730
Repay Developer Advance	-	-	(2,412)	(2,412)
Total Other Financing Sources (Uses)	<u>70,730</u>	<u>-</u>	<u>(2,412)</u>	<u>68,318</u>
<b>NET CHANGE IN FUND BALANCES</b>	13,100	1,399	(4,439,475)	(4,424,976)
Fund Balances - Beginning of Year	<u>(8,693)</u>	<u>2,377</u>	<u>4,972,320</u>	<u>4,966,004</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 4,407</u>	<u>\$ 3,776</u>	<u>\$ 532,845</u>	<u>\$ 541,028</u>

See accompanying Notes to Basic Financial Statements.

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

Net Change in Fund Balances - Total Governmental Funds \$ (4,424,976)

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.

Capital Outlay 4,557,153

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.

Developer Advance (70,730)  
Repay Developer Advance 2,412

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 (715,631)  
Accrued Interest Payable Developer Advance - Change in Liability (4,692)

Changes in Net Position of Governmental Activities \$ (656,464)

**GREENWAYS 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)
<b>REVENUES</b>			
Property Taxes	\$ 1,242	\$ 1,242	\$ -
Specific Ownership Taxes	124	131	7
Interest Income	50	15	(35)
Intergovernmental Revenues - District No. 2	18,518	18,669	151
Intergovernmental Revenues - District No. 3	24,538	24,669	131
Administration Fees	11,100	2,400	(8,700)
Covenant Enforcement	6,010	122	(5,888)
Status Letter Fees	-	1,170	1,170
Total Revenues	61,582	48,418	(13,164)
<b>EXPENDITURES</b>			
Accounting	17,250	30,675	(13,425)
Administration Fees	1,000	248	752
Auditing	4,800	4,900	(100)
Building Insurance	4,200	-	4,200
Billing	-	3,703	(3,703)
Community Management	4,000	-	4,000
Contingency	15,829	-	15,829
County Treasurer's Fee	19	19	-
District Management	5,000	30	4,970
Dues and Membership	-	901	(901)
Election	2,000	1,400	600
Insurance	6,500	9,897	(3,397)
Landscaping	33,310	27,144	6,166
Legal	10,000	13,235	(3,235)
Postage and Printing	1,000	-	1,000
Status Letter Fees	-	1,195	(1,195)
Snow Removal	6,000	3,338	2,662
Trash Collection	1,092	406	686
Utilities	12,000	8,050	3,950
Website	1,000	907	93
Total Expenditures	125,000	106,048	18,952
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(63,418)	(57,630)	5,788
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	64,318	70,730	6,412
Total Other Financing Sources	64,318	70,730	6,412
<b>NET CHANGE IN FUND BALANCE</b>	900	13,100	12,200
Fund Balance (Deficit) - Beginning of Year	900	(8,693)	(9,593)
<b>FUND BALANCE - END OF YEAR</b>	\$ 1,800	\$ 4,407	\$ 2,607

See accompanying Notes to Basic Financial Statements.

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

**NOTE 1 DEFINITION OF REPORTING ENTITY**

(the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs, El Paso County, Colorado on November 30, 2020, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Preliminary Consolidated Service Plan, approved by the City of Colorado Springs on June 11, 2020, formed the Greenways Metropolitan Districts Nos. 1 – 3 (the Districts). The District was organized to provide planning, acquisition, construction, installation, and financing of public improvements, including streets, water, wastewater, traffic and safety, park and recreation, mosquito control, television relay and transportation facilities, primarily for residential and commercial development.

The District was organized in conjunction with Greenways Metropolitan District No. 2 (District No. 2) and Greenways Metropolitan District No. 3 (District No. 3) to serve the needs of the Greenways development for the purpose of financing, construction and operation of improvements and infrastructure serving the three districts. The District is responsible for managing the construction, operation and maintenance of all improvements not transferred to the City of Colorado Springs. District No. 2 and District No. 3 are responsible for providing the funding and tax base needed to support the financing plan for capital improvements and to fund ongoing operations.

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

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

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

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectable 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. The major sources of revenue susceptible to accrual are property 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 debt of the governmental funds.

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

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

**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.

**District Service Fees**

During 2023, the District collected a service fee of \$140 to \$500, depending on unit type, per quarter from the residents residing within the District. The service fees charged help pay the costs of covenant enforcement services. During 2023, the District also collected one time administration fees of \$400 to \$500, depending on unity type.

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental 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. 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.

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.

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.

The District does not depreciate its Construction in Progress capital assets.

**Deferred Inflow of Resources**

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

**Equity**

**Net Position**

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

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

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

*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.

**GREENWAYS 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	\$ 499
Cash and Investments - Restricted	1,357,181
Total Cash and Investments	\$ 1,357,680

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

Deposits with Financial Institutions	\$ 1,999
Investments	1,355,681
Total Cash and Investments	\$ 1,357,680

**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.

As of December 31, 2023, the District's cash deposits had a bank balance and a book balance of \$1,999.

**Investments**

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

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

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

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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

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

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

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 1,355,681
Total		<u>\$ 1,355,681</u>

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

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

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST (Continued)**

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE 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.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, 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
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 11,886,462	\$ 4,557,153	\$ -	\$ 16,443,615
Total Capital Assets, Not Being Depreciated	<u>11,886,462</u>	<u>4,557,153</u>	<u>-</u>	<u>16,443,615</u>
 Governmental Activities Capital Assets, Net	 <u>\$ 11,886,462</u>	 <u>\$ 4,557,153</u>	 <u>\$ -</u>	 <u>\$ 16,443,615</u>

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

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of 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
Bonds Payable:					
General Obligation Bonds:					
Series 2021A	\$ 17,386,000	\$ -	\$ -	\$ 17,386,000	\$ -
Accrued Interest:					
Series 2021A	1,040,860	850,863	135,232	1,756,491	-
Subtotal Bonds Payable	<u>18,426,860</u>	<u>850,863</u>	<u>135,232</u>	<u>19,142,491</u>	<u>-</u>
Other Debts:					
Developer Advance - Operating	34,433	70,730	-	105,163	-
Developer Advance - Capital	2,226	-	2,226	-	-
Accrued Interest on:					
Developer Advance - Operating	2,134	4,672	-	6,806	-
Developer Advance - Capital	166	20	186	-	-
Subtotal Other Debts	<u>38,959</u>	<u>75,422</u>	<u>2,412</u>	<u>111,969</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 18,465,819</u>	<u>\$ 926,285</u>	<u>\$ 137,644</u>	<u>\$ 19,254,460</u>	<u>\$ -</u>

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

**General Obligation Limited Tax Cash Flow Bonds, Series 2021 (the Bonds)**

**Bond Proceeds**

The District issued the Bonds on August 12, 2021, in the par amount of \$17,386,000. Proceeds from the sale of the Bonds were used to: (i) finance or reimburse a portion of the costs of designing, acquiring, constructing, relocating, installing, completing, and providing public improvements; and (ii) pay the costs of issuing the Bonds.

**Details of the Bonds**

The Bonds bear interest at the rate of 4.625% per annum and are payable annually on December 1, beginning on December 1, from, and to the extent of Pledged Revenue available, if any, and mature on December 1, 2051. The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Bonds compounds annually on each December 1. All of the Bonds and interest thereon are to be deemed to be paid and discharged on December 2, 2060 (the Termination Date), regardless of the amount of principal and interest paid prior to the Termination Date.

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

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Optional Redemption**

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026 to August 31, 2027	3.00%
September 1, 2027 to August 31, 2028	2.00
September 1, 2028 to August 31, 2029	1.00
September 1, 2029 and Thereafter	0.00

**Pledged Revenue**

The Bonds are secured by and payable from moneys derived by the District from the following sources: (a) the Required Mill Levy; (b) the Pledged Fees; (c) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; (d) all PILOT (payment in lieu of taxes) Revenue; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

**Required Mill Levy**

The District is required to impose a Required Mill Levy upon all taxable property of the District each year in the amount of 50.000 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2006) or such lesser mill levy which will pay all of the principal and interest on the Bonds in full. The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

**Pledged Fees**

Pursuant to the August 12, 2021 Capital Pledge Agreement with Greenways Metropolitan District Nos. 2 and 3 (the Pledge Districts), and the Trustee, Pledged Fees means the moneys derived by each of the Pledge Districts from the following sources: (a) the Mandatory Capital Levy Revenue; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Mandatory Capital Levy; and (c) any PILOT revenues received from any PILOT recorded against any Pledge District's property. Each of the Pledge Districts has covenanted to impose a Mandatory Capital Levy upon all taxable property of their respective District each year in an amount which (together with any PILOT revenues) will pay all of the principal of and interest on the Bonds in full, but (i) not in excess of 30.000 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2006) and (ii) not less than 30 mills (subject to adjustment) or such lesser mill levy which will pay all of the principal and interest on the Bonds in full. The Mandatory Capital Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

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

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Pledged Revenue (Continued)**

**PILOT Revenue**

Any revenue received by the District or either Pledge District from any PILOT recorded against the subject property (the PILOT Revenue) as a result of the imposition of the Required Mill Levy or the Mandatory Capital Levy imposed pursuant to the Capital Pledge Agreement shall be pledged and treated in the same fashion as ad valorem mill levy revenues derived from the Required Mill Levy or the Mandatory Capital Levy.

**Events of Default**

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an event of default under the Indenture:

- i. The District fails or refuses to impose the required mill levy or to apply the pledged revenue as provided in the indenture.
- ii. The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the indenture or the bond resolution, other than as described in paragraph (i) above, and fails to remedy the same after notice thereof pursuant to the indenture.
- iii. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the bonds.

It is acknowledged that due to the limited nature of the pledged revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an event of Default under the Indenture.

Upon the occurrence and continuance of an event of default, the trustee has the following rights and remedies which may be pursued:

- i. Receivership: Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the trustee and of the owners, the trustee is entitled to as a matter of right to the appointment of a receiver or receivers of the trust estate, and of the revenues, income, product, and profits there of pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the trustee is to be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the indenture to the trustee.
- ii. Suit for judgment: The trustee may proceed to protect and enforce its rights and the rights of the owners by suit, action, or special proceedings as the trustee, being advised by counsel, deems appropriate.
- iii. Mandamus or other suit: The trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the owners.

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

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Events of Default (Continued)**

**No Acceleration**

Notwithstanding the foregoing or anything else herein to the contrary, acceleration shall not be an available remedy for an Event of Default.

As of December 31, 2023, the District was not in default.

**Bonds Debt Service**

The annual debt service requirements of the Bonds are not currently determinable since they are payable only from available Pledged Revenue.

**Developer Advances**

Effective December 15, 2020, the District entered into a Facilities Funding and Acquisition Agreement (Facilities Agreement) with Greenways Metropolitan District No. 2, and No. 3 and Elite Properties of America, Inc (Developer) that will allow the Developer to advance the District funds necessary to construct and complete public improvements, which will be constructed and completed by the District. The Developer, in its sole discretion may, but shall not be obligated to, advance funds to the District to pay the costs of public improvements. Any sums advanced to the District or on behalf of the District prior to the date of this Facilities Agreement shall be considered advances pursuant to this Facilities Agreement.

The District agrees to repay the Developer along with a simple interest of 8% from the date of the advance or, in the event the Developer has paid construction or acquisition costs directly for public improvements constructed by third parties, such costs shall bear said interest from the date the completed improvements are accepted by the District. The Facilities Agreement does not constitute "debt" or a "multiple-fiscal year direct or indirect District debt or other financial obligations" within the meaning of the Colorado Constitution or any other Colorado law, and shall not constitute the District's pledge of funds from any specific source except as contemplated in the Facilities Agreement, including: 1) bond or note proceeds, 2) imposition of fees, charges, and general ad valorem taxes, and 3) the creation and maintenance of reserve and contingency funds. As of December 31, 2023, there were no outstanding Developer advances per the Facilities Agreement

Effective December 15, 2020, the District entered into a Reimbursement Agreement with Greenways Metropolitan District No. 2 and No. 3 and Elite Properties of America that will allow the Developer to advance the District funds necessary to fund initial administrative and operational expenses necessary to ensure the continued existence and operation of the District. The Developer, in its sole discretion may, but shall not be obligated to, advance funds.

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

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Developer Advances (Continued)**

The District agrees to repay the Developer along with a simple interest of 8% from the date of the advance to the date of repayment. The Facilities Agreement does not constitute “debt” or a “multiple-fiscal year direct or indirect District debt or other financial obligations” within the meaning of the Colorado Constitution or any other Colorado law. As of December 31, 2023, outstanding Developer advances per the Reimbursement Agreement totaled \$105,163 with accrued interest total of \$6,806.

**Authorized Debt**

On November 3, 2020, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$595,000,000 at an interest rate not to exceed 12% per annum. At December 31, 2023, the District has authorized but unissued indebtedness for the following amounts allocated to the following purposes:

	Amount Authorized on November 3, 2020	Authorization Used for Series 2021A Loans/Bonds	Authorized but Unissued
Streets	\$ 35,000,000	\$ 3,531,182	\$ 31,468,818
Water	35,000,000	3,317,581	31,682,419
Sanitation	35,000,000	5,313,937	29,686,063
Parks and Recreation	35,000,000	5,223,300	29,776,700
Traffic and Safety	35,000,000	-	35,000,000
Television Relay	35,000,000	-	35,000,000
Mosquito Control	35,000,000	-	35,000,000
Transportation	35,000,000	-	35,000,000
Security	35,000,000	-	35,000,000
Business Recruitment	35,000,000	-	35,000,000
Fire Protection	35,000,000	-	35,000,000
Operations and Maintenance	35,000,000	-	35,000,000
Revenue Debt	35,000,000	-	35,000,000
Special Assessment Debt	35,000,000	-	35,000,000
Reimbursement Agreements	35,000,000	-	35,000,000
Debt Refunding	70,000,000	-	70,000,000
Total	<u>\$ 595,000,000</u>	<u>\$ 17,386,000</u>	<u>\$ 577,614,000</u>

As set forth in the District 2020 Service Plan, the County has limited the amount of debt to be issued by the District to a total of \$24,000,000 without future approval from the County. The District may levy up to 50.000 mills for debt service and up to 10.000 mills for general operations and administrative expenses, subject to the Gallagher Adjustment.

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

**NOTE 6 NET POSITION**

The District has net position consisting of two component– restricted and unrestricted.

Restricted net position includes assets 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 a restricted net position as of December 31, 2023, as follows:

Restricted Net Position:

Emergencies	\$ 1,500
Total Restricted Net Position	<u>\$ 1,500</u>

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

**NOTE 7 RELATED PARTY**

The developer of the property which constitutes the District is Elite Properties of America, Inc. (EPA). The members of the Board of Directors are officers, employees or associates of EPA and may have conflicts of interest in dealing with the District.

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

**GREENWAYS 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 which apply to the State of Colorado and all local governments.

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

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

On November 3, 2020, a majority of the District's electors passed an election question to increase the property taxes \$10,000,000 annually to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain, and spend all revenues without regard to any limitations under TABOR.

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**

**GREENWAYS 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)
<b>REVENUES</b>			
Property Taxes	\$ 6,209	\$ 6,209	\$ -
Specific Ownership Taxes	621	654	33
Interest Income	960	4,005	3,045
Other Revenue	5,000	-	(5,000)
Intergovernmental Revenues - District No. 2	55,551	55,848	297
Intergovernmental Revenues - District No. 3	73,610	74,008	398
Total Revenues	<u>141,951</u>	<u>140,724</u>	<u>(1,227)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fee	93	93	-
Paying Agent Fees	4,000	4,000	-
Bond Interest	132,858	135,232	(2,374)
Contingency	5,000	-	5,000
Total Expenditures	<u>141,951</u>	<u>139,325</u>	<u>2,626</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	1,399	1,399
Fund Balance - Beginning of Year	<u>-</u>	<u>2,377</u>	<u>2,377</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ 3,776</u></u>	<u><u>\$ 3,776</u></u>

**GREENWAYS METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS 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)
<b>REVENUES</b>			
Interest Income	\$ 54,200	\$ 160,970	\$ 106,770
Total Revenues	<u>54,200</u>	<u>160,970</u>	<u>106,770</u>
<b>EXPENDITURES</b>			
Accounting	2,800	5,730	(2,930)
Engineering	25,000	35,150	(10,150)
Capital Outlay	7,459,276	4,557,153	2,902,123
Total Expenditures	<u>7,487,076</u>	<u>4,598,033</u>	<u>2,889,043</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(7,432,876)	(4,437,063)	2,995,813
<b>OTHER FINANCING USES</b>			
Repay Developer Advance	-	(2,412)	(2,412)
Total Other Financing Uses	<u>-</u>	<u>(2,412)</u>	<u>(2,412)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(7,432,876)	(4,439,475)	2,993,401
Fund Balance - Beginning of Year	<u>7,432,876</u>	<u>4,972,320</u>	<u>(2,460,556)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 532,845</u>	<u>\$ 532,845</u>

## **OTHER INFORMATION**

**GREENWAYS METROPOLITAN DISTRICT NO. 1  
SCHEDULE OF ASSESSED VALUATION,  
MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Levied	Collected	
2021	\$ -	0.000	0.000	\$ -	\$ -	0.00%
2022	124,950	10.000	50.000	7,497	7,497	100.00%
2023	124,180	10.000	50.000	7,451	7,451	100.00%
Estimated for the year ending December 31, 2024	\$ 19,280	10.394	51.971	\$ 1,202		

Note:

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

Source: El Paso Assessor and Treasurer.