

GREEN GABLES METROPOLITAN DISTRICT NO. 1

ANNUAL REPORT

FISCAL YEAR ENDING DECEMBER 31, 2022

Pursuant to § 32-1-207(3)(c), C.R.S., any special district created after July 1, 2000, shall file a special district annual report for the proceeding calendar year by October 1 of each year. For the year ending December 31, 2022, the District makes the following report:

- (A) **Boundary changes made:**
No boundary changes were made or proposed in 2022 for the District.
- (B) **Intergovernmental agreements entered into or terminated with other governmental entities:**
The District entered into an Intergovernmental Agreement for Non-Potable Irrigation Water Service on August 15, 2022 with Green Gables Metropolitan District No. 2 and Calatlantic Group, LLC.
- (C) **Access information to obtain a copy of the rules and regulations adopted by the board:**
As of December 31, 2022, the District had not yet adopted rules and regulations.
- (D) **A summary of litigation involving public improvements owned by the special district:**
To our knowledge, there was no litigation involving the District's public improvements during the year ending December 31, 2022.
- (E) **The status of the construction of public improvements by the special district:**
The District did not construct any public improvements during the year ending December 31, 2022.
- (F) **A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality:**
As of December 31, 2022, the District has had no facilities or improvements dedicated to or accepted by the County.
- (G) **The final assessed valuation of the special district as of December 31 of the reporting year:**
The District received certifications of valuation from the Jefferson County Assessor that reported a taxable assessed valuation for 2022 of \$14,610,889.
- (H) **A copy of the current year's budget:**
A copy of the District's 2023 Budget is attached hereto as **Exhibit A**.

- (I) **A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law,” part 6 of article 1 of title 29, or the application for exemption from audit, as applicable:**

The 2022 Audit for the District is attached hereto as **Exhibit B**.

- (J) **Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district:**

There are no uncured events of default by the District that continue beyond a ninety (90) day period under any debt instrument.

- (K) **Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period:**

None.

EXHIBIT A
2023 Budget

GREEN GABLES METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

GREEN GABLES METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/17/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,136,696	\$ 1,236,729	\$ 1,338,557
REVENUES			
Property taxes	898,040	930,023	930,538
Specific ownership tax	71,269	62,380	65,138
Interest income	648	3,100	12,800
Water - Revenue from Lennar	59,926	-	-
Water - Revenue from HOA	59,926	190,000	210,000
Water - Revenue from Lennar GGMD NO. 2	19,269	10,000	29,560
Miscellaneous income	48,183	49,540	39,600
Total revenues	<u>1,157,261</u>	<u>1,245,043</u>	<u>1,287,636</u>
Total funds available	<u>2,293,957</u>	<u>2,481,772</u>	<u>2,626,193</u>
EXPENDITURES			
General Fund	356,427	444,603	537,000
Debt Service Fund	700,801	698,612	705,000
Capital Projects Fund	-	-	70,030
Total expenditures	<u>1,057,228</u>	<u>1,143,215</u>	<u>1,312,030</u>
Total expenditures and transfers out requiring appropriation	<u>1,057,228</u>	<u>1,143,215</u>	<u>1,312,030</u>
ENDING FUND BALANCES	<u>\$ 1,236,729</u>	<u>\$ 1,338,557</u>	<u>\$ 1,314,163</u>
EMERGENCY RESERVE	\$ 8,300	\$ 15,300	\$ 16,100
RESERVE FUND	823,393	823,393	823,393
TOTAL RESERVE	<u>\$ 831,693</u>	<u>\$ 838,693</u>	<u>\$ 839,493</u>

No assurance provided. See summary of significant assumptions.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/17/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Residential	\$ 13,402,018	\$ 14,166,816	\$ 13,835,345
Natural Resources	6	6	6
State assessed	703	1,446	2,632
Vacant land	1,451,247	659,611	508,751
Personal property	177,491	172,491	264,155
	15,031,465	15,000,370	14,610,889
Certified Assessed Value	\$ 15,031,465	\$ 15,000,370	\$ 14,610,889

MILL LEVY

General	16.000	16.000	16.435
Debt Service	46.000	46.000	47.253
Total mill levy	62.000	62.000	63.688

PROPERTY TAXES

General	\$ 240,503	\$ 240,006	\$ 240,130
Debt Service	691,447	690,017	690,408
Levied property taxes	931,950	930,023	930,538
Adjustments to actual/rounding	(33,910)	-	-
Budgeted property taxes	\$ 898,040	\$ 930,023	\$ 930,538

BUDGETED PROPERTY TAXES

General	\$ 231,752	\$ 240,006	\$ 240,130
Debt Service	666,288	690,017	690,408
	\$ 898,040	930,023	\$ 930,538

No assurance provided. See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 71,970	\$ 153,104	\$ 214,495
REVENUES			
Property taxes	231,752	240,006	240,130
Specific ownership tax	18,392	16,098	16,809
Interest income	113	350	2,100
Water - Revenue from Lennar	59,926	-	-
Water - Revenue from HOA	59,926	190,000	210,000
Water - Revenue from Lennar GGMD NO. 2	19,269	10,000	29,560
Miscellaneous income	48,183	49,540	39,600
Total revenues	437,561	505,994	538,199
Total funds available	509,531	659,098	752,694
EXPENDITURES			
General and administrative			
Accounting	38,192	42,000	48,300
Auditing	5,100	5,600	6,000
County Treasurer's fee	3,478	3,600	3,610
Dues and licenses	553	620	700
Insurance and bonds	4,871	5,022	5,500
District management	42,841	40,000	46,000
Legal services	53,149	50,000	58,000
Miscellaneous	1,154	1,200	1,200
Banking fees	68	-	-
Election expense	-	964	30,000
Contingency	-	-	11,790
Operations and maintenance			
Landscaping	47,525	45,040	49,500
Stormwater Drainage Maintenance	-	10,000	10,000
Snow removal	-	4,500	5,000
Water - Acquisition Cost	128,050	200,000	225,000
Water Facility O&M	31,446	36,057	36,400
Total expenditures	356,427	444,603	537,000
Total expenditures and transfers out requiring appropriation	356,427	444,603	537,000
ENDING FUND BALANCE	\$ 153,104	\$ 214,495	\$ 215,694
EMERGENCY RESERVE	\$ 8,300	\$ 15,300	\$ 16,100
TOTAL RESERVE	\$ 8,300	\$ 15,300	\$ 16,100

No assurance provided. See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 994,696	\$ 1,013,595	\$ 1,054,032
REVENUES			
Property taxes	666,288	690,017	690,408
Specific ownership tax	52,877	46,282	48,329
Interest income	535	2,750	10,700
Total revenues	<u>719,700</u>	<u>739,049</u>	<u>749,437</u>
Total funds available	<u>1,714,396</u>	<u>1,752,644</u>	<u>1,803,469</u>
EXPENDITURES			
General and administrative			
Accounting	1,000	-	-
County Treasurer's fee	9,999	10,350	10,356
Legal services	7,500	-	-
Banking fees	16	-	-
Contingency	-	-	4,650
Debt Service			
Loan Interest	512,286	418,262	409,994
Loan Principal	170,000	270,000	280,000
Total expenditures	<u>700,801</u>	<u>698,612</u>	<u>705,000</u>
Total expenditures and transfers out requiring appropriation	<u>700,801</u>	<u>698,612</u>	<u>705,000</u>
ENDING FUND BALANCE	<u>\$ 1,013,595</u>	<u>\$ 1,054,032</u>	<u>\$ 1,098,469</u>
RESERVE FUND	<u>\$ 823,393</u>	<u>\$ 823,393</u>	<u>\$ 823,393</u>
TOTAL RESERVE	<u>\$ 823,393</u>	<u>\$ 823,393</u>	<u>\$ 823,393</u>

No assurance provided. See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
 CAPITAL PROJECTS FUND
 2023 BUDGET
 WITH 2021 ACTUAL AND 2022 ESTIMATED
 For the Years Ended and Ending December 31,**

1/17/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 70,030	\$ 70,030	\$ 70,030
REVENUES			
Total revenues	-	-	-
Total funds available	70,030	70,030	70,030
EXPENDITURES			
Capital Projects			
Capital outlay	-	-	70,030
Total expenditures	-	-	70,030
Total expenditures and transfers out requiring appropriation	-	-	70,030
ENDING FUND BALANCE	\$ 70,030	\$ 70,030	-

No assurance provided. See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Green Gables Metropolitan District No. 1 (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 (Project) by the District and District No. 2. The District serves the single-family residential portion of the Project and District No. 2 serves the commercial portions of the Project.

The District was organized to provide financing for the design, acquisition, installation and construction of water, sanitation, streets, safety protection, parks and recreation improvements, and operation and maintenance of the District. The District's service area is located in Jefferson County, Colorado.

On November 6, 2012, the District's voters authorized total indebtedness of an amount not to exceed \$245,000,000 for the above listed facilities. The election also approved an annual increase in property taxes of \$2,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, the District and District No.2 are permitted to issue combined bond indebtedness of up to \$49,000,000. 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.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenue

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.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

Property Taxes (Continued)

The District's Service Plan sets a mill levy cap of 50.000 mills (subject to adjustment) to pay that portion of debt that equals or exceeds 50.000% of the District's assessed valuation.

As of December 31, 2023, the adjusted maximum mill levy for debt service is 56.880.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.000% of the property taxes collected by the General Fund.

Interest Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 1%.

Water Services

The District entered into agreements with Green Gables Development Company, Inc. ("GGDC"), subsequently assigned to Save Ward Lake, LLC (SWL), Green Gables Owners Association, Inc. ("Association"), and Green Gables Metropolitan District No. 2 (District No. 2) whereby the District would purchase water from SWL and sell it to the Association and District No. 2. The Association and District No. 2 would pay all associated costs of the water as well as the associated water facility operations and maintenance costs. The associated budget line items are: Water – Revenue from HOA, Water – acquisition cost.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.500% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Debt Service

The principal and interest payments are provided based on the debt amortization schedule for the 2019 Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending, as defined under Tabor.

Debt Service Reserve

The District has required \$823,393 in Debt Service reserve fund, which is fully funded.

Debt and Leases

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 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 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 \$823,393.

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 is assumed to bear taxable interest at 3.82% through the Conversion Date (as defined in the Loan Agreement) and assumed to bear a tax-exempt interest rate at 3.02% after the Conversion Date on September 16, 2021. 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 Prime Rate plus 2%.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Series 2019 General Obligation Loan (Continued)

Principal payments on the Loan are due and payable in the amounts set forth in the schedule attached. 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.

This information is an integral part of the accompanying budget.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
PRINCIPAL PAYMENT SCHEDULE**

**\$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,**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 280,000	\$ 409,994	\$ 689,994
2024	265,000	402,521	667,521
2025	275,000	393,307	668,307
2026	295,000	384,886	679,886
2027	305,000	375,854	680,854
2028	330,000	367,519	697,519
2029	340,000	356,410	696,410
2030	365,000	346,000	711,000
2031	375,000	334,824	709,824
2032	415,000	324,227	739,227
2033	430,000	310,634	740,634
2034	530,000	297,468	827,468
2035	320,000	277,387	597,387
2036	350,000	267,723	617,723
2037	370,000	257,153	627,153
2038	410,000	245,979	655,979
2039	430,000	233,597	663,597
2040	470,000	220,611	690,611
2041	500,000	206,417	706,417
2042	545,000	191,317	736,317
2043	570,000	174,858	744,858
2044	620,000	157,644	777,644
2045	655,000	138,920	793,920
2046	710,000	119,139	829,139
2047	750,000	97,697	847,697
2048	810,000	75,047	885,047
2049	1,675,000	50,585	1,725,585
	<u>\$ 13,390,000</u>	<u>\$ 7,017,718</u>	<u>\$ 20,407,718</u>

EXHIBIT B
2022 Audit

GREEN GABLES METROPOLITAN DISTRICT NO. 1
Jefferson County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2022

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
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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, 2022, 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, 2022, 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

Arvada, Colorado
August 4, 2023

BASIC FINANCIAL STATEMENTS

GREEN GABLES METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments	\$ 261,004
Cash and Investments - Restricted	1,148,364
Property Taxes Receivable	930,538
Receivable from County Treasurer	4,112
Accounts Receivable	4,203
Prepaid Expense	4,888
Capital Assets, Not Being Depreciated	54,471
Capital Assets, Net of Accumulated Depreciation	4,365,322
Total Assets	6,772,902
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding, Net	941,059
Total Deferred Outflows of Resources	941,059
LIABILITIES	
Accounts Payable	13,723
Accrued Interest Payable	33,698
Noncurrent Liabilities:	
Due Within One Year	280,000
Due in More than One Year	13,110,000
Total Liabilities	13,437,421
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	930,538
Unearned Revenues	3,354
Total Deferred Inflows of Resources	933,892
NET POSITION	
Net Investment in Capital Assets	(2,175,785)
Restricted for:	
Emergency Reserves	14,600
Debt Service	1,033,087
Unrestricted	(5,529,254)
Total Net Position	\$ (6,657,352)

See accompanying Notes to Basic Financial Statements.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General Government	\$ 549,000	\$ 227,443	\$ -	\$ -	\$ (321,557)
Interest and Related Costs on Long-Term Debt	459,373	-	-	-	(459,373)
Total Governmental Activities	\$ 1,008,373	\$ 227,443	\$ -	\$ -	(780,930)
 GENERAL REVENUES					
Property Taxes					930,012
Specific Ownership Taxes					63,844
Net investment Income					15,601
Total General Revenues					1,009,457
 CHANGES IN NET POSITION					
Net Position - Beginning of Year					(6,885,879)
 NET POSITION - END OF YEAR					
					\$ (6,657,352)

See accompanying Notes to Basic Financial Statements.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 261,004	\$ -	\$ -	\$ 261,004
Cash and Investments - Restricted	14,600	1,063,734	70,030	1,148,364
Accounts Receivable	4,203	-	-	4,203
Receivable from County Treasurer	1,061	3,051	-	4,112
Property Tax Receivable	240,130	690,408	-	930,538
Prepaid Expense	4,888	-	-	4,888
Total Assets	\$ 525,886	\$ 1,757,193	\$ 70,030	\$ 2,353,109
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 13,723	\$ -	\$ -	\$ 13,723
Total Liabilities	13,723	-	-	13,723
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	240,130	690,408	-	930,538
Unearned Revenues	3,354	-	-	3,354
Total Deferred Inflows of Resources	243,484	690,408	-	933,892
FUND BALANCES				
Nonspendable for:				
Prepaid Expense	4,888	-	-	4,888
Restricted for:				
Emergency Reserves	14,600	-	-	14,600
Debt Service	-	1,066,785	-	1,066,785
Capital Projects	-	-	70,030	70,030
Unassigned	249,191	-	-	249,191
Total Fund Balances	268,679	1,066,785	70,030	1,405,494
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 525,886	\$ 1,757,193	\$ 70,030	

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, Net 4,419,793

Other deferred outflows of resources are not available to pay for current period expenditures and, therefore, are deferred in the funds.

Unamortized Cost of Refunding 941,059

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

Loan Payable (13,390,000)
Accrued Interest on Loan (33,698)

Net Position of Governmental Activities \$ (6,657,352)

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, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 240,003	\$ 690,009	\$ -	\$ 930,012
Specific Ownership Taxes	16,476	47,368	-	63,844
Net Investment Income	1,169	14,432	-	15,601
Water - Revenue from HOA	141,856	-	-	141,856
Water - Revenue from Lennar	40,055	-	-	40,055
Miscellaneous Income	45,532	-	-	45,532
Total Revenues	<u>485,091</u>	<u>751,809</u>	<u>-</u>	<u>1,236,900</u>
EXPENDITURES				
Current:				
Accounting	38,330	-	-	38,330
County Treasurer's Fees	3,602	10,357	-	13,959
District Management	33,000	-	-	33,000
Dues and Licenses	620	-	-	620
Election	1,140	-	-	1,140
Insurance	5,022	-	-	5,022
Landscaping	46,047	-	-	46,047
Water - Acquisition Cost	164,561	-	-	164,561
Water Facility O&M	28,954	-	-	28,954
Legal	39,104	-	-	39,104
Miscellaneous	25	-	-	25
Audit	5,600	-	-	5,600
Snow Removal	2,847	-	-	2,847
Repairs and Maintenance	664	-	-	664
Debt Service:				
Bond Interest	-	418,262	-	418,262
Bond Principal	-	270,000	-	270,000
Total Expenditures	<u>369,516</u>	<u>698,619</u>	<u>-</u>	<u>1,068,135</u>
NET CHANGE IN FUND BALANCES	115,575	53,190	-	168,765
Fund Balances - Beginning of Year	<u>153,104</u>	<u>1,013,595</u>	<u>70,030</u>	<u>1,236,729</u>
FUND BALANCES - END OF YEAR	<u>\$ 268,679</u>	<u>\$ 1,066,785</u>	<u>\$ 70,030</u>	<u>\$ 1,405,494</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, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$	168,765
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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.</p>		
Depreciation		(169,127)
<p>Long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>		
Loan Principal Payment		270,000
<p>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.</p>		
Change in Accrued Loan Interest Payable		1,157
Cost of Refunding Amortization		(42,268)
		1,157
		(42,268)
Changes in Net Position of Governmental Activities	\$	228,527

See accompanying Notes to Basic Financial Statements.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 240,006	\$ 240,003	\$ (3)
Specific Ownership Taxes	16,800	16,476	(324)
Net Investment Income	35	1,169	1,134
Water - Revenue from HOA	154,000	141,856	(12,144)
Water - Revenue from Lennar	-	40,055	40,055
Landscape - Revenue from Lennar	-	-	-
Miscellaneous Income	-	45,532	45,532
Total Revenues	<u>410,841</u>	<u>485,091</u>	<u>74,250</u>
EXPENDITURES			
Current:			
Accounting	42,000	38,330	3,670
County Treasurer's Fees	3,600	3,602	(2)
District Management	49,500	33,000	16,500
Dues and Licenses	600	620	(20)
Election	45,000	1,140	43,860
Insurance	5,100	5,022	78
Landscaping	48,000	46,047	1,953
Stormwater Drainage Maintenance	10,000	-	10,000
Water - Acquisition Cost	140,000	164,561	(24,561)
Water Facility O&M	40,500	28,954	11,546
Legal	46,200	39,104	7,096
Miscellaneous	1,200	25	1,175
Bank Fees	200	-	200
Audit	5,600	5,600	-
Contingency	10,000	-	10,000
Snow Removal	4,500	2,847	1,653
Repairs and Maintenance	-	664	(664)
Total Expenditures	<u>452,000</u>	<u>369,516</u>	<u>82,484</u>
NET CHANGE IN FUND BALANCE	(41,159)	115,575	156,734
Fund Balance - Beginning of Year	<u>105,548</u>	<u>153,104</u>	<u>47,556</u>
FUND BALANCE - END OF YEAR	<u>\$ 64,389</u>	<u>\$ 268,679</u>	<u>\$ 204,290</u>

See accompanying Notes to Basic Financial Statements.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

Green Gables Metropolitan District No. 1 (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.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

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.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

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

Capital Assets

Capital assets, which 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.

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:

Street Improvements	30 Years
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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.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. 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, 2022

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 261,004
Cash and Investments - Restricted	1,148,364
Total Cash and Investments	<u>\$ 1,409,368</u>

Cash and investments as of December 31, 2022 consist of the following:

Deposits with Financial Institutions	\$ 1,144,855
Investments	264,513
Total Cash and Investments	<u>\$ 1,409,368</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, 2022, the District's cash deposits had a bank balance and a carrying balance of \$1,144,855.

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, 2022**

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, 2022, the District had the following investments.

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 264,513

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 operations 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 CRS 24-75-601. 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 CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for 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.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	Balance at December 31, 2021	Increases	Decreases	Balance at December 31, 2022
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 54,471	\$ -	\$ -	\$ 54,471
Capital Assets, Being Depreciated:				
Street Improvements	5,073,802	-	-	5,073,802
Less Accumulated Depreciation For:				
Street Improvements	(539,353)	(169,127)	-	(708,480)
Total Capital Assets, Being Depreciated, Net	<u>4,534,449</u>	<u>(169,127)</u>	<u>-</u>	<u>4,365,322</u>
Total Capital Assets	<u>\$ 4,588,920</u>	<u>\$ (169,127)</u>	<u>\$ -</u>	<u>\$ 4,419,793</u>

During 2022, depreciation expense was charged to the general government function.

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, 2022:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
Direct Borrowings:					
Series 2019 Loan	\$ 13,660,000	\$ -	\$ 270,000	\$ 13,390,000	\$ 280,000
Total	<u>\$ 13,660,000</u>	<u>\$ -</u>	<u>\$ 270,000</u>	<u>\$ 13,390,000</u>	<u>\$ 280,000</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.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2019 General Obligation Loan (Continued)

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. 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>
2023	\$ 280,000
2024	265,000
2025	275,000
2026	295,000
2027	305,000
2028-2032	1,825,000
2033-2034	10,145,000
Total	<u>\$ 13,390,000</u>

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 6, 2012 Election	Authorization Used for Series 2016A Bonds	Authorization Used for Series 2016B Bonds	Authorization Used for Series 2019 Loan	Authorized But Unissued
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	-	-	-	49,000,000
Debt Refunding	49,000,000	-	-	3,675,000	45,325,000
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>

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, 2022, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Capital Assets, Net	\$ 4,365,322
Outstanding Long-Term Debt Applicable to Capital Assets	(7,364,500)
Unspent Loan Proceeds	823,393
Net Investment in Capital Assets	<u>\$ (2,175,785)</u>

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 NET POSITION (CONTINUED)

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, 2022, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 14,600
Debt Service	1,033,087
Total	\$ 1,047,687

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.

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 the 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.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Water Service Agreements (Continued)

On August 15, 2022, the District, District No. 2, and CalAtlantic Group, LLC (CalAtlantic) entered into an Agreement for Water Services (District 2 Water Agreement). The District 2 Water Agreement reflects that the homeowners' association within District No. 2 (Green Gables Townhome Association, Inc.) 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 the homeowners' association within 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 Water Agreement.

District No. 2 is a party to the Agreement as an accommodation to ensure the District 2 Water Agreement for the benefit of CalAtlantic. Under the terms of the District 2 Water Agreement, the District will invoice CalAtlantic for all fees and CalAtlantic is liable for all fees, including all costs and expenses related to furnishing Project Water.

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.

Developer Advances

The District has entered into Funding and Reimbursement Agreements with the Developer as follows:

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Developer Advances (Continued)

Operation Funding Agreements

The District and the Developer entered into an Operation Funding Agreement (OFA) dated January 16, 2013, with an effective date of January 10, 2013. Pursuant to the OFA, the Developer agreed to advance funds to the District for payment of operations and maintenance expenses for fiscal year 2013 up to the shortfall amount of \$37,500. The District has agreed to reimburse the Developer for funds advanced under the OFA, together with interest thereon at the rate of 8.0% per annum. Payments made under this agreement shall be applied first to interest and then to principal. The term of the OFA shall expire on December 31, 2053 unless terminated earlier by mutual agreement of the parties.

On October 15, 2014, the District and the Developer entered into a First Amendment to the OFA (First Amendment to OFA). Pursuant to the First Amendment to OFA, the Developer agreed to extend the time period to advance funds to the District under the OFA through 2015 up to the shortfall amount of \$50,000.

On April 11, 2016, the District and the Developer entered into a Second Amendment to the OFA (Second Amendment to OFA). Pursuant to the Second Amendment to OFA, the Developer agreed to further extend the time period that the Developer would advance funds to the District for payment of operations and maintenance expenses through fiscal year 2019. The Second Amendment to OFA further increased the Shortfall Amount to \$200,000 and extended the obligation of the Developer to advance funds through March 31, 2020.

As of December 31, 2022, no balance is outstanding under the OFA, as amended.

Facilities Funding and Acquisition Agreements

The District and Developer entered into a Facilities Funding and Acquisition Agreement (FFAA) dated January 16, 2013, with an effective date of January 10, 2013. Pursuant to the FFAA, the District acknowledges the Developer has advanced funds to the District for organization expenses and will advance requested funds to the District to complete the Improvements, as defined in the FFAA (Constructed Related Expenses). The total Shortfall Amount for 2013 was estimated to be \$5,000,000. Prior to any reimbursement to the Developer, Developer shall obtain an independent engineer's certification that the Construction Related Expenses are reasonable and comparable for similar projects in the local community, and verification from the District's accountant that the expenses are reimbursable based on the invoice copies, bills and requests for payment. The District has agreed to reimburse the Developer for funds advanced under the FFAA, together with interest thereon at the rate of 8.0% per annum. Payments made under the FFAA shall be applied first to interest and then to principal. The Parties agree that no payment shall be required of the District unless and until the District issues bonds in an amount sufficient to reimburse the Developer for all or a portion of advances under the FFAA. In the event the District has not paid or reimbursed the Developer for any Construction Related Expenses and/or Verified Costs by December 31, 2053, any amount of principal and accrued interest outstanding on such date shall be deemed to be discharged and satisfied in full.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Developer Advances (Continued)

On November 20, 2013, the District and the Developer entered into a First Amendment to the FFAA (First Amendment to FFAA). The First Amendment to FFAA extended the term of the FFAA through 2014.

On February 12, 2015, the District and the Developer entered into a Second Amendment to FFAA (Second Amendment to FFAA). The Second Amendment to FFAA extends the term of the FFAA through 2015 and amends provisions of the FFAA pertaining to Construction Related Expenses and acknowledges the relative priorities for reimbursement of verified costs to provide for future reimbursement to Ryland Group Inc. (Ryland) for construction of certain onsite and offsite improvements pursuant to that certain Ryland Facilities Funding and Acquisition Agreement between the District and Ryland.

On November 18, 2015, the District and the Developer entered into a Third Amendment to FFAA (Third Amendment to FFAA). The Third Amendment to FFAA extended the term of the FFAA through 2016.

On November 15, 2017, the District and the Developer entered into a Fourth Amendment to FFAA (Fourth Amendment to FFAA). The Fourth Amendment to FFAA extended the term of the FFAA through 2021.

On November 14, 2018, the District and the Developer entered into a Fifth Amendment to FFAA (Fifth Amendment to FFAA). The Fifth Amendment to FFAA increased the shortfall amount to \$10,000,000.

As of December 31, 2022, no balance is outstanding under the FFAA, as amended.

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, 2022. 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, 2022

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, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 690,017	\$ 690,009	\$ (8)
Specific Ownership Taxes	48,301	47,368	(933)
Net Investment Income	500	14,432	13,932
Total Revenues	738,818	751,809	12,991
EXPENDITURES			
Debt Service:			
County Treasurer's Fee	10,350	10,357	(7)
Banking Fees	40	-	40
Bond Interest	418,262	418,262	-
Bond Principal	270,000	270,000	-
Contingency	11,348	-	11,348
Total Expenditures	710,000	698,619	11,381
NET CHANGE IN FUND BALANCE	28,818	53,190	24,372
Fund Balance - Beginning of Year	1,039,689	1,013,595	(26,094)
FUND BALANCE - END OF YEAR	\$ 1,068,507	\$ 1,066,785	\$ (1,722)

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
 CAPITAL PROJECTS FUND –
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET AND ACTUAL
 DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Capital Outlay	70,030	-	70,030
Total Expenditures	70,030	-	70,030
Fund Balance - Beginning of Year	70,030	70,030	-
FUND BALANCE - END OF YEAR	\$ -	\$ 70,030	\$ 70,030

OTHER INFORMATION

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
PRINCIPAL PAYMENT SCHEDULE
DECEMBER 31, 2022**

\$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,

	Principal
2020	\$ 80,000
2021	\$ 170,000
2022	\$ 270,000
2023	\$ 280,000
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	\$ 13,390,000

GREEN GABLES METROPOLITAN DISTRICT NO. 1
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percent Collected to Levied
			Levied	Collected	
2018	\$ 7,499,348	66.332	\$ 497,447	\$ 488,351	98.17 %
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
Estimated for the Year Ending December 31, 2023	\$ 14,610,889	63.688	\$ 930,538		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.
(a) Refunds and Abatements of \$53,806 were charged