

GREEN GABLES METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

DECEMBER 31, 2021

GREEN GABLES METROPOLITAN DISTRICT NO. 1
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Cash - FirstBank Checking	\$ 64,658	\$ -	\$ 70,030	\$ 134,688
C - Safe	45,490	12,211	-	57,701
BBVA Debt Service Reserve	-	823,978	-	823,978
BBVA Loan Fund	-	174,110	-	174,110
Accounts receivable	70,879	-	-	70,879
Receivable from County Treasurer	1,147	3,296	-	4,443
Property Tax receivable	240,006	690,017	-	930,023
Prepaid insurance	4,674	-	-	4,674
Prepaid expense	489	-	-	489
TOTAL ASSETS	\$ 427,343	\$ 1,703,612	\$ 70,030	\$ 2,200,985
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 28,626	\$ -	\$ -	\$ 28,626
Total Liabilities	28,626	-	-	28,626
 DEFERRED INFLOWS OF RESOURCES				
Deferred property tax	240,006	690,017	-	930,023
Unearned revenue	5,607	-	-	5,607
Total Deferred Inflows of Resources	245,613	690,017	-	935,630
 FUND BALANCES				
Total Fund Balances	153,104	1,013,595	70,030	1,236,729
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
	\$ 427,343	\$ 1,703,612	\$ 70,030	\$ 2,200,985

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

GENERAL FUND

	<u>Amended Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 240,503	\$ 231,752	\$ (8,751)
Specific ownership tax	18,451	18,392	(59)
Interest income	25	113	88
Water - Revenue from HOA	149,600	59,926	(89,674)
Water - Revenue from Lennar	-	59,926	59,926
Water - Revenue from Lennar GGMD NO. 2	-	19,269	19,269
Miscellaneous income	-	658	658
TOTAL REVENUES	<u>408,579</u>	<u>390,036</u>	<u>(18,543)</u>
EXPENDITURES			
Accounting	38,000	38,192	(192)
County Treasurer's fee	3,608	3,478	130
Legal services	42,000	53,149	(11,149)
Miscellaneous	1,200	1,154	46
Snow removal	4,500	-	4,500
Stormwater drainage maintenance	10,000	-	10,000
Water - acquisition cost	136,000	128,050	7,950
Water Facility O&M	40,500	31,446	9,054
Auditing	5,500	5,100	400
Dues and licenses	553	553	-
Insurance and bonds	4,871	4,871	-
District management	45,000	42,841	2,159
Banking fees	200	68	132
Landscaping	28,000	-	28,000
Contingency	15,068	-	15,068
TOTAL EXPENDITURES	<u>375,000</u>	<u>308,902</u>	<u>66,098</u>
NET CHANGE IN FUND BALANCES	33,579	81,134	47,555
FUND BALANCES - BEGINNING	<u>71,969</u>	<u>71,970</u>	<u>1</u>
FUND BALANCES - ENDING	<u>\$ 105,548</u>	<u>\$ 153,104</u>	<u>\$ 47,556</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021**

DEBT SERVICE FUND

	<u>Amended Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 691,447	\$ 666,288	\$ (25,159)
Specific ownership tax	53,048	52,877	(171)
Interest income	500	535	35
TOTAL REVENUES	<u>744,995</u>	<u>719,700</u>	<u>(25,295)</u>
EXPENDITURES			
Accounting	1,000	1,000	-
County Treasurer's fee	10,372	9,999	373
Legal services	-	7,500	(7,500)
Bond interest	508,291	512,286	(3,995)
Bond principal	170,000	170,000	-
Banking fees	40	16	24
Contingency	10,297	-	10,297
TOTAL EXPENDITURES	<u>700,000</u>	<u>700,801</u>	<u>(801)</u>
NET CHANGE IN FUND BALANCES	44,995	18,899	(26,096)
FUND BALANCES - BEGINNING	<u>994,694</u>	<u>994,696</u>	<u>2</u>
FUND BALANCES - ENDING	<u>\$ 1,039,689</u>	<u>\$ 1,013,595</u>	<u>\$ (26,094)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021**

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
TOTAL REVENUES			
EXPENDITURES			
Capital outlay	70,030	-	70,030
TOTAL EXPENDITURES	70,030	-	70,030
NET CHANGE IN FUND BALANCES	(70,030)	-	70,030
FUND BALANCES - BEGINNING	70,030	70,030	-
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 70,030</u>	<u>\$ 70,030</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
Schedule of Cash Position
December 31, 2021
Updated as of February 17, 2022

	<u>General</u> <u>Fund</u>	<u>Debt Service</u> <u>Fund</u>	<u>Capital Projects</u> <u>Fund</u>	<u>Total</u>
<u>FIRST BANK - Checking Account</u>				
Balance as of 12/31/21	\$ 64,658.31	\$ -	\$ 70,030.23	\$ 134,688.54
Subsequent activities:				
01/18/22 Bill.com	(7,014.97)			(7,014.97)
01/19/22 Bill.com	(6,692.43)			(6,692.43)
01/19/22 Bill.com	(8,426.81)			(8,426.81)
01/28/22 Bill.com	(4,771.41)			(4,771.41)
<i>Anticipated Balance</i>	<u>37,752.69</u>	<u>-</u>	<u>70,030.23</u>	<u>107,782.92</u>
<u>CSAFE</u>				
Balance as of 12/31/21	45,490.36	12,210.81	-	57,701.17
01/10/22 Property Tax Received - December	1,146.61	3,296.52	-	4,443.13
01/31/22 Interest Income	0.35	1.86	-	2.21
<i>Anticipated Balance</i>	<u>46,637.32</u>	<u>15,509.19</u>	<u>-</u>	<u>62,146.51</u>
<u>BBVA - Payment Fund Account</u>				
Balance as of 12/31/21	-	174,110.03	-	174,110.03
Subsequent activities:				
01/31/22 Interest Income	-	1.48	-	1.48
01/31/22 Bank Service Charge	-	(25.00)	-	(25.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>174,086.51</u>	<u>-</u>	<u>174,086.51</u>
<u>BBVA - Reserve Fund account</u>				
Balance as of 12/31/21	-	823,978.44	-	823,978.44
Subsequent activities:				
01/31/22 Interest Income	-	6.99	-	6.99
01/31/22 Bank Service Charge	-	(25.00)	-	(25.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>823,960.43</u>	<u>-</u>	<u>823,960.43</u>
<i>Total Anticipated Balances</i>	<u>\$ 84,390.01</u>	<u>\$ 1,187,642.64</u>	<u>\$ 70,030.23</u>	<u>\$ 1,167,976.37</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
Property Taxes Reconciliation
2021

	Current Year									Prior Year		
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 24,701.87	\$ -	\$ 5,345.29	\$ (29.43)	\$ (370.09)	\$ -	\$ 29,647.64	2.65%	2.65%	\$ 25,841.59	2.20%	2.20%
February	125,941.65	-	6,042.37	-	(1,889.12)	-	130,094.90	13.51%	16.16%	\$ 313,050.31	34.92%	37.12%
March	260,474.45	-	6,365.97	14.11	(3,907.33)	-	262,947.20	27.95%	44.11%	\$ 61,511.39	6.51%	43.63%
April	126,889.14	-	5,698.08	0.13	(1,903.34)	-	130,684.01	13.62%	57.73%	\$ 122,497.03	13.46%	57.10%
May	86,417.03	-	5,313.93	106.54	(1,297.85)	-	90,539.65	9.27%	67.00%	\$ 75,440.39	8.05%	65.15%
June	247,265.58	-	-	24.24	(3,709.35)	-	243,580.47	26.53%	93.53%	\$ 283,790.37	31.45%	96.60%
July	21,376.01	-	12,165.43	141.86	(322.77)	-	33,360.53	2.29%	95.83%	\$ 21,680.40	1.74%	98.34%
August	1,756.51	-	6,735.33	(35.79)	(25.81)	-	8,430.24	0.19%	96.02%	\$ 19,844.91	1.63%	99.97%
September	-	-	6,743.88	-	-	-	6,743.88	0.00%	96.02%	\$ 6,081.80	0.00%	99.97%
October	-	-	6,226.14	-	-	-	6,226.14	0.00%	96.02%	\$ 6,311.22	0.00%	99.97%
November	3,217.62	-	6,189.73	193.31	(51.16)	-	9,549.50	0.35%	96.36%	\$ 5,738.08	0.00%	99.97%
December	-	-	4,443.13	-	-	-	4,443.13	0.00%	96.36%	\$ 5,945.19	0.00%	99.97%
Total	\$ 898,039.86	\$ -	\$ 71,269.28	\$ 414.97	\$ (13,476.82)	\$ -	\$ 956,247.29	96.36%	96.36%	\$ 947,732.68	99.97%	99.97%

Assessed valuation Assessed value
\$ 15,031,465

Property Tax

General Fund
Debt Service Fund
Total

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 240,503.00	25.81%	\$ 231,752.00	96.36%
Debt Service Fund	691,447.00	74.19%	666,287.86	96.36%
Total	\$ 931,950.00	100.00%	\$ 898,039.86	
General Fund	\$ 16,835.00	25.81%	\$ 18,392.05	109.25%
Debt Service Fund	48,401.00	74.19%	52,877.23	109.25%
Total	\$ 65,236.00	100.00%	\$ 71,269.28	
General Fund	\$ 3,608.00	25.81%	\$ 3,477.89	96.39%
Debt Service Fund	10,372.00	74.19%	9,998.93	96.40%
Total	\$ 13,980.00	100.00%	\$ 13,476.82	

Mills

16.000
46.000
62.000

Specific Ownership Tax

General Fund
Debt Service Fund
Total

Treasurer's Fees

General Fund
Debt Service Fund
Total

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

GREEN GABLES METROPOLITAN DISTRICT NO. 1

**\$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>
2022	\$ 270,000	\$ 418,262	\$ 688,262
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>\$ 13,660,000</u>	<u>\$ 7,435,980</u>	<u>\$ 21,095,980</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.