

**HOMESTEAD HILLS METRO DISTRICT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

**HOMESTEAD HILLS METRO DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
DECEMBER 31, 2019**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>				
Cash - Checking	\$ 14,103	\$ 45	\$ 10,215	\$ 24,363
Accounts receivable	292	-	-	292
Property Tax receivable	17,043	18,937	-	35,980
<b>TOTAL ASSETS</b>	<b>\$ 31,438</b>	<b>\$ 18,982</b>	<b>\$ 10,215</b>	<b>\$ 60,635</b>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 11,370	\$ -	\$ 7,829	\$ 19,199
Total Liabilities	11,370	-	7,829	19,199
 <b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred property tax	17,043	18,937	-	35,980
Unearned maintenance fees	1,376	-	-	1,376
Total Deferred Inflows of Resources	18,419	18,937	-	37,356
 <b>FUND BALANCES</b>				
Restricted	25	45	2,386	2,456
Unassigned	1,624	-	-	1,624
Total Fund Balances	1,649	45	2,386	4,080
 <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	 <b>\$ 31,438</b>	 <b>\$ 18,982</b>	 <b>\$ 10,215</b>	 <b>\$ 60,635</b>

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

**HOMESTEAD HILLS METRO DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019**

**GENERAL FUND**

	<u>Amended Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Interest income	\$ 1	\$ 1	\$ -
Maintenance fees	2,000	768	(1,232)
Other revenue	1	17	16
Property taxes	36	36	-
Specific ownership tax	2	3	1
<b>TOTAL REVENUE</b>	<u>2,040</u>	<u>825</u>	<u>(1,215)</u>
<b>EXPENDITURES</b>			
Organizational			
Legal - organizational	9,073	9,073	-
General and administration			
Accounting	12,000	16,057	(4,057)
County Treasurer's fee	1	1	-
Dues and licenses	283	284	(1)
Insurance and bonds	2,375	1,783	592
Legal services	31,475	28,617	2,858
Miscellaneous	500	-	500
Operations and maintenance			
Accounting - operations	3,000	2,262	738
Administrative expenses - operations	1,320	-	1,320
Billing	3,000	-	3,000
Detention Pond	500	-	500
District management	8,000	-	8,000
Electricity	2,200	-	2,200
Fertilization/weed/insect	4,322	-	4,322
Legal - operations	6,000	377	5,623
Monument	5,000	-	5,000
Native area maintenance	2,286	-	2,286
Snow removal	4,800	-	4,800
Water	11,319	-	11,319
Water - native	1,255	-	1,255
<b>TOTAL EXPENDITURES</b>	<u>108,709</u>	<u>58,454</u>	<u>50,255</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	(106,669)	(57,629)	49,040
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance - Carlson (org costs)	9,073	9,073	-
Developer Advance - Carlson administration	23,067	23,650	583
Developer Advance - KB administration	23,067	23,650	583
Developer Advance - KB operations	54,000	3,000	(51,000)
Transfers to other fund	-	(97)	(97)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>109,207</u>	<u>59,276</u>	<u>(49,931)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>2,538</u>	<u>1,647</u>	<u>891</u>
<b>FUND BALANCE - BEGINNING</b>	-	-	-
<b>FUND BALANCE - ENDING</b>	<u>\$ 2,538</u>	<u>\$ 1,647</u>	<u>\$ (891)</u>

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## **SUPPLEMENTARY INFORMATION**

**HOMESTEAD HILLS METRO DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019**

**DEBT SERVICE FUND**

	<u>Amended Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 5	\$ 1	\$ (4)
Property taxes	41	41	-
Specific ownership tax	4	3	(1)
<b>TOTAL REVENUES</b>	<u>50</u>	<u>45</u>	<u>(5)</u>
<b>EXPENDITURES</b>			
Contingency	49	-	49
County Treasurer's fee	1	1	-
<b>TOTAL EXPENDITURES</b>	<u>50</u>	<u>1</u>	<u>49</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	44	44
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	547,500	-	(547,500)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>547,500</u>	<u>-</u>	<u>(547,500)</u>
<b>NET CHANGE IN FUND BALANCES</b>	547,500	44	(547,456)
<b>FUND BALANCES - BEGINNING</b>	-	-	-
<b>FUND BALANCES - ENDING</b>	<u>\$ 547,500</u>	<u>\$ 44</u>	<u>\$ (547,456)</u>

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**HOMESTEAD HILLS METRO DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019**

**CAPITAL PROJECTS FUND**

	<u>Amended Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
<b>TOTAL REVENUES</b>			
<b>EXPENDITURES</b>			
Accounting	5,000	-	5,000
Bond issue costs	237,532	14,591	222,941
Capital outlay	3,000,000	-	3,000,000
Legal services	10,000	721	9,279
<b>TOTAL EXPENDITURES</b>	<u>3,252,532</u>	<u>15,312</u>	<u>3,237,220</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(3,252,532)	(15,312)	3,237,220
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond proceeds Series 2019A	2,045,000	-	(2,045,000)
Bond proceeds Series 2019B	384,000	-	(384,000)
Developer Advance - Carlson capital	3,000,000	17,600	(2,982,400)
Transfers from other funds	-	97	97
Repay developer advance	(1,628,968)	-	1,628,968
Transfers to other fund	(547,500)	-	547,500
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>3,252,532</u>	<u>17,697</u>	<u>(3,234,835)</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	2,385	2,385
<b>FUND BALANCES - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ 2,385</u>	<u>\$ 2,385</u>

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**HOMESTEAD HILLS METROPOLITAN DISTRICT**  
**STATEMENT OF CASH POSITION**  
**December 31, 2019**  
**Updated as of February 3, 2020**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Project Fund</u>	<u>Total</u>
<b><u>FirstBank - Checking</u></b>				
Balance as of 12/31/19	\$ 14,103.22	\$ 44.73	\$ 10,214.62	\$ 24,362.57
Subsequent activities:				
01/08/20 - Checks # 1013-1017	(11,897.54)	-	(7,828.54)	(19,726.08)
01/10/20 - Maintenance Fees	207.00	-	-	207.00
01/10/20 - SO Taxes December	0.24	0.25	-	0.49
01/17/20 - Maintenance Fees	585.48	-	-	585.48
01/31/20 - Maintenance Fees	69.00	-	-	69.00
<i>Anticipated Developer Advance - Carlson Admin</i>	<i>4,000.00</i>	<i>-</i>	<i>-</i>	<i>4,000.00</i>
<i>Anticipated Developer Advance - KB Homes</i>	<i>15,250.00</i>	<i>-</i>	<i>-</i>	<i>15,250.00</i>
Available Anticipated Balance	<u>22,317.40</u>	<u>44.98</u>	<u>2,386.08</u>	<u>24,748.46</u>
<b>Anticipated Balances</b>	<b><u>\$ 22,317.40</u></b>	<b><u>\$ 44.98</u></b>	<b><u>\$ 2,386.08</u></b>	<b><u>\$ 24,748.46</u></b>

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**HOMESTEAD HILLS METROPOLITAN DISTRICT**  
**Property Taxes Reconciliation**  
**2019**

	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	
Balance						\$ -	\$ -			\$ -			
January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	
February	-	-	0.55	-	-	-	0.55	0.00%	0.00%	-	0.00%	0.00%	
March	-	-	0.47	-	-	-	0.47	0.00%	0.00%	-	0.00%	0.00%	
April	-	-	0.43	-	-	-	0.43	0.00%	0.00%	-	0.00%	0.00%	
May	-	-	0.47	-	-	-	0.47	0.00%	0.00%	-	0.00%	0.00%	
June	-	-	0.51	-	-	-	0.51	0.00%	0.00%	-	0.00%	0.00%	
July	77.90	-	0.50	2.34	(1.21)	-	79.53	101.17%	101.17%	-	0.00%	0.00%	
August	-	-	0.63	-	-	-	0.63	0.00%	101.17%	-	0.00%	0.00%	
September	-	-	0.59	-	-	-	0.59	0.00%	101.17%	-	0.00%	0.00%	
October	-	-	0.46	-	-	-	0.46	0.00%	101.17%	-	0.00%	0.00%	
November	-	-	0.68	-	-	-	0.68	0.00%	101.17%	-	0.00%	0.00%	
December	-	-	0.49	-	-	-	0.49	0.00%	101.17%	-	0.00%	0.00%	
	\$ 77.90	\$ -	\$ 5.78	\$ 2.34	\$ (1.21)	\$ -	\$ 84.81	101.17%	101.17%	\$ -	0.00%	0.00%	

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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**Property Tax, net of rebates**

General Fund	\$ 36.00	46.75%	\$ 36.42	101.17%
Debt Service Fund	41.00	53.25%	41.48	101.17%
	\$ 77.00	100.00%	\$ 77.90	101.17%

Mill Levy	Assessed Value
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45.000	
50.000	
95.000	\$ 820

**Specific Ownership Tax**

General Fund	\$ 2.00	50.00%	\$ 2.89	144.50%
Debt Service Fund	2.00	50.00%	2.89	144.50%
	\$ 4.00	100.00%	\$ 5.78	144.50%

**Treasurer's Fees**

General Fund	\$ 1.00	50.00%	\$ 0.61	60.50%
Debt Service Fund	1.00	50.00%	0.61	60.50%
	\$ 2.00	100.00%	\$ 1.21	60.50%

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