

PrairieStar Metropolitan District No. 1
Financial Statements

December 31, 2020

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
PrairieStar Metropolitan District No. 1

Management is responsible for the accompanying financial statements of each major fund of PrairieStar Metropolitan District No. 1, as of and for the period ended December 31, 2020, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to PrairieStar Metropolitan District No. 1 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

February 8, 2020
Englewood, Colorado

PrairieStar Metropolitan District No. 1
Balance Sheet - Governmental Funds and Account Groups
December 31, 2020

See Accountant's Compilation Report

	<u>General</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Fund</u>	<u>Total</u> <u>All Funds</u>
Assets				
Current assets				
Checking	\$ 6,195	\$ -	\$ -	\$ 6,195
Colotrust	4,070	-	-	4,070
Due From District #2	-	-	-	-
Prepaid Expenses	6,688	-	-	6,688
Taxes due from County	-	-	-	-
Due from developer	26,914	-	-	26,914
Due from other funds	<u>17,008</u>	<u>-</u>	<u>-</u>	<u>17,008</u>
	<u>\$ 60,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,875</u>
Liabilities and Equity				
Current liabilities				
Accounts Payable	\$ 17,578	\$ -	\$ -	\$ 17,578
Due to District #2	<u>43,297</u>	<u>-</u>	<u>-</u>	<u>43,297</u>
	<u>60,875</u>	<u>-</u>	<u>-</u>	<u>60,875</u>
Total liabilities	<u>60,875</u>	<u>-</u>	<u>-</u>	<u>60,875</u>
Fund Equity				
Investment in fixed assets	-	-	-	-
Fund balance (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 60,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,875</u>

PrairieStar Metropolitan District No. 1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Twelve Months Ended December 31, 2020
General Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues			
Transfer and landscape fees	\$ 8,000	\$ 12,125	\$ 4,125
Landscape Review Fees	7,500	-	(7,500)
Developer Advances	28,809	26,914	(1,895)
Miscellaneous Income	620	-	(620)
Transfer From District No. 2	113,130	114,852	1,722
Transfer From District No. 3	4	25	21
Interest Income	-	45	45
	<u>158,063</u>	<u>153,961</u>	<u>(4,102)</u>
Expenditures			
Engineering	-	6,938	(6,938)
Audit	6,800	9,554	(2,754)
Accounting	8,500	10,405	(1,905)
District Management	25,500	26,364	(864)
Insurance/SDA	7,250	8,014	(764)
Legal	28,000	25,089	2,911
Election Expense	1,500	2,928	(1,428)
Covenant Enforcement	30,000	38,692	(8,692)
Miscellaneous Expense	5,700	7,372	(1,672)
Utilities	10,000	11,836	(1,836)
Paying Agent Fees	-	3,000	(3,000)
Common Area Landscaping	29,000	-	29,000
Social Activities	3,000	-	3,000
Emergency reserve	4,658	-	4,658
	<u>159,908</u>	<u>150,192</u>	<u>9,716</u>
Change in fund balance	(1,845)	3,769	5,614
Fund balance beginning	<u>1,845</u>	<u>(3,769)</u>	<u>(5,614)</u>
Fund balance ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>