

Gateway to Fredrick Metropolitan District No.1
Financial Statements

August 31, 2019

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Gateway to Fredrick Metropolitan District No.1

Management is responsible for the accompanying financial statements of each major fund of Gateway to Fredrick Metropolitan District No.1 as of and for the period ended August 31, 2019, 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 eight 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 Gateway to Fredrick Metropolitan District No.1 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler, P.C.

September 23, 2019
Englewood, Colorado

Gateway to Fredrick Metropolitan District #1
Balance Sheet - Governmental Funds and Account Groups
August 31, 2019

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets			
Current assets			
Cash in checking	\$ 363	\$ -	\$ 363
Accounts receivable - District 2	16,390	-	16,390
Accounts receivable - District 3	9,168	-	9,168
	25,921	-	25,921
Total assets	\$ 25,921	-	\$ 25,921
Liabilities and Equity			
Current liabilities			
Accounts payable	4,070	-	4,070
	4,070	-	4,070
Total liabilities	4,070	-	4,070
Fund Equity			
Fund balance (deficit)	21,851	-	21,851
	21,851	-	21,851
	\$ 25,921	-	\$ 25,921

Gateway to Fredrick Metropolitan District #1
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Eight Months Ended August 31, 2019
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Transfer from District #2	\$ 8,741	\$ 13,502	\$ 4,761
Transfer from District #3	11,285	15,865	4,580
Developer advance	29,710	-	(29,710)
Interest income	-	-	-
	<u>49,736</u>	<u>29,367</u>	<u>(20,369)</u>
Expenditures			
Accounting/Audit	4,500	1,835	2,665
Election	5,000	-	5,000
Insurance/SDA Dues	3,500	3,156	344
Legal	30,000	9,163	20,837
Contingency/Miscellaneous	5,710	116	5,594
Emergency reserve	1,290	-	1,290
	<u>50,000</u>	<u>14,270</u>	<u>35,730</u>
Excess (deficiency) of revenues over expenditures	(264)	15,097	15,361
Fund balance - beginning	<u>264</u>	<u>6,754</u>	<u>6,490</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 21,851</u>	<u>\$ 21,851</u>