

**FUTURE LEGENDS SPORTS PARK METRO DISTRICT NO. 2**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2020**

**FUTURE LEGENDS SPORTS PARK METRO DISTRICT NO. 2**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2020**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>ASSETS</b>				
Cash - Checking	\$ 79,296	\$ -	\$ -	\$ 79,296
Cash - UMB Unrestricted Project Fund- 2020A	-	-	5,006,660	5,006,660
Cash - UMB Debt Service Reserve- 2020A	-	2,104,427	-	2,104,427
Cash - UMB Capitalized Interest- 2020A	-	3,514,774	-	3,514,774
Cash- UMB Restricted Project Fund- 2020A	-	-	8,100,198	8,100,198
Cash - UMB Restricted Project Fund- 2020B	-	-	3,299,530	3,299,530
Due from other other funds	10,965	-	-	10,965
<b>TOTAL ASSETS</b>	<b>\$ 90,261</b>	<b>\$ 5,619,201</b>	<b>\$ 16,406,388</b>	<b>\$ 22,115,850</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 11,195	\$ -	\$ 1,520,761	\$ 1,531,956
Due to other funds	-	-	10,965	10,965
Total Liabilities	11,195	-	1,531,726	1,542,921
<b>FUND BALANCES</b>				
Total Fund Balances	79,066	5,619,201	14,874,662	20,572,929
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 90,261</b>	<b>\$ 5,619,201</b>	<b>\$ 16,406,388</b>	<b>\$ 22,115,850</b>

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.

**FUTURE LEGENDS SPORTS PARK METRO DISTRICT NO. 2**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

**GENERAL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Other revenue	\$ -	\$ 1,244	\$ 1,244
<b>TOTAL REVENUES</b>	<u>-</u>	<u>1,244</u>	<u>1,244</u>
<b>EXPENDITURES</b>			
Accounting	10,000	14,631	(4,631)
Dues and licenses	-	403	(403)
Insurance and bonds	2,500	-	2,500
District management	10,000	-	10,000
Legal services	20,000	11,629	8,371
Organization costs	-	6,788	(6,788)
Election expense	2,500	-	2,500
Contingency	7,500	428	7,072
<b>TOTAL EXPENDITURES</b>	<u>52,500</u>	<u>33,879</u>	<u>18,621</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(52,500)	(32,635)	19,865
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer advance	55,000	-	(55,000)
Transfers from other funds	-	111,700	111,700
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>55,000</u>	<u>111,700</u>	<u>56,700</u>
<b>NET CHANGE IN FUND BALANCES</b>	2,500	79,065	76,565
<b>FUND BALANCES - BEGINNING</b>	-	-	-
<b>FUND BALANCES - ENDING</b>	<u>\$ 2,500</u>	<u>\$ 79,065</u>	<u>\$ 76,565</u>

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## **SUPPLEMENTARY INFORMATION**

**FUTURE LEGENDS SPORTS PARK METRO DISTRICT NO. 2  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

**DEBT SERVICE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ -	\$ 136	\$ 136
<b>TOTAL REVENUES</b>	<u>-</u>	<u>136</u>	<u>136</u>
<b>EXPENDITURES</b>			
Paying agent fees	4,000	-	4,000
Bond interest	690,059	-	690,059
Contingency	55,941	-	55,941
<b>TOTAL EXPENDITURES</b>	<u>750,000</u>	<u>-</u>	<u>750,000</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(750,000)	136	750,136
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	5,558,859	5,619,065	60,206
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>5,558,859</u>	<u>5,619,065</u>	<u>60,206</u>
<b>NET CHANGE IN FUND BALANCES</b>	4,808,859	5,619,201	810,342
<b>FUND BALANCES - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 4,808,859</u>	<u>\$ 5,619,201</u>	<u>\$ 810,342</u>

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**FUTURE LEGENDS SPORTS PARK METRO DISTRICT NO. 2  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

**CAPITAL PROJECTS FUND**

	<b>Annual Budget</b>	<b>Year to Date Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Interest income	\$ -	\$ 471	\$ 471
Other revenue	2,197,000	-	(2,197,000)
Bond proceeds	28,803,000	28,803,000	-
<b>TOTAL REVENUES</b>	<b>31,000,000</b>	<b>28,803,471</b>	<b>(2,196,529)</b>
<b>EXPENDITURES</b>			
Security	-	5,700	(5,700)
Bond issue costs	1,126,363	1,227,695	(101,332)
Parks and recreation	-	1,297,301	(1,297,301)
Streets	-	4,897,001	(4,897,001)
Sewer	-	383,665	(383,665)
Water	-	386,683	(386,683)
Capital outlay	22,117,778	-	22,117,778
Contingency	2,197,000	-	2,197,000
<b>TOTAL EXPENDITURES</b>	<b>25,441,141</b>	<b>8,198,045</b>	<b>17,243,096</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>5,558,859</b>	<b>20,605,426</b>	<b>15,046,567</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to other fund	(5,588,859)	(5,730,765)	(141,906)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(5,588,859)</b>	<b>(5,730,765)</b>	<b>(141,906)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(30,000)</b>	<b>14,874,661</b>	<b>14,904,661</b>
<b>FUND BALANCES - BEGINNING</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ (30,000)</b>	<b>\$ 14,874,661</b>	<b>\$ 14,904,661</b>

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## **FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT NO. 2**

### **BUDGET MESSAGE 2020 BUDGET**

#### **INTRODUCTION**

The budget reflects the projected spending plan for the 2020 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District did not impose a mill levy in 2019 for collection in 2020. All funds will be advanced by the developer.

#### **SERVICES PROVIDED**

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

#### **REVENUE**

The primary source of funds for 2020 is developer advances with \$0 of funds being derived from property tax revenues.

#### **EXPENDITURES**

Administrative expenses have been primarily for legal services and insurance.

#### **FUNDS AVAILABLE**

The District's budget exists from the developer's advances to cover the District's operations, including its administrative functions.

#### **ACCOUNTING METHOD**

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

**Future Legends Sports Park Metropolitan District No. 2**  
**Schedule of Cash Position**  
**September 30, 2020**  
**Updated as of October 8, 2020**

	General Fund	Debt Service Fund	Project Fund	
<b><u>Great Western Bank - Checking Account</u></b>				
Balance as of 9/30/20	\$ 79,295.66	\$ -	\$ -	\$ 79,295.66
Subsequent activities:				
Requisition #6	-	-	1,526,968.63	1,526,968.63
Bill.com	-	-	(1,526,968.63)	(1,526,968.63)
Anticipated Balance	<u>\$ 79,295.66</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,295.66</u>
<b><u>UMB - 2020A Reserve Fund</u></b>				
Balance as of 9/30/20	\$ -	\$ 2,104,426.62	\$ -	\$ 2,104,426.62
Anticipated Balance	<u>\$ -</u>	<u>\$ 2,104,426.62</u>	<u>\$ -</u>	<u>\$ 2,104,426.62</u>
<b><u>UMB - 2020A Bond Fund</u></b>				
Balance as of 9/30/20	\$ -	\$ 3,514,774.10	\$ -	\$ 3,514,774.10
Anticipated Balance	<u>\$ -</u>	<u>\$ 3,514,774.10</u>	<u>\$ -</u>	<u>\$ 3,514,774.10</u>
<b><u>UMB - 2020A Project Fund</u></b>				
Balance as of 9/30/20	\$ -	\$ -	\$ 5,006,660.46	\$ 5,006,660.46
Subsequent activities:				
Requisition #6	-	-	(1,526,968.63)	(1,526,968.63)
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,479,691.83</u>	<u>\$ 3,479,691.83</u>
<b><u>UMB - 2020A Restricted Project Fund</u></b>				
Balance as of 9/30/20	\$ -	\$ -	\$ 8,100,197.58	\$ 8,100,197.58
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,100,197.58</u>	<u>\$ 8,100,197.58</u>
<b><u>UMB - 2020B SubProject Fund</u></b>				
Balance as of 9/30/20	\$ -	\$ -	\$ 3,299,530.10	\$ 3,299,530.10
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,299,530.10</u>	<u>\$ 3,299,530.10</u>
<b><u>UMB - 2020 COI Fund</u></b>				
Balance as of 9/30/20	\$ -	\$ -	\$ -	\$ -
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total Fund Balances</b>	<u>\$ 79,295.66</u>	<u>\$ 5,619,200.72</u>	<u>\$ 14,879,419.51</u>	<u>\$ 20,577,915.89</u>

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