

High Point Metropolitan District

ADAMS COUNTY, COLORADO



ANNUAL FINANCIAL STATEMENTS

December 31, 2016



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INDEPENDENT AUDITOR'S REPORT

July 21, 2017

To the Board of Directors
High Point Metropolitan District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major funds of High Point Metropolitan District as of and for the year ended December 31, 2016 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control and relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of financial statements in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities and the major funds of High Point Metropolitan District, as of December 31, 2016 and the respective changes in financial position and the budgetary comparison for the General Fund, Reserve Fund and Debt Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise High Point Metropolitan District's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The Supplementary information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

B F Boyner CPA PC

**Certified Public Accountants
Lakewood, CO**

HIGH POINT METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2016

	Governmental Activities
ASSETS	
Cash and investments	\$ 77,231
Cash and investments – restricted	328,156
Accounts receivable – specific ownership taxes	-
Accounts receivable – due from homeowners	19,306
Property taxes receivable	285,300
Prepaid expenses	5,200
Total Assets	\$ 715,193
LIABILITIES	
Accounts payable	\$ 36,305
Accrued interest payable	17,987
Current portion of municipal bonds	35,000
Municipal bonds (matures December 2035)	1,515,000
Subordinated notes payable to Developer	160,723
Developer advances payable	375,557
Total Liabilities	2,140,572
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	285,300
NET POSITION	
Restricted:	
Emergency reserves	4,200
Debt service	323,956
Assigned	65,432
Unassigned:	(2,104,267)
Total Net Position	(\$ 1,710,679)

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

HIGH POINT METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the 12-Month Period Ended December 31, 2016

Functions/Programs	Expenses	Charges For Services	Program Revenue		Net (Expense) Revenue and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General government activities	(\$ 143,698)	\$ 4,778	\$ -	\$ -	(\$ 138,920)
Interest and related costs on long-term debt	128,073	-	-	-	(128,073)
Capital project activities	2,023	-	12,803	2,464	13,244
	<u>\$ 273,794</u>	<u>\$ 4,778</u>	<u>\$ 12,803</u>	<u>\$ 2,464</u>	<u>(253,749)</u>
General Revenues					
					\$ 285,337
					21,835
					12,555
					2,009
					<u>321,736</u>
					67,987
					<u>(1,778,666)</u>
					<u>(\$ 1,710,679)</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

HIGH POINT METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2016

	General	Debt Service	Capital Projects	Total Government Funds
ASSETS				
Cash and investments	\$ 34,875	\$ 29,112	\$ 13,244	\$ 77,231
Cash and investments - Restricted	4,200	323,956	-	328,156
Accounts receivable – spec ownership taxes	-	-	-	-
Accounts receivable-due from homeowners	19,306	-	-	19,306
Property taxes receivable	126,300	159,000	-	285,300
Prepaid expenses	5,200	-	-	5,200
TOTAL ASSETS	\$ 189,881	\$ 512,068	\$ 13,244	\$ 715,193
LIABILITIES				
Accounts payable	17,680	18,625	-	36,305
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	126,300	159,000	-	285,300
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	143,980	177,625	-	321,605
FUND BALANCES				
Restricted:				
Emergencies (TABOR)	4,200	-	-	4,200
Debt service	-	323,956	-	323,956
Assigned:				
Subsequent period expenditures	41,701	10,487	13,244	65,432
Total Fund Balances	45,901	334,443	13,244	393,588
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 189,881	\$ 512,068	\$ 13,244	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	
Bonds payable	(1,550,000)
Accrued interest payable	(17,987)
Subordinated notes payable to Developer	(160,723)
Developer advances payable	(375,557)
Net position of governmental activities	(\$1,710,679)

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

HIGH POINT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
12-Month Period Ended December 31, 2016

	General	Debt Service	Capital Projects	Total Government Funds
REVENUES				
Property taxes	\$ 126,299	\$ 159,038	\$ -	\$ 285,337
Specific ownership taxes	9,665	12,170	-	21,835
Property violation fines	12,555	-	-	12,555
Conservation trust fund contributions	-	-	2,464	2,464
Reimbursement assessments	4,778	-	-	4,778
Contributions from HOA	-	-	12,803	12,803
Net investment income	344	1,665	-	2,009
Total revenues	153,641	172,873	15,267	341,781
EXPENDITURES				
General and administration	45,989	-	-	45,989
Election services	-	-	-	-
Landscaping maintenance	91,259	-	2,023	93,282
Other district expenses	6,499	-	-	6,499
Debt service				
Bond interest	-	95,100	-	95,100
Bond principal	-	35,000	-	35,000
Interest on subordinated notes payable	-	9,994	-	9,994
Litigation costs	-	17,625	-	17,625
Collections – County Treasurer	-	2,387	-	2,387
Paying agent fees	-	3,000	-	3,000
Total Expenditures	143,747	163,106	2,023	308,876
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,894	9,767	13,244	32,905
OTHER FINANCING SOURCES (USES)				
Transfers in (out) temperatures	-	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	9,894	9,767	13,244	32,905
FIND BALANCES – BEGINNING OF YEAR	36,007	324,676	-	360,683
FUND BALANCES – December 31, 2016	<u>\$ 45,901</u>	<u>\$ 334,443</u>	<u>\$ 13,244</u>	<u>\$ 393,588</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

HIGH POINT METROPOLITAN DISTRICT
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES**
12-Month Period Ended December 31, 2016

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances – Total government funds	\$ 32,905
<p>The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p>	
Principal payments on bond debt	35,000
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Decrease in accrued interest on notes payable	82
Changes in net position of governmental activities	\$ 67,987

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

HIGH POINT METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL
12-Month Period Ended December 31, 2016

	Original Budget	Amended Budget	Actual Amounts	Positive / (Negative) Variance with Amend Budget
REVENUES				
1. Property taxes	\$ 126,300	\$126,300	\$126,299	(\$ 1)
2. Specific ownership taxes	8,900	9,600	9,665	65
3. Property violation fines	8,000	12,500	12,555	55
4. Reimbursement assessments	-	4,700	4,778	78
5. Net investment income	300	300	344	44
Total revenues	<u>143,500</u>	<u>153,400</u>	<u>153,641</u>	<u>241</u>
EXPENDITURES				
6. General and administration	50,600	46,000	45,989	11
7. Election services	3,500	-	-	-
8. Landscaping maintenance	80,400	91,500	91,259	241
9. Other district expenses	9,000	6,500	6,499	1
Total expenditures	<u>143,500</u>	<u>144,000</u>	<u>143,747</u>	<u>253</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>9,400</u>	<u>9,894</u>	<u>494</u>
OTHER FINANCING SOURCES (USES)				
9. Transfers in (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>-</u>	<u>9,400</u>	<u>9,894</u>	<u>494</u>
FUND BALANCE – BEGINNING OF YEAR	<u>21,661</u>	<u>36,007</u>	<u>36,007</u>	<u>-</u>
FUND BALANCE – DEC. 31, 2016	<u><u>\$ 21,661</u></u>	<u><u>\$ 45,407</u></u>	<u><u>\$ 45,901</u></u>	<u><u>\$ 494</u></u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**HIGH POINT METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE
DETAILS– BUDGET AND ACTUAL
12-Month Period Ended December 31, 2016**

	Original Budget	Amended Budget	Actual Amounts	Positive / (Negative) Variance with Amend Budget
GENERAL AND ADMINISTRATION				
1. District management fees	\$ 15,000	\$ 15,000	\$ 15,000	\$ -
2. Administrative costs	4,700	1,800	1,872	(72)
3. Audit fees	7,000	5,400	5,400	-
4. Collection fees – County Treasurer	1,900	1,900	1,896	4
5. Board of Directors’ fees	3,000	3,300	3,300	-
6. Board training and conferences	1,500	400	397	3
7. Insurance	2,500	4,500	4,472	28
8. Legal fees	10,000	9,000	8,958	42
9. Legal fees – covenant enforcement	4,000	4,700	4,694	6
10. Contingency	1,000	-	-	-
Total General and Administration	\$ 50,600	\$ 46,000	\$ 45,989	\$ 11
LANDSCAPING MAINTENANCE				
1. Ground maintenance fees	\$ 10,500	\$ 10,700	\$ 10,756	(\$ 56)
2. Tree maintenance	2,000	3,800	3,745	55
3. Perimeter fence maintenance	500	500	471	29
4. Sprinkler repairs	4,200	6,400	6,392	8
5. Sprinklers – water	18,000	23,800	23,810	(10)
6. Sprinklers – electricity	800	500	490	10
7. Playground maintenance	1,500	3,700	3,710	(10)
8. Grounds improvements	42,900	42,100	41,885	215
Total Landscaping Maintenance	\$ 80,400	\$ 91,500	\$ 91,259	\$ 241
OTHER DISTRICT EXPENSES				
1. Snow removal	\$ 2,500	\$ 2,000	\$ 1,993	\$ 7
2. Social activities	5,000	4,025	4,033	(8)
3. Newsletter publications	1,000	350	348	2
4. Vandalism	500	125	125	-
Total Other District Expenses	\$ 9,000	\$ 6,500	\$ 6,499	\$ 1

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2016

NOTE 1 – DEFINITION OF REPORTING ENTITY

High Point Metropolitan District (District), a quasi-municipal corporation, was organized on November 10, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by Commerce City (City) on September 20, 2004. The District's service area is located in Adams County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito control, water facilities, sanitary sewer, and storm drainage.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred inflows and the sum of liabilities and deferred outflows of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

These notes are an integral part of the accompanying financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of 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. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

When both restricted and unassigned resources are available for use, it is the District's policy to use restricted resources first, then unassigned resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

These notes are an integral part of the accompanying financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at fair value.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the property taxes collected monthly to the District.

Property taxes are recorded initially as deferred inflows or resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2016 are comprised of property taxes due from Adams County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

These notes are an integral part of the accompanying financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity (continued)

Net Position (concluded)

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

- Net investment in capital assets - this component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets. If there are significant unspent debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in this component.
- Restricted - this component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.
- Unrestricted - the component of net position that does not meet the definitions above.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- ***Non-spendable fund balance*** – The portion of a fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- ***Restricted fund balance*** – The portion of a fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- ***Committed fund balance*** – The portion of a fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

These notes are an integral part of the accompanying financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Equity (continued)

Fund Balance (concluded)

- **Assigned fund balance** – The portion of a fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- **Unassigned fund balance** – The residual portion of a fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's policy to use the most restrictive classification first.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2016 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments – unrestricted	\$ 77,231
Cash and investments – restricted	<u>328,156</u>
Total cash and investments	<u>\$ 405,387</u>

Cash and investments as of December 31, 2016 consist of the following:

Deposits with financial institutions	\$ 15,297
Investments	<u>390,090</u>
Total cash and investments	<u>\$ 405,387</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

These notes are an integral part of the accompanying financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2016

NOTE 3 – CASH AND INVESTMENTS (continued)

Deposits with Financial Institutions (concluded)

At December 31, 2016, the District's cash deposits had a bank balance of \$22,720 and a carrying balance of \$15,297.

Investments

The District has not adopted a formal investment policy. However, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those listed below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities, and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse purchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

These notes are an integral part of the accompanying financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
 12-Month Period Ended December 31, 2016

NOTE 3 – CASH AND INVESTMENTS (concluded)

Investments (concluded)

As of December 31, 2016, the District’s investments were comprised of the following:

Investment	Maturity	Fair Value
Federated Treasury Obligation Fund	Less than 1 year	\$ 83,842
First Bank Certificate of Deposit	Less than 1 year	83,546
ColoTrust Prime Fund	Less than 1 year	156,560
Colorado Surplus Asset Fund Trust (CSAFE)	Less than 1 year	66,134
		\$ 390,082

Federated Treasury Obligation Fund

The District holds investments in the Federated Treasury Obligations Fund. This portfolio is a money market mutual fund which invests in U.S. Treasury obligations which are fully guaranteed as to principal and interest by the United States of America, with maturities of less than one year and repurchase agreements collateralized by U.S. Treasury obligations. The Federated Treasury Obligation Fund is rated AAAM by Standard & Pooors.

First Bank Certificate of Deposit

The District owns a certificate of deposit issued by First Bank. The certificate of deposit has a maturity date of August 7, 2017 and accrues interest at the rate of 0.300% per annum.

ColoTrust Prime Fund

The District holds investments in the ColoTrust Prime Fund – a fund that invests in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. Colotruster is rated AAAM by Standard & Poor's.

CSAFE

The District holds investments in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's.

These notes are an integral part of the accompanying financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
 12-Month Period Ended December 31, 2016

NOTE 4 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt for the 12-month period ended December 31, 2016:

	Balance at Dec. 31, 2015	Additions	Retirements	Balance at Dec. 31, 2016	Due within one year
2006 G.O. bonds	\$ 1,585,000	\$ -	(\$ 35,000)	\$ 1,550,000	\$ 35,000
Note payable #1	77,158	-	-	77,158	-
Note payable #2	83,565	-	-	83,565	-
Developer advances	375,557	-	-	375,557	-
	<u>\$ 2,121,280</u>	<u>\$ -</u>	<u>(\$ 35,000)</u>	<u>\$ 2,086,280</u>	<u>\$ 35,000</u>

Details regarding the District's long-term obligations are as follows:

Series 2006 General Obligation Bonds

On February 8, 2006, the District issued \$1,645,000 in General Obligation Bonds (Limited Tax Convertible to Unlimited Tax) dated February 8, 2006, for infrastructure improvements. The bonds are term bonds due December 1, 2035, with an interest of 6.00%, paid semiannually on June 1 and December 1. The bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, on December 1, 2016 and on any date thereafter, upon payment of par and accrued interest, without redemption premium. The bonds are subject to mandatory sinking fund redemption on December 1, 2014 and on each December 1 thereafter in increasing amounts annually through maturity. The bonds are payable from pledged revenue, including the District's covenant to levy the required mill levy on all taxable property within the District to pay for debt scheduled payments as well as a portion of specific ownership taxes collected by the District as a result of the imposition of the required mill levy.

The bonds are secured by the Pledged Revenues and all moneys and earnings thereon held in the Funds or accounts created under the terms of the Indenture of Trust dated February 1, 2006 between the District and UMB, as trustee. Pledged Revenues consists of revenues derived from the imposition of the Required Mill Levy remitted to the District.

The Series 2006 Bonds are further secured by the Reserve Account in the Required Reserve amount of \$153,700, which will be maintained by the Trustee until the Debt to Assessed Ratio is 50% or less. After such time, the Reserve Fund will be terminated and any moneys therein remitted to the Developer pursuant to the terms of the Infrastructure Acquisition Agreements.

Pursuant to the Bond Resolution, the District is required to establish a Surplus Account for the Series 2006 Bonds that will be built up over time from excess pledged revenues to a maximum of \$164,500 in reserve. Monies in the Surplus Fund will be used solely for the purpose of paying the principal or interest on the Series 2006 bonds. The Surplus Fund will be released to the District at such time that the ratio of debt to assessed valuation is equal to or less than 50%, at which time remaining funds in the Surplus Fund may be used by the District for any lawful purpose. At December 31, 2016, the balance in the surplus fund was \$167,388.

These notes are an integral part of the accompanying financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
 12-Month Period Ended December 31, 2016

NOTE 4 – LONG-TERM DEBT (continued)

Prior to the time when the debt to assessed ratio is less than 50%, the District is required to impose a mill levy sufficient to pay principal and interest on the bonds as they come due and to make up any deficiencies in the Reserve Fund, but not less than 41.500 mills or more than 50.000 mills, as adjusted by the Gallagher amendment, on the assessed valuation of the District.

The maximum adjusted mill levy the District can impose for debt service is 50.000 mills. During 2016, the District collected taxes based on a mill levy of 89.707 mills – 39.707 mills for operations and 50.000 for debt service.

Outstanding bond principal and interest mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 35,000	\$ 93,000	\$ 128,000
2018	40,000	90,900	130,900
2019	45,000	88,500	133,500
2020	50,000	85,800	135,800
2021 to 2025	300,000	381,000	681,000
2026 to 2030	445,000	275,100	720,100
2031 to 2035	635,000	119,400	754,400
	<u>\$ 1,550,000</u>	<u>\$ 1,133,700</u>	<u>\$ 2,683,700</u>

Developer Note Payable #1

On June 18, 2012, the District issued a \$200,000 interest-bearing note payable to the Developer and used the proceeds to reduce the amount owed to the Developer under the Infrastructure Acquisition Agreement. The note has a 15-year repayment term with a maturity date of June 18, 2027 and bears simple interest at the rate of 7% per annum. There are no required regular payments and total outstanding principal and interest are due upon maturity. The District's repayment obligation pursuant to this note agreement is subject to annual appropriation. As of December 31, 2016, the balance due on this note was \$77,158 plus accrued interest of \$5,291.

Developer Note Payable #2

On March 18, 2014, the District issued an \$83,565 interest-bearing note payable to the Developer and used the proceeds to repay the remaining balance owed to the Developer per the terms of the Advance and Reimbursement Agreement. The note has a 10-year repayment term with a maturity date of March 18, 2024 and bears simple interest at the rate of prime as published in the Wall Street Journal (3.50% as of January 01, 2016 and 3.75% as of January 01, 2017) plus 2% per annum. Interest is reset on January 1st of each year. There are no required regular payments and total outstanding principal and interest are due upon maturity. The District's repayment obligation pursuant to this note agreement is subject to annual appropriation. As of December 31, 2016, the balance due on this note was \$83,565 plus accrued interest of \$4,621.

These notes are an integral part of the accompanying financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
 12-Month Period Ended December 31, 2016

NOTE 4 – LONG-TERM DEBT (continued)

Developer Advances Payable

Pursuant to the terms defined in the Indenture of Trust for the Series 2006 Bonds, \$153,700 of capital repayments were withheld from the Developer to establish a Reserve Fund to further secure the bonds. The Developer is not entitled to receive interest earnings on the Reserve Fund and will receive the remaining balance of the Reserve Fund when the Debt to Assessed Ratio of the District is 50% or less.

On January 27, 2005, the District entered into an Infrastructure Acquisition Agreement with Centex Homes, with partial assignment to the Developer, to repay acquisitions made by the Developer, without interest, for capital improvement costs. The District's repayment obligation pursuant to this agreement is subject to annual appropriation. As of December 31, 2016, the District owed the Developer \$221,857.

On December 10, 2004, the District entered into an Advance and Reimbursement Agreement (“Reimbursement Agreement”) with the Developer to repay the Developer for organizational and operational costs. Amounts advanced to the District under the Reimbursement Agreement accrue simple interest at a rate of 7% per annum. The District's repayment obligation pursuant to this note agreement is subject to annual appropriation. Per the terms of the Reimbursement Agreement, any amounts still owed by the District as of December 10, 2014 would be extinguished by the Developer. On March 17, 2014, the District repaid the remaining balance of \$97,426 owed to the Developer under the Reimbursement Agreement through a combination of the issuance of Note Payable #2 for \$83,565 and cash.

Debt Authorization

On November 4, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$14,246,068 at an interest rate not to exceed 18% per annum.

	Authorized Nov 11, 2004 Election	Authorization Used	Remaining at Dec. 31, 2016
Street improvements	\$ 3,544,500	\$ 615,610	\$ 2,928,890
Traffic and safety controls	59,400	-	59,400
Water supply	430,100	325,308	104,792
Sanitary supply	1,008,300	704,082	304,218
Park and recreational facilities	961,600	-	961,600
Public transportation system	708,900	-	708,900
Television relay and translation system	240,156	-	240,156
Mosquito control	120,078	-	120,078
Operations and maintenance	100,000	-	100,000
Bond refunding	7,073,034	-	7,073,034
	<u>\$ 14,246,068</u>	<u>\$ 1,645,000</u>	<u>\$ 12,601,068</u>

These notes are an integral part of the accompanying financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2016

NOTE 4 – LONG-TERM DEBT (concluded)

Debt Authorization

The service plan limits the District's debt service mill levy to a maximum mill levy of 50.000 mills provided, however, that in the event the method of calculating the assessed valuation is changed after the date of the approved service plan, the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes.

NOTE 5 – NET POSITION

The District has a net position consisting of three components – restricted, assigned and unassigned.

Restricted Net Position

The District's restricted net position as of December 31, 2016 in the general fund, debt service fund and capital projects fund totaled \$4,200, \$323,956 and \$0, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 8 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2006 Bonds per the debt mill levy and Series 2006 Bond agreement.

Assigned Net Position

The District's assigned net position as of December 31, 2016 in the general fund, debt service fund and capital project fund totaled \$41,750, \$10,438, and \$13,244, respectively. These balances have been assigned by the Board to fund expenditures incurred by the District in subsequent years within each respective fund.

Unassigned Net Position

The District's unassigned net position as of December 31, 2016 totaled \$(2,104,267). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to Commerce City, South Adams County Water and Sanitation District and the Harvest Meadows Homeowner Association, Inc.

NOTE 6 – RELATED PARTIES

Two of the five directors on the Board serve on the board of the Harvest Meadows Homeowners Association, Inc (the Association). The boundaries of the District's service area are substantially the same as the service area of the Association.

NOTE 7 – RISK MANAGEMENT

The District is exposed to various risks of loss including (a) torts, thefts of, damage to, or destruction of assets, (b) errors or omissions and (c) acts of God.

These notes are an integral part of the accompanying financial statements.

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2016

NOTE 7 – RISK MANAGEMENT (concluded)

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to insure its member districts against various risks of loss. Settled claims have not exceeded this coverage in any of the past three years.

The District pays annual premiums to the Pool for liability and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from its members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to the Pool's distribution formula.

NOTE 8 – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution—referred to as the Taxpayer's Bill of Rights (TABOR)—contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 7, 2006, District voters authorized the District to assess property taxes at no more than \$750,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). TABOR prohibits the District from using its emergency reserves to compensate for economic conditions and revenue shortfalls.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to legal interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, may require judicial interpretation.

These notes are an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATION

HIGH POINT METROPOLITAN DISTRICT
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
12-Month Period Ended December 31, 2016

	Original Budget	Amended Budget	Actual Amounts	Positive / (Negative) Variance with Amend Budget
REVENUES				
Property taxes	\$ 159,000	\$159,000	\$ 159,038	\$ 38
Specific ownership taxes	11,100	11,100	12,170	1,070
Net investment income	1,200	1,200	1,665	465
Refunding bond proceeds	2,010,000	-	-	-
Total revenues	2,181,300	171,300	172,873	1,573
EXPENDITURES				
Debt service				
Bond interest	95,100	95,100	95,100	-
Bond principal	35,000	35,000	35,000	-
Interest paid on notes payable	9,000	-	-	-
Collection fees – County Treasurer	2,400	2,400	2,387	13
Bond paying agent fees	2,000	3,000	3,000	-
Interest on subordinated notes payable	-	10,000	9,994	6
Litigation costs	-	18,000	17,625	375
Repayment of series 2006 G.O. bonds	1,550,000	-	-	-
Bond issue costs	115,000	-	-	-
Total expenditures	1,808,500	163,500	163,016	394
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	372,800	7,800	9,767	1,967
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	-	-	-
Repayment of notes payable	169,000	-	-	-
Repayment of developer advances	353,700	-	-	-
Total other financing sources (uses)	522,700	-	-	-
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(149,900)	7,800	9,767	1,967
FUND BALANCE – BEGINNING OF YEAR	320,136	324,676	324,676	-
FUND BALANCE – DEC. 31, 2016	\$ 170,236	\$332,476	\$ 334,443	\$ 1,967

HIGH POINT METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
12-Month Period Ended December 31, 2016

	Original Budget	Amended Budget	Actual Amounts	Positive / (Negative) Variance with Amend Budget
REVENUES				
Conservation trust fund contributions	\$ 2,100	\$ 2,100	\$ 2,464	\$ 364
Contribution from HOA	-	12,800	12,803	3
Total revenues	<u>2,100</u>	<u>14,900</u>	<u>15,267</u>	<u>367</u>
EXPENDITURES				
Capital projects				
Major capital projects	-	2,100	2,023	77
Total expenditures	<u>-</u>	<u>2,100</u>	<u>2,023</u>	<u>77</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	<u>2,100</u>	<u>12,800</u>	<u>13,244</u>	<u>444</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	-	-	-
Contributions from Harvest Meadows Homeowners Association, Inc	10,000	-	-	-
Total other financing sources (uses)	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES				
	<u>12,100</u>	<u>12,800</u>	<u>13,244</u>	<u>444</u>
FUND BALANCE – BEGINNING OF YEAR				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE – DEC. 31, 2016				
	<u>\$ 12,100</u>	<u>\$ 12,800</u>	<u>\$ 13,244</u>	<u>\$ 444</u>

HIGH POINT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

December 31, 2016

The District's repayment schedule for its Series 2006 general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2017	\$ 35,000	\$ 93,000	6.000%	\$ 128,000
2018	40,000	90,900	6.000%	130,900
2019	45,000	88,500	6.000%	133,500
2020	50,000	85,800	6.000%	135,800
2021	50,000	82,800	6.000%	132,800
2022	55,000	79,800	6.000%	134,800
2023	60,000	76,500	6.000%	136,500
2024	65,000	72,900	6.000%	137,900
2025	70,000	69,000	6.000%	139,000
2026	75,000	64,800	6.000%	139,800
2027	80,000	60,300	6.000%	140,300
2028	90,000	55,500	6.000%	145,500
2029	95,000	50,100	6.000%	145,100
2030	105,000	44,400	6.000%	149,400
2031	110,000	38,100	6.000%	148,100
2032	120,000	31,500	6.000%	151,500
2033	125,000	24,300	6.000%	149,300
2034	135,000	16,800	6.000%	151,800
2035	145,000	8,700	6.000%	153,700
	\$ 1,550,000	\$ 1,133,700		\$ 2,683,700

The original face value of these bonds totaled \$1,645,000. Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st. Beginning December 1, 2016, the District may redeem the outstanding bond balance at any time without paying a redemption premium to the bond holders.

HIGH POINT METROPOLITAN DISTRICT
**SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED**
December 31, 2016

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		Operations	Debt	Levied	Collected (Note A)	
2012	\$ 2,635,100	27.500	41.500	\$181,822	\$ 181,822	100.00%
2013	2,699,610	27.500	41.500	186,273	186,273	100.00%
2014	2,677,460	24.000	45.000	184,745	184,313	99.77%
2015	2,702,610	46.732	50.000	261,400	261,429	100.01%
2016	3,180,760	39.707	50.000	285,300	285,337	100.01%
2017	3,208,540	39.364	49.555	285,300	[TBD]	[TBD]

NOTE A: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

OTHER SUPPLEMENTARY INFORMATION

HIGH POINT METROPOLITAN DISTRICT
CHANGE IN TOTAL OVERLAPPING MILL LEVY

December 31, 2016

	2017 Mill Levy *	2016 Mill Levy**	Change
High Point Metropolitan District	88.919	89.707	(0.788)
Brighton School District No. 27J	49.317	49.359	(0.042)
Commerce City North Infrastructure General Improvement District	27.000	27.000	--
Adams County	27.055	26.817	0.238
South Adams Fire District No. 4	9.900	9.900	--
Rangeview Library District	3.659	3.659	--
City of Commerce City	3.128	3.280	(0.152)
South Adams County Water and Sanitation District	3.102	3.102	--
Urban Drainage and Flood Control	0.559	0.553	0.006
Urban Drainage and Flood Control – South Platte	0.061	0.058	0.003
Total Mill Levy	212.700	213.435	(0.735)

* -- For property tax collections in 2017

** -- For property tax collections in 2016

HIGH POINT METROPOLITAN DISTRICT
HISTORICAL DEBT RATIOS
 December 31, 2016

	2012	2013	2014	2015	2016
General Obligation Bonds	\$ 1,645,000	\$ 1,645,000	\$ 1,615,000	\$ 1,585,000	\$ 1,550,000
Permitted Subordinate Bonds	\$ 131,173	\$ 95,375	\$ 178,940	\$ 160,723	\$ 160,723
Combined assessed property values within the District	\$ 2,635,100	\$ 2,699,610	\$ 2,677,460	\$ 2,702,610	\$ 3,180,760
Ratio of debt to assessed property values	67.40%	64.47%	67.00%	64.59%	53.78%