

**HIGHPOINTE PARK
METROPOLITAN DISTRICT**
Adams County, Colorado

**FINANCIAL STATEMENTS
DECEMBER 31, 2016**



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Independent Auditor's Report

Board of Directors
HighPointe Park Metropolitan District
Adams County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of HighPointe Park Metropolitan District (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 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 from 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 the financial statements in order to design audit procedures that are appropriate 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of HighPointe Park Metropolitan District, as of December 31, 2016, and the respective changes in financial position and the respective budgetary comparison for the General 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 governmental 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 opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the financial statements.

The supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information 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.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
July 26, 2017

BASIC FINANCIAL STATEMENTS

**HIGHPOINTE PARK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2016**

ASSETS

Cash and investments - unrestricted	\$	2,623
Cash and investments - restricted		184,835
Property taxes receivable		427,429
Prepaid expenses		8,643
Capital assets, not being depreciated		1,089,734
Capital assets, net of depreciation		520,679
Total assets		2,233,943

LIABILITIES

Accounts payable		15,308
Accrued bond interest payable		25,830
Noncurrent liabilities:		
Due within one year		40,000
Due in more than one year		7,197,623
Total liabilities		7,278,761

DEFERRED INFLOWS OF RESOURCES

Deferred property tax revenue		427,429
Total deferred inflows of resources		427,429

NET POSITION

Net investment in capital assets		584,873
Restricted for:		
Emergencies		5,700
Debt service		159,005
Unrestricted		(6,221,825)
Total net position		\$ (5,472,247)

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

**HIGHPOINTE PARK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2016**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
General government	\$ 214,715	\$ -	\$ -	\$ -	\$ (214,715)	
Interest and fiscal charges	591,540	-	-	5,150	(586,390)	
	<u>\$ 806,255</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,150</u>	<u>(801,105)</u>	
General revenues:						
Taxes:						
Property taxes						393,506
Specific ownership taxes						30,516
Net investment income						494
Total general revenues						<u>424,516</u>
Change in net position						(376,589)
Net position - Beginning as restated						<u>(5,095,658)</u>
Net position - Ending						<u>\$ (5,472,247)</u>

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

**HIGHPOINTE PARK METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments - unrestricted	\$ 2,623	\$ -	\$ -	\$ 2,623
Cash and investments - restricted	-	184,835	-	184,835
Property tax receivable	200,908	226,521	-	427,429
Prepaid expenses	8,643	-	-	8,643
TOTAL ASSETS	\$ 212,174	\$ 411,356	\$ -	\$ 623,530
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 15,308	\$ -	\$ -	\$ 15,308
Total liabilities	15,308	-	-	15,308
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	200,908	226,521	-	427,429
Total deferred inflows of resources	200,908	226,521	-	427,429
FUND BALANCES (DEFICITS)				
Nonspendable:				
Prepays	8,643	-	-	8,643
Restricted for:				
Emergencies	5,700	-	-	5,700
Debt service	-	184,835	-	184,835
Unassigned	(18,385)	-	-	(18,385)
Total fund balances (deficits)	(4,042)	184,835	-	180,793
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 212,174	\$ 411,356	\$ -	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some long-term assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.

Capital assets 1,610,413

Some liabilities, including bonds payable, developer advances payable, and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.

General obligation bonds payable (4,350,000)
Accrued interest payable on general obligation bonds (25,830)
Developer advances and accrued interest payable (2,887,623)

Net position of governmental activities **\$ (5,472,247)**

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

**HIGHPOINTE PARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES (DEFICITS) - GOVERNMENTAL FUNDS
Year Ended December 31, 2016**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
REVENUES				
Property tax	\$ 65,584	\$ 327,922	\$ -	\$ 393,506
Specific ownership tax	5,086	25,430	-	30,516
Net investment income	-	494	-	494
Capital facilities fees	-	-	5,150	5,150
Total revenues	<u>70,670</u>	<u>353,846</u>	<u>5,150</u>	<u>429,666</u>
EXPENDITURES				
Current				
Accounting	11,682	-	-	11,682
Audit	5,300	-	-	5,300
Legal	43,503	-	-	43,503
Insurance	8,701	-	-	8,701
Election	12,984	-	-	12,984
Director's fees	600	-	-	600
Landscape maintenance	28,099	-	-	28,099
Irrigation	29,670	-	-	29,670
Equipment repair	17,570	-	-	17,570
Street lighting	3,695	-	-	3,695
Mapping service	9,154	-	-	9,154
County Treasurer's fees	984	4,919	-	5,903
Miscellaneous	1,527	-	-	1,527
Debt service				
Bond principal	-	35,000	-	35,000
Bond interest	-	206,745	-	206,745
Paying agent fees	-	500	-	500
Bond issuance costs	-	92,827	-	92,827
Developer advance repayment	-	-	1,587,150	1,587,150
Total expenditures	<u>173,469</u>	<u>339,991</u>	<u>1,587,150</u>	<u>2,100,610</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(102,799)</u>	<u>13,855</u>	<u>(1,582,000)</u>	<u>(1,670,944)</u>
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	1,575,000	-	1,575,000
Developer advances	118,000	-	-	118,000
Transfer to/from other funds	-	(1,582,000)	1,582,000	-
Total other financing sources (uses)	<u>118,000</u>	<u>(7,000)</u>	<u>1,582,000</u>	<u>1,693,000</u>
NET CHANGE IN FUND BALANCE	15,201	6,855	-	22,056
FUND BALANCES (DEFICITS) - BEGINNING OF YEAR	<u>(19,243)</u>	<u>177,980</u>	<u>-</u>	<u>158,737</u>
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ (4,042)</u>	<u>\$ 184,835</u>	<u>\$ -</u>	<u>\$ 180,793</u>

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

**HIGHPOINTE PARK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2015**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	\$	22,056
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Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. Instead the cost of the asset is allocated over its estimated useful life, and recorded as depreciation expense in each of those years.

Depreciation		<u>(36,327)</u>
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The issuance of long-term debt (e.g., bonds, advances, loans) 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. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bond proceeds		(1,575,000)
Bond principal payment		35,000
Current year developer advances		(118,000)
Developer debt repayment - principal and interest		<u>1,587,150</u>
		<u>(70,850)</u>

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.

Change in accrued interest on developer advances		(282,867)
Change in accrued interest on bonds		<u>(8,601)</u>
		<u>(291,468)</u>

Change in net position - Governmental activities	\$	<u><u>(376,589)</u></u>
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These financial statements should be read only in connection with the accompanying notes to financial statements.

**HIGHPOINTE PARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2016**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Property tax	\$ 319,017	\$ 65,584	\$ 65,584	\$ -
Specific ownership taxes	19,141	5,086	5,086	-
Developer advance	-	122,042	118,000	(4,042)
Total revenues	<u>338,158</u>	<u>192,712</u>	<u>188,670</u>	<u>(4,042)</u>
EXPENDITURES				
Accounting	10,600	11,682	11,682	-
Audit	5,500	5,300	5,300	-
Legal	22,000	43,503	43,503	-
Insurance	8,346	8,701	8,701	-
Election	3,000	12,984	12,984	-
Director's fees	600	600	600	-
Payroll taxes	46	46	46	-
Landscape maintenance fees	25,000	28,099	28,099	-
Irrigation	25,000	29,670	29,670	-
Equipment repair	5,000	17,570	17,570	-
Street lighting	5,400	3,695	3,695	-
Mapping service	3,000	9,154	9,154	-
County Treasurer's fees	4,785	984	984	-
Miscellaneous	750	1,481	1,481	-
Developer reimbursement	100,000	-	-	-
Contingency and reserves	121,615	-	-	-
Total expenditures	<u>340,642</u>	<u>173,469</u>	<u>173,469</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(2,484)	19,243	15,201	(4,042)
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	<u>2,484</u>	<u>(19,243)</u>	<u>(19,243)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,042)</u>	<u>\$ (4,042)</u>

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

**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 1 – DEFINITION OF REPORTING ENTITY

HighPointe Park Metropolitan District (District) was organized on December 7, 2006 as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Adams County, Colorado. The District was established to provide financing for the acquisition, construction, installation and/or operation of street improvements, water, sanitation, safety protection, park and recreation and transportation services. Certain facilities and improvements constructed by the District may be conveyed to the City of Thornton (City) for perpetual ownership and maintenance.

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

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 organization's 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 organization's 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 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 more significant accounting policies of the District are described 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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District; the difference between the assets, and liabilities and deferred inflows of resources of the District being 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.

**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue susceptible to accrual is property taxes. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

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.

The Capital Projects Fund accounts for the resources accumulated to be used for the acquisition and construction of capital equipment and facilities.

Budgets

In accordance with the Local Government Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall each year to adopt the budget and appropriate the 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.

The District amended the budgets for the General Fund, Debt Service Fund and Capital Projects Fund.

**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
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 funds' average equity balance in total cash.

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 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 30 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 taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of 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.

Capital Facilities Fees

The District has established a capital facilities fees for all commercial property within the District's boundaries at a rate of \$2,575 per commercial unit. The fee increases on each January 1, annually by the change in the Denver/Boulder Cost of Living Index (CPI).

Capital Assets

Capital Assets, which include property and infrastructure improvements (e.g. streets, sewer system, and water system) are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Landscape structures	20 years
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**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

Fund Balance Deficit

The General Fund reported a deficit fund balance of \$4,042 as of December 31, 2016. It is anticipated that this deficit will be eliminated with property tax revenue in 2017.

NOTE 3 - CASH AND INVESTMENTS

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

Cash and investments - unrestricted	\$ 2,623
Cash and investments - restricted	184,835
	<u>\$ 187,458</u>

**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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

Deposits with financial institutions	\$ 184,795
Investments	2,663
	<u>\$ 187,458</u>

Cash Deposits

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 equal to 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.

At December 31, 2016, the District's cash deposits had a bank balance of \$203,761 and carrying balance of \$184,795.

Investments

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

The District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

At December 31, 2016, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	<u>\$ 2,663</u>

COLOTRUST

At December 31, 2016, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreement collateralized by certain obligations of the U.S. government agencies. COLOTRUST is rated AAAM by Standard and Poor's.

Investment Valuation

The District has certain investments which are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The fair value measurements of the District's investments are as follows at December 31, 2016:

<u>Investments</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
COLOTRUST	<u>\$ 2,663</u>	<u>\$ -</u>	<u>\$ 2,663</u>	<u>\$ -</u>

Restricted Cash and Investments

At December 31, 2016, cash and investments in the amount of \$184,835 are restricted for debt service in accordance with the indenture of trust related to the Series 2010 General Obligation Refunding Bonds and 2014 General Obligation Bonds and 2016 General Obligation Bonds (see Note 5).

**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the period ended December 31, 2016 follows:

<u>Governmental Activities</u>	<u>Balance at December 31, 2015</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2016</u>
Capital assets, not being depreciated:				
Land and landscaping	\$ 1,089,734	\$ -	\$ -	\$ 1,089,734
Total capital assets, not being depreciated	<u>1,089,734</u>	<u>-</u>	<u>-</u>	<u>1,089,734</u>
Capital assets, being depreciated:				
Landscape structures	726,533	-	-	726,533
Total capital assets, being depreciated	<u>726,533</u>	<u>-</u>	<u>-</u>	<u>726,533</u>
Less accumulated depreciation for:				
Landscape structures	(169,527)	(36,327)	-	(205,854)
Total accumulated depreciation	<u>(169,527)</u>	<u>(36,327)</u>	<u>-</u>	<u>(205,854)</u>
Total capital assets being depreciated, net	<u>557,006</u>	<u>(36,327)</u>	<u>-</u>	<u>520,679</u>
 Total capital assets, net	 <u>\$ 1,646,740</u>	 <u>\$ (36,327)</u>	 <u>\$ -</u>	 <u>\$ 1,610,413</u>

Depreciation is charged to general government function in the Statement of Activities.

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2016.

	<u>Balance at December 31, 2015</u>	<u>New Issues</u>	<u>Retirements</u>	<u>Balance at December 31, 2016</u>	<u>Due Within One Year</u>
2010 G.O. Bonds	\$ 1,435,000	\$ -	\$ 20,000	\$ 1,415,000	\$ 20,000
2014 G.O. Bonds	1,375,000	-	15,000	1,360,000	15,000
2016 G.O. Bonds, Series A	-	1,075,000	-	1,075,000	5,000
2016 G.O. Bonds, Series B	-	500,000	-	500,000	-
Developer advances					
Principal					
Capital	3,532,622	-	997,513	2,535,109	-
Operating	181,300	118,000	-	299,300	-
Accrued interest					
Capital	327,908	268,147	589,637	6,418	-
Operating	32,076	14,720	-	46,796	-
	<u>\$ 6,883,906</u>	<u>\$ 1,975,867</u>	<u>\$ 1,622,150</u>	<u>\$ 7,237,623</u>	<u>\$ 40,000</u>

**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds, Series 2010

The District issued \$1,500,000 of General Obligation Bonds, Series 2010, on October 28, 2010 to: 1) pay the costs of the acquisition, construction, and installation of capital improvements within the District; 2) fund capitalized interest and reserves; 3) pay issuance and other costs in connection with the bonds. The bonds carry a fixed 7.7% rate. Interest is payable semi-annually on June 1 and December 1. Principal is due on each December 1. The bonds are subject to redemption prior to maturity at the option of the District in whole or in part, in any order determined by the District and by lot within a maturity, at any time on and after December 1, 2020 at a redemption price equal to 100% of the principal amount to be redeemed, without premium, plus interest accrued thereon to the date of redemption.

The bonds are general obligations of the District, payable from general ad valorem taxes to be levied on and against all taxable property of the District without limitation as to rate, except as limited by the District's service plan, and in an amount sufficient to pay the principal of and interest on the bonds. The District also pledged to the payment of the bonds the portion of the specific ownership tax which is collected as a result of imposition of the debt service mill levy.

As additional security for the Bonds, \$132,035 of bond proceeds were used to establish a reserve fund, for the purpose of paying, if necessary, the principal of, and interest on the bonds. As part of the issuance of the 2014 bonds, the reserve fund was reduced to \$66,018. At December 31, 2016, the District has \$153,742 held in reserve.

General Obligation Bonds, Series 2014

The District issued \$1,375,000 of General Obligation Bonds, Series 2014, on October 17, 2014 to: 1) pay the costs of the acquisition, construction, and installation of capital improvements within the District; 2) fund capitalized interest and reserves; 3) pay issuance and other costs in connection with the bonds. The bonds carry a fixed 7.0% rate. Interest is payable semi-annually on June 1 and December 1. Principal is due on each December 1. The bonds are subject to redemption prior to maturity at the option of the District in whole or in part, in any order determined by the District and by lot within a maturity, at any time on and after December 1, 2024 at a redemption price equal to 100% of the principal amount to be redeemed, without premium, plus interest accrued thereon to the date of redemption.

The bonds are general obligations of the District, payable from general ad valorem taxes to be levied on and against all taxable property of the District without limitation as to rate, except as limited by the District's service plan, and in an amount sufficient to pay the principal of and interest on the bonds. The District also pledged to the payment of the bonds the portion of the specific ownership tax which is collected as a result of imposition of the debt service mill levy.

General Obligation Bonds, Series 2016A and 2016B

The District issued \$1,075,000 of General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2016A (Series 2016A Bonds) and \$500,000 of General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2016B (Series 2016B Bonds), on December 7, 2016 to: 1) pay the costs of the acquisition, construction, and installation of capital improvements within the District; 2) pay issuance and other costs in connection with the bonds.

**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

The Series 2016A bonds carry a fixed 6.375% rate and the Series 2016B carry a fixed 7.875% rate. Interest is payable semi-annually on June 1 and December 1. Principal is due on each December 1. The bonds are subject to redemption prior to maturity at the option of the District in whole or in part, in any order determined by the District and by lot within a maturity, at any time on and after December 1, 2026 for the Series 2016A Bonds and December 1, 2029 for the Series 2016B bonds at a redemption price equal to 100% of the principal amount to be redeemed, without premium, plus interest accrued thereon to the date of redemption. The Series 2016A Bonds are subject to mandatory sinking fund redemption prior to the maturity date upon payment of par and accrued interest, without redemption premium, in varying amounts beginning on December 1, 2017 through December 1, 2044. The Series 2016B Bonds are subject to mandatory sinking fund redemption prior to the maturity date upon payment of par and accrued interest, without redemption premium, in varying amounts beginning on December 1, 2021 through December 1, 2044.

The bonds are general obligations of the District, payable from general ad valorem taxes to be levied on and against all taxable property of the District in an amount sufficient to pay the principal of and interest on the bonds. Prior to the time when the debt to assessed ratio is 50% or less, the District shall not levy a mill to pay the principal and interest in excess of 50.000 mills. The District also pledged to the payment of the bonds the portion of the specific ownership tax which is collected as a result of imposition of the debt service mill levy.

The District's long-term Bonds obligation will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2017	\$ 40,000	\$ 309,963	\$ 349,963
2018	45,000	309,152	354,152
2019	60,000	305,894	365,894
2020	60,000	301,613	361,613
2021	70,000	297,331	367,331
2022-2026	465,000	1,398,638	1,863,638
2027-2031	665,000	1,207,132	1,872,132
2032-2036	895,000	934,515	1,829,515
2037-2041	1,305,000	544,099	1,849,099
2042-2045	745,000	121,687	866,687
	<u>\$ 4,350,000</u>	<u>\$ 5,730,024</u>	<u>\$ 10,080,024</u>

Advance and Reimbursement Agreement

The District entered into an Advance and Reimbursement Agreement with Armstrong HighPointe, LLC. (Developer) on August 1, 2007. According to the terms of the agreement, the District shall reimburse the Developer for any funding provided by the developer for the construction, maintenance and operation costs associated with certain public improvements. Interest accrues starting on the date of transfer of the improvements to the District at an annual rate equal to the net effective interest rate on the bonds (see Note 5: General Obligation Refunding and Improvement Bonds, Series 2010 rate of 7.7%). The District shall make payment for the advances from bond proceeds, supplemental revenues and subject to annual

**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

discretionary determinations of the Board of Directors as recorded in the approved and appropriated annual budget. During 2016, the District repaid \$997,513 in principal and \$589,637 in accrued interest for a total of \$1,587,150 from the proceeds of the 2016 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds and previously received capital facilities fees.

The developer transferred \$1,816,267 of public improvements to the District on May 4, 2012, of which they agreed to recognize \$1,463,817 as reimbursable under the provisions of this agreement. The additional \$352,450 cost of construction was recognized as a capital contribution in 2012. The Developer retains the right to recognize the \$352,450 as an advance under this agreement at a future date, if it is determined that the District's revenues and financial position are sufficient to support repayment of the additional costs. The total balance due the Developer under the Advance and Reimbursement Agreement at December 31, 2016 is \$2,834,409 plus accrued interest of \$53,214.

Debt Authorization

At December 31, 2016, the District had authorized but unissued indebtedness in the following amount allocated for the following purposes:

	Total Authorized	Remaining at December 31, 2016
Street improvements	\$ 8,700,000	\$ 4,250,000
Park and recreation facilities	2,200,000	2,200,000
Water supply improvements	700,000	700,000
Sanitary sewer system	1,100,000	1,100,000
Operations	200,000	200,000
Debt refunding	12,700,000	12,700,000
	\$ 25,600,000	\$ 21,150,000

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$15,000,000 exclusive of debt refunding. Mill Levy requirements and restrictions are discussed earlier in this note in the section titled "General Obligation Bonds".

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. As of the date of this report (as noted on the Independent Auditor's Report on page 1), the amount and timing of any debt issuance is not determinable.

NOTE 6 – FUND EQUITY

At December 31, 2016, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$8,643 is comprised of prepaid amounts which are not in spendable form.

**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 6 – FUND EQUITY (CONTINUED)

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$5,700 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 10).

The restricted fund balance in the Debt Service Fund in the amount of \$184,835 is to be used exclusively for debt service requirements (see Note 5).

NOTE 7 - NET POSITION

The District's net position consists of three components: net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, developer advances, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2016, the District reported \$584,873 net investment in capital assets.

The restricted portion of net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District's restricted net position at December 31, 2016 is as follows:

Restricted net position:

Emergency reserves (see Note 10)	\$ 5,700
Debt Service	<u>159,005</u>
	<u><u>\$ 164,705</u></u>

The District's unrestricted net position at December 31, 2016 totaled (\$6,221,825). This deficit amount is a result of the District being responsible for repayment of bonds and developer advances issued for public improvements conveyed to other governmental entities.

NOTE 8 – RELATED PARTIES

During 2016, certain members of the Board of Directors of the District were employees of or associated with the District's accounting services provider, Special District Management Services, Inc (SDMS). For the year ended December 31, 2016, \$11,682 was incurred for these services, of which \$1,346 was unpaid and is included in accounts payable on the Balance Sheet – Governmental Funds and the Statement of Net Position – Governmental Activities. Subsequent to year end, an unrelated company was hired to provide accounting services for the District.

**HIGHPOINTE PARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 9 - RISK MANAGEMENT

Except as provided by the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S., as may be amended from time to time, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2016. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation 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 the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that 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.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 7, 2006, the District's electors authorized the District to increase taxes \$200,000 annually or by a lesser annual amount as may be necessary to pay the District's operations and maintenance and other expenses without limitation of rate. The electorate also authorized the District to increase taxes by \$750,000 through the imposition of fees or by a lesser annual amount as may be necessary to pay the District's operations and maintenance and other expenses. Further the District's electors authorized the District to collect, retain and spend all

District revenues received in 2007 and each year thereafter, of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**HIGHPOINTE PARK METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2016**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Property taxes	\$ 79,754	\$ 327,922	\$ 327,922	\$ -
Specific ownership taxes	4,785	25,430	25,430	-
Net investment income	-	494	494	-
Total revenues	<u>84,539</u>	<u>353,846</u>	<u>353,846</u>	<u>-</u>
EXPENDITURES				
Bond principal	35,000	35,000	35,000	-
Bond interest	206,745	206,745	206,745	-
Paying agent fees	700	500	500	-
County treasurer's fees	1,196	4,919	4,919	-
Bond issuance costs	-	92,827	92,827	-
Contingency	-	-	-	-
Total expenditures	<u>243,641</u>	<u>339,991</u>	<u>339,991</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(159,102)</u>	<u>13,855</u>	<u>13,855</u>	<u>-</u>
OTHER FINANCING SOURCES				
Bond proceeds	-	1,575,000	1,575,000	-
Transfers to other funds	-	(1,582,000)	(1,582,000)	-
Total other financing sources	<u>-</u>	<u>(7,000)</u>	<u>(7,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE				
	(159,102)	6,855	6,855	-
FUND BALANCE - BEGINNING OF YEAR				
	<u>230,657</u>	<u>177,980</u>	<u>177,980</u>	<u>-</u>
FUND BALANCE - END OF YEAR				
	<u>\$ 71,555</u>	<u>\$ 184,835</u>	<u>\$ 184,835</u>	<u>\$ -</u>

**HIGHPOINTE PARK METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
Year Ended December 31, 2016**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
System development fees	-	5,150	5,150	-
Total revenues	<u>-</u>	<u>5,150</u>	<u>5,150</u>	<u>-</u>
EXPENDITURES				
Developer advance repayment		1,587,150	1,587,150	-
Contingency	-	-	-	-
Total expenditures	<u>-</u>	<u>1,587,150</u>	<u>1,587,150</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(1,582,000)</u>	<u>(1,582,000)</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	1,582,000	1,582,000	-
Total other financing sources	<u>-</u>	<u>1,582,000</u>	<u>1,582,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

**HIGHPOINTE PARK METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2016**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Property Taxes		Percentage Collected to Levied
		General	Debt	Total	Levied	Collected	
2012	\$ 3,648,950	10.000	35.000	45.000	\$ 164,203	\$ 164,203	100.0%
2013	\$ 3,699,080	10.000	35.000	45.000	\$ 166,459	\$ 165,885	99.7%
2014	\$ 4,151,700	10.000	35.000	45.000	\$ 186,827	\$ 183,411	98.2%
2015	\$ 5,741,880	10.590	50.000	60.590	\$ 347,901	\$ 347,901	100.0%
2016	\$ 6,646,190	10.000	50.000	60.000	\$ 398,771	\$ 393,506	98.7%
Estimated for year ending December 31, 2017	\$ 7,036,100	28.550	32.198	60.748	\$ 427,429		

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

**HIGHPOINTE PARK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2016**

**\$1,500,000 General Obligation Bonds
Series 2010
7.7% Interest Rate
Principal Due December 1
Interest Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 20,000	\$ 108,955	\$ 128,955
2018	20,000	107,415	127,415
2019	25,000	105,875	130,875
2020	25,000	103,950	128,950
2021	25,000	102,025	127,025
2022	30,000	100,100	130,100
2023	30,000	97,790	127,790
2024	35,000	95,480	130,480
2025	35,000	92,785	127,785
2026	40,000	90,090	130,090
2027	40,000	87,010	127,010
2028	45,000	83,930	128,930
2029	50,000	80,465	130,465
2030	55,000	76,615	131,615
2031	55,000	72,380	127,380
2032	60,000	68,145	128,145
2033	65,000	63,525	128,525
2034	70,000	58,520	128,520
2035	75,000	53,130	128,130
2036	80,000	47,355	127,355
2037	90,000	41,195	131,195
2038	95,000	34,265	129,265
2039	105,000	26,950	131,950
2040	245,000	18,865	263,865
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
	<u>\$ 1,415,000</u>	<u>\$ 1,816,815</u>	<u>\$ 3,231,815</u>

**\$1,375,000 General Obligation Bonds
Series 2014**

7.0% Interest Rate

Principal Due December 1

Interest Due June 1 and December 1

Principal	Interest	Total
\$ 15,000	\$ 95,200	\$ 110,200
20,000	94,150	114,150
20,000	92,750	112,750
20,000	91,350	111,350
20,000	89,950	109,950
25,000	88,550	113,550
25,000	86,800	111,800
25,000	85,050	110,050
30,000	83,300	113,300
30,000	81,200	111,200
35,000	79,100	114,100
35,000	76,650	111,650
35,000	74,200	109,200
50,000	71,750	121,750
50,000	68,250	118,250
45,000	64,750	109,750
50,000	61,600	111,600
50,000	58,100	108,100
55,000	54,600	109,600
60,000	50,750	110,750
65,000	46,550	111,550
75,000	42,000	117,000
75,000	36,750	111,750
75,000	31,500	106,500
75,000	26,250	101,250
100,000	21,000	121,000
100,000	14,000	114,000
100,000	7,000	107,000
-	-	-
<u>\$ 1,360,000</u>	<u>\$ 1,773,100</u>	<u>\$ 3,133,100</u>

**\$1,075,000 General Obligation Bonds
Series 2016A**

6.375% Interest Rate

Principal Due December 1

Interest Due June 1 and December 1

Principal	Interest	Total
\$ 5,000	\$ 67,199	\$ 72,199
5,000	68,212	73,212
15,000	67,894	82,894
15,000	66,938	81,938
20,000	65,981	85,981
20,000	64,706	84,706
20,000	63,431	83,431
20,000	62,156	82,156
25,000	60,881	85,881
25,000	59,288	84,288
25,000	57,694	82,694
30,000	56,100	86,100
30,000	54,188	84,188
30,000	52,275	82,275
35,000	50,362	85,362
35,000	48,131	83,131
35,000	45,900	80,900
40,000	43,689	83,689
40,000	41,119	81,119
45,000	38,569	83,569
50,000	35,700	85,700
50,000	32,512	82,512
55,000	29,325	84,325
55,000	25,819	80,819
60,000	22,312	82,312
65,000	18,488	83,488
70,000	14,344	84,344
75,000	9,861	84,861
80,000	5,100	85,100
<u>\$ 1,075,000</u>	<u>\$ 1,328,174</u>	<u>\$ 2,403,174</u>

**\$500,000 General Obligation Bonds
Series 2016B
7.875% Interest Rate
Principal Due December 1
Interest Due June 1 and December 1**

			Totals		
Principal	Interest	Total	Principal	Interest	Total
\$ -	\$ 38,609	\$ 38,609	\$ 40,000	\$ 309,963	\$ 349,963
-	39,375	39,375	45,000	309,152	354,152
-	39,375	39,375	60,000	305,894	365,894
-	39,375	39,375	60,000	301,613	361,613
5,000	39,375	44,375	70,000	297,331	367,331
10,000	38,981	48,981	85,000	292,337	377,337
10,000	38,194	48,194	85,000	286,215	371,215
10,000	37,406	47,406	90,000	280,092	370,092
10,000	36,619	46,619	100,000	273,585	373,585
10,000	35,831	45,831	105,000	266,409	371,409
10,000	35,044	45,044	110,000	258,848	368,848
10,000	34,256	44,256	120,000	250,936	370,936
15,000	33,469	48,469	130,000	242,322	372,322
15,000	32,288	47,288	150,000	232,928	382,928
15,000	31,106	46,106	155,000	222,098	377,098
15,000	29,925	44,925	155,000	210,951	365,951
15,000	28,744	43,744	165,000	199,769	364,769
20,000	27,561	47,561	180,000	187,870	367,870
20,000	25,988	45,988	190,000	174,837	364,837
20,000	24,413	44,413	205,000	161,087	366,087
25,000	22,837	47,837	230,000	146,282	376,282
25,000	20,869	45,869	245,000	129,646	374,646
25,000	18,900	43,900	260,000	111,925	371,925
30,000	16,931	46,931	405,000	93,115	498,115
30,000	14,569	44,569	165,000	63,131	228,131
35,000	12,206	47,206	200,000	51,694	251,694
35,000	9,450	44,450	205,000	37,794	242,794
40,000	6,694	46,694	215,000	23,555	238,555
45,000	3,544	48,544	125,000	8,644	133,644
<u>\$ 500,000</u>	<u>\$ 811,934</u>	<u>\$ 1,311,934</u>	<u>\$ 4,350,000</u>	<u>\$ 5,730,023</u>	<u>\$ 10,080,023</u>