

**OMNIPARK METROPOLITAN DISTRICT
Douglas County, Colorado**

**FINANCIAL STATEMENTS
December 31, 2016**



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Board of Directors
OmniPark Metropolitan District
Douglas County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the OmniPark 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 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles 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 the OmniPark 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

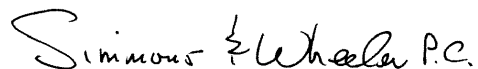
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required 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 OmniPark Metropolitan District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

The continuing disclosure annual financial 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 them.



Englewood, CO

May 4, 2017

BASIC FINANCIAL STATEMENTS

**OMNIPARK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2016**

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 665,602
Cash and investments - Restricted	551,926
Receivable - County Treasurer	8,911
Property taxes receivable	1,184,454
Prepaid expense	10,252
Capital assets, not being depreciated:	
Land and land improvements	2,112,730
Capital assets, net:	<u>90,476</u>
Total assets	<u><u>4,624,351</u></u>
LIABILITIES	
Accounts payable	7,428
Accrued interest payable	9,058
Noncurrent liabilities	
Due within one year	420,000
Due in more than one year	<u>1,775,000</u>
Total liabilities	<u><u>2,211,486</u></u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	<u>1,184,454</u>
Total deferred inflows of resources	<u><u>1,184,454</u></u>
NET POSITION	
Restricted for:	
Emergency reserves	14,000
Debt service	247,642
Unrestricted	<u>966,769</u>
Total net position	<u><u>\$ 1,228,411</u></u>

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

**OMNIPARK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2016**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government (including depreciation)	\$ 435,026	\$ -	\$ 15,295	\$ -	\$ (419,731)
Interest on long-term debt and related costs	197,776	-	-	-	(197,776)
	<u>\$ 632,802</u>	<u>\$ -</u>	<u>\$ 15,295</u>	<u>\$ -</u>	<u>(617,507)</u>
General revenues:					
Property taxes					1,140,206
Specific ownership taxes					105,365
Net investment income					17,874
Total general revenues					<u>1,263,445</u>
Change in net position					645,938
Net position - Beginning					582,473
Net position - Ending					<u>\$ 1,228,411</u>

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

**OMNIPARK METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals Governmental Funds</u>
ASSETS				
Cash and investments	\$ 665,602	\$ -	\$ -	\$ 665,602
Cash and investments - Restricted	14,000	251,017	286,909	551,926
Receivable - County Treasurer	3,078	5,833	-	8,911
Prepaid expense	10,252	-	-	10,252
Property taxes receivable	393,698	790,756	-	1,184,454
TOTAL ASSETS	<u>\$ 1,086,630</u>	<u>\$ 1,047,606</u>	<u>\$ 286,909</u>	<u>\$ 2,421,145</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 7,278	\$ 150	\$ -	\$ 7,428
Total liabilities	<u>7,278</u>	<u>150</u>	<u>-</u>	<u>7,428</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	393,698	790,756	-	1,184,454
Total deferred inflows of resources	<u>393,698</u>	<u>790,756</u>	<u>-</u>	<u>1,184,454</u>
FUND BALANCES				
Nonspendable	10,252	-	-	10,252
Restricted for:				
Emergency reserves	14,000	-	-	14,000
Debt service	-	256,700	-	256,700
Assigned to:				
Capital projects	-	-	286,909	286,909
Subsequent year's expenditures	472,172	-	-	472,172
Unassigned	189,230	-	-	189,230
Total fund balances	<u>685,654</u>	<u>256,700</u>	<u>286,909</u>	<u>1,229,263</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,086,630</u>	<u>\$ 1,047,606</u>	<u>\$ 286,909</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,203,206
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	(2,195,000)
Accrued interest payable	(9,058)
Net position of governmental activities	<u>\$ 1,228,411</u>

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

OMNIPARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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 taxes	\$ 393,726	\$ 746,480	\$ -	\$ 1,140,206
Specific ownership taxes	36,393	68,972	-	105,365
Net investment income	7,303	8,736	1,835	17,874
In-lieu fees	15,210	-	-	15,210
Miscellaneous income	85	-	-	85
Total revenues	<u>452,717</u>	<u>824,188</u>	<u>1,835</u>	<u>1,278,740</u>
EXPENDITURES				
Current				
Accounting	21,589	-	-	21,589
Audit	9,719	-	-	9,719
Circulator bus	100,000	-	-	100,000
County Treasurer's fees	5,912	11,207	-	17,119
Directors' fees	2,500	-	-	2,500
Dues and subscriptions	596	-	-	596
Election	1,776	-	-	1,776
Engineering	5,352	-	-	5,352
Insurance and bonds	9,900	-	-	9,900
Irrigation - Utilities	2,568	-	-	2,568
Irrigation - Water	25,433	-	-	25,433
Landscape - Maintenance contract	75,060	-	-	75,060
Landscape - Plant replacement, fertilize and mulch	27,028	-	-	27,028
Landscape - Tree replacement	7,378	-	-	7,378
Landscape repairs	34,583	-	-	34,583
Legal	20,116	-	-	20,116
Management	42,184	-	-	42,184
Miscellaneous	2,831	-	-	2,831
Seasonal lighting	3,280	-	-	3,280
Debt service				
Bond principal	-	405,000	-	405,000
Bond principal - early redemption	-	1,315,000	-	1,315,000
Bond interest	-	193,485	-	193,485
Paying agent fees	-	150	-	150
Capital expenditures				
Contribution to Lincoln pedestrian bridge	-	-	25,000	25,000
Stamp concrete - replace rip rap	-	-	19,000	19,000
Total expenditures	<u>397,805</u>	<u>1,924,842</u>	<u>44,000</u>	<u>2,366,647</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>54,912</u>	<u>(1,100,654)</u>	<u>(42,165)</u>	<u>(1,087,907)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	<u>(500,000)</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(500,000)</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(445,088)	(600,654)	(42,165)	(1,087,907)
FUND BALANCES - BEGINNING OF YEAR	<u>1,130,742</u>	<u>857,354</u>	<u>329,074</u>	<u>2,317,170</u>
FUND BALANCES - END OF YEAR	<u>\$ 685,654</u>	<u>\$ 256,700</u>	<u>\$ 286,909</u>	<u>\$ 1,229,263</u>

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

**OMNIPARK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2016**

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

Net change in fund balances - Total governmental funds	\$ (1,087,907)
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Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital outlay	19,000
Depreciation expense	(12,221)

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.

Bond principal	1,720,000
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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.

Accrued bond interest payable, net change	<u>7,066</u>
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Changes in net position of governmental activities	<u><u>\$ 645,938</u></u>
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These financial statements should be read only in connection with
the accompanying notes to financial statements.

**OMNIPARK METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2016**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 395,536	\$ 393,726	\$ (1,810)
Specific ownership taxes	35,600	36,393	793
Net investment income	200	7,303	7,103
In-lieu fees	15,300	15,210	(90)
Miscellaneous income	-	85	85
Total revenues	<u>446,636</u>	<u>452,717</u>	<u>6,081</u>
EXPENDITURES			
Accounting	21,000	21,589	(589)
Audit	10,000	9,719	281
Circulator bus	100,000	100,000	-
County Treasurer's fees	5,933	5,912	21
Directors' fees	3,600	2,500	1,100
Dues and subscriptions	750	596	154
Election	2,000	1,776	224
Engineering	4,000	5,352	(1,352)
Insurance and bonds	7,200	9,900	(2,700)
Irrigation - Utilities	4,000	2,568	1,432
Irrigation - Water	35,000	25,433	9,567
Landscape - Maintenance contract	75,060	75,060	-
Landscape - Plant replacement, fertilize and mulch	31,250	27,028	4,222
Landscape - Tree maintenance	17,608	7,378	10,230
Landscape repairs	23,300	34,583	(11,283)
Legal	20,000	20,116	(116)
Management	40,000	42,184	(2,184)
Miscellaneous	5,449	2,831	2,618
Seasonal lighting	4,285	3,280	1,005
Total expenditures	<u>410,435</u>	<u>397,805</u>	<u>12,630</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	36,201	54,912	18,711
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(500,000)	(500,000)	-
Total other financing sources (uses)	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(463,799)	(445,088)	18,711
FUND BALANCES - BEGINNING OF YEAR	<u>1,120,123</u>	<u>1,130,742</u>	<u>10,619</u>
FUND BALANCES - END OF YEAR	<u>\$ 656,324</u>	<u>\$ 685,654</u>	<u>\$ 29,330</u>

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

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 1 - DEFINITION OF REPORTING ENTITY

OmniPark Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, located entirely in Douglas County, Colorado, was organized on November 14, 1996, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for construction and financing for street, safety control, water, sanitation and park and recreation facilities and improvements. After construction and acceptance by the County and other local governments, these entities will be responsible for the perpetual maintenance of all facilities, except certain parks and recreation landscaping areas, which will remain the responsibility of the District.

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. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes.

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

OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 property, plant and equipment 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 after the end of the current fiscal period. The major sources of revenue susceptible to accrual are property 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 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.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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 its annual budget for the year ended December 31, 2016.

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 taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns 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 or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of invested in capital assets, net of related debt component of the District's assets.

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:

Irrigation system	20 years
Electrical system	25 years

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Equity

Net Position

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

OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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: nonspendable, 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:

- *Nonspendable fund balance* – The portion of 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 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 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.
- *Assigned fund balance* – The portion of 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 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 practice 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 and balance sheet:

Cash and investments	\$ 665,602
Cash and investments - Restricted	<u>551,926</u>
	<u>\$ 1,217,528</u>

OMNIPARK 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	\$ 9,658
Investments	<u>1,207,870</u>
Total cash and investments	<u>\$ 1,217,528</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.

At December 31, 2016, the District's cash deposits had a bank balance of \$9,677 and a carrying balance of \$9,658.

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 noted with an asterisk (*) 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 or investment custodial risk disclosure requirements 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.

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 securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain obligations of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

Fair Value Measurement and Application

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series); money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee); and CSAFE which record their investments at amortized cost.

The District has invested in COLOTRUST, an external investment pool that records its investments at fair value and measures fair value using Level 2 inputs.

As of December 31, 2016, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	<u>\$ 1,207,870</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (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 agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 4 - CAPITAL ASSETS

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

	<u>Balance at December 31, 2015</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2016</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 19,000	\$ -	\$ 19,000
Land and land improvements	2,093,730	-	-	2,093,730
Total capital assets, not being depreciated	<u>2,093,730</u>	<u>19,000</u>	<u>-</u>	<u>2,112,730</u>
Capital assets, being depreciated:				
Irrigation system	226,022	-	-	226,022
Electrical system	22,993	-	-	22,993
Total capital assets, being depreciated	<u>249,015</u>	<u>-</u>	<u>-</u>	<u>249,015</u>
Less accumulated depreciation for:				
Irrigation system	(139,420)	(11,301)	-	(150,721)
Electrical system	(6,898)	(920)	-	(7,818)
Total accumulated depreciation	<u>(146,318)</u>	<u>(12,221)</u>	<u>-</u>	<u>(158,539)</u>
Total capital assets, being depreciated, net	<u>102,697</u>	<u>(12,221)</u>	<u>-</u>	<u>90,476</u>
Governmental activities capital assets, net	<u>\$ 2,196,427</u>	<u>\$ 6,779</u>	<u>\$ -</u>	<u>\$ 2,203,206</u>

For the year ending December 31, 2016, depreciation expense of \$12,221 was charged to the District's general government activities.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

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 January 1, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2016</u>	<u>Due Within One Year</u>
General Obligation Refunding Bonds - Series 2005	<u>\$ 3,915,000</u>	<u>\$ -</u>	<u>\$ (1,720,000)</u>	<u>\$ 2,195,000</u>	<u>\$ 420,000</u>

General Obligation Bonds

\$5,910,000 General Obligation Refunding Bonds, dated December 21, 2005, (Series 2005 Bonds), with interest of 3.70% to 5.00%, consisting of serial bonds issued in the amount of \$2,320,000 due annually through 2017 and term bonds issued in the original amount of \$3,590,000 due December 1, 2024. Such term bonds are subject to mandatory redemption. In addition, bonds maturing on and after December 31, 2016, are callable at the option of the District, on any interest payment date on and after December 1, 2015, without redemption premium.

The District redeemed an additional \$1,315,000 in bonds during 2016. The District anticipates redeeming an additional \$825,000 on December 1, 2017, without redemption premium.

The bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) ad valorem taxes levied without limitation of rate and in an amount necessary to pay the bonds when due, and 2) any other legally available monies which the District determines to be treated as Pledged Revenue. For collection year 2016, the District levied 16.000 mills for the payment of debt.

The District's long-term obligations are scheduled to mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 420,000	\$ 108,700	\$ 528,700
2018	440,000	88,750	528,750
2019	465,000	66,750	531,750
2020	485,000	43,500	528,500
2021	385,000	19,250	404,250
	<u>\$ 2,195,000</u>	<u>\$ 326,950</u>	<u>\$ 2,521,950</u>

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 5, 1996, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$20,000,000 at an interest rate to be determined by the District. On May 2, 2000, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$500,000 at an interest rate not to exceed 12% per annum. At December 31, 2016, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 5, 1996 Election	Authorized May 2, 2000 Election	Authorization Used	Remaining at December 31, 2016
Streets	\$ 4,000,000	\$ -	\$ 3,906,801	\$ 93,199
Parks and recreation	1,000,000	-	712,915	287,085
Traffic and safety	200,000	-	158,456	41,544
Water	2,200,000	-	1,786,385	413,615
Sanitary sewer	2,200,000	-	695,038	1,504,962
Public transportation	150,000	-	135,405	14,595
Television relay and translation	250,000	-	-	250,000
Operations	-	500,000	-	500,000
Refunding of debt	10,000,000	-	530,000	9,470,000
	<u>\$ 20,000,000</u>	<u>\$ 500,000</u>	<u>\$ 7,925,000</u>	<u>\$ 12,575,000</u>

Per the Service Plan, the District is limited to issuing \$5,000,000 in debt. Issuance of any debt beyond \$5,000,000 would require an amendment to the Service Plan unless the issuance of such bonds is exempt from registration under the Colorado Municipal Bond Supervision Act. As of December 31, 2016, all debt issued beyond \$5,000,000 has been exempt from registration.

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.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 6 - NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

Restricted assets include net position 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 had restricted net position as of December 31, 2016, as follows:

	Governmental Activities
Restricted net position:	
Emergency reserves	\$ 14,000
Debt service reserve	247,642
Total restricted net position	\$ 261,642

The District's unrestricted net position as of December 31, 2016 totaled \$947,769.

The District calculates net investment in capital assets which consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2016, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets	
Capital assets, net	\$ 2,184,206
Outstanding long-term debt used to acquire capital assets	(2,184,206)
Net Investment in Capital Assets	\$ -

NOTE 7 - AGREEMENTS

Exclusion Agreement

On December 6, 2012, the District entered into an Exclusion Agreement with Meadows Corporate Center Joint Venture (MCC) and Lincoln Station Investment Partners LP (Lincoln Station) to exclude certain real property (Property) from the District. The District agrees to fund certain capital improvements (Project) for benefit of the Property as well as continued service to the Property. The Property owners agree to pay its proportionate share for continued service and the District's outstanding general obligation debt.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 7 – AGREEMENTS (CONTINUED)

In order to receive continuing services provided by the District, specifically maintenance of landscaping in the right-of-ways adjacent to the Property, the Property owners agree to pay an annual fee of \$15,000 (commencing with the taxing year 2013, collection year 2014). This fee will be adjusted, up or down, by the change in the Denver-Boulder-Greeley CPI Index. The Property will also remain obligated for the payment of its proportionate share of the District's current outstanding indebtedness.

A Supplemental Agreement to Exclusion Agreement dated February 11, 2013, extended the effective date of the Exclusion to January 1, 2014.

Intergovernmental Agreement with the City of Lone Tree

The District entered into an Intergovernmental Agreement (IGA) with the City of Lone Tree (City) dated June 16, 2014. The IGA includes the District in a public-private partnership with the City and other institutions, businesses and organizations along the Park Meadows Drive corridor to provide circulator shuttle bus service. The District agrees to contribute \$100,000 to the City for the first year of service. Each member of the Partnership shall have the option to terminate its participation at the end of the first year. The District elected to extend its participation of the IGA and contributed an additional \$100,000 during 2016. The District anticipates that the IGA will be extended for a fourth year by providing a \$100,000 contribution in its 2017 budget.

NOTE 8 - INTERFUND TRANSFERS

The transfer from the General Fund to the Debt Service Fund was the result of using accumulated funds to pay down additional bond principal early. As a result of this early redemption payment, the District will pay less in overall bond indebtedness interest costs.

NOTE 9 - RISK MANAGEMENT

The District is 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). 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, workers compensation 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 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.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

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 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.

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, 2000, the majority of the District's electors authorized the District to increase taxes for general operations by \$500,000 annually and for debt service on existing and future bonds by \$32,875,000 without regard to any limitations under TABOR.

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.

SUPPLEMENTARY INFORMATION

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

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 749,697	\$ 746,547	\$ 746,480	\$ (67)
Specific ownership taxes	67,470	68,493	68,972	479
Net investment income	1,500	7,600	8,736	1,136
Total revenues	<u>818,667</u>	<u>822,640</u>	<u>824,188</u>	<u>1,548</u>
EXPENDITURES				
County Treasurer's fees	11,245	11,198	11,207	(9)
Bond principal	405,000	405,000	405,000	-
Bond principal - early redemption	1,320,000	1,315,000	1,315,000	-
Bond interest	184,005	193,485	193,485	-
Paying agent fees	1,500	1,500	150	1,350
Contingency	1,236	1,817	-	1,817
Total expenditures	<u>1,922,986</u>	<u>1,928,000</u>	<u>1,924,842</u>	<u>3,158</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,104,319)	(1,105,360)	(1,100,654)	4,706
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	500,000	500,000	500,000	-
Total other financing sources (uses)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(604,319)	(605,360)	(600,654)	4,706
FUND BALANCES - BEGINNING OF YEAR	<u>855,993</u>	<u>857,354</u>	<u>857,354</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 251,674</u>	<u>\$ 251,994</u>	<u>\$ 256,700</u>	<u>\$ 4,706</u>

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

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Net investment income	\$ 2,100	\$ 1,835	\$ (265)
Total revenues	<u>2,100</u>	<u>1,835</u>	<u>(265)</u>
EXPENDITURES			
Legal	10,000	-	10,000
Management	5,000	-	5,000
Engineering	10,000	-	10,000
Miscellaneous	1,000	-	1,000
Capital expenditures	50,000	-	50,000
Contribution to Lincoln pedestrian bridge	25,000	25,000	-
RTD expansion	20,000	-	20,000
Stamp concrete - replace rip rap	13,000	19,000	(6,000)
Total expenditures	<u>134,000</u>	<u>44,000</u>	<u>90,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(131,900)	(42,165)	89,735
FUND BALANCES - BEGINNING OF YEAR	<u>259,742</u>	<u>329,074</u>	<u>69,332</u>
FUND BALANCES - END OF YEAR	<u>\$ 127,842</u>	<u>\$ 286,909</u>	<u>\$ 159,067</u>

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

**\$5,910,000 General Obligation
Refunding Bonds
Series 2005
Dated December 21, 2005
Principal Due December 1
Rate 3.70% to 5.00% Payable
June 1 and December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 420,000	\$ 108,700	\$ 528,700
2018	440,000	88,750	528,750
2019	465,000	66,750	531,750
2020	485,000	43,500	528,500
2021	385,000	19,250	404,250
	<u>\$ 2,195,000</u>	<u>\$ 326,950</u>	<u>\$ 2,521,950</u>

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

<u>Year ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u> (1)	<u>Mills Levied for</u>		<u>Total Property Taxes</u>		<u>Percent Collected to Levied</u>
		<u>General</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2012	\$ 41,792,150	9.000	16.000	\$ 1,027,394	\$ 942,756	91.7%
2013	\$ 41,271,350	9.000	16.000	\$ 1,014,175	\$ 1,008,389	99.4%
2014	\$ 44,435,202	9.000	16.000	\$ 1,085,928	\$ 1,072,212	98.7%
2015	\$ 44,254,070	9.000	16.000	\$ 1,081,381	\$ 1,078,061	99.6%
2016	\$ 46,856,090	9.000	16.000	\$ 1,145,233	\$ 1,140,206	99.5%
Estimated for calendar year ending December 31,						
2017	\$ 49,422,240	9.000	16.000	\$ 1,184,454		

(1) Includes the assessed valuation of property excluded for debt only.

NOTE:

Property taxes shown as collected in any one year may include collection of delinquent property taxes assessed in prior years. This presentation does not attempt to identify specific year of assessment.

**OMNIPARK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
December 31, 2016**

**History of Assessed Valuations for the District
(unaudited)**

Levy/ Collection Year	Assessed Valuation of District	Assessed Valuation of Excluded Property	Total Assessed Valuation	Percent Change	New Growth Assessed
2009/2010	\$ 42,809,990	\$ 2,395,000	\$ 45,204,990	6.38%	-
2010/2011	\$ 46,499,420	\$ 2,421,130	\$ 48,920,550	8.22%	609,011
2011/2012	\$ 39,857,750	\$ 1,934,400	\$ 41,792,150	-14.57%	727,751
2012/2013	\$ 39,314,740	\$ 1,956,610	\$ 41,271,350	-1.25%	-
2013/2014	\$ 41,662,661	\$ 2,772,541	\$ 44,435,202	7.67%	-
2014/2015	\$ 41,479,560	\$ 2,774,510	\$ 44,254,070	-0.41%	-
2015/2016	\$ 43,948,430	\$ 2,907,660	\$ 46,856,090	5.88%	-
2016/2017	\$ 43,744,230	\$ 5,678,010	\$ 49,422,240	5.48%	2,769,950

**History of Mill Levies for the District
(unaudited)**

Levy/ Collection Year	General Fund Mill Levy	Debt Service Mill Levy	Total District Mill Levy	Total Excluded Property Mill Levy
2009/2010	9.000	16.000	25.000	16.000
2010/2011	9.000	16.000	25.000	16.000
2011/2012	9.000	16.000	25.000	16.000
2012/2013	9.000	16.000	25.000	16.000
2013/2014	9.000	16.000	25.000	16.000
2014/2015	9.000	16.000	25.000	16.000
2015/2016	9.000	16.000	25.000	16.000
2016/2017	9.000	16.000	25.000	16.000

**History of Tax Collections in the District
(unaudited)**

Levy/ Collection Year	Taxes Levied	Current Tax Collections	Current Collections as a Percentage of Tax Levied
2009/2010	\$ 1,108,569	\$ 1,108,209	99.97%
2010/2011	\$ 1,201,224	\$ 1,075,879	89.57%
2011/2012	\$ 1,027,394	\$ 942,756	91.76%
2012/2013	\$ 1,014,175	\$ 1,008,389	99.43%
2013/2014	\$ 1,085,928	\$ 1,072,212	98.74%
2014/2015	\$ 1,081,381	\$ 1,078,061	99.69%
2015/2016	\$ 1,145,233	\$ 1,140,206	99.56%
2016/2017	\$ 1,184,454	-	-

(Continued)

**OMNIPARK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
December 31, 2016
(Continued)**

**Largest Taxpayers in the District
(unaudited)**

Owner	Description of Property Owned	2016 Assessed Valuation	Percent of Total Assessed Valuation
PERF ParkRidge Four LLC	Commercial	\$ 9,657,000	20.61%
GC Net Lease Lone Tre Investors LLC	Commercial	8,633,700	18.43%
WPC PR6 Co LLC	Commercial	8,257,180	17.62%
RLJ II MH Denver S, LLC	Denver Marriot South at Park Meadows	5,596,550	11.94%
Lincoln Station Investment Partners LLP	Commercial	3,203,900	6.84%
HTA Park Meadows EAT LLC	Medical office building	2,270,390	4.85%
Urology Associates PC	Business personal property	538,140	1.15%
CNA Insurance Property Tax Dept #24	Business personal property	491,430	1.05%
Brinker Restaurant Corporation	Commercial	411,730	0.88%
Denver United Land LLC	Commercial	400,120	0.85%
		<u>\$ 39,460,140</u>	<u>84.22%</u>

**2016 Assessed Valuation of Classes of Property in the District
(unaudited)**

Class	Total Assessed Valuation	Percent of Total Assessed Valuation
Commercial	\$ 43,556,050	92.95%
Residential	2,195,480	4.69%
Vacant land	1,088,760	2.32%
State assessed	15,800	0.04%
	<u>\$ 46,856,090</u>	<u>100.00%</u>

(Continued)

**OMNIPARK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
December 31, 2016
(Continued)**

**Estimated Overlapping General Obligation Debt
(unaudited)**

<u>Name of Overlapping Taxing Entity</u>	<u>2016 Assessed Valuation</u>	<u>Outstanding General Obligation Debt</u>	<u>Outstanding General Obligation Debt Attributable to Properties to the District</u>	
			<u>Percent</u>	<u>Amount</u>
Douglas County School District RE 1	\$ 5,686,174,292	\$ 305,059,571	0.82%	\$ 2,501,488
S. Suburban Metro Park & Rec. District	\$ 654,512,800	\$ 9,835,000	7.16%	704,186
Southeast Public Improve. Metro District	\$ 754,161,860	\$ 2,985,000	6.21%	185,369
				<u>\$ 3,391,043</u>

**Outstanding General Obligation Debt
(unaudited)**

<u>Series</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>
Series 2005 Bonds	<u>\$ 2,195,000</u>	December 1, 2021

**Selected Debt Ratios of the District
(unaudited)**

Direct debt	\$ 2,195,000
Overlapping debt	3,391,043
Total direct debt plus overlapping debt	<u>\$ 5,586,043</u>
2016 District assessed valuation (not including excluded property)	\$ 43,948,430
District debt to assessed valuation	4.99%
District debt plus overlapping debt to assessed valuation	12.71%
2016 District statutory actual value	\$ 140,464,325
Direct debt to statutory actual value	1.56%
Direct debt plus overlapping debt to estimated statutory actual value	3.98%

(Continued)

OMNIPARK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
Year Ended December 31, 2016
(Continued)

Statement of Revenues, Expenditures and Changes in Fund Balances - General Fund
(unaudited)

	Years Ended December 31,				
	2012	2013	2014	2015	2016
REVENUES					
Property taxes	\$ 328,310	\$ 351,755	\$ 369,811	\$ 372,121	\$ 393,726
Specific ownership taxes	27,561	29,256	33,010	35,622	36,393
In-lieu fees	-	7,500	15,000	15,000	15,210
Net investment income	1,727	596	-	-	7,303
Reimbursed expenditures	-	-	-	2,332	-
Miscellaneous income	-	-	-	-	85
Total revenues	<u>357,598</u>	<u>389,107</u>	<u>417,821</u>	<u>425,075</u>	<u>452,717</u>
EXPENDITURES					
Accounting and audit	26,406	24,141	27,104	30,693	31,308
Circulator bus	-	-	100,000	100,000	100,000
County Treasurer's fees	4,783	5,285	5,462	5,587	5,912
Directors' fees	4,400	3,600	2,500	2,900	2,500
District management	39,614	32,533	29,124	41,110	42,184
Dues and subscriptions	487	501	588	596	596
Election expense	3,479	-	1,796	-	1,776
Engineering	6,283	2,954	2,340	5,501	5,352
Insurance	5,863	5,774	6,994	6,888	9,900
Interest expense on tax abatements	11,170	-	470	-	-
Landscape	135,908	192,935	133,486	181,614	144,049
Legal	45,614	24,690	16,274	19,445	20,116
Miscellaneous	3,190	3,464	3,087	3,802	2,831
Seasonal lighting	5,740	5,740	14,586	4,685	3,280
Utilities	33,709	17,642	21,208	27,170	28,001
Total expenditures	<u>326,646</u>	<u>319,259</u>	<u>365,019</u>	<u>429,991</u>	<u>397,805</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>30,952</u>	<u>69,848</u>	<u>52,802</u>	<u>(4,916)</u>	<u>54,912</u>
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	-	-	-	-	(500,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>30,952</u>	<u>69,848</u>	<u>52,802</u>	<u>(4,916)</u>	<u>(445,088)</u>
FUND BALANCES - BEGINNING OF YEAR					
	<u>982,056</u>	<u>1,013,008</u>	<u>1,082,856</u>	<u>1,135,658</u>	<u>1,130,742</u>
FUND BALANCES - END OF YEAR					
	<u>\$ 1,013,008</u>	<u>\$ 1,082,856</u>	<u>\$ 1,135,658</u>	<u>\$ 1,130,742</u>	<u>\$ 685,654</u>

(Continued)

**OMNIPARK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
Year Ended December 31, 2016
(Continued)**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Debt Service Fund
(unaudited)**

	Years Ended December 31,				
	2012	2013	2014	2015	2016
REVENUES					
Property taxes	\$ 614,446	\$ 656,634	\$ 702,401	\$ 705,940	\$ 746,480
Specific ownership taxes	51,377	55,797	63,823	68,351	68,972
Net investment income	6,494	2,820	840	2,264	8,736
Total revenues	<u>672,317</u>	<u>715,251</u>	<u>767,064</u>	<u>776,555</u>	<u>824,188</u>
EXPENDITURES					
Bond principal	340,000	355,000	370,000	885,000	1,720,000
Bond interest	283,976	269,101	253,126	236,291	193,485
County Treasurer's fees	8,965	9,866	10,617	10,597	11,207
Paying agent fees	150	150	150	150	150
Interest expense on tax abatements	19,857	-	-	-	-
Total expenditures	<u>652,948</u>	<u>634,117</u>	<u>633,893</u>	<u>1,132,038</u>	<u>1,924,842</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>19,369</u>	<u>81,134</u>	<u>133,171</u>	<u>(355,483)</u>	<u>(1,100,654)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	-	-	-	-	500,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>19,369</u>	<u>81,134</u>	<u>133,171</u>	<u>(355,483)</u>	<u>(600,654)</u>
FUND BALANCES - BEGINNING OF YEAR	<u>979,163</u>	<u>998,532</u>	<u>1,079,666</u>	<u>1,212,837</u>	<u>857,354</u>
FUND BALANCES - END OF YEAR	<u>\$ 998,532</u>	<u>\$ 1,079,666</u>	<u>\$ 1,212,837</u>	<u>\$ 857,354</u>	<u>\$ 256,700</u>

(Continued)

**OMNIPARK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
Year Ended December 31, 2016
(Continued)**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Capital Projects Fund
(unaudited)**

	Years Ended December 31,				
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
REVENUES					
Net investment income	\$ 3,366	\$ 1,714	\$ 1,657	\$ 2,631	\$ 1,835
Reimbursed expenditures	-	-	-	69,033	-
Total revenues	<u>3,366</u>	<u>1,714</u>	<u>1,657</u>	<u>71,664</u>	<u>1,835</u>
EXPENDITURES					
Capital outlay / expenditures	<u>16,800</u>	<u>400,000</u>	<u>-</u>	<u>7,600</u>	<u>44,000</u>
Total expenditures	<u>16,800</u>	<u>400,000</u>	<u>-</u>	<u>7,600</u>	<u>44,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(13,434)	(398,286)	1,657	64,064	(42,165)
FUND BALANCES - BEGINNING OF YEAR	<u>675,073</u>	<u>661,639</u>	<u>263,353</u>	<u>265,010</u>	<u>329,074</u>
FUND BALANCES - END OF YEAR	<u>\$ 661,639</u>	<u>\$ 263,353</u>	<u>\$ 265,010</u>	<u>\$ 329,074</u>	<u>\$ 286,909</u>

(Continued)

**OMNIPARK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
Year Ended December 31, 2016
(Continued)**

**Budget Summary and Comparison - General Fund
(unaudited)**

	2015			2016		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
REVENUES						
Property taxes	\$ 372,503	\$ 372,121	\$ (382)	\$ 395,536	\$ 393,726	\$ (1,810)
Specific ownership taxes	35,070	35,622	552	35,600	36,393	793
Net investment income	165	-	(165)	200	7,303	7,103
Other income	15,000	15,000	-	15,300	15,210	(90)
Reimbursed expenditures	3,109	2,332	(777)	-	-	-
Miscellaneous income	-	-	-	-	85	85
Total revenues	<u>425,847</u>	<u>425,075</u>	<u>(772)</u>	<u>446,636</u>	<u>452,717</u>	<u>6,081</u>
EXPENDITURES						
Accounting and audit	30,721	30,693	28	31,000	31,308	(308)
Circulator bus	100,000	100,000	-	100,000	100,000	-
County Treasurer's fees	5,592	5,587	5	5,933	5,912	21
Directors' fees	3,200	2,900	300	3,600	2,500	1,100
District management	40,000	41,110	(1,110)	40,000	42,184	(2,184)
Dues and subscriptions	596	596	-	750	596	154
Election expense	-	-	-	2,000	1,776	224
Engineering expense	4,000	5,501	(1,501)	4,000	5,352	(1,352)
Insurance	15,506	6,888	8,618	7,200	9,900	(2,700)
Landscape and irrigation costs	220,500	208,784	11,716	186,218	172,050	14,168
Legal	20,000	19,445	555	20,000	20,116	(116)
Miscellaneous	5,600	3,802	1,798	5,449	2,831	2,618
Seasonal lighting	4,285	4,685	(400)	4,285	3,280	1,005
Total expenditures	<u>450,000</u>	<u>429,991</u>	<u>20,009</u>	<u>410,435</u>	<u>397,805</u>	<u>12,630</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(24,153)	(4,916)	19,237	36,201	54,912	18,711
OTHER FINANCING SOURCES (USES)						
Transfers in (out)	-	-	-	(500,000)	(500,000)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(24,153)	(4,916)	19,237	(463,799)	(445,088)	18,711
FUND BALANCES - BEGINNING OF YEAR	<u>1,135,658</u>	<u>1,135,658</u>	<u>-</u>	<u>1,120,123</u>	<u>1,130,742</u>	<u>10,619</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,111,505</u>	<u>\$ 1,130,742</u>	<u>\$ 19,237</u>	<u>\$ 656,324</u>	<u>\$ 685,654</u>	<u>\$ 29,330</u>

(Continued)

OMNIPARK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
Year Ended December 31, 2016
(Continued)

Budget Summary and Comparison - Debt Service Fund
(unaudited)

	2015			2016		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
REVENUES						
Property taxes	\$ 708,065	\$ 705,940	\$ (2,125)	\$ 746,547	\$ 746,480	\$ (67)
Specific ownership taxes	60,190	68,351	8,161	68,493	68,972	479
Net investment income	2,300	2,264	(36)	7,600	8,736	1,136
Total revenues	<u>770,555</u>	<u>776,555</u>	<u>6,000</u>	<u>822,640</u>	<u>824,188</u>	<u>1,548</u>
EXPENDITURES						
Bond principal	385,000	385,000	-	405,000	405,000	-
Bond principal - early redemption	590,000	500,000	90,000	1,315,000	1,315,000	-
Bond interest	236,291	236,291	-	193,485	193,485	-
County Treasurer's fees	10,621	10,597	24	11,198	11,207	(9)
Paying agent fees	1,500	150	1,350	1,500	150	1,350
Contingency	-	-	-	1,817	-	1,817
Total expenditures	<u>1,223,412</u>	<u>1,132,038</u>	<u>91,374</u>	<u>1,928,000</u>	<u>1,924,842</u>	<u>3,158</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(452,857)	(355,483)	97,374	(1,105,360)	(1,100,654)	4,706
OTHER FINANCING SOURCES (USES)						
Transfers in (out)	-	-	-	500,000	500,000	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(452,857)	(355,483)	97,374	(605,360)	(600,654)	4,706
FUND BALANCES - BEGINNING OF YEAR	<u>1,215,448</u>	<u>1,212,837</u>	<u>(2,611)</u>	<u>857,354</u>	<u>857,354</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 762,591</u>	<u>\$ 857,354</u>	<u>\$ 94,763</u>	<u>\$ 251,994</u>	<u>\$ 256,700</u>	<u>\$ 4,706</u>

(Continued)

**OMNIPARK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
Year Ended December 31, 2016
(Continued)**

**Budget Summary and Comparison - Capital Projects Fund
(unaudited)**

	2015			2016		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
REVENUES						
Net investment income	\$ 2,000	\$ 2,631	\$ 631	\$ 2,100	\$ 1,835	\$ (265)
Reimbursed expenditures	-	69,033	69,033	-	-	-
Total revenues	<u>2,000</u>	<u>71,664</u>	<u>69,664</u>	<u>2,100</u>	<u>1,835</u>	<u>(265)</u>
EXPENDITURES						
Engineering	10,000	-	10,000	10,000	-	10,000
Legal	10,000	-	10,000	10,000	-	10,000
Management	5,000	-	5,000	5,000	-	5,000
Miscellaneous	1,000	-	1,000	1,000	-	1,000
Capital outlay / expenditures	50,000	-	50,000	50,000	-	50,000
Contribution to Lincoln pedestrian bridge	-	-	-	25,000	25,000	-
RTD expansion	-	-	-	20,000	-	20,000
Stamp concrete - replace rip rap	-	7,600	(7,600)	13,000	19,000	(6,000)
Total expenditures	<u>76,000</u>	<u>7,600</u>	<u>68,400</u>	<u>134,000</u>	<u>44,000</u>	<u>90,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(74,000)	64,064	138,064	(131,900)	(42,165)	89,735
FUND BALANCES - BEGINNING OF YEAR	<u>265,000</u>	<u>265,010</u>	<u>10</u>	<u>259,742</u>	<u>329,074</u>	<u>69,332</u>
FUND BALANCES - END OF YEAR	<u>\$ 191,000</u>	<u>\$ 329,074</u>	<u>\$ 138,074</u>	<u>\$ 127,842</u>	<u>\$ 286,909</u>	<u>\$ 159,067</u>