

BELLE CREEK METROPOLITAN DISTRICT NO. 1

Financial Statements

Year Ended December 31, 2017

with

Independent Auditors' Report

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Office of the State Auditor

October 1, 2018

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Board of Directors  
Belle Creek Metropolitan District No. 1  
Commerce City, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Belle Creek Metropolitan District No. 1, as of and for the year ended December 31, 2017, 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 Belle Creek Metropolitan District No. 1 as of December 31, 2017, 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***

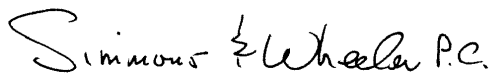
Management has omitted the management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required 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 Belle Creek Metropolitan District No. 1’s basic financial statements. The supplemental 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 supplemental 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 supplemental 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, have 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  
September 24, 2018

**BELLE CREEK METROPOLITAN DISTRICT NO. 1**

BALANCE SHEET/STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
December 31, 2017

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>						
Cash and investments	\$ 170,710	\$ -	\$ -	\$ 170,710	\$ -	\$ 170,710
Cash and investments - restricted	21,336	50,902	3,249	75,487	-	75,487
Receivable - county treasurer	6,921	-	-	6,921	-	6,921
Property taxes receivable	428,225	494,674	-	922,899	-	922,899
Accounts receivable	33,159	-	-	33,159	-	33,159
Capital assets:						
Parks and landscaping	-	-	-	-	2,061,529	2,061,529
Depreciated assets, net of depreciation	-	-	-	-	<u>1,740,905</u>	<u>1,740,905</u>
Total Assets	<u>660,351</u>	<u>545,576</u>	<u>3,249</u>	<u>1,209,176</u>	<u>3,802,434</u>	<u>5,011,610</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred loss on refunding	-	-	-	-	61,524	<u>61,524</u>
Total Deferred Outflows of Resources	-	-	-	-	<u>61,524</u>	<u>61,524</u>
Total Assets	<u>\$ 660,351</u>	<u>\$ 545,576</u>	<u>\$ 3,249</u>	<u>\$ 1,209,176</u>		
<b>LIABILITIES</b>						
Accounts payable	\$ 56,202	\$ -	\$ -	\$ 56,202	-	56,202
Accrued interest on bonds	-	-	-	-	16,683	16,683
Bonds payable:						
Due within one year	-	-	-	-	190,000	190,000
Due in more than one year	-	-	-	-	<u>6,932,950</u>	<u>6,932,950</u>
Total Liabilities	<u>56,202</u>	-	-	<u>56,202</u>	<u>7,139,633</u>	<u>7,195,835</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred property taxes	<u>428,225</u>	<u>494,674</u>	-	<u>922,899</u>	-	<u>922,899</u>
Total Deferred Inflows of Resources	<u>428,225</u>	<u>494,674</u>	-	<u>922,899</u>	-	<u>922,899</u>
<b>FUND BALANCES/NET POSITION</b>						
Fund Balances:						
Restricted:						
Emergencies	21,336	-	-	21,336	(21,336)	-
Debt service	-	50,902	-	50,902	(50,902)	-
Capital projects	-	-	3,249	3,249	(3,249)	-
Unassigned	<u>154,588</u>	-	-	<u>154,588</u>	<u>(154,588)</u>	-
Total Fund Balances	<u>175,924</u>	<u>50,902</u>	<u>3,249</u>	<u>230,075</u>	<u>(230,075)</u>	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 660,351</u>	<u>\$ 545,576</u>	<u>\$ 3,249</u>	<u>\$ 1,209,176</u>		
Net Position:						
Net investment in capital assets					(3,320,516)	(3,320,516)
Restricted for:						
Emergencies					21,336	21,336
Debt service					34,219	34,219
Capital projects					3,249	3,249
Unrestricted					<u>216,112</u>	<u>216,112</u>
Total Net Position					<u>\$ (3,045,600)</u>	<u>\$ (3,045,600)</u>

The notes to the financial statements are an integral part of these statements.

**BELLE CREEK METROPOLITAN DISTRICT NO. 1**

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2017

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>EXPENDITURES</b>						
Accounting	\$ 14,138	\$ -	\$ -	\$ 14,138	\$ -	\$ 14,138
Audit	4,500	-	-	4,500	-	4,500
Covenant control	17,257	-	-	17,257	-	17,257
Family Center	177,388	-	-	177,388	-	177,388
Management fees (YMCA)	134,596	-	-	134,596	-	134,596
Landscape contract	60,451	-	-	60,451	-	60,451
Landscape maintenance	20,238	-	-	20,238	-	20,238
Landscape irrigation water	60,001	-	-	60,001	-	60,001
Legal	16,084	-	-	16,084	-	16,084
Insurance	3,550	-	-	3,550	-	3,550
Maintenance - other common areas	5,202	-	-	5,202	-	5,202
Management fees	32,132	-	-	32,132	-	32,132
Miscellaneous	5,128	-	-	5,128	-	5,128
Snow removal	755	-	-	755	-	755
ELC Furniture and Equipment	-	-	4,119	4,119	(4,119)	-
Fitness Center Equipment	-	-	5,791	5,791	(5,791)	-
Public Improvements	-	-	18,628	18,628	(18,628)	-
Depreciation expense	-	-	-	-	124,663	124,663
Bond principal	-	180,000	-	180,000	(180,000)	-
Bond interest	-	207,393	-	207,393	(22,570)	184,823
Note repayment	-	688,000	-	688,000	(688,000)	-
Amortization of cost of bond refunding	-	-	-	-	22,127	22,127
Treasurer's fees	6,181	7,047	-	13,228	-	13,228
Early Learning Center Staffing and Overhead	78,381	-	-	78,381	-	78,381
Early Learning Center other	15,857	-	-	15,857	-	15,857
Paying agent fees	-	200	-	200	-	200
Total Expenditures	<u>651,839</u>	<u>1,082,640</u>	<u>28,538</u>	<u>1,763,017</u>	<u>(772,318)</u>	<u>990,699</u>
<b>PROGRAM REVENUES</b>						
Early Learning Center Fees	143,915	-	-	143,915	-	143,915
Charter School Fees	45,397	-	-	45,397	-	45,397
FC User Fees	<u>37,740</u>	<u>-</u>	<u>-</u>	<u>37,740</u>	<u>-</u>	<u>37,740</u>
Total Program Revenues	<u>227,052</u>	<u>-</u>	<u>-</u>	<u>227,052</u>	<u>-</u>	<u>227,052</u>
Net Program Income (Expense)	(424,787)	(1,082,640)	(28,538)	(1,535,965)	772,318	(763,647)
<b>GENERAL REVENUES</b>						
Property taxes	419,143	477,823	-	896,966	-	896,966
Specific ownership taxes	69,187	-	-	69,187	-	69,187
Conservation trust fund	7,903	-	-	7,903	-	7,903
Development fees	-	604,500	-	604,500	-	604,500
Interest & other income	<u>19,284</u>	<u>308</u>	<u>-</u>	<u>19,592</u>	<u>-</u>	<u>19,592</u>
Total General Revenues	<u>515,517</u>	<u>1,082,631</u>	<u>-</u>	<u>1,598,148</u>	<u>-</u>	<u>1,598,148</u>
NET CHANGES IN FUND BALANCES	90,730	(9)	(28,538)	62,183	(62,183)	
CHANGE IN NET POSITION					834,501	834,501
<b>FUND BALANCE/NET POSITION:</b>						
BEGINNING OF YEAR	<u>85,194</u>	<u>50,911</u>	<u>31,787</u>	<u>167,892</u>	<u>(4,047,993)</u>	<u>(3,880,101)</u>
END OF YEAR	<u>\$ 175,924</u>	<u>\$ 50,902</u>	<u>\$ 3,249</u>	<u>\$ 230,075</u>	<u>\$ (3,275,675)</u>	<u>\$ (3,045,600)</u>

The notes to the financial statements are an integral part of these statements.

# BELLE CREEK METROPOLITAN DISTRICT NO. 1

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2017

	Original and Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Early Learning Center Fees	\$ 150,000	\$ 143,915	\$ (6,085)
Charter School Fees	47,000	45,397	(1,603)
FC User Fees	45,000	37,740	(7,260)
Property taxes	412,057	419,143	7,086
Specific ownership taxes	67,000	69,187	2,187
Conservation trust fund	8,000	7,903	(97)
Interest & other income	<u>12,000</u>	<u>19,284</u>	<u>7,284</u>
Total Revenues	<u>741,057</u>	<u>742,569</u>	<u>1,512</u>
<b>EXPENDITURES</b>			
Accounting	18,000	14,138	3,862
Audit	5,000	4,500	500
Covenant control	18,000	17,257	743
YMCA Management Fee	144,000	134,596	9,404
Family Center	203,000	177,388	25,612
Early Learning Center Staffing and Overh	110,000	78,381	31,619
Early Learning Center other	-	15,857	(15,857)
Landscape contract	70,000	60,451	9,549
Landscape maintenance	30,000	20,238	9,762
Landscape irrigation water	60,000	60,001	(1)
Legal	15,000	16,084	(1,084)
Insurance	6,000	3,550	2,450
Maintenance - other common areas	5,000	5,202	(202)
Management fees	32,000	32,132	(132)
Miscellaneous	2,500	5,128	(2,628)
Snow removal	3,000	755	2,245
Treasurer's fees	6,181	6,181	-
Contingency	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Expenditures	<u>732,681</u>	<u>651,839</u>	<u>80,842</u>
<b>NET CHANGE IN FUND BALANCE</b>	8,376	90,730	82,354
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>94,409</u>	<u>85,194</u>	<u>(9,215)</u>
END OF YEAR	<u>\$ 102,785</u>	<u>\$ 175,924</u>	<u>\$ 73,139</u>

The notes to the financial statements are an integral part of these statements.

# BELLE CREEK METROPOLITAN DISTRICT NO. 1

## Notes to Financial Statements December 31, 2017

### Note 1: Summary of Significant Accounting Policies

The accounting policies of the Belle Creek Metropolitan District No. 1 (“District”), located in Commerce City, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

#### Definition of Reporting Entity

The District was organized on May 24, 2000 as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to finance and construct certain public infrastructure improvements that benefit the citizens of the District. The District's primary revenues are property taxes and development fees. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB, Statement No. 61, *The Financial Reporting Entity: Omnibus, which amended GASB Statement No. 14, The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

# BELLE CREEK METROPOLITAN DISTRICT NO. 1

## Notes to Financial Statements December 31, 2017

### Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. For the most part, the effect of interfund activity has been removed from these statements. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position.

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

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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

## BELLE CREEK METROPOLITAN DISTRICT NO. 1

### Notes to Financial Statements December 31, 2017

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

#### Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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 appropriation is at the total fund expenditures level and lapses at year end.

#### Assets, Liabilities, Deferred Inflows/Inflows of Resources and Net Position

##### Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2017, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

# BELLE CREEK METROPOLITAN DISTRICT NO. 1

## Notes to Financial Statements December 31, 2017

### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

### Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report 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 District has one type of item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

BELLE CREEK METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements  
December 31, 2017

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental 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 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets 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 using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Parks and certain landscaping improvements are not depreciated.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Building	30 years
Furniture/equipment	10 years
Computers	3 years

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 taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

## BELLE CREEK METROPOLITAN DISTRICT NO. 1

### Notes to Financial Statements December 31, 2017

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

#### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

On December 1, 2008, the City of Commerce City approved the First Amendment to the Service Plan for the District which provides for the District to increase its general fund mill levy assessment by approximately 20 mills in order to fund operations and maintenance costs that were previously funded by a monthly fee to property owners. The amendment also allows the District to provide covenant enforcement and design review services previously provided by the Belle Creek Master Association.

#### Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

#### Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$21,336 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$50,902 is restricted for the payment of the debt service associated with the Series 2011 General Obligation Refunding Bonds (see Note 4) and other long-term obligations.

The restricted fund balance in the Capital Projects Fund in the amount of \$3,249 is restricted for payment of costs for capital improvements within the District.

# BELLE CREEK METROPOLITAN DISTRICT NO. 1

## Notes to Financial Statements December 31, 2017

### Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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

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

### Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

### Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

BELLE CREEK METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements  
December 31, 2017

Note 2: Cash and Investments

As of December 31, 2017, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 170,710
Cash and investments – Restricted	<u>75,487</u>
Total	\$ <u>246,197</u>

Cash and investments as of December 31, 2017 consist of the following:

Deposits with financial institutions	\$ 41,456
Investments – COLOTRUST	<u>204,741</u>
	\$ <u>246,197</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. 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.

The District follows state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

## BELLE CREEK METROPOLITAN DISTRICT NO. 1

### Notes to Financial Statements December 31, 2017

#### Investments

##### Investment Valuation

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; 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 the following recurring fair value measurements as of December 31, 2017:

An external investment pool that records its investments at fair value. The investment in COLOTRUST is categorized as a Level 2 Investment.

##### Credit Risk

The District has not adopted a formal investment policy; however the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

##### Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

##### Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

BELLE CREEK METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements  
December 31, 2017

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”) is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days, a Level 2 investment under the fair value hierarchy. COLOTRUST is an investment trust/joint ventures 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 trusts operate similarly to a money market fund with each share maintaining a value of \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes 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. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians’ internal records identify the investments owned by COLOTRUST. At December 31, 2013, the District had \$204,741 invested in COLOTRUST.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2017 follows:

<u>Governmental Type Activities:</u>	Balance <u>01-01-17</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12-31-17</u>
<u>Capital assets not being depreciated:</u>				
Parks & landscaping	\$ 2,059,731	\$ 1,798	\$ -	\$ 2,061,529
Total capital assets not being depreciated	<u>2,059,731</u>	<u>1,798</u>	<u>-</u>	<u>2,061,529</u>
<u>Capital assets being depreciated:</u>				
Family center	3,626,462	26,740	-	3,653,202
Organizational costs	<u>117,052</u>	<u>-</u>	<u>-</u>	<u>117,052</u>
Total capital assets being depreciated	3,743,514	26,740	-	3,770,254
Accumulated Depreciation	<u>(1,904,686)</u>	<u>(124,663)</u>	<u>-</u>	<u>(2,029,349)</u>
Net capital assets being depreciated	<u>1,838,828</u>	<u>(97,923)</u>	<u>-</u>	<u>1,740,905</u>
Government type assets, net	<u>\$ 3,898,559</u>	<u>\$ (96,125)</u>	<u>\$ -</u>	<u>\$ 3,802,434</u>

BELLE CREEK METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements  
December 31, 2017

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2017, is as follows:

\$4,440,000 General Obligation Refunding Bonds – Series 2011

On March 10, 2011, the District issued \$4,440,000 of General Obligation Refunding Bonds – Series 2011 (“Series 2011 Bonds”). The Series 2011 Bonds consist of \$4,350,000 of current interest bonds and \$90,000 of capital appreciation bonds. The Series 2011 Bonds were issued for the purposes of current refunding the outstanding Series 2000 Limited Tax General Obligations Bonds and to pay the costs of the issuance of the bonds. The interest on the current interest bonds is payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2011. The bonds mature through 2030 and pay coupon rates ranging from 4.00% to 6.00% depending on maturity. The capital appreciation bonds matured in 2013 and 2014. The District received a premium of \$238,522 and incurred a loss on the bond refunding of \$240,769, both of which are being amortized over the life of the bonds on the government-wide financial statements.

The Series 2011 Bonds are secured by and payable from ad valorem taxes which may be levied without limitation of rate. The bonds are also secured by a Reserve Fund with an initial balance of \$50,000. The current interest bonds maturing on or after December 1, 2021 are subject to redemption prior to maturity at a redemption price equal to the principal amount plus accrued interest without redemption premium.

The following is an analysis of changes in long-term debt for the period ending December 31, 2017:

	<u>Balance</u> <u>01-01-17</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12-31-17</u>	<u>Current</u> <u>Portion</u>
General Obligation					
Bonds - Series 2011	3,745,000	-	180,000	3,565,000	190,000
Bond Premium	82,870	-	21,920	60,950	21,920
Subordinate Cash Flow Note	<u>4,185,000</u>	<u>-</u>	<u>688,000</u>	<u>3,497,000</u>	<u>-</u>
Total	<u>\$ 8,012,870</u>	<u>\$ -</u>	<u>\$ 889,920</u>	<u>\$ 7,122,950</u>	<u>\$ 211,920</u>

BELLE CREEK METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements  
December 31, 2017

The following is a summary of the annual long-term debt principal and interest requirements:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 180,000	\$ 207,394	\$ 387,394
2018	190,000	200,194	390,194
2019	205,000	192,593	397,593
2020	215,000	183,881	398,881
2021	225,000	174,206	399,206
2022 - 2026	1,340,000	667,500	2,007,500
2027 - 2030	<u>1,390,000</u>	<u>214,500</u>	<u>1,604,500</u>
	<u>\$ 3,745,000</u>	<u>\$ 1,840,268</u>	<u>\$ 5,585,268</u>

\$5,000,000 Subordinate Cash Flow Note

On October 17, 2016, the District passed a resolution authorizing the issuance of a Subordinate Cash Flow Note (“Note”) payable to Belle Creek, LLC (“Developer”) with a maximum payment amount of \$5,000,000. The termination date for the Note is December 1, 2050, and the Note bears interest at a rate of 0% per annum. The Note was issued for the purpose of reimbursing the Developer for a portion equal to \$5,000,000 of the costs of certain public improvements previously constructed. The Note is payable solely out of a special account designated as the “Subordinate Cash Flow Account” into which the District agrees to deposit after November 30 of each year any development fees and property tax revenues from a minimum debt service mill levy of 39.9 mills in excess of the principal and interest payments on the Series 2011 Bonds. On June 3, 2016 the District received a letter from an independent engineer who certified previously constructed public infrastructure improvements for an estimated total of \$6,555,845. In 2016 the District accepted costs of \$5,000,000 consisting of \$4,128,629 and \$871,371 for Street Improvements and Sanitary and Storm Sewer Improvements respectively.

Debt Authorization

As of December 31, 2017, the District had remaining voted debt authorization of approximately \$10,785,000. The District has not budgeted to issue any new debt during 2018.

BELLE CREEK METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements  
December 31, 2017

Note 5: Related Party

Prior to 2018, a majority of the members of the Board of Directors are employees or are otherwise associated with the developers and major landowners within the District and may have conflicts of interest in dealing with the District. Two of the Directors have an ownership interest in Inverness Properties, LLC (“IP”). IP provides accounting and financial services to the District through a subcontract agreement with the District Manager, Mulhern MRE. IP was paid \$14,138 during 2017 for these services. Management believes that all potential conflicts, if any, have been disclosed to the Board. The two Directors with ownership interest in Inverness Properties, LLC resigned in May 2018.

Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer 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.

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.

BELLE CREEK METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements  
December 31, 2017

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (“Pool”) which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials’ liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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 8: Development Fee

On December 9, 2013, the District amended and restated the Resolution of Belle Creek Metropolitan District No. 1 Regarding the Imposition of a Facilities Development Fee. For the year ended December 31, 2017 the District collected \$604,500 in Development Fees.

Note 9: Intergovernmental Agreement

Shared Use Agreements

On October 14, 2002, the District entered into shared use agreements with the Belle Creek Education Center and the Belle Creek Charter Schools concerning the use of space at the family center. Per the agreements, the parties agree to reimburse the District for their share of operation and maintenance expenses. On December 9, 2013, the District amended and restated the Resolution of Belle Creek Metropolitan District No. 1

BELLE CREEK METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements  
December 31, 2017

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) governmental funds report capital outlays as expenditures; however, in the Statement of Net Position, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their estimated useful lives;
- 2) long-term liabilities such as bonds payable and accrued bond interest payable are not due and payable in the current period and, therefore, are not in the funds; and,
- 3) the costs of the bond refunding are reported as deferred charges or income and amortized over the term of the related debt in the Statement of Net Position.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) governmental funds report capital outlays as expenditures, however, in the Statement of Activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities; and,
- 3) governmental funds report long-term debt payments as expenditures, however, in the Statement of Activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

**SUPPLEMENTAL INFORMATION**

# BELLE CREEK METROPOLITAN DISTRICT NO. 1

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2017

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Property taxes	\$ 469,745	\$ 477,823	\$ 8,078
Development fees	782,500	604,500	(178,000)
Interest & other income	<u>                  -</u>	<u>                  308</u>	<u>                  308</u>
Total Revenues	<u>1,252,245</u>	<u>1,082,631</u>	<u>(169,614)</u>
<b>EXPENDITURES</b>			
Bond principal	180,000	180,000	-
Bond interest	207,394	207,393	1
Note repayment	885,000	688,000	197,000
Treasurer's fees	7,046	7,047	(1)
Paying agent fees	700	200	500
Contingency	<u>          2,000</u>	<u>                  -</u>	<u>          2,000</u>
Total Expenditures	<u>1,282,140</u>	<u>1,082,640</u>	<u>199,500</u>
<b>NET CHANGE IN FUND BALANCE</b>	(29,895)	(9)	29,886
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>          50,010</u>	<u>          50,911</u>	<u>          901</u>
END OF YEAR	<u>\$         20,115</u>	<u>\$         50,902</u>	<u>\$         30,787</u>

The notes to the financial statements are an integral part of these statements.

# BELLE CREEK METROPOLITAN DISTRICT NO. 1

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2017

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>EXPENDITURES</b>			
Sound Wall Repairs	\$ 8,000	\$ -	\$ 8,000
Alley Repairs	5,000	-	5,000
Contingency	19,845	-	19,845
Public Improvements	-	18,628	(18,628)
ELC Furniture and Equipment	-	4,119	(4,119)
Fitness Center Equipment	<u>5,000</u>	<u>5,791</u>	<u>(791)</u>
Total Expenditures	<u>37,845</u>	<u>28,538</u>	<u>9,307</u>
 <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(37,845)	(28,538)	9,307
 <b>NET CHANGE IN FUND BALANCE</b>			
	(37,845)	(28,538)	9,307
 <b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>37,845</u>	<u>31,787</u>	<u>(6,058)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 3,249</u>	<u>\$ 3,249</u>

The notes to the financial statements are an integral part of these statements.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION - UNAUDITED

# BELLE CREEK METROPOLITAN DISTRICT NO. 1

## SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2017

<u>Year Ended December 31,</u>	<b>Prior Year Assessed Valuation for Current Year Property Tax Levy</b>	<u>Mills Levied</u>		<u>Total Property Tax</u>		<b>Percent Collected to Levied</b>
		<u>General</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
		2001	\$ 263,120	8.000	39.900	
2002	\$ 674,670	8.000	39.900	\$ 32,316	\$ 32,317	100.00%
2003	\$ 2,706,620	8.000	39.900	\$ 129,647	\$ 127,632	98.45%
2004	\$ 6,209,350	8.000	39.900	\$ 297,428	\$ 295,550	99.37%
2005	\$ 8,195,630	8.000	39.900	\$ 392,571	\$ 392,544	99.99%
2006	\$ 9,339,590	8.000	39.900	\$ 447,367	\$ 442,158	98.84%
2007	\$ 9,577,150	8.000	39.900	\$ 458,745	\$ 461,773	100.66%
2008	\$ 9,736,890	8.000	39.900	\$ 466,397	\$ 463,311	99.34%
2009	\$ 9,686,370	30.000	39.900	\$ 677,077	\$ 675,784	99.81%
2010	\$ 8,575,710	33.000	39.900	\$ 625,169	\$ 622,586	99.59%
2011	\$ 8,897,060	34.000	39.900	\$ 657,493	\$ 652,221	99.20%
2012	\$ 8,610,900	35.000	39.900	\$ 644,957	\$ 658,260	102.06%
2013	\$ 8,720,590	35.000	39.900	\$ 653,173	\$ 653,171	100.00%
2014	\$ 9,579,320	35.000	39.900	\$ 717,491	\$ 717,491	100.00%
2015	\$ 10,086,180	35.000	39.900	\$ 755,455	\$ 755,456	100.00%
2016	\$ 11,394,510	35.000	39.900	\$ 853,449	\$ 853,331	99.99%
2017	\$ 11,773,070	35.000	39.900	\$ 881,803	\$ 896,966	101.72%
Estimated for year ending December 31, 2018	\$ 14,766,390	29.000	33.500	\$ 922,899		

**NOTE**

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

# BELLE CREEK METROPOLITAN DISTRICT NO. 1

## SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

December 31, 2017

**\$4,440,000**

**General Obligation Refunding Bonds**

**Series 2011**

**Dated March 10, 2011**

**Interest Rate Varies 4.00% - 6.00%**

**Interest Payable June 1 and December 1**

**Principal Due December 1**

<b><u>Year Ended</u></b> <b><u>December 31,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2018	190,000	200,194	390,194
2019	205,000	192,593	397,593
2020	215,000	183,881	398,881
2021	225,000	174,206	399,206
2022	240,000	163,800	403,800
2023	250,000	149,400	399,400
2024	265,000	134,400	399,400
2025	285,000	118,500	403,500
2026	300,000	101,400	401,400
2027	320,000	83,400	403,400
2028	335,000	64,200	399,200
2029	355,000	44,100	399,100
2030	<u>380,000</u>	<u>22,800</u>	<u>402,800</u>
	<u>\$ 3,565,000</u>	<u>\$ 1,632,874</u>	<u>\$ 5,197,874</u>

# BELLE CREEK METROPOLITAN DISTRICT NO. 1

## CONTINUING DISCLOSURE

December 31, 2016

UNAUDITED

### Ten Largest Taxpayers with the District

<u>Taxpayer</u>	2014 Assessed <u>Valuation</u>	Percent of District Total Assessed <u>Valuation</u> <sup>(1)</sup>
IRT Belle Creek Apartments Colorado LLC	\$ 1,317,300	13.06%
Belle Creek Commercial Properties LLC	396,160	3.93%
McDonalds Real Estate Company	352,200	3.49%
7-Eleven Inc.	233,370	2.31%
Belle Creek LLC	232,440	2.30%
Belle Creek Holdings LLC	220,050	2.18%
Belle Creek Corner Shops LLC	195,620	1.94%
McDonalds No. 33159	172,170	1.71%
Public Service Co. of Colorado (Xcel)	119,610	1.19%
Alvarado Development LLC	69,530	0.69%
	<hr/>	<hr/>
Total	\$ 3,308,450	32.80%
	<hr/> <hr/>	<hr/> <hr/>

<sup>(1)</sup> Based on the 2014 Certified Valuation of \$10,086,180  
Source: Adams County Assessor's Office

# BELLE CREEK METROPOLITAN DISTRICT NO. 1

## CONTINUING DISCLOSURE

December 31, 2016

UNAUDITED

### Assessed Valuation of Classes of Property in the District

<u>Class</u>	<u>Total Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Residential	\$ 7,721,370	76.55%
Commercial	1,269,950	12.59%
Vacant	731,180	7.25%
State Assessed	610	0.01%
Personal Property	363,070	3.60%
Total	<u>\$ 10,086,180</u>	<u>100.00%</u>

Source: Adams County Assessor's Office