

# High Point Metropolitan District

ADAMS COUNTY, COLORADO



## ANNUAL FINANCIAL STATEMENTS

December 31, 2017



**RECEIVED**  
Office of the State Auditor  
July 31, 2018

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## INDEPENDENT AUDITOR'S REPORT

July 25, 2018

To the Board of Directors  
High Point Metropolitan District

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major funds of High Point Metropolitan District as of and for the year ended December 31, 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 and relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities and the major funds of High Point Metropolitan District, as of December 31, 2017 and the respective changes in financial position and the budgetary comparison for the General Fund, Reserve Fund and Debt Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Other-Matters

#### *Required Supplementary Information*

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

**Other Information**

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

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

B F Boyer CPA PC

**Certified Public Accountants  
Lakewood, CO**

**HIGH POINT METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
December 31, 2017

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 14,386
Cash and investments – restricted	131,009
Accounts receivable – specific ownership taxes	2,239
Accounts receivable – due from homeowners	39,527
Property taxes receivable	267,300
Prepaid expenses	4,827
<b>Total Assets</b>	<b>\$ 459,288</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 3,198
Accrued interest payable	4,615
Current portion of municipal bonds	75,000
Municipal bonds (matures December 2035)	1,700,000
<b>Total Liabilities</b>	<b>1,782,813</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property tax revenue	267,300
<b>NET POSITION</b>	
Restricted:	
Emergency reserves	4,200
Debt service	59,509
Capital projects	68,481
Non-spendable	4,827
Unassigned:	( 1,727,842)
<b>Total Net Position</b>	<b>(\$ 1,590,825)</b>

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

HIGH POINT METROPOLITAN DISTRICT  
**STATEMENT OF ACTIVITIES**  
For the 12-Month Period Ended December 31, 2017

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Primary Government:</b>					
<b>Government Activities:</b>					
General government activities	(\$ 132,656)	\$ 1,095	\$ -	\$ -	(\$ 131,561)
Interest and related costs on long-term debt	( 75,952)	-	-	-	( 75,952)
Capital project activities	( 2,100)	-	-	2,167	67
	<u>(\$ 210,708)</u>	<u>\$ 1,095</u>	<u>\$ -</u>	<u>\$ 2,167</u>	<u>( 207,446)</u>
<b>General Revenues</b>					
					\$ 285,300
					29,213
					10,150
					2,637
					<u>327,300</u>
					<u>119,854</u>
					<u>( 1,710,679)</u>
					<u>(\$ 1,590,825)</u>

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

**HIGH POINT METROPOLITAN DISTRICT**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
December 31, 2017

	General	Debt Service	Capital Projects	Total Government Funds
<b>ASSETS</b>				
Cash and investments	\$ 14,386	\$ -	\$ -	\$ 14,386
Cash and investments - Restricted	4,200	58,328	68,481	131,009
Accounts receivable – spec ownership taxes	1,058	1,181	-	2,239
Accounts receivable-due from homeowners	39,527	-	-	39,527
Property taxes receivable	126,300	141,000	-	267,300
Prepaid expenses	4,827	-	-	4,827
<b>TOTAL ASSETS</b>	<b>\$ 190,298</b>	<b>\$ 200,509</b>	<b>\$ 68,481</b>	<b>\$ 459,288</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	3,198	-	-	3,198
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax revenue	126,300	141,000	-	267,300
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>129,498</b>	<b>141,000</b>	<b>-</b>	<b>270,498</b>
<b>FUND BALANCES</b>				
Restricted:				
Emergencies (TABOR)	4,200	-	-	4,200
Debt service	-	59,509	-	59,509
Capital projects	-	-	68,481	68,481
Non-spendable	4,827	-	-	4,827
Unrestricted	51,773	-	-	51,773
<b>Total Fund Balances</b>	<b>60,800</b>	<b>59,509</b>	<b>68,481</b>	<b>188,790</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 190,298</b>	<b>\$ 200,509</b>	<b>\$ 68,481</b>	

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

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	
Bonds payable	( 1,775,000)
Accrued interest payable	( 4,615)
<b>Net position of governmental activities</b>	<b><u>(\$1,590,825)</u></b>

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

HIGH POINT METROPOLITAN DISTRICT  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
12-Month Period Ended December 31, 2017

	General	Debt Service	Capital Projects	Total Government Funds
<b>REVENUES</b>				
Property taxes	\$ 126,301	\$ 158,999	\$ -	\$ 285,300
Specific ownership taxes	14,353	14,860	-	29,213
Property violation fines	10,150	-	-	10,150
Conservation trust fund contributions	-	-	2,167	2,167
Reimbursement assessments	1,095	-	-	1,095
Net investment income	756	1,811	70	2,637
Total revenues	152,655	175,670	2,237	330,562
<b>EXPENDITURES</b>				
General and administration	55,390	-	-	55,390
Landscaping maintenance	72,333	-	2,100	74,433
Other district expenses	4,933	-	-	4,933
<b>Debt service</b>				
Bond interest	-	97,805	-	97,805
Collections – County Treasurer	-	2,385	-	2,385
Paying agent fees	-	1,000	-	1,000
Bond refinance costs	-	90,714	-	90,714
Total Expenditures	132,656	191,904	2,100	326,660
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	19,999	( 16,234)	137	3,902
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	( 5,100)	( 50,000)	55,100	-
Proceeds from issuance of 2017 G.O. bonds	-	1,775,000	-	1,775,000
Repayment of Note #1	-	( 77,158)	-	( 77,158)
Repayment of Note #2	-	( 83,565)	-	( 83,565)
Repayment of Developer Advance	-	( 272,977)	-	( 272,977)
Repayment of series 2006 G.O. bonds	-	(1,550,000)	-	( 1,550,000)
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	14,899	( 274,934)	55,237	( 204,798)
<b>FIND BALANCES – BEGINNING OF YEAR</b>	45,901	334,443	13,244	393,588
<b>FUND BALANCES – END OF YEAR</b>	<u>\$ 60,800</u>	<u>\$ 59,509</u>	<u>\$ 68,481</u>	<u>\$ 188,790</u>

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

HIGH POINT METROPOLITAN DISTRICT  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES**  
12-Month Period Ended December 31, 2017

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

Net change in fund balances – Total government funds	(\$ 204,798)
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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.

Principal payments on Note #1	77,158
Principal payments on Note #2	83,565
Repayment of Developer advances	272,977
Repayment of series 2006 G.O. bonds	1,550,000
Proceeds from issuance of series 2017 G.O. bonds	( 1,775,000)

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.

Gain from settlement of Developer advances payable	102,580
Decrease in accrued interest on notes payable	13,372

<b>Changes in net position of governmental activities</b>	<b>\$ 119,854</b>
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These financial statements should be read only in connection with  
the accompanying notes to the financial statements.

HIGH POINT METROPOLITAN DISTRICT  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES – BUDGET AND ACTUAL**  
12-Month Period Ended December 31, 2017

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>REVENUES</b>			
1. Property taxes	\$ 126,300	\$ 126,301	\$ 1
2. Specific ownership taxes	10,200	14,353	4,153
3. Property violation fines	8,000	10,150	2,150
4. Reimbursement assessments	-	1,095	1,095
5. Net investment income	300	756	456
<b>Total revenues</b>	<b>144,800</b>	<b>152,655</b>	<b>7,855</b>
<b>EXPENDITURES</b>			
6. General and administration	45,900	55,390	( 9,490)
7. Landscaping maintenance	80,800	72,333	8,467
8. Other district expenses	9,000	4,933	4,067
<b>Total expenditures</b>	<b>135,700</b>	<b>132,656</b>	<b>3,044</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>9,100</b>	<b>19,999</b>	<b>10,899</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
9. Transfers in (out)	( 5,100)	( 5,100)	-
<b>Total other financing sources (uses)</b>	<b>( 5,100)</b>	<b>( 5,100)</b>	<b>-</b>
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<b>4,000</b>	<b>14,899</b>	<b>10,899</b>
<b>FUND BALANCE – BEGINNING OF YEAR</b>	<b>40,307</b>	<b>45,901</b>	<b>5,594</b>
<b>FUND BALANCE – END OF YEAR</b>	<b><u>\$ 44,307</u></b>	<b><u>\$ 60,800</u></b>	<b><u>\$ 16,493</u></b>

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

**HIGH POINT METROPOLITAN DISTRICT  
GENERAL FUND EXPENDITURE  
DETAILS– BUDGET AND ACTUAL  
12-Month Period Ended December 31, 2017**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>GENERAL AND ADMINISTRATION</b>			
1. District management fees	\$ 15,000	\$ 15,000	\$ -
2. Administrative costs	4,100	4,286	( 186)
3. Audit fees	5,400	5,400	-
4. Collection fees – County Treasurer	1,900	1,895	5
5. Board of Directors’ fees	3,000	2,700	300
6. Board training and conferences	2,000	1,228	772
7. Insurance	4,500	4,094	406
8. Legal fees	5,000	20,787	( 15,787)
9. Contingency	5,000	-	5,000
<b>Total General and Administration</b>	<b>\$ 45,900</b>	<b>\$ 55,390</b>	<b>(\$ 9,490)</b>
<b>LANDSCAPING MAINTENANCE</b>			
1. Ground maintenance fees	\$ 12,000	\$ 12,522	(\$ 522)
2. Tree maintenance/replacement	17,300	16,230	1,070
3. Perimeter fence maintenance	500	1,134	( 634)
4. Sprinkler repairs	5,700	4,404	1,296
5. Sprinklers – water	24,000	18,781	5,219
6. Sprinklers – electricity	600	595	5
7. Playground maintenance	1,500	2,362	( 862)
8. Grounds improvements	19,200	16,305	2,895
<b>Total Landscaping Maintenance</b>	<b>\$ 80,800</b>	<b>\$ 72,333</b>	<b>\$ 8,467</b>
<b>OTHER DISTRICT EXPENSES</b>			
1. Snow removal	\$ 2,500	\$ 685	\$ 1,815
2. Social activities	5,000	3,719	1,281
3. Newsletter publications	1,000	529	471
4. Vandalism	500	-	500
<b>Total Other District Expenses</b>	<b>\$ 9,000</b>	<b>\$ 4,933</b>	<b>\$ 4,067</b>

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

HIGH POINT METROPOLITAN DISTRICT  
**NOTES TO FINANCIAL STATEMENTS**  
12-Month Period Ended December 31, 2017

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

High Point Metropolitan District (District), a quasi-municipal corporation, was organized on November 10, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under an amended and restated service plan approved by Commerce City (City) on August 7, 2017. The District's service area is located in Adams County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito control, water facilities, sanitary sewer, and storm drainage.

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

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of the District are as follows:

**Government-wide and Fund Financial Statements**

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

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

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

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

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.

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

The District reports the following major governmental funds:

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

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

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

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

### **Budgets**

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

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

## **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<sup>th</sup> by certification to the County Commissioners to put the tax lien on the individual properties as of January 1<sup>st</sup> of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the property taxes collected monthly to the District.

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

## **Property Maintenance Fines**

Covenant violation fines are assessed, in accordance with the District's covenant enforcement policy, against homeowners whom the District deems to be in violation of the restrictive covenants provided in the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Harvest Meadows (Declaration). Covenant violation fines are recognized as income after the violation has been identified, the homeowner has been notified and the period has expired for the homeowner to request a hearing to dispute the violation. Pursuant to 32-1-1001(1)(j)(l) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien.

## **Reimbursable Costs**

Legal fees and other costs incurred by the District related to covenant enforcement actions and other services provided to specific properties within the District are charged back to the respective property owners. The District presents reimbursable costs on a net basis. Factors considered by the District in determining whether to present reimbursable cost chargeback revenue on a gross or net basis include whether risks exist that the District will be unable to recover such costs from property owners. Pursuant to 32-1-1001(1)(j)(l) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien, which has priority over all other encumbrances on a property.

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

## **Deferred Outflows of Resources and Deferred Inflows of Resources**

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2017 are comprised of property taxes due from Adams County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

## **Equity**

### **Net Position**

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

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

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

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

## Fund Balance

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

- **Non-spendable fund balance** – The portion of a fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- **Restricted fund balance** – The portion of a fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- **Committed fund balance** – The portion of a fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- **Assigned fund balance** – The portion of a fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- **Unassigned fund balance** – The residual portion of a fund balance that does not meet any of the criteria described above.

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

### NOTE 3 – CASH AND INVESTMENTS

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

Statement of net position:

Cash and investments – unrestricted	\$ 14,386
Cash and investments – restricted	<u>131,009</u>
Total cash and investments	<u>\$ 145,395</u>

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

Deposits with financial institutions	\$ 14,661
Investments	<u>130,734</u>
Total cash and investments	<u>\$ 145,395</u>

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

## **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, 2017, the District's cash deposits had a bank balance of \$14,661 and a carrying balance of \$14,661.

## **Investments**

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

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

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

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

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

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

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

As of December 31, 2017, the District's investments were comprised of the following:

<b>Investment</b>	<b>Maturity</b>	<b>Amortized Cost</b>
Colorado Surplus Asset Fund Trust (CSAFE)	Less than 1 year	\$ 130,734

#### **CSAFE**

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

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. No limitations exist on the District's ability to withdraw funds invested in CSAFE.

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

#### NOTE 4 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt for the 12-month period ended December 31, 2017:

	Balance at Dec. 31, 2016	Additions	Retirements	Balance at Dec. 31, 2017	Due within one year
2017 G.O. Refunding Bond	\$ -	\$1,775,000	\$ -	\$ 1,775,000	\$ 75,000
2006 G.O. bonds	1,550,000	-	( 1,550,000)	-	-
Note payable #1	77,158	-	( 77,158)	-	-
Note payable #2	83,565	-	( 83,565)	-	-
Developer advances	375,557	-	( 375,557)	-	-
	<u>\$ 2,086,280</u>	<u>\$1,775,000</u>	<u>(\$2,086,280)</u>	<u>\$ 1,775,000</u>	<u>\$ 75,000</u>

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

#### Series 2017 General Obligation Refunding and Improvement Bond

On October 17, 2017, the District issued a \$1,775,000 in General Obligation Refunding and Improvement Bond for the purpose of refinancing its 2006 General Obligation Bonds, notes payables and developer advance payable. The bond is due December 1, 2035, with an interest of 3.120%, paid semiannually on June 1 and December 1. The bond is subject to redemption prior to maturity, at the option of the District, on December 1, 2022 and on any date thereafter, upon payment of remaining principal and accrued interest, without redemption premium. The bond is subject to mandatory sinking fund redemption on December 1, 2018 and on each December 1 thereafter in increasing amounts annually through maturity. The bond is payable from pledged revenue, including the District's covenant to levy the required mill levy on all taxable property within the District to pay for debt scheduled payments as well as a portion of specific ownership taxes collected by the District as a result of the imposition of the required mill levy.

The bond is secured by the Pledged Revenues and all moneys and earnings thereon. Pledged Revenues consists of revenues derived from the imposition of the Required Mill Levy remitted to the District.

Per the District's service plan, no limitations exist on the mill levy the District can impose for debt service.

Outstanding bond principal and interest mature as follows:

	Principal	Interest	Total
2018	\$ 75,000	\$ 55,380	\$ 130,380
2019	80,000	53,040	133,040
2020	80,000	50,544	130,544
2021	80,000	48,048	128,048
2022	85,000	45,552	130,552
2023 to 2027	465,000	186,576	651,576
2028 to 2032	540,000	109,356	649,356
2033 to 2035	370,000	23,244	393,244
	<u>\$ 1,775,000</u>	<u>\$ 571,740</u>	<u>\$ 2,346,740</u>

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

## Settlement of Notes Payable and Developer Advances Payable

On January 31, 2017, the District entered into an agreement with SW Begold, LLC (the Developer) to settle in full the notes payable and developer advances payable owed to SW Begold, LLC for a lump sum payment of \$433,700. The balance due on the notes payable (including accrued interest) and developer advances payable totaled \$536,280. The District recognized a \$102,580 gain from the settlement of these liabilities. The District paid the Developer \$433,700 from the proceeds of the 2017 General Obligation Bond issuance.

## Debt Authorization

The remaining, unused debt issuance authorization (excluding \$7,073,034 for refunding of debt) as of December 31, 2017 totaling \$12,601,068 is attributed to debt issuances authorized by the electors on November 11, 2004, which if unused will expire in November 2024 in accordance with 32-1-1101(2), C.R.S.

In accordance with 32-1-1101(2), C.R.S., the current unused authorization obtained from the District's electors for the issuance of debt for the purpose of refunding existing debt (\$7,073,034 unused authorization as of December 31, 2017) will expire when the District's current general obligation debt is paid down to a balance of \$400,000 or less.

The District's revised service plan contains no restrictions on the District's ability to adjust its debt service mill levy.

	<b>Debt Authorization Remaining at Dec. 31, 2016</b>	<b>Authorization Expired</b>	<b>Debt Authorization Remaining at Dec. 31, 2017</b>
Street improvements	\$ 2,928,890	\$ -	\$ 2,928,890
Traffic and safety controls	59,400	-	59,400
Water supply	104,792	-	104,792
Sanitary supply	304,218	-	304,218
Park and recreational facilities	961,600	-	961,600
Public transportation system	708,900	-	708,900
Television relay and translation system	240,156	-	240,156
Mosquito control	120,078	-	120,078
Operations and maintenance	100,000	-	100,000
<b>Subtotal</b>	<b>5,528,034</b>	<b>-</b>	<b>5,528,034</b>
Refunding of debt	7,073,034	-	7,073,034
<b>Total</b>	<b>\$ 12,601,068</b>	<b>\$ -</b>	<b>\$ 12,601,068</b>

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

## **NOTE 5 – CONTRACTUAL ARRANGEMENT WITH HOMEOWNERS ASSOCIATION**

### **Covenant Enforcement and Architectural Review Services**

On December 01, 2014, the District entered into a one-year agreement with the Harvest Meadows Homeowners Association, Inc. (the "Association") to provide covenant enforcement and architectural review services for a 12-month period beginning January 01, 2014. The cost of providing such services will be funded from revenues generated by the District. This Agreement will perpetually renew for successive one-year periods unless notice is provided by either party prior to November 30th of the then current term.

On September 28, 2017, Adams County District Court approved an amended and restated Declaration for Harvest Meadows (A&R Declaration). Per the A&R Declaration, the District replaced the Association as the enforcer of the A&R Declaration. Consequently, the District provided notice to the Association that it would not renew this Agreement for the 2018 year.

### **Use and Maintenance Agreement**

On December 01, 2014, the District entered into a one-year agreement with the Association to use, operate, maintain and improve the common areas within the High Pointe Subdivision including outdoor playground facilities, perimeter fencing, entry monumentation, storm water detention area and public right-of-way landscaping in accordance with the Association's Declaration of Covenants, Conditions and Restrictions. Such services will be provided by the District at its own expense.

See Note 11 (Subsequent Events) regarding the termination of this Agreement on January 15, 2018.

## **NOTE 6 – NET POSITION**

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

### **Restricted Net Position**

The District's restricted net position as of December 31, 2017 in the general fund, debt service fund and capital projects fund totaled \$4,200, \$59,509 and \$68,481, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 10 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2017 Bonds per the debt mill levy and Series 2017 Bond agreement.

### **Non-Spendable Net Position**

The District's non-spendable net position as of December 31, 2017 in the general fund, debt service fund and capital project fund totaled \$4,827, \$0, and \$0, respectively. These balances were created due to the District prepaying certain 2018 expenses in 2017.

### **Unassigned Net Position**

The District's unassigned net position as of December 31, 2017 totaled \$(1,727,842). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to Commerce City, South Adams County Water and Sanitation District and the Harvest Meadows Homeowner Association, Inc.

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

## **NOTE 7 – COMMITMENTS AND CONTINGENCIES**

### **Landscaping Plan**

The District maintains certain land within the District that is subject to a landscaping plan that was approved by Commerce City on January 28, 2005 (Landscaping Plan). Per the Landscaping Plan, the District must ensure (1) all land owned by the District conforms to the Commerce City Community Development Department, Public Works Department and Parks & Recreation Department standards and (2) all plant material on District-owned land conforms to Commerce City's approved plant list and planting specifications. The Landscaping Plan also requires a minimum number of trees and shrubs be maintained on the certain portions of District-owned open spaces.

The District continues to be subject to the Landscaping Plan, and any revisions to the Landscaping Plan must first be submitted and approved by Commerce City. If Commerce City deems the District to be in violation of the Landscaping Plan, Commerce City may assess monetary fines and/or other penalties on the District. As of December 31, 2017, the District believes it is in material compliance with the Landscaping Plan.

### **Storm Water Detention Pond**

Per the High Pointe Subdivision plat map (filed with the Adams County Clerk & Recorder on January 28, 2005), the District is responsible for the maintenance of the storm water detention area (located at the intersection of E 101<sup>st</sup> Place and Granby Drive). In the event such maintenance is not performed by the District, Commerce City has the right to enter the area and perform the necessary work, the cost of which will be billed to and the responsibility of the District.

### **Backflow Valve Certification**

The Colorado Department of Public Health and Environment (CDPHE) and SACWSD require the District's two backflow valves be tested and certified annually. CDPHE may assess monetary and other penalties on the District if the District fails to comply with this requirement. Both backflow valves were tested and certified in 2017.

## **NOTE 8 – RELATED PARTIES**

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

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

## **NOTE 9 – RISK MANAGEMENT**

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

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

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

## **NOTE 10 – TAX, SPENDING AND DEBT LIMITATIONS**

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

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

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

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

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

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

## **NOTE 11 – SUBSEQUENT EVENTS**

### **Acquisition of Land and Land Improvements**

On January 15, 2018, the District acquired tracts A, B, C and D (as designated on the High Point Subdivision plat filed with the Adams County Clerk & Recorder's Office) from the Harvest Meadows Homeowners Association, Inc at a nominal cost of \$10. In connection with this land acquisition, the District also acquired all structures and improvements situated on these land tracts including perimeter fencing, monument signage, playground equipment, pavilion, sidewalks, sprinkler systems, backflow valves and landscaping improvements.

Due to the transfer of ownership of the common areas from the Association to the District, the Use and Maintenance Agreement between the District and the Association was automatically terminated as of January 15, 2018.

### **Dissolution of Association**

On January 31, 2018, the Harvest Meadows Homeowners Association, Inc. filed articles of dissolution with the Colorado Secretary of State.

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

## **SUPPLEMENTARY INFORMATION**

HIGH POINT METROPOLITAN DISTRICT  
**DEBT SERVICE FUND –**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – BUDGET AND ACTUAL**  
12-Month Period Ended December 31, 2017

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>REVENUES</b>			
Property taxes	\$ 159,000	\$ 158,999	(\$ 1)
Specific ownership taxes	12,800	14,860	2,060
Net investment income	1,200	1,811	611
Total revenues	173,000	175,670	2,670
<b>EXPENDITURES</b>			
<b>Debt service</b>			
Bond interest	93,000	97,805	( 4,805)
Collection fees – County Treasurer	2,400	2,385	15
Bond paying agent fees	2,000	1,000	1,000
Bond issue costs	145,000	90,714	54,286
Total expenditures	242,400	191,904	50,496
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	( 69,400)	( 16,234)	53,166
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	-	( 50,000)	( 50,000)
Refunding bond proceeds	1,660,000	1,775,000	115,000
Repayment of Note #1	( 30,400)	( 77,158)	( 46,758)
Repayment of Note #2	-	( 83,565)	( 83,565)
Repayment of Developer Advance	( 153,700)	( 272,977)	( 119,277)
Repayment of series 2006 G.O. bonds	( 1,550,000)	( 1,550,000)	-
Total other financing sources (uses)	( 74,100)	( 258,700)	( 184,600)
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	( 143,500)	( 274,934)	( 131,434)
<b>FUND BALANCE – BEGINNING OF YEAR</b>	332,276	334,443	2,167
<b>FUND BALANCE – END OF YEAR</b>	<b>\$ 188,776</b>	<b>\$ 59,509</b>	<b>(\$ 129,267)</b>

HIGH POINT METROPOLITAN DISTRICT  
**CAPITAL PROJECTS FUND –**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – BUDGET AND ACTUAL**

12-Month Period Ended December 31, 2017

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>REVENUES</b>			
Conservation trust fund contributions	\$ 2,100	\$ 2,167	\$ 67
Net investment income	-	70	70
<b>Total revenues</b>	<u>2,100</u>	<u>2,237</u>	<u>137</u>
<b>EXPENDITURES</b>			
Capital projects			
Major capital projects	2,100	2,100	-
<b>Total expenditures</b>	<u>2,100</u>	<u>2,100</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>137</u>	<u>137</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	5,100	55,100	50,000
<b>Total other financing sources (uses)</b>	<u>5,100</u>	<u>55,100</u>	<u>50,000</u>
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<u>5,100</u>	<u>55,237</u>	<u>50,137</u>
<b>FUND BALANCE – BEGINNING OF YEAR</b>	<u>14,600</u>	<u>13,244</u>	<u>( 1,356)</u>
<b>FUND BALANCE – END OF YEAR</b>	<u><u>\$ 19,700</u></u>	<u><u>\$ 68,481</u></u>	<u><u>\$ 48,781</u></u>

HIGH POINT METROPOLITAN DISTRICT  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
 December 31, 2017

The District's repayment schedule for its Series 2017 general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2018	\$ 75,000	\$ 55,380	3.120%	\$ 130,380
2019	80,000	53,040	3.120%	133,040
2020	80,000	50,544	3.120%	130,544
2021	80,000	48,048	3.120%	128,048
2022	85,000	45,552	3.120%	130,552
2023	85,000	42,900	3.120%	127,900
2024	90,000	40,248	3.120%	130,248
2025	95,000	37,440	3.120%	132,440
2026	95,000	34,476	3.120%	129,476
2027	100,000	31,512	3.120%	131,512
2028	100,000	28,392	3.120%	128,392
2029	105,000	25,272	3.120%	130,272
2030	110,000	21,996	3.120%	131,996
2031	110,000	18,564	3.120%	128,564
2032	115,000	15,132	3.120%	130,132
2033	120,000	11,544	3.120%	131,544
2034	125,000	7,800	3.120%	132,800
2035	125,000	3,900	3.120%	128,900
	<b>\$ 1,775,000</b>	<b>\$ 571,740</b>		<b>\$ 2,346,740</b>

The original face value of these bonds totaled \$1,775,000. Interest is payable each year on June 1<sup>st</sup> and December 1<sup>st</sup>, and principal payments are due each year on December 1<sup>st</sup>. Beginning December 1, 2022, the District may redeem the outstanding bond balance at any time without paying a redemption premium to the bond holders.

HIGH POINT METROPOLITAN DISTRICT  
**SUMMARY OF ASSESSED VALUATION,  
MILL LEVY AND PROPERTY TAXES COLLECTED**  
December 31, 2017

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		Operations	Debt	Levied	Collected (Note A)	
2013	\$ 2,699,610	27.500	41.500	\$ 186,273	\$ 186,273	100.00%
2014	2,677,460	24.000	45.000	184,745	184,313	99.77%
2015	2,702,610	46.732	50.000	261,400	261,429	100.01%
2016	3,180,760	39.707	50.000	285,300	285,337	100.01%
2017	3,208,540	39.364	49.555	285,300	285,300	100.00%
2018	3,722,160	33.932	37.881	267,300	[TBD]	[TBD]

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

## **OTHER SUPPLEMENTARY INFORMATION**

HIGH POINT METROPOLITAN DISTRICT  
**CHANGE IN TOTAL OVERLAPPING MILL LEVY**  
 December 31, 2017

	2018 Mill Levy *	2017 Mill Levy **	Change
High Point Metropolitan District	71.813	88.919	( 17.106)
Brighton School District No. 27J	49.164	49.317	( 0.153)
Commerce City North Infrastructure General Improvement District	27.000	27.000	-
Adams County	26.929	27.055	( 0.126)
South Adams Fire District No. 4	9.900	9.900	-
Rangeview Library District	3.669	3.659	0.010
City of Commerce City	3.160	3.128	0.032
South Adams County Water and Sanitation District	2.701	3.102	( 0.401)
Urban Drainage and Flood Control	0.500	0.559	( 0.059)
Urban Drainage and Flood Control – South Platte	0.057	0.061	( 0.004)
<b>Total Mill Levy</b>	<b>194.893</b>	<b>212.700</b>	<b>( 17.807)</b>

\* -- For property tax collections in 2018

\*\* -- For property tax collections in 2017

HIGH POINT METROPOLITAN DISTRICT  
**HISTORICAL DEBT RATIOS**  
 December 31, 2017

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
General Obligation Bonds	\$ 1,645,000	\$ 1,615,000	\$ 1,585,000	\$ 1,550,000	\$ 1,775,000
Permitted Subordinate Bonds	\$ 95,375	\$ 178,940	\$ 160,723	\$ 160,723	\$ -
Combined assessed property values within the District	\$ 2,699,610	\$ 2,677,460	\$ 2,702,610	\$ 3,180,760	\$ 3,208,540
Ratio of debt to assessed property values	64.47%	67.00%	64.59%	53.78%	55.32%