

**OMNIPARK METROPOLITAN DISTRICT  
Douglas County, Colorado**

**FINANCIAL STATEMENTS  
December 31, 2017**

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May 17, 2018

## TABLE OF CONTENTS

	<b>PAGE</b>
<b>INDEPENDENT AUDITORS' REPORT</b> .....	<b>1</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-wide Financial Statements:	
Statement of Net Position .....	1
Statement of Activities .....	2
Fund Financial Statements:	
Balance Sheet - Governmental Funds .....	3
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	5
General Fund - Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	6
Notes to Financial Statements .....	7
<b>SUPPLEMENTARY INFORMATION</b> .....	<b>20</b>
Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	21
Capital Projects Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	22
Schedule of Debt Service Requirements to Maturity .....	23
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected.....	24
Continuing Disclosure Obligation .....	25

Board of Directors  
OmniPark Metropolitan District  
Douglas County, Colorado

### Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the OmniPark Metropolitan District, as of and for the year ended December 31, 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 OmniPark Metropolitan District 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 OmniPark Metropolitan District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

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

*Simmons & Walsh P.C.*

Englewood, CO  
April 2, 2018

## **BASIC FINANCIAL STATEMENTS**

**OMNIPARK METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**December 31, 2017**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 636,326
Cash and investments - Restricted	281,564
Receivable - County Treasurer	9,367
Property taxes receivable	1,143,016
Prepaid expense	10,542
Capital assets, not being depreciated:	
Land and land improvements	2,165,705
Capital assets, net	<u>78,255</u>
Total assets	<u><u>4,324,775</u></u>
<b>LIABILITIES</b>	
Accounts payable	10,203
Accrued interest payable	3,958
Noncurrent liabilities	
Due within one year	440,000
Due in more than one year	<u>510,000</u>
Total liabilities	<u><u>964,161</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property tax revenue	<u>1,143,016</u>
Total deferred inflows of resources	<u><u>1,143,016</u></u>
<b>NET POSITION</b>	
Net investment in capital assets	1,293,960
Restricted for:	
Emergency reserves	14,000
Debt service	269,691
Unrestricted	<u>639,947</u>
Total net position	<u><u>\$ 2,217,598</u></u>

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

**OMNIPARK METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
Year Ended December 31, 2017**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government (including depreciation)	\$ 377,236	\$ -	\$ 15,632	\$ 135,100	\$ (226,504)
Interest on long-term debt and related costs	115,586	-	-	-	(115,586)
	<u>\$ 492,822</u>	<u>\$ -</u>	<u>\$ 15,632</u>	<u>\$ 135,100</u>	<u>(342,090)</u>
General revenues:					
Property taxes					1,181,212
Specific ownership taxes					129,747
Net investment income					20,318
Total general revenues					<u>1,331,277</u>
Change in net position					989,187
Net position - Beginning					<u>1,228,411</u>
Net position - Ending					<u>\$ 2,217,598</u>

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

**OMNIPARK METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2017**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Totals Governmental Funds</b>
<b>ASSETS</b>				
Cash and investments	\$ 265,578	\$ -	\$ 370,748	\$ 636,326
Cash and investments - Restricted	14,000	267,564	-	281,564
Receivable - County Treasurer	3,132	6,235	-	9,367
Prepaid expense	10,542	-	-	10,542
Property taxes receivable	476,593	666,423	-	1,143,016
<b>TOTAL ASSETS</b>	<b>769,845</b>	<b>940,222</b>	<b>\$ 370,748</b>	<b>\$ 2,080,815</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 10,053	\$ 150	\$ -	\$ 10,203
Total liabilities	10,053	150	-	10,203
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax revenue	476,593	666,423	-	1,143,016
Total deferred inflows of resources	476,593	666,423	-	1,143,016
<b>FUND BALANCES</b>				
Nonspendable	10,542	-	-	10,542
Restricted for:				
Emergency reserves	14,000	-	-	14,000
Debt service	-	273,649	-	273,649
Assigned to:				
Capital projects	-	-	370,748	370,748
Unassigned	258,657	-	-	258,657
Total fund balances	283,199	273,649	370,748	927,596
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 769,845</b>	<b>\$ 940,222</b>	<b>\$ 370,748</b>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,243,960
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	(950,000)
Accrued interest payable	(3,958)
Net position of governmental activities	<b>\$ 2,217,598</b>

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

**OMNIPARK METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2017**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Property taxes	\$ 392,531	\$ 788,681	\$ -	\$ 1,181,212
Specific ownership taxes	43,124	86,623	-	129,747
Net investment income	9,216	7,331	3,771	20,318
In-lieu fees	15,632	-	-	15,632
RTD easement purchase	-	-	135,100	135,100
Total revenues	<u>460,503</u>	<u>882,635</u>	<u>138,871</u>	<u>1,482,009</u>
<b>EXPENDITURES</b>				
Current				
Accounting	20,638	-	-	20,638
Audit	9,372	-	-	9,372
Circulator bus	100,000	-	-	100,000
County Treasurer's fees	5,890	11,836	-	17,726
Directors' fees	2,100	-	-	2,100
Dues and subscriptions	883	-	-	883
Engineering	4,880	-	-	4,880
Insurance and bonds	10,252	-	-	10,252
Irrigation - Utilities	2,405	-	-	2,405
Irrigation - Water	16,603	-	-	16,603
Landscape - Maintenance contract	76,560	-	-	76,560
Landscape - Plant replacement, fertilize and mulch	33,376	-	-	33,376
Landscape - Tree replacement	8,530	-	-	8,530
Landscape repairs	8,789	-	-	8,789
Legal	17,885	-	-	17,885
Management	37,648	-	2,057	39,705
Miscellaneous	1,847	-	-	1,847
Seasonal lighting	5,300	-	-	5,300
Debt service				
Bond principal	-	420,000	-	420,000
Bond principal - early redemption	-	825,000	-	825,000
Bond interest	-	108,700	-	108,700
Paying agent fees	-	150	-	150
Capital expenditures				
Concrete panels	-	-	52,975	52,975
Total expenditures	<u>362,958</u>	<u>1,365,686</u>	<u>55,032</u>	<u>1,783,676</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>97,545</u>	<u>(483,051)</u>	<u>83,839</u>	<u>(301,667)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	<u>(500,000)</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(500,000)</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(402,455)	16,949	83,839	(301,667)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>685,654</u>	<u>256,700</u>	<u>286,909</u>	<u>1,229,263</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 283,199</u>	<u>\$ 273,649</u>	<u>\$ 370,748</u>	<u>\$ 927,596</u>

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

**OMNIPARK METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2017**

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

Net change in fund balances - Total governmental funds	\$ (301,667)
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Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital outlay	52,975
Depreciation expense	(12,221)

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Bond principal	1,245,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued bond interest payable, net change	5,100
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Changes in net position of governmental activities	\$ 989,187
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These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**OMNIPARK METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
Year Ended December 31, 2017**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES</b>			
Property taxes	\$ 393,698	\$ 392,531	\$ (1,167)
Specific ownership taxes	35,430	43,124	7,694
Net investment income	3,100	9,216	6,116
In-lieu fees	15,600	15,632	32
Total revenues	<u>447,828</u>	<u>460,503</u>	<u>12,675</u>
<b>EXPENDITURES</b>			
Accounting	21,000	20,638	362
Audit	10,000	9,372	628
Circulator bus	100,000	100,000	-
County Treasurer's fees	5,905	5,890	15
Directors' fees	3,600	2,100	1,500
Dues and subscriptions	750	883	(133)
Engineering	4,000	4,880	(880)
Insurance and bonds	10,300	10,252	48
Irrigation - Utilities	4,000	2,405	1,595
Irrigation - Water	35,000	16,603	18,397
Landscape - Maintenance contract	76,560	76,560	-
Landscape - Plant replacement, fertilize and mulch	28,150	33,376	(5,226)
Landscape - Tree maintenance	17,800	8,530	9,270
Landscape repairs	32,000	8,789	23,211
Legal	20,000	17,885	2,115
Management	40,000	37,648	2,352
Miscellaneous	6,135	1,847	4,288
Seasonal lighting	4,800	5,300	(500)
Total expenditures	<u>420,000</u>	<u>362,958</u>	<u>57,042</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	27,828	97,545	69,717
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(472,172)	(402,455)	69,717
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>681,256</u>	<u>685,654</u>	<u>4,398</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 209,084</u>	<u>\$ 283,199</u>	<u>\$ 74,115</u>

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

**OMNIPARK METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

**NOTE 1 - DEFINITION OF REPORTING ENTITY**

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

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

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

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

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

The more significant accounting policies of the District are described as follows:

**Government-wide and Fund Financial Statements**

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

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

**OMNIPARK METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property, plant and equipment are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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

The District reports the following major governmental funds:

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

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

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

**OMNIPARK METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

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

**Pooled Cash and Investments**

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

Investments are carried at fair value.

**Property Taxes**

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

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

**OMNIPARK METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

Capital assets, which include infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Irrigation system	20 years
Electrical system	25 years

**Deferred Inflow of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

***Net Position***

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

**OMNIPARK METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Fund Balance***

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

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

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

**NOTE 3 - CASH AND INVESTMENTS**

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

Statement of net position and balance sheet:

Cash and investments	\$ 636,326
Cash and investments - Restricted	<u>281,564</u>
	<u>\$ 917,890</u>

**OMNIPARK METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

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

Deposits with financial institutions	\$ 20,893
Investments	<u>896,997</u>
Total cash and investments	<u><u>\$ 917,890</u></u>

**Deposits with Financial Institutions**

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

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

At December 31, 2017, the District's cash deposits had a bank and a carrying balance of \$20,893.

**Investments**

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

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

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

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

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

**OMNIPARK METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

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

As of December 31, 2017, the District had the following investments:

<b>Investment</b>	<b>Maturity</b>	<b>Amount</b>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	<u>\$ 896,997</u>

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**OMNIPARK METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

**NOTE 4 - CAPITAL ASSETS**

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

	<b>Balance at December 31, 2016</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at December 31, 2017</b>
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Construction in progress	\$ 19,000	\$ 52,975	\$ -	\$ 71,975
Land and land improvements	2,093,730	-	-	2,093,730
Total capital assets, not being depreciated	<u>2,112,730</u>	<u>52,975</u>	<u>-</u>	<u>2,165,705</u>
Capital assets, being depreciated:				
Irrigation system	226,022	-	-	226,022
Electrical system	22,993	-	-	22,993
Total capital assets, being depreciated	<u>249,015</u>	<u>-</u>	<u>-</u>	<u>249,015</u>
Less accumulated depreciation for:				
Irrigation system	(150,721)	(11,301)	-	(162,022)
Electrical system	(7,818)	(920)	-	(8,738)
Total accumulated depreciation	<u>(158,539)</u>	<u>(12,221)</u>	<u>-</u>	<u>(170,760)</u>
Total capital assets, being depreciated, net	<u>90,476</u>	<u>(12,221)</u>	<u>-</u>	<u>78,255</u>
Governmental activities capital assets, net	<u>\$ 2,203,206</u>	<u>\$ 40,754</u>	<u>\$ -</u>	<u>\$ 2,243,960</u>

For the year ending December 31, 2017, depreciation expense of \$12,221 was charged to the District's general government activities.

**OMNIPARK METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

**NOTE 5 - LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2017:

	<u>Balance at January 1, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2017</u>	<u>Due Within One Year</u>
General Obligation Refunding Bonds - Series 2005	\$2,195,000	\$ -	\$ (1,245,000)	\$ 950,000	\$ 440,000

**General Obligation Bonds**

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

The District redeemed an additional \$825,000 in bonds during 2017. The District anticipates redeeming an additional \$510,000 on December 1, 2018 and paying off the District's debt in its entirety.

The bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) ad valorem taxes levied without limitation of rate and in an amount necessary to pay the bonds when due, and 2) any other legally available monies which the District determines to be treated as Pledged Revenue. For collection year 2017, the District levied 16.000 mills for the payment of debt.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 440,000	\$ 47,500	\$ 487,500
2019	465,000	25,500	490,500
2020	45,000	2,250	47,250
	<u>\$ 950,000</u>	<u>\$ 75,250</u>	<u>\$ 1,025,250</u>

**OMNIPARK METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

**NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

On November 5, 1996, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$20,000,000 at an interest rate to be determined by the District. On May 2, 2000, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$500,000 at an interest rate not to exceed 12% per annum. At December 31, 2017, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	<b>Authorized November 5, 1996 Election</b>	<b>Authorized May 2, 2000 Election</b>	<b>Authorization Used</b>	<b>Remaining at December 31, 2017</b>
Streets	\$ 4,000,000	\$ -	\$ 3,906,801	\$ 93,199
Parks and recreation	1,000,000	-	712,915	287,085
Traffic and safety	200,000	-	158,456	41,544
Water	2,200,000	-	1,786,385	413,615
Sanitary sewer	2,200,000	-	695,038	1,504,962
Public transportation	150,000	-	135,405	14,595
Television relay and translation	250,000	-	-	250,000
Operations	-	500,000	-	500,000
Refunding of debt	10,000,000	-	530,000	9,470,000
	<u>\$ 20,000,000</u>	<u>\$ 500,000</u>	<u>\$ 7,925,000</u>	<u>\$ 12,575,000</u>

Per the Service Plan, the District is limited to issuing \$5,000,000 in debt. Issuance of any debt beyond \$5,000,000 would require an amendment to the Service Plan unless the issuance of such bonds is exempt from registration under the Colorado Municipal Bond Supervision Act. As of December 31, 2017, all debt issued beyond \$5,000,000 has been exempt from registration.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

**OMNIPARK METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

**NOTE 6 - NET POSITION**

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2017, the District had net investment in capital assets calculated as follows:

	<b>Governmental Activities</b>
Net Investment in Capital Assets	
Capital assets, net	\$ 2,243,960
Current portion of outstanding long-term obligations	(440,000)
Noncurrent portion of outstanding long-term obligations	(510,000)
Net Investment in Capital Assets	\$ 1,293,960

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2017, as follows:

	<b>Governmental Activities</b>
Restricted net position:	
Emergency reserves	\$ 14,000
Debt service reserve	269,691
Total restricted net position	\$ 283,691

The District's unrestricted net position as of December 31, 2017 totaled \$639,947.

**NOTE 7 - AGREEMENTS**

**Exclusion Agreement**

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

**OMNIPARK METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

**NOTE 7 – AGREEMENTS (CONTINUED)**

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

**Intergovernmental Agreement with the City of Lone Tree**

The District entered into an Intergovernmental Agreement (IGA) with the City of Lone Tree (City) dated June 16, 2014. The IGA includes the District in a public-private partnership with the City and other institutions, businesses and organizations along the Park Meadows Drive corridor to provide circulator shuttle bus service. The District agrees to contribute \$100,000 to the City for the first year of service. Each member of the Partnership shall have the option to terminate its participation at the end of the first year. The District elected to extend its participation of the IGA and contributed an additional \$100,000 during 2017. The District anticipates that the IGA will be extended for a fifth year by providing a \$100,000 contribution in its 2018 budget.

**NOTE 8 - INTERFUND TRANSFERS**

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

**NOTE 9 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

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

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

**OMNIPARK METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

**NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS**

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

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

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

On November 7, 2000, the majority of the District's electors authorized the District to increase taxes for general operations by \$500,000 annually and for debt service on existing and future bonds by \$32,875,000 without regard to any limitations under TABOR.

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

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

**SUPPLEMENTARY INFORMATION**

**OMNIPARK METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
Year Ended December 31, 2017**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES</b>			
Property taxes	\$ 790,756	\$ 788,681	\$ (2,075)
Specific ownership taxes	71,170	86,623	15,453
Net investment income	1,800	7,331	5,531
Total revenues	<u>863,726</u>	<u>882,635</u>	<u>18,909</u>
<b>EXPENDITURES</b>			
County Treasurer's fees	11,861	11,836	25
Bond principal	420,000	420,000	-
Bond principal - early redemption	825,000	825,000	-
Bond interest	107,390	108,700	(1,310)
Paying agent fees	1,500	150	1,350
Contingency	1,249	-	1,249
Total expenditures	<u>1,367,000</u>	<u>1,365,686</u>	<u>1,314</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(503,274)	(483,051)	20,223
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	500,000	500,000	-
Total other financing sources (uses)	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(3,274)	16,949	20,223
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>251,994</u>	<u>256,700</u>	<u>4,706</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 248,720</u>	<u>\$ 273,649</u>	<u>\$ 24,929</u>

**OMNIPARK METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
Year Ended December 31, 2017**

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>			
Net investment income	\$ 1,500	\$ 3,771	\$ 2,271
RTD easement purchase	135,066	135,100	34
Total revenues	<u>136,566</u>	<u>138,871</u>	<u>2,305</u>
<b>EXPENDITURES</b>			
Legal	10,000	-	10,000
Management	5,000	2,057	2,943
Engineering	10,000	-	10,000
Miscellaneous	1,000	-	1,000
Capital expenditures	50,000	-	50,000
RTD irrigation replacement	25,000	-	25,000
Concrete panels	68,000	52,975	15,025
Total expenditures	<u>169,000</u>	<u>55,032</u>	<u>113,968</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(32,434)	83,839	116,273
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>281,374</u>	<u>286,909</u>	<u>5,535</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 248,940</u></u>	<u><u>\$ 370,748</u></u>	<u><u>\$ 121,808</u></u>

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

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

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 440,000	\$ 47,500	\$ 487,500
2019	465,000	25,500	490,500
2020	45,000	2,250	47,250
	<u>\$ 950,000</u>	<u>\$ 75,250</u>	<u>\$ 1,025,250</u>

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

<u>Year ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u> (1)	<u>Mills Levied for</u>		<u>Total Property Taxes</u>		<u>Percent Collected to Levied</u>
		<u>General</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2013	\$ 41,271,350	9.000	16.000	\$ 1,014,175	\$ 1,008,389	99.4%
2014	\$ 44,435,202	9.000	16.000	\$ 1,085,928	\$ 1,072,212	98.7%
2015	\$ 44,254,070	9.000	16.000	\$ 1,081,381	\$ 1,078,061	99.6%
2016	\$ 46,856,090	9.000	16.000	\$ 1,145,233	\$ 1,140,206	99.5%
2017	\$ 49,422,240	9.000	16.000	\$ 1,184,454	\$ 1,181,212	99.7%
Estimated for calendar year ending December 31, 2018	\$ 59,502,120	9.000	11.200	\$ 1,143,016		

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

**NOTE:**

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

**OMNIPARK METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
December 31, 2017**

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

<b>Levy/ Collection Year</b>	<b>Assessed Valuation of District</b>	<b>Assessed Valuation of Excluded Property</b>	<b>Total Assessed Valuation</b>	<b>Percent Change</b>	<b>New Growth Assessed</b>
2010/2011	\$ 46,499,420	\$ 2,421,130	\$ 48,920,550	8.22%	609,011
2011/2012	\$ 39,857,750	\$ 1,934,400	\$ 41,792,150	-14.57%	727,751
2012/2013	\$ 39,314,740	\$ 1,956,610	\$ 41,271,350	-1.25%	-
2013/2014	\$ 41,662,661	\$ 2,772,541	\$ 44,435,202	7.67%	-
2014/2015	\$ 41,479,560	\$ 2,774,510	\$ 44,254,070	-0.41%	-
2015/2016	\$ 43,948,430	\$ 2,907,660	\$ 46,856,090	5.88%	-
2016/2017	\$ 43,744,230	\$ 5,678,010	\$ 49,422,240	5.48%	2,769,950
2017/2018	\$ 52,954,760	\$ 6,547,360	\$ 59,502,120	20.40%	-

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

<b>Levy/ Collection Year</b>	<b>General Fund Mill Levy</b>	<b>Debt Service Mill Levy</b>	<b>Total District Mill Levy</b>	<b>Total Excluded Property Mill Levy</b>
2010/2011	9.000	16.000	25.000	16.000
2011/2012	9.000	16.000	25.000	16.000
2012/2013	9.000	16.000	25.000	16.000
2013/2014	9.000	16.000	25.000	16.000
2014/2015	9.000	16.000	25.000	16.000
2015/2016	9.000	16.000	25.000	16.000
2016/2017	9.000	16.000	25.000	16.000
2017/2018	9.000	11.200	20.200	11.200

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

<b>Levy/ Collection Year</b>	<b>Taxes Levied</b>	<b>Current Tax Collections</b>	<b>Current Collections as a Percentage of Tax Levied</b>
2010/2011	\$ 1,201,224	\$ 1,075,879	89.57%
2011/2012	\$ 1,027,394	\$ 942,756	91.76%
2012/2013	\$ 1,014,175	\$ 1,008,389	99.43%
2013/2014	\$ 1,085,928	\$ 1,072,212	98.74%
2014/2015	\$ 1,081,381	\$ 1,078,061	99.69%
2015/2016	\$ 1,145,233	\$ 1,140,206	99.56%
2016/2017	\$ 1,184,454	\$ 1,181,212	99.73%
2017/2018	\$ 1,143,016	-	-

(Continued)

**OMNIPARK METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
December 31, 2017  
(Continued)**

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

<b>Owner</b>	<b>Description of Property Owned</b>	<b>2017 Assessed Valuation</b>	<b>Percent of Total Assessed Valuation</b>
PERF ParkRidge Four LLC	Commercial	\$ 12,216,980	24.72%
GC Net Lease Lone Tre Investors LLC	Commercial	10,705,370	21.66%
WPC PR6 Co LLC	Commercial	10,309,550	20.86%
RLJ II MH Denver S, LLC	Denver Marriot South at Park Meadows	6,003,000	12.15%
HTA Park Meadows EAT LLC	Medical office building	3,582,000	7.25%
Urology Associates PC	Business personal property	538,140	1.09%
CNA Insurance Property Tax Dept #24	Business personal property	491,430	0.99%
DD Lincoln Station LLC	Vacant Land	445,670	0.90%
Denver United Land LLC	Commercial	421,690	0.85%
Brinker Restaurant Corporation	Commercial	403,330	0.82%
		<u>\$ 45,117,160</u>	<u>91.29%</u>

**2017 Assessed Valuation of Classes of Property in the District  
(unaudited)**

<b>Class</b>	<b>Total Assessed Valuation</b>	<b>Percent of Total Assessed Valuation</b>
Commercial	\$ 43,585,960	88.18%
Residential	5,399,380	10.93%
Vacant land	420,450	0.85%
State assessed	16,450	0.04%
	<u>\$ 49,422,240</u>	<u>100.00%</u>

(Continued)

**OMNIPARK METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION**

December 31, 2017

(Continued)

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

<b><u>Name of Overlapping Taxing Entity</u></b>	<b><u>2017 Assessed Valuation</u></b>	<b><u>Outstanding General Obligation Debt</u></b>	<b><u>Outstanding General Obligation Debt Attributable to Properties to the District</u></b>	
			<b><u>Percent</u></b>	<b><u>Amount</u></b>
Douglas County School District RE 1	\$ 6,338,899,010	\$ 272,435,000	0.78%	\$ 2,124,993
S. Suburban Metro Park & Rec. District	\$ 659,381,460	\$ 6,715,000	7.50%	503,625
Southeast Public Improve. Metro District	\$ 745,249,200	\$ 2,835,000	6.63%	187,961
				<u>\$ 2,816,579</u>

**Outstanding General Obligation Debt**  
**(unaudited)**

<b><u>Series</u></b>	<b><u>Amount Outstanding</u></b>	<b><u>Final Maturity</u></b>
Series 2005 Bonds	<u>\$ 950,000</u>	December 1, 2020

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

Direct debt	\$ 950,000
Overlapping debt	2,816,579
Total direct debt plus overlapping debt	<u>\$ 3,766,579</u>
2017 District assessed valuation (not including excluded property)	\$ 43,744,230
District debt to assessed valuation	2.17%
District debt plus overlapping debt to assessed valuation	8.61%
2017 District statutory actual value	\$ 139,788,902
Direct debt to statutory actual value	0.68%
Direct debt plus overlapping debt to estimated statutory actual value	2.69%

(Continued)

**OMNIPARK METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
Year Ended December 31, 2017  
(Continued)**

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

	Years Ended December 31,				
	2013	2014	2015	2016	2017
<b>REVENUES</b>					
Property taxes	\$ 351,755	\$ 369,811	\$ 372,121	\$ 393,726	\$ 392,531
Specific ownership taxes	29,256	33,010	35,622	36,393	43,124
In-lieu fees	7,500	15,000	15,000	15,210	15,632
Net investment income	596	-	-	7,303	9,216
Reimbursed expenditures	-	-	2,332	-	-
Miscellaneous income	-	-	-	85	-
Total revenues	<u>389,107</u>	<u>417,821</u>	<u>425,075</u>	<u>452,717</u>	<u>460,503</u>
<b>EXPENDITURES</b>					
Accounting and audit	24,141	27,104	30,693	31,308	30,010
Circulator bus	-	100,000	100,000	100,000	100,000
County Treasurer's fees	5,285	5,462	5,587	5,912	5,890
Directors' fees	3,600	2,500	2,900	2,500	2,100
District management	32,533	29,124	41,110	42,184	37,648
Dues and subscriptions	501	588	596	596	883
Election expense	-	1,796	-	1,776	-
Engineering	2,954	2,340	5,501	5,352	4,880
Insurance	5,774	6,994	6,888	9,900	10,252
Interest expense on tax abatements	-	470	-	-	-
Landscape	192,935	133,486	181,614	144,049	127,255
Legal	24,690	16,274	19,445	20,116	17,885
Miscellaneous	3,464	3,087	3,802	2,831	1,847
Seasonal lighting	5,740	14,586	4,685	3,280	5,300
Utilities	17,642	21,208	27,170	28,001	19,008
Total expenditures	<u>319,259</u>	<u>365,019</u>	<u>429,991</u>	<u>397,805</u>	<u>362,958</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>69,848</u>	<u>52,802</u>	<u>(4,916)</u>	<u>54,912</u>	<u>97,545</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in (out)	-	-	-	(500,000)	(500,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>	<u>(500,000)</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	69,848	52,802	(4,916)	(445,088)	(402,455)
<b>FUND BALANCES - BEGINNING OF YEAR</b>					
	<u>1,013,008</u>	<u>1,082,856</u>	<u>1,135,658</u>	<u>1,130,742</u>	<u>685,654</u>
<b>FUND BALANCES - END OF YEAR</b>					
	<u>\$ 1,082,856</u>	<u>\$ 1,135,658</u>	<u>\$ 1,130,742</u>	<u>\$ 685,654</u>	<u>\$ 283,199</u>

(Continued)

**OMNIPARK METROPOLITAN DISTRICT**  
**CONTINUING DISCLOSURE OBLIGATION**  
**Year Ended December 31, 2017**  
(Continued)

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

	Years Ended December 31,				
	2013	2014	2015	2016	2017
<b>REVENUES</b>					
Property taxes	\$ 656,634	\$ 702,401	\$ 705,940	\$ 746,480	\$ 788,681
Specific ownership taxes	55,797	63,823	68,351	68,972	86,623
Net investment income	2,820	840	2,264	8,736	7,331
Total revenues	<u>715,251</u>	<u>767,064</u>	<u>776,555</u>	<u>824,188</u>	<u>882,635</u>
<b>EXPENDITURES</b>					
Bond principal	355,000	370,000	885,000	1,720,000	1,245,000
Bond interest	269,101	253,126	236,291	193,485	108,700
County Treasurer's fees	9,866	10,617	10,597	11,207	11,836
Paying agent fees	150	150	150	150	150
Total expenditures	<u>634,117</u>	<u>633,893</u>	<u>1,132,038</u>	<u>1,924,842</u>	<u>1,365,686</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>81,134</u>	<u>133,171</u>	<u>(355,483)</u>	<u>(1,100,654)</u>	<u>(483,051)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in (out)	-	-	-	500,000	500,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<u>81,134</u>	<u>133,171</u>	<u>(355,483)</u>	<u>(600,654)</u>	<u>16,949</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>998,532</u>	<u>1,079,666</u>	<u>1,212,837</u>	<u>857,354</u>	<u>256,700</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,079,666</u>	<u>\$ 1,212,837</u>	<u>\$ 857,354</u>	<u>\$ 256,700</u>	<u>\$ 273,649</u>

(Continued)

**OMNIPARK METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
Year Ended December 31, 2017  
(Continued)**

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

	Years Ended December 31,				
	2013	2014	2015	2016	2017
<b>REVENUES</b>					
Net investment income	\$ 1,714	\$ 1,657	\$ 2,631	\$ 1,835	\$ 3,771
Reimbursed expenditures	-	-	69,033	-	-
RTD easement purchase	-	-	-	-	135,100
Total revenues	<u>1,714</u>	<u>1,657</u>	<u>71,664</u>	<u>1,835</u>	<u>138,871</u>
<b>EXPENDITURES</b>					
District management	-	-	-	-	2,057
Capital outlay / expenditures	400,000	-	7,600	44,000	52,975
Total expenditures	<u>400,000</u>	<u>-</u>	<u>7,600</u>	<u>44,000</u>	<u>55,032</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(398,286)	1,657	64,064	(42,165)	83,839
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>661,639</u>	<u>263,353</u>	<u>265,010</u>	<u>329,074</u>	<u>286,909</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 263,353</u>	<u>\$ 265,010</u>	<u>\$ 329,074</u>	<u>\$ 286,909</u>	<u>\$ 370,748</u>

(Continued)

**OMNIPARK METROPOLITAN DISTRICT**  
**CONTINUING DISCLOSURE OBLIGATION**  
**Year Ended December 31, 2017**  
(Continued)

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

	<b>2016</b>			<b>2017</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>						
Property taxes	\$ 395,536	\$ 393,726	\$ (1,810)	\$ 393,698	\$ 392,531	\$ (1,167)
Specific ownership taxes	35,600	36,393	793	35,430	43,124	7,694
Net investment income	200	7,303	7,103	3,100	9,216	6,116
In-lieu fees	15,300	15,210	(90)	15,600	15,632	32
Miscellaneous income	-	85	85	-	-	-
Total revenues	<u>446,636</u>	<u>452,717</u>	<u>6,081</u>	<u>447,828</u>	<u>460,503</u>	<u>12,675</u>
<b>EXPENDITURES</b>						
Accounting and audit	31,000	31,308	(308)	31,000	30,010	990
Circulator bus	100,000	100,000	-	100,000	100,000	-
County Treasurer's fees	5,933	5,912	21	5,905	5,890	15
Directors' fees	3,600	2,500	1,100	3,600	2,100	1,500
District management	40,000	42,184	(2,184)	40,000	37,648	2,352
Dues and subscriptions	750	596	154	750	883	(133)
Election expense	2,000	1,776	224	-	-	-
Engineering expense	4,000	5,352	(1,352)	4,000	4,880	(880)
Insurance	7,200	9,900	(2,700)	10,300	10,252	48
Landscape and irrigation costs	186,218	172,050	14,168	193,510	146,263	47,247
Legal	20,000	20,116	(116)	20,000	17,885	2,115
Miscellaneous	5,449	2,831	2,618	6,135	1,847	4,288
Seasonal lighting	4,285	3,280	1,005	4,800	5,300	(500)
Total expenditures	<u>410,435</u>	<u>397,805</u>	<u>12,630</u>	<u>420,000</u>	<u>362,958</u>	<u>57,042</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	36,201	54,912	18,711	27,828	97,545	69,717
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in (out)	<u>(500,000)</u>	<u>(500,000)</u>	-	<u>(500,000)</u>	<u>(500,000)</u>	-
Total other financing sources (uses)	<u>(500,000)</u>	<u>(500,000)</u>	-	<u>(500,000)</u>	<u>(500,000)</u>	-
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	(463,799)	(445,088)	18,711	(472,172)	(402,455)	69,717
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>1,120,123</u>	<u>1,130,742</u>	<u>10,619</u>	<u>681,256</u>	<u>685,654</u>	<u>4,398</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 656,324</u>	<u>\$ 685,654</u>	<u>\$ 29,330</u>	<u>\$ 209,084</u>	<u>\$ 283,199</u>	<u>\$ 74,115</u>

(Continued)

**OMNIPARK METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
Year Ended December 31, 2017  
(Continued)**

**Budget Summary and Comparison - Debt Service Fund  
(unaudited)**

	<b>2016</b>			<b>2017</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>						
Property taxes	\$ 746,547	\$ 746,480	\$ (67)	\$ 790,756	\$ 788,681	\$ (2,075)
Specific ownership taxes	68,493	68,972	479	71,170	86,623	15,453
Net investment income	7,600	8,736	1,136	1,800	7,331	5,531
Total revenues	<u>822,640</u>	<u>824,188</u>	<u>1,548</u>	<u>863,726</u>	<u>882,635</u>	<u>18,909</u>
<b>EXPENDITURES</b>						
Bond principal	405,000	405,000	-	420,000	420,000	-
Bond principal - early redemption	1,315,000	1,315,000	-	825,000	825,000	-
Bond interest	193,485	193,485	-	107,390	108,700	(1,310)
County Treasurer's fees	11,198	11,207	(9)	11,861	11,836	25
Paying agent fees	1,500	150	1,350	1,500	150	1,350
Contingency	1,817	-	1,817	1,249	-	1,249
Total expenditures	<u>1,928,000</u>	<u>1,924,842</u>	<u>3,158</u>	<u>1,367,000</u>	<u>1,365,686</u>	<u>1,314</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,105,360)	(1,100,654)	4,706	(503,274)	(483,051)	20,223
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in (out)	500,000	500,000	-	500,000	500,000	-
Total other financing sources (uses)	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	(605,360)	(600,654)	4,706	(3,274)	16,949	20,223
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>857,354</u>	<u>857,354</u>	<u>-</u>	<u>251,994</u>	<u>256,700</u>	<u>4,706</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 251,994</u>	<u>\$ 256,700</u>	<u>\$ 4,706</u>	<u>\$ 248,720</u>	<u>\$ 273,649</u>	<u>\$ 24,929</u>

(Continued)

**OMNIPARK METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
Year Ended December 31, 2017  
(Continued)**

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

	2016			2017		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>						
Net investment income	\$ 2,100	\$ 1,835	\$ (265)	\$ 1,500	\$ 3,771	\$ 2,271
RTD easement purchase	-	-	-	135,055	135,100	45
Total revenues	<u>2,100</u>	<u>1,835</u>	<u>(265)</u>	<u>136,555</u>	<u>138,871</u>	<u>2,316</u>
<b>EXPENDITURES</b>						
Engineering	10,000	-	10,000	10,000	-	10,000
Legal	10,000	-	10,000	10,000	-	10,000
Management	5,000	-	5,000	5,000	2,057	2,943
Miscellaneous	1,000	-	1,000	1,000	-	1,000
Capital outlay / expenditures	50,000	-	50,000	50,000	-	50,000
Contribution to Lincoln pedestrian bridge	25,000	25,000	-	-	-	-
RTD irrigation replacement	20,000	-	20,000	25,000	-	25,000
Concrete panels	13,000	19,000	(6,000)	68,000	52,975	15,025
Total expenditures	<u>134,000</u>	<u>44,000</u>	<u>90,000</u>	<u>169,000</u>	<u>55,032</u>	<u>113,968</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(131,900)	(42,165)	89,735	(32,445)	83,839	116,284
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>259,742</u>	<u>329,074</u>	<u>69,332</u>	<u>281,374</u>	<u>286,909</u>	<u>5,535</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 127,842</u>	<u>\$ 286,909</u>	<u>\$ 159,067</u>	<u>\$ 248,929</u>	<u>\$ 370,748</u>	<u>\$ 121,819</u>