

**PARK 70 METROPOLITAN DISTRICT
Adams County, Colorado**

**FINANCIAL STATEMENTS
December 31, 2017**

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Office of the State Auditor

July 30, 2018

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Board of Directors
Park 70 Metropolitan District
Adams County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Park 70 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 Park 70 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 Park 70 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.

Simmons & Wheeler P.C.

Englewood, CO
July 27, 2018

BASIC FINANCIAL STATEMENTS

**PARK 70 METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2017**

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 435,556
Cash and investments - Restricted	9,776,204
Receivable from County Treasurer	9,446
Prepaid expense	3,879
Property taxes receivable	1,573,389
Capital assets, net	140,685
Total assets	<u>11,939,159</u>
LIABILITIES	
Accounts payable	36,765
Accrued interest on loan payable	66,050
Noncurrent liabilities	
Due within one year	260,983
Due in more than one year	17,700,595
Total liabilities	<u>18,064,393</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	1,573,389
Total deferred inflows of resources	<u>1,573,389</u>
NET POSITION	
Invested in capital assets, net of related debt	(133,483)
Restricted for:	
Emergencies	8,300
Debt service	1,110,765
Unrestricted	(8,684,205)
Total net position	<u><u>\$ (7,698,623)</u></u>

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

**PARK 70 METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2017**

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Government activities:					
General government	\$ 125,545	\$ -	\$ -	\$ -	\$ (125,545)
Interest and related costs on long-term debt	721,438	-	-	-	(721,438)
	<u>\$ 846,983</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(846,983)</u>
General revenues:					
Property taxes					1,170,890
Property taxes - ARTA					32,525
Specific ownership taxes					116,367
Net investment income					95,834
Total general revenues					<u>1,415,616</u>
Change in net position					568,633
Net position - Beginning					<u>(8,267,256)</u>
Net position - Ending					<u>\$ (7,698,623)</u>

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

**PARK 70 METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$ 435,556	\$ -	\$ -	\$ 435,556
Cash and investments - Restricted	8,300	1,201,372	8,566,532	9,776,204
Receivable from County Treasurer	1,966	7,480	-	9,446
Property taxes receivable	318,930	1,254,459	-	1,573,389
Prepaid expense	3,879	-	-	3,879
TOTAL ASSETS	<u>\$ 768,631</u>	<u>\$ 2,463,311</u>	<u>\$ 8,566,532</u>	<u>\$ 11,798,474</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 4,728	\$ 32,037	\$ -	\$ 36,765
Total liabilities	<u>4,728</u>	<u>32,037</u>	<u>-</u>	<u>36,765</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	318,930	1,254,459	-	1,573,389
Total deferred inflows of resources	<u>318,930</u>	<u>1,254,459</u>	<u>-</u>	<u>1,573,389</u>
FUND BALANCES				
Nonspendable	3,879	-	-	3,879
Restricted for:				
Emergency reserves	8,300	-	-	8,300
Debt service	-	1,176,815	-	1,176,815
Committed for:				
Capital projects	-	-	8,566,532	8,566,532
Unassigned	432,794	-	-	432,794
Total fund balances	<u>444,973</u>	<u>1,176,815</u>	<u>8,566,532</u>	<u>10,188,320</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 768,631</u>	<u>\$ 2,463,311</u>	<u>\$ 8,566,532</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the funds.

Capital assets, net 140,685

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.

Bonds payable (15,975,000)

Bond premium (net of amortization) (1,986,578)

Accrued interest on bonds payable (66,050)

Net position of governmental activities \$ (7,698,623)

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

PARK 70 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>
REVENUES				
Property taxes	\$ 243,935	\$ 926,955	\$ -	\$ 1,170,890
Property taxes - ARTA	-	32,525	-	32,525
Specific ownership taxes	24,217	92,150	-	116,367
Net investment income	5,565	13,235	77,034	95,834
Total revenues	<u>273,717</u>	<u>1,064,865</u>	<u>77,034</u>	<u>1,415,616</u>
EXPENDITURES				
Current				
Accounting	20,549	-	-	20,549
Audit	4,000	-	-	4,000
Legal	4,770	-	-	4,770
Management	12,651	-	-	12,651
Mosquito control	4,400	-	-	4,400
Contingency	820	-	-	820
Insurance and bonds	4,081	-	-	4,081
Directors' fees	292	-	-	292
Banking fees	204	-	-	204
Payroll taxes	15	-	-	15
County Treasurer's fees	3,659	14,392	-	18,051
ARTA reimbursement	-	32,037	-	32,037
Landscape maintenance	14,353	-	-	14,353
Landscaping - floral	-	-	-	-
Utilities	7,633	-	-	7,633
Miscellaneous	450	-	-	450
Debt service				
Bond interest	-	799,350	-	799,350
Bond principal	-	135,000	-	135,000
Paying agent/trustee fees	-	3,000	-	3,000
Capital expenditures	-	-	7,102	7,102
Total expenditures	<u>77,877</u>	<u>983,779</u>	<u>7,102</u>	<u>1,068,758</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>195,840</u>	<u>81,086</u>	<u>69,932</u>	<u>346,858</u>
OTHER FINANCING SOURCES (USES)				
Transfer to other fund	(7,835)	-	-	(7,835)
Transfer from other fund	-	-	7,835	7,835
Total other financing sources (uses)	<u>(7,835)</u>	<u>-</u>	<u>7,835</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	188,005	81,086	77,767	346,858
FUND BALANCES - BEGINNING OF YEAR	256,968	1,095,729	8,488,765	9,841,462
FUND BALANCES - END OF YEAR	<u>\$ 444,973</u>	<u>\$ 1,176,815</u>	<u>\$ 8,566,532</u>	<u>\$ 10,188,320</u>

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

**PARK 70 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	\$ 346,858
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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.

Depreciation expense	(15,631)
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bond principal payment	135,000
Amortization of bond premium	101,843

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

Change in accrued bond and loan interest payable	563
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Changes in net position of governmental activities	\$ 568,633
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These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PARK 70 METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 243,935	\$ 243,935	\$ -
Specific ownership taxes	19,500	24,217	4,717
Net investment income	2,500	5,565	3,065
Total revenues	<u>265,935</u>	<u>273,717</u>	<u>7,782</u>
EXPENDITURES			
Current			
Accounting	25,000	20,549	4,451
Audit	4,500	4,000	500
Legal	30,000	4,770	25,230
Management	30,000	12,651	17,349
Insurance and bonds	3,800	4,081	(281)
Directors' fees	2,000	292	1,708
County Treasurer's fees	3,700	3,659	41
Landscape maintenance	55,000	14,353	40,647
Landscape - floral	15,000	-	15,000
Banking fees	-	204	(204)
Payroll taxes	150	15	135
Utilities	12,000	7,633	4,367
Miscellaneous	2,000	450	1,550
Mosquito control	5,000	4,400	600
Contingency	2,950	820	2,130
Total expenditures	<u>191,100</u>	<u>77,877</u>	<u>113,223</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>74,835</u>	<u>195,840</u>	<u>121,005</u>
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	-	(7,835)	(7,835)
Total other financing sources (uses)	<u>-</u>	<u>(7,835)</u>	<u>(7,835)</u>
FUND BALANCES - BEGINNING OF YEAR	8,582	256,968	248,386
FUND BALANCES - END OF YEAR	<u>\$ 83,417</u>	<u>\$ 444,973</u>	<u>\$ 361,556</u>

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

**PARK 70 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 1 - DEFINITION OF REPORTING ENTITY

Park 70 Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by court order and decree of the District Court in and for Adams County on January 8, 2004, and recorded with the Adams County Clerk and Recorder on January 27, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under the Amended and Restated Service Plan approved by the City of Aurora on February 17, 2006, as amended by that First Amendment approved by the City of Aurora on January 25, 2016 (collectively, the Amended Service Plan). The District's service area is located entirely within the City of Aurora in Adams County, Colorado. The District was established to provide financing for the planning, design, acquisition, construction, installation, relocation and redevelopment of certain public improvements, including but not limited to, the powers described in Colorado statutes and the Colorado Constitution, except for certain limitations pursuant to the Service Plan including fire protection, television relay and translation and golf course construction.

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 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 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 and intergovernmental revenues.

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.

**PARK 70 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. Depreciation is computed and recorded as an operating expense.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major 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. The District determined that Developer advances are not considered as revenue susceptible to accrual. 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**PARK 70 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 or investment 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.

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 Board of 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, at the taxpayer's election, or in equal installments 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.

Capital Assets

Capital assets, which include infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. 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.

**PARK 70 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 net investment in capital 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.

Monumentation	20 years
Street lights	20 years

Amortization

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Deferred Inflows 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.

**PARK 70 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:

Cash and investments	\$ 435,456
Cash and investments - Restricted	<u>9,776,304</u>
Total cash and investments	<u>\$ 10,211,760</u>

**PARK 70 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	\$ 10,335
Investments	<u>10,201,425</u>
Total cash and investments	<u>\$ 10,211,760</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 balance of \$14,064 and a carrying balance of \$10,335.

Investments

The District has adopted a formal investment policy to follow 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 certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks

**PARK 70 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

- . Commercial paper
- . 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:

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 day	\$ 474,828
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	<u>9,726,597</u>
Total		<u>\$ 10,201,425</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), 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 the Trust. The Trust is similar to a money market fund, with each share valued at \$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. 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. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

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

**PARK 70 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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.

NOTE 4 - CAPITAL ASSETS

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

	<u>Balance at December 31, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2017</u>
Capital assets, being depreciated:				
Monumentation	\$ 312,633	\$ -	\$ -	\$ 312,633
Total capital assets, being depreciated	<u>312,633</u>	<u>-</u>	<u>-</u>	<u>312,633</u>
Less accumulated depreciation for:				
Monumentation	<u>156,317</u>	<u>15,631</u>	<u>-</u>	<u>171,948</u>
Total accumulated depreciation	<u>156,317</u>	<u>15,631</u>	<u>-</u>	<u>171,948</u>
Total capital assets, being depreciated, net	<u>156,316</u>	<u>(15,631)</u>	<u>-</u>	<u>140,685</u>
Capital assets, net	<u>\$ 156,316</u>	<u>\$ (15,631)</u>	<u>\$ -</u>	<u>\$ 140,685</u>

Depreciation expense for 2016 was charged to the General Government function/program.

**PARK 70 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 December 31, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2017</u>	<u>Due Within One Year</u>
Governmental Activities:					
General Obligation Refunding and Improvement Bonds:					
Series 2016	\$ 16,110,000	\$ -	\$ 135,000	\$ 15,975,000	\$160,000
	<u>16,110,000</u>	<u>-</u>	<u>135,000</u>	<u>15,975,000</u>	<u>160,000</u>
Unamortized bond premium	2,088,421	-	101,843	1,986,578	100,983
	<u>\$ 18,198,421</u>	<u>\$ -</u>	<u>\$ 236,843</u>	<u>\$ 17,961,578</u>	<u>\$260,983</u>

The details of the District's long-term obligations are as follows:

General Obligation Bonds

\$16,260,000 General Obligation Refunding and Improvement Bonds, Series 2016. On September 28, 2016, the District issued its General Obligation Refunding and Improvement Bonds Series 2016 Bonds in the principal amount of \$16,260,000. The Series 2016 Bonds have an interest rate of 5.00%. Interest is payable semi-annually on June 1 and December 1, and principal is payable annually on December 1. The Series 2016 Bonds were issued at a premium of \$2,106,411 which is being amortized over the life of the bonds. The Series 2016 Bonds were issued for the purpose of (i) paying the Project Costs; (ii) prepaying and cancelling in full the Series 2013 Loan as evidenced by the Promissory Note in the original principal amount of \$10,950,000; and (iii) paying other costs in connection with the issuance of the Bonds and the prepayment of the Loan and the Note.

The Series 2016 Bonds maturing on or after December 1, 2036 are subject to optional redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest. The Series 2016 Bonds maturing on December 1, 2036, are subject to mandatory sinking fund redemption, in part, by lot, starting on December 1, 2026, and on each December 1 thereafter prior to the maturity date of such Series 2016 Bonds, upon payment of par and accrued interest, without redemption premium. The Series 2016 Bonds maturing on December 1, 2046, also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2037, and on each December 1 thereafter prior to the maturity date of such Series 2016 Bonds, upon payment of par and accrued interest, without redemption premium.

**PARK 70 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The Series 2016 Bonds are secured by and payable from monies derived by the District from the following sources, net of any collection costs: 1) all Property Tax Revenues, 2) all Specific Ownership Tax Revenues, and 3) any other legally available monies which the District determines, in its absolute discretion, to credit to the Bond Fund. The Bonds are secured by amounts on deposit in a surplus fund, which was initially funded using \$1,040,597 of funds on hand with the District.

In 2016, the District levied 7.5 mills for general operating expenses, 28.5 mills for debt service and 1.0 mill pursuant to the Intergovernmental Agreement with the City of Aurora for funding of the Aurora Regional Improvements (ARI Mill Levy).

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 160,000	\$ 792,600	\$ 952,600
2019	165,000	784,600	949,600
2020	195,000	776,350	971,350
2021	205,000	766,600	971,600
2022	225,000	762,500	987,500
2023-2027	1,430,000	3,625,000	5,055,000
2028-2032	2,120,000	3,202,000	5,322,000
2033-2037	2,990,000	2,589,750	5,579,750
2038-2042	4,140,000	1,733,250	5,873,250
2043-2046	4,345,000	559,750	4,904,750
	<u>\$ 15,975,000</u>	<u>\$15,592,400</u>	<u>\$ 31,567,400</u>

Developer Advances

The District has entered into Funding and Reimbursement Agreements with the Developer as follows:

Operations Funding Agreement

The District has entered into Operation Funding Agreements with ProLogis, a Maryland real estate investment trust (Developer), each year from 2004 through 2007, as may be amended from time to time. The District anticipated it would not have sufficient funds to make the payment of its operations and maintenance expenses from 2004 through 2007; therefore, the Developer advanced funds pursuant to these agreements. The advances prior to January 1, 2007, accrued interest at the rate of 300 basis points above the 20 year "AAA" Municipal Market Data rate from the date the debt is incurred by the District. Per the 2007 Operations Funding Agreement, beginning January 1, 2007, the operating advances made under the 2007 Operation Funding Agreement shall accrue simple interest until paid, at the rate of 8%. Per Amendments to the 2004, 2005 and 2006 Operations Funding Agreements, beginning January 2008, the operating advances made under the 2004, 2005 and 2006 agreements shall accrue simple interest until paid at a rate of 7.5%. As of December 31, 2017, no balance is outstanding under this agreement.

**PARK 70 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Facilities Acquisition Agreement

On September 20, 2004, the District entered into a Facilities Acquisition Agreement with the Developer. The Developer has agreed to design, construct, and complete certain infrastructure improvements within the District in an amount not to exceed \$12,214,284. On July 9, 2007, the first amendment to the Facilities Acquisition Agreement was approved. Per the amended agreement, effective January 1, 2007, all interest shall accrue, until paid, at the rate of 7.5% per annum. The amendment is retroactive and replaces the terms in the original agreement. As of December 31, 2017, no balance is outstanding under this agreement.

Authorized Debt

On November 4, 2003 and May 2, 2006, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$67,050,000 and \$1,000,000,000, respectively, for general obligation bonds at an interest rate not to exceed 18% per annum. As of December 31, 2017, the District had authorized but unissued general obligation indebtedness in the following amounts allocated for the following purposes:

Purpose	Amount Authorized 2003	Amount Authorized 2006	Authorization Used, Series 2008 Bonds	Authorization Used, Series 2013 Loan	Authorization Used, Series 2016 Bonds	Authorized but Unissued
Water	\$ 5,300,000	\$ 90,000,000	\$ 3,489,000	\$ -	\$ 2,208,539	\$ 89,602,461
Sanitary sewer and storm drainage	4,800,000	90,000,000	2,284,000	-	1,473,340	91,042,660
Streets	22,606,250	90,000,000	5,894,000	-	3,680,609	103,031,641
Transportation	-	90,000,000	-	-	-	90,000,000
Park and recreation facilities	631,250	90,000,000	508,000	-	-	90,123,250
Mosquito control	-	90,000,000	-	-	-	90,000,000
Safety protection	-	90,000,000	-	-	-	90,000,000
Fire protection and emergency medical	-	90,000,000	-	-	-	90,000,000
Television relay	-	90,000,000	-	-	-	90,000,000
Operations	375,000	10,000,000	-	-	-	10,375,000
Intergovernmental agreements	-	90,000,000	-	-	-	90,000,000
Refunding	33,337,500	90,000,000	-	10,950,000	-	112,387,500
	<u>\$67,050,000</u>	<u>\$1,000,000,000</u>	<u>\$ 12,175,000</u>	<u>\$ 10,950,000</u>	<u>\$ 7,362,488</u>	<u>\$ 1,036,562,512</u>

Pursuant to the Amended Service Plan, the District is permitted to issue bond indebtedness of up to \$90,000,000.

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 service area; however, as of the date of this audit, the amount and timing of any debt issuance is not determinable.

**PARK 70 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:

	Governmental Activities
Invested in capital assets, net of related debt:	
Capital assets, net	\$ 140,685
Bonds payable	(622,714)
Unspent bond proceeds	348,546
Invested in capital assets, net of related debt	<u>\$ (133,483)</u>

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:

	Governmental Activities
Restricted net position:	
Emergencies	\$ 8,300
Debt service	1,110,765
Total restricted net position	<u>\$ 1,119,065</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the financing and repayment of bonds issued for construction of public improvements which were dedicated to other governmental entities and which costs were removed from the District's financial records.

**PARK 70 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 7 - AGREEMENTS

Intergovernmental Agreement with the City of Aurora

The District entered into the Amended and Restated Service Plan Intergovernmental Agreement (IGA) between the City and the District dated July 27, 2006, as Amended by that First Amendment dated January 25, 2016. The IGA defines and clarifies the services which the District may provide, as well as, those services which the District is prohibited from providing. Pursuant to the Service Plan and IGA, the District is required to impose the Aurora Regional Improvement (ARI) Mill Levy upon all of the property within the District. This mill levy is 1.000 mill for the first twenty years of the District, which for this purpose begins the first year that the District certifies a debt service mill levy. The levy increases to 1.500 mills from the twenty-first year through the date of repayment of debt incurred for Public Improvements, other than Regional Improvements. For the five years subsequent to the period where the 1.500 mills is imposed, the ARI mill levy shall be the lessor of 20.000 mills or a mill levy equal to the average debt service mill levy imposed by the District for the previous ten years.

Aurora Regional Transportation Authority

The District entered into the Aurora Regional Transportation Authority (ARTA) Establishment Agreement as amended, with other metropolitan districts within Aurora. ARTA will plan, design, acquire, construct, relocate, redevelop and finance regional improvements within the boundaries of the metropolitan districts which are a party to the Agreement, using the ARI revenue from each of the districts. In accordance with the IGA, the City has been offered the right to appoint no less than 30% and no more than 49% of the ARTA Board but as of December 31, 2017, had not exercised this right. In 2017, \$32,037 was collected and remitted under this agreement.

NOTE 8 - RELATED PARTIES

The primary developer of the property within the District is ProLogis Corporation, a Maryland real estate investment trust, or its subsidiaries (Developer). The majority of the property within the District is owned by several limited liability companies which are owned and controlled by the Developer and Prudential Real Estate Investors, which is a real estate investment management business of Prudential Insurance. All of the members of the Board of Directors of the District are employees or consultants of the Developer.

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.

**PARK 70 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

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

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations 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 May 2, 2006, a majority of the District's electors authorized the District to collect and spend or retain all revenue of the District and authorized tax levies to produce taxes of \$1,000,000 annually for operations and maintenance without regard to any limitations under TABOR.

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

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

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

SUPPLEMENTARY INFORMATION

**PARK 70 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>
REVENUES			
Property taxes	\$ 926,955	\$ 926,955	\$ -
Property taxes - ARTA	32,525	32,525	-
Specific ownership taxes	74,200	92,150	17,950
Net investment income	1,600	13,235	11,635
Total revenues	<u>1,035,280</u>	<u>1,064,865</u>	<u>29,585</u>
EXPENDITURES			
County treasurer's fees	14,488	14,392	96
ARTA reimbursement	32,037	32,037	-
Debt service			
Series 2016 - Bond interest	799,350	799,350	-
Series 2016 - Bond principal	135,000	135,000	-
Paying agent/trustee fees	2,400	3,000	(600)
Contingency	15,275	-	15,275
Total expenditures	<u>998,550</u>	<u>983,779</u>	<u>14,771</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	36,730	81,086	44,356
FUND BALANCES - BEGINNING OF YEAR	<u>1,070,158</u>	<u>1,095,729</u>	<u>25,571</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 1,106,888</u></u>	<u><u>\$ 1,176,815</u></u>	<u><u>\$ 69,927</u></u>

**PARK 70 METROPOLITAN DISTRICT
CAPITAL PROJECTS 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>
REVENUES			
Net investment income	\$ -	\$ 77,034	\$ 77,034
Total revenues	<u>-</u>	<u>77,034</u>	<u>77,034</u>
EXPENDITURES			
Engineering	-	7,102	(7,102)
Capital outlay	21,000,000	-	21,000,000
Total expenditures	<u>21,000,000</u>	<u>7,102</u>	<u>20,992,898</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(21,000,000)</u>	<u>69,932</u>	<u>21,069,932</u>
OTHER FINANCING SOURCES (USES)			
Developer advance	12,522,168	-	(12,522,168)
Transfer from other funds	-	7,835	7,835
Total other financing sources (uses)	<u>12,522,168</u>	<u>7,835</u>	<u>(12,514,333)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(8,477,832)</u>	<u>77,767</u>	<u>8,555,599</u>
FUND BALANCES - BEGINNING OF YEAR	<u>8,477,832</u>	<u>8,488,765</u>	<u>10,933</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 8,566,532</u>	<u>\$ 8,566,532</u>

**PARK 70 METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2017**

\$16,260,000

Series 2016

General Obligation Refunding and Improvement Bonds

Dated September 28, 2016

Principal Due December 1

Interest Due June 1 and December 1

Interest at 5.00%

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 160,000	\$ 792,600	\$ 952,600
2019	165,000	784,600	949,600
2020	195,000	776,350	971,350
2021	205,000	766,600	971,600
2022	225,000	762,500	987,500
2023	235,000	751,250	986,250
2024	270,000	739,500	1,009,500
2025	280,000	726,000	1,006,000
2026	315,000	712,000	1,027,000
2027	330,000	696,250	1,026,250
2028	370,000	679,750	1,049,750
2029	385,000	661,250	1,046,250
2030	425,000	642,000	1,067,000
2031	450,000	620,750	1,070,750
2032	490,000	598,250	1,088,250
2033	515,000	573,750	1,088,750
2034	565,000	548,000	1,113,000
2035	590,000	519,750	1,109,750
2036	645,000	490,250	1,135,250
2037	675,000	458,000	1,133,000
2038	730,000	424,250	1,154,250
2039	770,000	387,750	1,157,750
2040	830,000	349,250	1,179,250
2041	870,000	307,750	1,177,750
2042	940,000	264,250	1,204,250
2043	985,000	217,250	1,202,250
2044	1,060,000	168,000	1,228,000
2045	1,110,000	115,000	1,225,000
2046	1,190,000	59,500	1,249,500
	<u>\$ 15,975,000</u>	<u>\$ 15,592,400</u>	<u>\$ 31,567,400</u>

**PARK 70 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
			Levied	Collected	
2013	\$ 14,999,580	37.000	\$ 554,985	\$ 553,839	99.79%
2014	\$ 22,524,560	37.000	\$ 833,490	\$ 828,137	99.36%
2015	\$ 31,181,380	37.000	\$1,153,710	\$ 1,153,243	99.96%
2016	\$ 33,412,740	37.000	\$1,236,271	\$ 1,235,770	99.96%
2017	\$ 32,524,740	37.000	\$1,203,415	\$ 1,203,415	100.00%
Estimated for the year ending December 31, 2018	\$ 42,524,020	37.000	\$1,573,389		

NOTE:

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