

# **AMBER CREEK METROPOLITAN DISTRICT**

**THORNTON  
ADAMS COUNTY, COLORADO**



**ANNUAL FINANCIAL STATEMENTS**

**December 31, 2018**

## Table of Contents

STATEMENT OF NET POSITION .....	1
STATEMENT OF ACTIVITIES.....	2
BALANCE SHEET – GOVERNMENTAL FUNDS .....	3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES .....	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES.....	5
GENERAL FUND .....	6
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL	6
GENERAL FUND EXPENDITURE .....	7
DETAILS– BUDGET AND ACTUAL.....	7
NOTES TO FINANCIAL STATEMENTS .....	8
SUPPLEMENTARY INFORMATION .....	27
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL.....	28
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL.....	29
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY.....	30
SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED.....	31
OTHER SUPPLEMENTARY INFORMATION .....	32
CHANGE IN TOTAL OVERLAPPING MILL LEVY .....	33
HISTORICAL DEBT RATIOS .....	34

## INDEPENDENT AUDITOR'S REPORT

September 30, 2019

To the Board of Directors  
Amber Creek Metropolitan District

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major funds of Amber Creek Metropolitan District as of and for the year ended December 31, 2018 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control and relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities and the major funds of Amber Creek Metropolitan District, as of December 31, 2018 and the respective changes in financial position and the budgetary comparison for the General Fund, Reserve Fund and Debt Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Other-Matters

#### *Required Supplementary Information*

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

**Other Information**

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

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

B F Boyer CPA PC

**Certified Public Accountants  
Lakewood, CO**

**AMBER CREEK METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
December 31, 2018

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 152,720
Cash and investments – restricted	7,408,458
Accounts receivable – specific ownership taxes	2,352
Accounts receivable – due from homeowners	28,280
Property taxes receivable	526,533
Prepaid expenses	8,534
Capital assets, net	2,844,220
<b>Total Assets</b>	<b>\$ 10,971,097</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 24,481
Prepaid homeowner maintenance fees	5,688
Accrued interest payable	472,657
Current portion of municipal bonds	-
Municipal bonds (matures December 2035)	18,902,000
<b>Total Liabilities</b>	<b>19,404,826</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property tax revenue	526,533
<b>NET POSITION</b>	
Restricted:	
Emergency reserves	6,800
Debt service	2,068,294
Capital projects	5,333,310
Non-spendable	8,534
Unassigned:	( 16,377,200)
<b>Total Net Position</b>	<b>(\$ 8,960,262)</b>

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

**AMBER CREEK METROPOLITAN DISTRICT**  
**STATEMENT OF ACTIVITIES**  
For the 12-Month Period Ended December 31, 2018

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Primary Government:</b>					
<b>Government Activities:</b>					
General government activities	(\$ 225,791)	\$ 399,580	\$ -	\$ -	\$ 173,789
Interest and related costs on long-term debt	( 1,129,138)	-	-	-	( 1,129,138)
Capital project activities	( 8,070,086)	-	-	-	( 8,070,086)
	<u>(\$ 9,436,620)</u>	<u>\$ 399,580</u>	<u>\$ -</u>	<u>\$ -</u>	<u>( 9,025,435)</u>
<b>General Revenues</b>					
					\$ 320,511
					26,453
					203,964
					536
					<u>551,464</u>
					( 8,473,971)
					<u>( 486,291)</u>
					<u>(\$ 8,960,262)</u>

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

**AMBER CREEK METROPOLITAN DISTRICT**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
December 31, 2018

	General	Debt Service	Capital Projects	Total Government Funds
<b>ASSETS</b>				
Cash and investments	\$ 152,720	\$ -	\$ -	\$ 152,720
Cash and investments - Restricted	-	2,074,543	5,333,915	7,408,458
Accounts receivable – spec ownership taxes	601	1,751	-	2,352
Accounts receivable-due from homeowners	28,280	-	-	28,280
Property taxes receivable	134,553	391,980	-	526,533
Prepaid expenses	8,534	-	-	8,534
<b>TOTAL ASSETS</b>	<b>\$ 324,688</b>	<b>\$ 2,468,274</b>	<b>\$ 5,333,915</b>	<b>\$ 8,126,877</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	15,876	8,000	605	24,481
Prepaid homeowner maintenance fees	5,688	-	-	5,688
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax revenue	134,553	391,980	-	526,533
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>156,117</b>	<b>399,980</b>	<b>605</b>	<b>556,702</b>
<b>FUND BALANCES</b>				
Restricted:				
Emergencies (TABOR)	6,800	-	-	6,800
Debt service	-	2,068,294	-	2,068,294
Capital projects	-	-	5,333,310	5,333,310
Non-spendable	8,534	-	-	8,534
Unrestricted	153,237	-	-	153,237
<b>Total Fund Balances</b>	<b>168,571</b>	<b>2,068,294</b>	<b>5,333,310</b>	<b>7,570,175</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 324,688</b>	<b>\$ 2,468,274</b>	<b>\$ 5,333,915</b>	

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

Other long-term assets are not available or otherwise cannot be converted to cash to pay for current expenditures and, therefore, are recorded as expenditures in the funds	
Property, structures and equipment, net	2,844,220
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	(18,902,000)
Accrued interest payable	( 472,657)
<b>Net position of governmental activities</b>	<b>(\$8,960,262)</b>

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

AMBER CREEK METROPOLITAN DISTRICT  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
12-Month Period Ended December 31, 2018

	General	Debt Service	Capital Projects	Total Government Funds
<b>REVENUES</b>				
Property taxes	\$ 81,905	\$ 238,606	\$ -	\$ 320,511
Specific ownership taxes	6,760	19,693	-	26,453
Maintenance fees	143,080	-	-	143,080
Property violation fines	-	-	-	-
Transfer fees	23,750	-	-	23,750
Administrative fees	4,750	-	-	4,750
Facility Fees	-	-	228,000	228,000
Net investment income	1,140	47,850	154,974	203,964
Other	-	-	536	536
<b>Total revenues</b>	<b>261,385</b>	<b>306,149</b>	<b>383,510</b>	<b>951,044</b>
<b>EXPENDITURES</b>				
General and administration	157,235	-	24,759	181,994
Landscaping maintenance	49,967	-	-	49,967
Other district expenses	-	-	-	-
Election costs	18,589	-	-	18,589
Debt service				
Bond interest	-	766,381	-	766,381
Collections – County Treasurer	-	3,598	-	3,598
Paying agent fees	-	8,000	-	8,000
Public infrastructure acquisitions	-	-	5,775,701	5,775,701
<b>Total Expenditures</b>	<b>225,791</b>	<b>777,979</b>	<b>5,800,460</b>	<b>6,804,230</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>35,594</b>	<b>( 471,830)</b>	<b>(5,416,950)</b>	<b>( 5,853,186)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Repayments on Developers advances	-	-	( 67,000)	( 67,000)
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<b>35,594</b>	<b>( 471,830)</b>	<b>(5,483,950)</b>	<b>( 5,920,186)</b>
<b>FIND BALANCES – BEGINNING OF YEAR (as adjusted – Note 7)</b>	<b>132,977</b>	<b>2,540,124</b>	<b>10,817,260</b>	<b>13,490,361</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 168,571</b>	<b>\$2,068,294</b>	<b>\$5,333,310</b>	<b>\$ 7,570,175</b>

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

**AMBER CREEK METROPOLITAN DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**  
 12-Month Period Ended December 31, 2018

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

Net change in fund balances – Total government funds	(\$ 5,920,186)
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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. Therefore, this is the net capital outlay activity for the year:

Public infrastructure acquisition costs	5,775,701
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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.

Increase in accrued bond interest payable	( 351,159)
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Public infrastructure dedicated to City	( 7,978,327)
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<b>Changes in net position of governmental activities</b>	<b>(\$ 8,473,971)</b>
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These financial statements should be read only in connection with  
 the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES – BUDGET AND ACTUAL**  
12-Month Period Ended December 31, 2018

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>REVENUES</b>			
1. Property taxes	\$ 81,887	\$ 81,905	\$ 18
2. Specific ownership taxes	6,550	6,760	210
3. Maintenance fees	143,800	143,080	( 720)
4. Property violation fines	-	-	-
5. Transfer fees	-	23,750	23,750
6. Administrative fees	25,000	4,750	( 20,250)
7. Net investment income	1,400	1,140	( 260)
<b>Total revenues</b>	<u>258,637</u>	<u>261,385</u>	<u>2,748</u>
<b>EXPENDITURES</b>			
8. General and administration	110,000	157,235	( 47,235)
9. Landscaping maintenance	80,000	49,967	30,033
10. Other district expenses	5,000	-	5,000
11. Election expenses	5,000	18,589	( 13,589)
<b>Total expenditures</b>	<u>200,000</u>	<u>225,791</u>	<u>( 25,791)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>58,637</u>	<u>35,594</u>	<u>( 23,043)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
12. Transfers in (out)	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<u>58,637</u>	<u>35,594</u>	<u>( 23,043)</u>
<b>FUND BALANCE – BEGINNING OF YEAR</b>	<u>119,361</u>	<u>132,977</u>	<u>13,616</u>
<b>FUND BALANCE – END OF YEAR</b>	<u>\$ 177,998</u>	<u>\$ 168,571</u>	<u>(\$ 9,427)</u>

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

**AMBER CREEK METROPOLITAN DISTRICT  
GENERAL FUND EXPENDITURE  
DETAILS– BUDGET AND ACTUAL  
12-Month Period Ended December 31, 2018**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>GENERAL AND ADMINISTRATION</b>			
1. District management fees	\$ 71,000	\$ 108,012	(\$ 37,012)
2. Covenant enforcement services	-	-	-
3. Administrative costs	1,500	2,881	( 1,381)
4. Audit fees	3,000	3,500	( 500)
5. Collection fees – County Treasurer	1,228	1,235	( 7)
6. Board of Directors’ fees	-	800	( 800)
7. Board training and conferences	-	-	-
8. Insurance	3,000	3,129	( 129)
9. Legal fees	25,000	37,678	( 12,678)
10. Contingency	5,272	-	5,272
<b>Total General and Administration</b>	<b><u>\$ 110,000</u></b>	<b><u>\$ 157,235</u></b>	<b><u>(\$ 47,235)</u></b>
<b>LANDSCAPING MAINTENANCE</b>			
1. Ground maintenance fees	\$ 50,000	\$ 24,250	\$ 25,750
2. Tree maintenance/replacement	-	-	-
3. Perimeter fence maintenance	-	-	-
4. Sprinkler repairs	-	2,400	( 2,400)
5. Sprinklers – water	25,000	21,983	3,017
6. Sprinklers – electricity	5,000	1,334	3,666
7. Grounds improvements	-	-	-
<b>Total Landscaping Maintenance</b>	<b><u>\$ 80,000</u></b>	<b><u>\$ 49,967</u></b>	<b><u>\$ 30,033</u></b>
<b>OTHER DISTRICT EXPENSES</b>			
1. Snow removal	\$ 5,000	\$ -	\$ 5,000
2. Social activities	-	-	-
3. Newsletter publications	-	-	-
4. Vandalism	-	-	-
<b>Total Other District Expenses</b>	<b><u>\$ 5,000</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 5,000</u></b>

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

AMBER CREEK METROPOLITAN DISTRICT  
**NOTES TO FINANCIAL STATEMENTS**  
12-Month Period Ended December 31, 2018

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Amber Creek Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 14, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by City of Thornton (City) in August 2005 and amended with City approval in June 2014, February 2016 and August 2017. The District's service area is located in Adams County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, sanitary sewer, storm drainage and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also established to (1) maintain various open spaces within the District (not otherwise owned and maintained by the City), (2) maintain perimeter fencing, and (3) provide covenant enforcement and architectural review services.

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 organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

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

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

The significant accounting policies of the District are as follows:

**Government-wide and Fund Financial Statements**

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

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly

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

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.

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

The District reports the following major governmental funds:

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

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

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

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

### **Budgets**

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

### **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

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

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.

On November 5, 2013, District voters authorized the District to assess property taxes up to \$500,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

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.

## **Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. In 2018, the District's share of Specific ownership taxes was equal to approximately 8.25% of the property taxes collected.

Specific ownership tax is allocated proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

## **Maintenance and Administrative Fees**

The District imposes a monthly maintenance fee on each Lot within the District for the purpose of funding the District's operations and services provided to residents. The monthly maintenance fee assessed on undeveloped Lots and homeowner-occupied Lots is \$15 and \$55, respectively. The District also assesses a \$250 administrative fee on each Lot at the time ownership of a Lot changes. The purpose of the administrative fee is to offset administrative costs the District incurs managing changes in property ownership records.

## **Facility Fees**

On September 14, 2006, the District adopted a resolution, pursuant to 32-1-1001(1)(j)(I) CRS, imposing Facilities Fees upon all real property within the District (Facility Fee Resolution). Specifically, a one-time Facility Fee is payable to the District by the owner of each platted lot that is developed within the District. The Facility Fee imposed on each lot

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

is secured by a perpetual lien. On August 25, 2011, the District amended the Facility Fee Resolution. Per the Amended Facility Fee Resolution, the Facility Fee is \$1,000 per single-family home lot, \$900 per multi-family home lot and \$1.25 per square foot for non-residential construction. The Facility Fee is payable to the District upon issuance of a building permit by the City.

The District is currently platted for 332 single family home lots. The District estimates the remaining vacant land within the District will be platted for 102 multi-family units and 151,000 sqft of commercial buildings. Based on these estimates, the District anticipates one-time Facility Fee revenue will total \$612,550.

### **Property Maintenance Fines**

Covenant violation fines are assessed, in accordance with the District's covenant enforcement policy, against homeowners whom the District deems to be in violation of the restrictive covenants provided in the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Amber Creek filed with the Adams County Clerk & Recorder's Office on April 27, 2016 at reception number 2016000032086 (the Declaration). Covenant violation fines are recognized as income after the violation has been identified, the homeowner has been notified and the period has expired for the homeowner to request a hearing to dispute the violation. Pursuant to 32-1-1001(1)(j)(l) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien.

### **Reimbursable Costs**

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

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

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2018 are comprised of property taxes due from Adams County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

### **Equity**

#### **Net Position**

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

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

## Fund Balance

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

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

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

### NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2018 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments – unrestricted	\$ 152,720
Cash and investments – restricted	7,408,458
<b>Total cash and investments</b>	<b>\$ 7,561,178</b>

Cash and investments as of December 31, 2018 consist of the following:

Deposits with financial institutions	\$ 236,335
Investments	7,324,843
<b>Total cash and investments</b>	<b>\$ 7,561,178</b>

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

## Deposits with Financial Institutions

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

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

At December 31, 2018, the District's cash deposits had a bank balance of \$231,059 and a carrying balance of \$236,335.

## Investments

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

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

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

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

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

As of December 31, 2018, the District's investments were comprised of the following:

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

<b>Investment</b>	<b>Maturity</b>	<b>Amortized Cost</b>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 14,169
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	7,310,675
		<b>\$ 7,324,844</b>

## **CSAFE**

The District holds investments in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. CSAFE measures its investments at amortized cost 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 period notice. 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. No limitations exist on the District's ability to withdraw funds invested in CSAFE. CSAFE is rated AAAM by Standard & Poor's.

## **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. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. No limitations exist on the District's ability to withdraw funds invested in CSAFE. 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.

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

## NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2018, follows:

	Balance at Dec. 31, 2017	Constructed Additions	Dedications	Balance at Dec. 31, 2018
<b>Capital assets not being depreciated</b>				
Land	\$ 11,100	\$ -	\$ -	\$ 11,100
Construction in process	5,035,746	5,775,701	( 9,002,527)	1,808,920
<b>Total capital assets not being depreciated</b>	<b>5,046,846</b>	<b>5,775,701</b>	<b>( 9,002,527)</b>	<b>1,820,020</b>
<b>Capital assets subject to depreciation</b>				
Perimeter fencing	-	-	510,000	510,000
Landscaping in public open spaces	-	-	394,200	394,200
Retaining walls	-	-	120,000	120,000
<b>Total capital assets subject to depreciation</b>	<b>-</b>	<b>-</b>	<b>1,024,200</b>	<b>1,024,200</b>
<b>Governmental activities – Capital assets, net</b>	<b>\$ 5,046,846</b>	<b>\$ 5,775,701</b>	<b>(\$ 7,978,327)</b>	<b>\$ 2,844,220</b>

The District owns and maintains approximately 11.1 acres of public open spaces located across seven land tracts within the Amber Creek subdivision. The District anticipates acquiring an additional 4.1 acres of public open space land from the Developers in 2019. The District has recorded the public land at a nominal value of \$11,100.

On April 14, 2014, the Developers entered into an agreement with the City of Thornton to construct certain public infrastructure within and without the boundaries of the District and dedicate such public infrastructure to the City of Thornton or to the District (Developer’s Agreement). Per the Developer’s Agreement, as amended on May 23, 2017, the construction of the public infrastructure is planned over a five-phase development plan. Construction in process generally consists of the following public infrastructure asset types: (1) streets, (2) street lights and signs, (3) sidewalks, curbs and gutters, (4) water and sewer lines, (5) storm drainage system, (6) fire hydrants, (7) playground equipment, pavilion, landscaping and other improvements in the Amber Creek park, (8) landscaping in various public open space land tracts within the subdivision, (9) retaining walls and (10) improvements to those sections of Quebec Street and 136<sup>th</sup> Avenue that border the District.

In 2018, the Developers dedicated to the City of Thornton and to the District the public infrastructure constructed in four phases of the development plan (as described in the Developer’s Agreement). The District anticipates the Developers dedicating public infrastructure assets within the last phase of the development plan to the City of Thornton and to the District in 2019.

Capital assets subject to depreciation consists of the following types of public infrastructure: (1) landscaping installed in various public open spaces – excluding Amber Creek Park - throughout the subdivision, (2) storm water detention ponds and (3) retaining walls on the west side of East 136<sup>th</sup> Place. The District does not anticipate dedicating these assets to other governmental entities.

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

## NOTE 5 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt for the 12-month period ended December 31, 2018:

	Balance at Dec. 31, 2017	Additions	Retirements	Balance at Dec. 31, 2018	Due within one year
Series 2017A G.O. Bonds	\$ 15,090,000	\$ -	\$ -	\$ 15,090,000	\$ -
Accrued Interest – Series 2017A G.O. Bonds	63,865	766,209	( 766,381)	63,693	-
Series 2017B G.O. Bonds	2,060,000	-	-	2,060,000	-
Accrued Interest – Series 2017B G.O. Bonds	26,681	161,718	-	188,399	-
Series 2017C Junior Lien Bonds	1,752,000	-	-	1,752,000	-
Accrued Interest – Series 2017C Junior Lien Bonds	30,952	189,613	-	220,565	-
<b>Total</b>	<b>\$ 19,023,498</b>	<b>\$1,117,540</b>	<b>(\$ 766,381)</b>	<b>\$ 19,374,657</b>	<b>\$ -</b>

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

### Series 2017A General Obligation Refunding and Improvement Bonds (Senior Bonds)

On October 31, 2017, the District issued \$15,090,000 Limited Tax (Convertible to Unlimited Tax) G.O. Refunding and Improvement Bonds, Series 2017A in the amount of \$15,090,000. The Senior Bonds were issued as two term bonds that bear interest at 5.000% and 5.125%, and are payable semi-annually on June 1 and December 1, beginning on December 1, 2017. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Senior Bonds mature on December 1, 2047. In the event any amounts due and owing on the Senior Bonds remain outstanding on December 1, 2057, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The proceeds from the sale of the Senior Bonds were used as follows:

Bond proceeds	\$ 15,090,000
Less:	
Capitalized interest costs	( 1,407,161)
Fund the Senior Reserve Fund	( 1,193,869)
Underwriter's discount	( 301,800)
Legal, accounting and other costs of issuance	( 275,251)
Retiring debt obligation and accrued interest under the 2010 Prior Amber Development Obligation	( 748,739)
<b>Net bond proceeds available for funding costs of public improvements within and without the District</b>	<b>\$ 11,163,180</b>

The Senior Bonds are secured by and payable solely from Senior Pledged Revenue, net of any costs of collection, which is comprised of the following:

- a) all Senior Property Tax Revenues (generated by the imposition of the Senior Required Mill Levy);
- b) all Senior Specific Ownership Taxes (attributable to the Senior Required Mill Levy);

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

- c) all Senior PILOT Revenues (if any);
- d) all Capital Fees; and
- e) any other legally available amounts that the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

Amounts on deposit in the Senior Reserve Fund and, prior to the Conversion Date, amounts on deposit in the Senior Surplus Fund also secure payment of the Senior Bonds. Available Senior Pledged Revenue, if any, is to be accumulated in the Senior Surplus Fund in accordance with the Senior Indenture up to the Maximum Surplus Amount of \$1,509,000. The Senior Reserve Fund was funded with bond proceeds in the amount of \$1,193,869.

PILOT Revenue is derived from a covenant recorded against property that is exempt from ad valorem property taxation, such covenant imposing a payment in lieu of taxes against any portion of the property, and such covenant satisfies other certain conditions provided in the bond offering document. The District does not anticipate the City of Thornton exempting from ad valorem property taxation any property within the District.

Prior to the Conversion Date, Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount. Pursuant to the Senior Indenture, the Senior Surplus Fund will be terminated upon the Conversion Date, if it occurs, and any moneys therein applied to any legal purpose of the District. Under the Subordinate Indenture, any amounts in the Senior Surplus Fund upon termination of such fund are pledged to the payment of the Subordinate Bonds. It is assumed that the Senior Surplus Fund will be drawn upon to meet annual debt service requirements of the Senior Bonds in 2020. The District has acknowledged that State Law places certain restrictions on the use of money derived from the Senior Required Mill Levy.

The Senior Bonds are subject to redemption prior to maturity, at the option of the District on December 1, 2022, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium (%)	Redemption Premium (\$)
December 1, 2022, to November 30, 2023	3.0%	\$ 446,700
December 1, 2023, to November 30, 2024	2.0%	\$ 294,100
December 1, 2024, to November 30, 2025	1.0%	\$ 144,900
December 1, 2025, and thereafter	0.0%	\$ -

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

Outstanding bond principal and interest on the Senior Bonds mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ -	\$ 766,381	\$ 766,381
2020	-	766,381	766,381
2021	30,000	766,381	796,381
2022	170,000	764,881	934,881
2023	185,000	756,381	941,381
2024 to 2028	1,260,000	3,620,155	4,880,155
2029 to 2033	1,870,000	3,247,905	5,117,905
2034 to 2038	2,685,000	2,702,655	5,387,655
2039 to 2043	3,735,000	1,919,570	5,654,570
2044 to 2047	5,155,000	767,214	5,922,214
<b>Total</b>	<b>\$ 15,090,000</b>	<b>\$ 16,077,904</b>	<b>\$ 31,167,904</b>

The District's detail debt service schedule for its Senior Bonds is provided on page 30.

### **Series 2017B Subordinate Limited Tax G.O. Bonds (Subordinate Bonds)**

On October 31, 2017, the District issued \$2,060,000 Subordinate Limited Tax G.O. Bonds, Series 2017B in the amount of \$2,060,000. The Subordinate Bonds were issued at the rate of 7.75% per annum and are payable annually on December 15, beginning December 15, 2017, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2047. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the Subordinate Bonds remain outstanding on December 15, 2057, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The proceeds from the sale of the Subordinate Bonds were used as follows:

Bond proceeds	\$ 2,060,000
Less:	
Underwriter's discount	( 61,800)
<b>Net bond proceeds available for funding costs of public improvements within and without the District</b>	<b>\$ 1,998,200</b>

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenue, net of any costs of collection, which includes:

- a) all Subordinate Property Taxes (generated by the imposition of the Subordinate Required Mill Levy);
- b) all Subordinate Specific Ownership Taxes (attributable to the Subordinate Required Mill Levy);
- c) all Subordinate Capital Fee Revenue (meaning any Capital Fee Revenue remaining after deduction of any amounts applied to the payment of the Senior Bonds);
- d) all Subordinate PILOT Revenues (if any);
- e) any amounts in the Senior Surplus Fund upon the termination of such fund pursuant to the terms of the Senior Indenture; and

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

- f) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Under the Subordinate Indenture, any amounts in the Senior Surplus Fund (which is funded up to the Maximum Amount) upon termination of such fund are pledged to the payment of the Subordinate Bonds.

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District on December 15, 2022, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium (%)	Redemption Premium (\$)
December 15, 2022, to December 14, 2023	3.0%	\$ 61,800
December 15, 2023, to December 14, 2024	2.0%	\$ 41,200
December 15, 2024, to December 14, 2025	1.0%	\$ 20,600
December 15, 2025, and thereafter	0.0%	\$ -

### **Series 2017C Junior Lien Limited Tax G.O. Bonds (Junior Lien Bonds)**

On October 31, 2017, the District issued \$1,752,000 Junior Lien Limited Tax G.O. Bonds, Series 2017C in the amount of \$1,752,000. The Junior Lien Bonds were issued at the rate of 10.625% per annum and are payable annually on December 15, beginning December 15, 2017, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2057.

The Junior Lien Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Junior Lien Bonds compounds annually on each December 15. In no event is any principal or interest to be paid on the Junior Lien Bonds until the Subordinate Bonds, and to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinate Obligations, have been paid in full or defeased.

The Junior Lien Bonds are secured by and payable from Junior Lien Pledged Revenue, net of any costs of collection, which includes:

- a) all Junior Lien Property Taxes (generated by the imposition of the Junior Lien Required Mill Levy);
- b) all Junior Lien Specific Ownership Taxes (attributable to the Junior Lien Required Mill Levy);
- c) all Junior Lien Capital Fee Revenue (meaning any Capital Fee Revenue remaining after deduction of any amounts applied to the payment of the Senior Bonds and the Subordinate Bonds);
- d) all Junior Lien PILOT Revenues (if any); and
- e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Junior Lien Bond Fund.

Per section 4.05(f) of the Junior Lien Indenture of Trust, if the Junior Lien Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of, premium if any, and interest on the Junior Lien Bonds when due, the District has irrevocably covenanted to use its best efforts to refinance, refund, or otherwise restructure the Bonds so as to avoid such payment shortfall. In the event any amount of principal or interest on the Junior Lien Bonds remains unpaid on December 15, 2057 after application of (1) all Junior Lien Pledged Revenue and (2) proceeds from refinancing, refunding or restructuring the Junior Lien Bonds, the Junior Lien Bonds will be discharged and the bondholders will have no recourse against the District.

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

Per the 2017 Financial Forecast included with the Junior Lien Bond Offering document, the Junior Lien Bonds are projected to be repaid in full by 2051. Interest payments per the 2017 Financial Forecast totaled \$24,026,853, which equates to an annual net effective interest rate of 39.4%.

## Debt Authorization

### Debt Authorization – Service Plan

The District’s Third Amended and Restated Service Plan, which was approved by the City of Thornton on August 22, 2017, authorizes the District to issue up to \$20 million in debt over a term not to exceed 40 years. The repayment of the District’s debt can exceed 40 years if the majority of the District’s Board are residents of the District and the District’s Board has voted in favor of refunding a part or all of the District’s debt (which must result in a net present value savings).

The District’s Third Amended and Restated Service Plan also establishes a Maximum Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District’s total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 1, 2005. As of January 1, 2005, the ratio was 7.96%. The ratio for 2018 was 7.20%, which caused the District’s Maximum Mill Levy for debt service for 2018 to be 55.278.

As of December 31, 2018, total remaining debt issuance authorization under the District’s Third Amended and Restated Service Plan is as follows:

Authorized maximum debt issuance per Service Plan	\$ 20,000,000
Less:	
2010 Reimbursement Agreement w. Prior Developer	( 500,000)
2017A Senior Bonds	( 15,090,000)
2017B Subordinate Bonds	( 2,060,000)
2017C Junior Lien Bonds	( 1,752,000)
<b>Unused, authorized debt issuance as of Dec. 31, 2018</b>	<b>\$ 598,000</b>

### Debt Authorization – TABOR

On November 1, 2005, the District’s electors authorized the issuance of indebtedness in an amount not to exceed \$8,000,000 for infrastructure improvements and operations at an interest rate not to exceed 18% and \$8,000,000 for refunding the District’s debt.

On November 5, 2013, the District’s electors authorized the issuance of indebtedness in an amount not to exceed \$33,825,000 for infrastructure improvements and operations at an interest rate not to exceed 18% and \$33,825,000 for refunding the District’s debt.

The District’s authorized but unissued indebtedness in the following amounts allocated for the following purposes is as follows:

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

	Authorized Nov. 2005 Election	Authorized Nov. 2013 Election	Total Voter- Authorized Debt
Street improvements	\$ 4,620,000	\$ 12,100,000	\$ 16,720,000
Park and recreational facilities	2,079,000	6,650,000	8,729,000
Sanitary supply	-	6,675,000	6,675,000
Water supply	1,001,000	5,650,000	6,651,000
Public transportation system	-	1,000,000	1,000,000
Intergovernmental agreements	-	1,000,000	1,000,000
Operations and maintenance	300,000	500,000	800,000
Traffic and safety controls	-	100,000	100,000
Television relay and translation system	-	100,000	100,000
Mosquito control		50,000	50,000
<b>Subtotal</b>	<b>8,000,000</b>	<b>33,825,000</b>	<b>41,825,000</b>
Refunding of debt	8,000,000	33,825,000	41,825,000
<b>Total</b>	<b>\$ 16,000,000</b>	<b>\$ 67,650,000</b>	<b>\$ 83,650,000</b>

	2010 Prior Developer Obligation	Series 2017 Bonds	Authorization Remaining at Dec. 31, 2018
Street improvements	\$ 487,968	\$ 10,766,579	\$ 5,465,453
Park and recreational facilities	9,785	4,617,759	4,101,456
Sanitary supply	-	1,559,415	5,115,585
Water supply	2,247	1,912,882	4,735,871
Public transportation system	-		1,000,000
Intergovernmental agreements	-		1,000,000
Operations and maintenance	-		800,000
Traffic and safety controls	-	45,365	54,635
Television relay and translation system	-		100,000
Mosquito control			50,000
<b>Subtotal</b>	<b>500,000</b>	<b>18,902,000</b>	<b>22,423,000</b>
Refunding of debt	-	-	41,825,000
<b>Total</b>	<b>\$ 500,000</b>	<b>\$ 18,902,000</b>	<b>\$ 64,248,000</b>

Per C.R.S 32-1-1101(2), the remaining, unused debt issuance authorization obtained from the District's electors will expire as follows:

- \$300,00 will expire in November 2025 - 20 years after the original debt authorization election.
- \$22,123,000 will expire in November 2033 - 20 years after the original debt authorization election.
- Debt refunding authorization will expire when the District's current general obligation debt is paid down to a balance of \$400,000 or less

#### NOTE 6 – CONTINGENT OBLIGATIONS

The District has entered into five contingent obligation agreements with the Developers (as defined in Note 8) and Amber Development, Inc (Prior Developer). The District has neither registered nor filed a notice of claim of

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

exemption regarding these contingent obligation agreements with the Colorado Securities Commissioner. None of these contingent obligation agreements are transferrable to third parties. The contingent obligations of the District contemplated in the agreements identified below are subject to annual appropriation and are not multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. The following contingent obligations exist, but are not necessarily owing, as of December 31, 2018:

**Lennar Acquisition Agreement.** On April 15, 2014, the District and Lennar Colorado LLC (“Lennar”) entered into a Facilities Acquisition Agreement, as amended by the First Amendment to Lennar Facilities Acquisition Agreement dated as of September 29, 2017 (as amended, the Lennar FAA), in which Lennar agreed to design, construct and complete certain public improvements to serve the development within the District’s service area. In exchange, the District agreed to acquire such improvements from Lennar and, subject to written certification by an independent engineer that such costs are reasonable and comparable to the costs of similar public improvements constructed in the Denver Metropolitan Area, to pay Lennar for the costs of such improvements (Certified Construction Costs).

The maximum contingent obligation under the Lennar FAA is equal to the lesser of (a) \$7,750,000 of Lennar’s Certified Construction Costs plus Lennar’s Certified Construction Costs related to the construction of the North Side 136th Improvements and the pedestrian underpass (plus interest), or (b) the amount of Lennar’s Certified Construction Costs which when combined with all other outstanding multiple-fiscal year debt obligations of the District does not exceed the service plan or electoral debt authority of the District, together with interest thereon. Simple interest accrues on contingent obligations due to Lennar under the Lennar FAA, until paid, at the rate of seven percent (7%) per annum, except for Lennar’s Certified Construction Costs related to the construction of the pedestrian underpass, which shall accrue interest at the rate of (10%) per annum.

Amounts paid by the District to Lennar under the Lennar FAA are as follows:

Public infrastructure acquired – October 04, 2017	\$ 3,598,432
Public infrastructure acquired – April 23, 2018	10,974,275
<b>Total public infrastructure acquired from Lennar</b>	<b>14,572,707</b>
Public infrastructure eligible for reimbursement – excluding 136 <sup>th</sup> & PU improvements	7,750,000
Public infrastructure eligible for reimbursement –136 <sup>th</sup> Ave improvements	741,914
Public infrastructure eligible for reimbursement –Pedestrian underpass (PU)	-
<b>Public infrastructure eligible for reimbursement</b>	<b>8,491,914</b>
Total District payments to Lennar under the Lennar FAA through December 31, 2018	\$ 8,019,969
<b>Remaining Lennar costs eligible for reimbursement – as of December 31, 2018</b>	<b>\$ 471,945</b>

As of December 31, 2018, Lennar had not incurred any costs related to the pedestrian underpass under 136<sup>th</sup> Avenue. Per the budget attached to the 2014 Developer Agreement between Lennar and the City, the budgeted cost for installing the pedestrian underpass is \$255,500.

In the event the District has not paid Lennar any portion of the contingent obligations created by the Lennar FAA by December 31, 2044, whether invoiced or not invoiced by Lennar by such date, any contingent obligations outstanding on such date shall be deemed to be forever discharged and satisfied in full.

**Stratus Acquisition Agreement.** Pursuant to the Subordinate Facilities Acquisition Agreement entered into on April 15, 2014 (the Stratus FAA) between the District and Stratus Amber Creek LLC (“Stratus”), Stratus agreed to design, construct and complete certain public improvements to serve the development within the District’s service area. In

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

exchange, the District agreed to acquire such improvements from Stratus and, subject to written certification by an independent engineer that such costs are reasonable and comparable to the costs of similar public improvements constructed in the Denver Metropolitan Area, to pay Stratus for the costs of such improvements (Stratus' Certified Construction Costs) subject to annual appropriation by the District in its absolute discretion.

The District's contingent obligations under the Stratus FAA are subordinate to contingent obligations created by the Lennar FAA. In the event that the District has not paid Stratus for any portion of the contingent obligations created by Stratus by December 31, 2044, whether invoiced or not invoiced by Stratus by such date, any contingent obligations outstanding on such date shall be deemed to be forever discharged and satisfied in full.

Through December 31, 2018, the District has paid Stratus \$372,332 under the Stratus FAA. As of December 31, 2018, costs eligible for reimbursement to Stratus under the Stratus FAA total \$0. Future public infrastructure costs that may be eligible for reimbursement to Stratus under the Stratus FAA include public utility lines, sidewalks and other public assets servicing the multi-family and commercial lots within the District.

**Capital Reimbursement and Facility Fee Credit Agreement (CRFF Agreement).** On April 15, 2014, the District entered into a contingent obligation agreement with Lennar and Stratus to reimburse Lennar and Stratus for (1) certain capital-related consulting costs totaling \$53,270 plus simple interest accruing at 7% per annum, (2) organizational costs totaling \$59,106 plus simple interest accruing at 7% per annum and (3) public improvement costs totaling \$597,518. Repayment of the \$597,518 contingent obligation is further restricted to funding from facility fee revenue collected by the District.

Since the first home was constructed and sold within the District in October 2015 through December 31, 2018, the District has collected \$228,000 in facility fees from sales of new single-family homes.

In the event the District has not paid Lennar and Stratus any portion of the contingent obligations created by the CRFF Agreement by December 31, 2044, any such outstanding contingent obligations created under this agreement on such date shall be deemed to be forever discharged and satisfied in full.

	<u>Lennar</u>	<u>Stratus</u>	<u>Total</u>
Developers Advances – Capital Costs			
Beginning Balance (Jan. 01, 2018)**	\$ 159,013	\$ 318,505	\$ 477,518
Additional advances	-	-	-
Payments to the Developers**	( 22,311)	( 44,689)	( 67,000)
<b>Ending Balance (Dec. 31, 2018)</b>	<b>\$ 136,702</b>	<b>\$ 273,816</b>	<b>\$ 410,518</b>

\*\*Note: The \$11,000 accrued facility fee payable as of December 31, 2017 was paid out in 2018. The beginning balance reflects payout of this accrued amount and the "payments to Developers" in 2018 does not reflect the payout of the prior year accrual.

**Operation Reimbursement Agreements.** On April 15, 2014, Stratus, the District, and Lennar entered into an Operation Reimbursement Agreement (the Operation Reimbursement Agreement) pursuant to which the District acknowledged the advancement of funds from Lennar and Stratus to the District totaling \$133,720 to pay for District operations. The District agreed to reimburse Stratus and Lennar for such amounts, subject to annual appropriation by the District in its absolute discretion. The contingent obligation bears simple interest at 7% per annum. In the event that all or any portion of advances remain outstanding as of December 31, 2044, such amounts shall be deemed forever discharged and satisfied in full.

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

On September 30, 2015, the District entered into an Operation Funding and Reimbursement Agreement (Funding Agreement) with Lennar and Stratus which requires Lennar and Stratus to fund any District cash shortfalls that would prevent the District from funding its operating and maintenance costs. Lennar's and Stratus' funding commitment under this Funding Agreement expires on March 15, 2020. The District agreed to repay Stratus and Lennar for amounts advanced under this Funding Agreement, subject to annual appropriation by the District in its absolute discretion. The contingent obligation bears simple interest at 7% per annum. In the event that all or any portion of advances remain outstanding as of December 31, 2034, such amounts shall be deemed forever discharged and satisfied in full.

For the year ended December 31, 2018, District payments made, advances received and interest accrued under the Operation Reimbursement Agreement and the Funding Agreement is as follows:

	<u>Lennar</u>	<u>Stratus</u>	<u>Total</u>
<b>Developers Advances – Operations</b>			
Beginning Balance (Jan. 01, 2018)	\$ 108,304	\$ 211,920	\$ 320,224
Additional advances	-	-	-
Payments to the Developers	-	-	-
<b>Ending Balance (Dec. 31, 2018)</b>	<b><u>\$ 108,304</u></b>	<b><u>\$ 211,920</u></b>	<b><u>\$ 320,224</u></b>
<b>Accrued Interest on Developers Advances – Operations</b>			
Beginning Balance (Jan. 01, 2018)	\$ 23,891	\$ 47,789	\$ 71,680
Accrued interest	7,581	14,835	22,416
Payments to the Developers	-	-	-
<b>Ending Balance (Dec. 31, 2018)</b>	<b><u>\$ 31,472</u></b>	<b><u>\$ 62,624</u></b>	<b><u>\$ 94,096</u></b>

## NOTE 7 – NET POSITION (DEFICIT)

### Correction of Error

In 2017, the District incorrectly recognized as liabilities certain contingent obligation agreements with the Developers. These contingent obligation agreements contain clauses indicating these agreements are subject to annual appropriation by the District and are not multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. The District's beginning net position (deficit) has been restated to reflect the removal of these contingent obligation agreements from the liability section of the District's Statement of Net Position. The effect of this treatment is as follows:

Net position (deficit) - December 31, 2017, as originally stated	(\$ 858,195)
Elimination of liabilities related to contingent obligations	391,904
Capital Fund – Correct understatement of accrued facility fee liability	( 20,000)
<b>Net position (deficit) - December 31, 2017, as restated</b>	<b><u>(\$ 486,291)</u></b>

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

### **Restricted Net Position**

The District's restricted net position as of December 31, 2018 in the general fund, debt service fund and capital projects fund totaled \$6,800, \$2,068,294 and \$5,333,915, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 10 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2017 Bonds. The restricted net position within the capital project fund is comprised of funds restricted for funding the construction of public infrastructure.

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

The District's non-spendable net position as of December 31, 2018 in the general fund, debt service fund and capital project fund totaled \$8,534, \$0, and \$0, respectively. These balances were created due to the District prepaying certain 2019 expenses in 2018.

### **Unassigned Net Position**

The District's unassigned net position as of December 31, 2018 totaled (\$16,377,200). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to the City of Thornton and the District.

### **NOTE 8 – RELATED PARTIES**

Commercial property within the District is being developed by Stratus Amber Creek LLC ("Stratus") and residential property within the District is being developed by Lennar Colorado LLC ("Lennar") (collectively, "Developers").

Between January 1, 2018 and May 7, 2018, one director on the District's board was a majority owner of Stratus, one director on the District's board was an employee of Stratus and three directors on the District's board were employees/directors of Lennar. All five directors had various conflicts of interest in transactions occurring between Lennar/Stratus and the District.

Between May 8, 2018 and December 31, 2018, three District residents who were elected to the board reported no conflicts of interest arising from their participation on the District's board, one director on the District's board was a majority owner of Stratus and one director on the District's board was an employee/director of Lennar. The latter two directors had conflicts of interest with transactions occurring between Lennar/Stratus and the District.

Lennar is the owner of the District's Junior Lien Bonds, which carries a projected net effective interest rate of 39.6% per annum (see Note 5).

### **NOTE 9 – RISK MANAGEMENT**

Except as provided in the Colorado Governmental Immunity Act, the District may be 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

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

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

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

On November 5, 2013, District voters authorized the District to assess property taxes at no more than \$500,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

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

TABOR is complex and subject to legal interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, may require judicial interpretation.

## **SUPPLEMENTARY INFORMATION**

AMBER CREEK METROPOLITAN DISTRICT  
**DEBT SERVICE FUND –**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – BUDGET AND ACTUAL**  
12-Month Period Ended December 31, 2018

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>REVENUES</b>			
Property taxes	\$ 238,554	\$ 238,606	\$ 52
Specific ownership taxes	19,080	19,693	613
Net investment income	22,800	47,850	25,050
Total revenues	280,434	306,149	25,715
<b>EXPENDITURES</b>			
<b>Debt service</b>			
Bond interest – 2017A Series Bonds	766,381	766,381	-
Collection fees – County Treasurer	3,580	3,598	( 18)
Bond paying agent fees	1,500	8,000	( 6,500)
Contingency	3,539	-	3,539
Total expenditures	775,000	777,979	( 2,979)
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	( 494,566)	( 471,830)	22,736
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	-	-	-
Total other financing sources (uses)	-	-	-
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	( 494,566)	( 471,830)	22,736
<b>FUND BALANCE – BEGINNING OF YEAR</b>	2,533,822	2,540,124	6,302
<b>FUND BALANCE – END OF YEAR</b>	<u>\$ 2,039,256</u>	<u>\$ 2,068,294</u>	<u>\$ 29,038</u>

AMBER CREEK METROPOLITAN DISTRICT  
**CAPITAL PROJECTS FUND –**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – BUDGET AND ACTUAL**  
12-Month Period Ended December 31, 2018

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>REVENUES</b>			
Net investment income	\$ 48,600	\$ 154,974	\$ 106,374
Facility fees	100,000	228,000	118,000
Other	-	536	536
Total revenues	<u>148,600</u>	<u>383,510</u>	<u>234,910</u>
<b>EXPENDITURES</b>			
Management Fees	-	1,091	( 1,091)
Legal Fees	-	23,668	( 23,668)
<b>Capital projects</b>			
Major capital projects	10,900,805	5,775,701	5,125,104
Total expenditures	<u>10,900,805</u>	<u>5,800,460</u>	<u>5,100,345</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(10,752,205)</u>	<u>(5,416,950)</u>	<u>5,335,255</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Repayments on Developers advances	-	( 87,000)	( 87,000)
Total other financing sources (uses)	<u>-</u>	<u>( 87,000)</u>	<u>( 87,000)</u>
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<u>(10,752,205)</u>	<u>(5,503,950)</u>	<u>5,248,255</u>
<b>FUND BALANCE – BEGINNING OF YEAR</b>	<u>10,752,205</u>	<u>10,837,260</u>	<u>85,055</u>
<b>FUND BALANCE – END OF YEAR</b>	<u>\$ -</u>	<u>\$5,333,310</u>	<u>\$ 5,333,310</u>

**AMBER CREEK METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
December 31, 2018

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

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2019	\$ -	\$ 766,381	5.00% – 5.125%	\$ 766,381
2020	-	766,381	5.00% – 5.125%	766,381
2021	30,000	766,381	5.00% – 5.125%	796,381
2022	170,000	764,881	5.00% – 5.125%	934,881
2023	185,000	756,381	5.00% – 5.125%	941,381
2024	215,000	747,131	5.00% – 5.125%	962,131
2025	225,000	736,381	5.00% – 5.125%	961,381
2026	255,000	725,131	5.00% – 5.125%	980,131
2027	265,000	712,381	5.00% – 5.125%	977,381
2028	300,000	699,131	5.00% – 5.125%	999,131
2029	315,000	684,131	5.00% – 5.125%	999,131
2030	350,000	668,381	5.00% – 5.125%	1,018,381
2031	370,000	650,881	5.00% – 5.125%	1,020,881
2032	405,000	632,381	5.00% – 5.125%	1,037,381
2033	430,000	612,131	5.00% – 5.125%	1,042,131
2034	470,000	590,631	5.00% – 5.125%	1,060,631
2035	495,000	567,131	5.00% – 5.125%	1,062,131
2036	540,000	542,381	5.00% – 5.125%	1,082,381
2037	565,000	515,381	5.00% – 5.125%	1,080,381
2038	615,000	487,131	5.125%	1,102,131
2039	650,000	455,613	5.125%	1,105,613
2040	705,000	422,300	5.125%	1,127,300
2041	740,000	386,169	5.125%	1,126,169
2042	800,000	348,244	5.125%	1,148,244
2043	840,000	307,244	5.125%	1,147,244
2044	905,000	264,194	5.125%	1,169,194
2045	955,000	217,813	5.125%	1,172,813
2046	1,025,000	168,869	5.125%	1,193,869
2047	2,270,000	116,338	5.125%	2,386,338
	<u>\$15,090,000</u>	<u>\$16,077,904</u>		<u>\$ 31,167,904</u>

The original face value of these bonds totaled \$15,090,000. Interest is payable each year on June 1<sup>st</sup> and December 1<sup>st</sup>, and principal payments are due each year on December 1<sup>st</sup>. Beginning December 1, 2022, the District may redeem the Series 2017A outstanding bond balance at any time subject to a redemption premium payable the bond holders that is equal to between 1% and 3% of the redeemed principal. Beginning December 1, 2025, the District may redeem the Series 2017A outstanding bond balance at any time without paying any redemption premium to the bond holders.

No debt-to-maturity schedule is provided for the Series 2017B Subordinate Bonds and the Series 2017C Junior Bonds because such obligations are payable from subordinate pledged revenue, if and when such revenue is available to repay these bonds.

AMBER CREEK METROPOLITAN DISTRICT  
**SUMMARY OF ASSESSED VALUATION,  
MILL LEVY AND PROPERTY TAXES COLLECTED**  
December 31, 2018

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		Operations	Debt	Levied	Collected (Note A)	
2014	\$ 4,830	35.000	4.375	\$ 201	\$ 201	100.00%
2015	4,760	55.625	4.375	287	267	93.03%
2016	587,100	55.625	4.375	35,226	32,657	92.71%
2017	937,220	55.625	4.375	56,234	52,134	92.71%
2018	4,450,140	18.401	53.606	320,441	320,511	100.02%
2019	7,312,240	18.401	53.606	526,533	[TBD]	[TBD]

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

## OTHER SUPPLEMENTARY INFORMATION

AMBER CREEK METROPOLITAN DISTRICT  
**CHANGE IN TOTAL OVERLAPPING MILL LEVY**  
 December 31, 2018

	2018 Mill Levy **	2019 Mill Levy *	Change
Amber Creek Metropolitan District	72.007	72.007	-
Brighton School District No. 27J	49.164	49.092	(0.072)
Adams County	26.929	26.864	(0.065)
City of Thornton	10.210	10.210	-
Rangeview Library District	3.669	3.666	(0.003)
Urban Drainage and Flood Control	0.500	0.726	0.226
Urban Drainage and Flood Control – South Platte	0.057	0.094	0.037
<b>Total Mill Levy</b>	<b>162.536</b>	<b>162.659</b>	<b>0.123</b>

\* -- For property tax collections in 2019

\*\* -- For property tax collections in 2018

AMBER CREEK METROPOLITAN DISTRICT  
**HISTORICAL DEBT RATIOS**  
 December 31, 2018

	2014	2015	2016	2017	2018
General Obligation Bonds	\$ -	\$ -	\$ -	\$18,902,000	\$ 18,902,000
Accrued, unpaid interest - Bonds	\$ -	\$ -	\$ -	\$ 57,633	\$ 408,964
Other TABOR debt	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -
Combined assessed property values within the District	\$ 4,830	\$ 4,760	\$ 587,100	\$ 937,220	\$ 4,450,140
Ratio of debt to assessed property values	10,352%	10,504%	85%	2,023%	434%