

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Financial Statements

Year Ended December 31, 2018

with

Independent Auditor's Report

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HIRATSUKA & ASSOCIATES, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Copperleaf Metropolitan District No. 3
Arapahoe County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Copperleaf Metropolitan District No. 3 (the District), Arapahoe County, Colorado, as of and for the year ended December 31, 2018, 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 (U.S. GAAP); 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 an opinion 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 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 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of Copperleaf Metropolitan District No. 3, Arapahoe County, Colorado, as of December 31, 2018, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with U.S. GAAP.

Other Matters

Required Supplementary Information

Management has not presented Management's Discussion and Analysis. Such missing information, although not a part of the basic financial statements, is required by GASB, 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 the missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund, and Summary of Assessed Valuation, Mill Levy and Property Taxes Collected were presented for the purpose of additional analysis and were not a required part of the financial statements.

The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund, and Summary of Assessed Valuation, Mill Levy and Property Taxes Collected are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Continuing Disclosure Annual Financial Information – Unaudited as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Hiratsuka & Associates, LLP

September 30, 2019
Wheat Ridge, Colorado

COPPERLEAF METROPOLITAN DISTRICT NO. 3

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments	\$ 43,527	\$ -	\$ -	\$ 43,527	\$ -	\$ 43,527
Cash and investments - restricted	14	1,655,652	24,920	1,680,586	-	1,680,586
Receivable - County Treasurer	89	495	-	584	-	584
Property taxes receivable	<u>31,366</u>	<u>247,686</u>	<u>-</u>	<u>279,052</u>	<u>-</u>	<u>279,052</u>
Total Assets	<u>\$ 74,996</u>	<u>\$ 1,903,833</u>	<u>\$ 24,920</u>	<u>\$ 2,003,749</u>	<u>-</u>	<u>2,003,749</u>
LIABILITIES						
Accrued interest on bonds	\$ -	\$ -	\$ -	\$ -	140,731	140,731
Long-term liabilities:						
Due in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,938,000</u>	<u>11,938,000</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,078,731</u>	<u>12,078,731</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	<u>31,366</u>	<u>247,686</u>	<u>-</u>	<u>279,052</u>	<u>-</u>	<u>279,052</u>
Total Deferred Inflows of Resources	<u>31,366</u>	<u>247,686</u>	<u>-</u>	<u>279,052</u>	<u>-</u>	<u>279,052</u>
FUND BALANCES/NET POSITION						
Restricted:						
Emergencies	14	-	-	14	(14)	-
Debt service	-	1,656,147	-	1,656,147	(1,656,147)	-
Capital projects	-	-	24,920	24,920	(24,920)	-
Unassigned	<u>43,616</u>	<u>-</u>	<u>-</u>	<u>43,616</u>	<u>(43,616)</u>	<u>-</u>
Total Fund Balances	<u>43,630</u>	<u>1,656,147</u>	<u>24,920</u>	<u>1,724,697</u>	<u>(1,724,697)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 74,996</u>	<u>\$ 1,903,833</u>	<u>\$ 24,920</u>	<u>\$ 2,003,749</u>		
Net Position:						
Restricted for:						
Emergencies					14	14
Debt service					1,515,416	1,515,416
Capital projects					24,920	24,920
Unrestricted					<u>(11,894,384)</u>	<u>(11,894,384)</u>
Total Net Position					<u>\$ (10,354,034)</u>	<u>\$ (10,354,034)</u>

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

COPPERLEAF METROPOLITAN DISTRICT NO. 3

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Transfer to District No. 1	\$ 15,000	\$ -	\$ 2,524,619	\$ 2,539,619	\$ -	\$ 2,539,619
Treasurer's fees	225	1,245	-	1,470	-	1,470
Bond interest expense	-	498,354	-	498,354	118,399	616,753
	<u>15,225</u>	<u>499,599</u>	<u>2,524,619</u>	<u>3,039,443</u>	<u>118,399</u>	<u>3,157,842</u>
PROGRAM REVENUES						
System development fees	-	-	242,500	242,500	-	242,500
	<u>-</u>	<u>-</u>	<u>242,500</u>	<u>242,500</u>	<u>-</u>	<u>242,500</u>
Net Program Income (Expenses)	(15,225)	(499,599)	(2,282,119)	(2,796,943)	(118,399)	(2,915,342)
GENERAL REVENUES						
Property taxes	15,015	83,000	-	98,015	-	98,015
Specific ownership taxes	1,091	6,032	-	7,123	-	7,123
Interest income	4	35,458	8,536	43,998	-	43,998
	<u>16,110</u>	<u>124,490</u>	<u>8,536</u>	<u>149,136</u>	<u>-</u>	<u>149,136</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	885	(375,109)	(2,273,583)	(2,647,807)	(118,399)	(2,766,206)
OTHER FINANCING SOURCES (USES)						
Transfers in	12,466	-	-	12,466	(12,466)	-
Transfers out	-	-	(12,466)	(12,466)	12,466	-
	<u>12,466</u>	<u>-</u>	<u>(12,466)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	13,351	(375,109)	(2,286,049)	(2,647,807)	2,647,807	
CHANGE IN NET POSITION					(2,766,206)	(2,766,206)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	<u>30,279</u>	<u>2,031,256</u>	<u>2,310,969</u>	<u>4,372,504</u>	<u>(11,960,332)</u>	<u>(7,587,828)</u>
END OF YEAR	<u>\$ 43,630</u>	<u>\$ 1,656,147</u>	<u>\$ 24,920</u>	<u>\$ 1,724,697</u>	<u>\$ (12,078,731)</u>	<u>\$ (10,354,034)</u>

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

COPPERLEAF METROPOLITAN DISTRICT NO. 3

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

For the Year Ended December 31, 2018

	Original & Final		Variance
	Budget	Actual	Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 15,016	\$ 15,015	\$ (1)
Specific ownership taxes	1,050	1,091	41
Interest income	-	4	4
Total Revenues	16,066	16,110	44
EXPENDITURES			
Transfer to District No. 1	232	15,000	(14,768)
Treasurer's fees	225	225	-
Contingency	940,630	-	940,630
Emergency reserve	7	-	7
Total Expenditures	941,094	15,225	925,869
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(925,028)	885	925,913
OTHER FINANCING SOURCES (USES)			
Transfers in	-	12,466	12,466
Total Other Financing Sources (Uses)	-	12,466	12,466
NET CHANGE IN FUND BALANCE	(925,028)	13,351	938,379
FUND BALANCE:			
BEGINNING OF YEAR	925,028	30,279	(894,749)
END OF YEAR	\$ -	\$ 43,630	\$ 43,630

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

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2018

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Copperleaf Metropolitan District No. 3 located in Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on February 7, 2005, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to provide for construction and financing of water and sanitary sewer and storm drainage facilities, streets, and park and recreation facilities, safety protection facilities and services, transportation facilities, and television relay and translation services. Copperleaf Metropolitan District No. 1 (“District No. 1”) is the service district for seven other districts within the development which include the District and Copperleaf Metropolitan District Nos. 4 through No. 9 (“Districts 4 - 9”). District No. 1 is charged with the coordination and management of services for Districts 3 – 9 and the provision of improvements authorized in the service plans and pursuant to several intergovernmental agreements. Upon recommendation from District No. 1, Districts 3 – 9 approve improvements which benefit a particular district and provide financing.

The District's primary revenues are property taxes and system development fees. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB, Statement No. 61, *The Financial Reporting Entity: Omnibus, which amended* GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2018

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

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

Basis of Presentation

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2018

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

The District reports the following major governmental funds:

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

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

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

Budgetary Accounting

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

In November 2018, the District amended its total appropriations in the Capital Projects Fund from \$0 to \$3,000,000 primarily due to repayment of the developer related to the issuance of the Series 2017A/B Bonds, (see Note 3).

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2018

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

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2018, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

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

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

Interfund Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the Statement of Net Position.

Estimates

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualifies for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2018

Property Taxes

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

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

Long-Term Obligations

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

Fund Equity

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

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance

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

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$14 of the General Fund balance has been restricted in compliance with this requirement.

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2018

The restricted fund balance in the Debt Service Fund in the amount of \$1,656,147 is restricted for the payment of the debt service costs associated with the General Obligation Bonds Series 2017A and the Series 2017B (see Note 3).

The restricted fund balance in the Capital Projects Fund in the amount of \$24,920 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance

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

Unassigned Fund Balance

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

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

Net Position

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

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. At December 31, 2018, the District did not have any amounts to report in this category.

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

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

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2018

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

Note 2: Cash and Investments

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

Statement of Net Position:	
Cash and investments	\$ 43,527
Cash and investments - Restricted	<u>1,680,586</u>
Total	<u>\$ 1,724,113</u>

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

Deposits with financial institutions	\$ 130,855
Investments - COLOTRUST	<u>1,593,258</u>
	<u>\$ 1,724,113</u>

Deposits:

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

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

Investments:

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method ("NAV") per share.

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2018

As of December 31, 2018, the District had the following investments:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”) is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. The trusts operate similarly to a money market fund with each share maintaining a value of \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians’ internal records identify the investments owned by COLOTRUST. At December 31, 2018, the District had \$1,593,258 invested in COLOTRUST.

Credit Risk

The District’s investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

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

Interest Rate Risk

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

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2018

Note 3: Long Term Debt

A description of the long-term obligations as of December 31, 2018, is as follows:

General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds Series 2017A, (“Series 2017A Bonds”) – On December 22, 2017, the District issued its Series 2017A Bonds in the original principal amount of \$10,420,000. The Bonds are term bonds with; \$3,840,000 bearing interest at 5.000% maturing December 1, 2037; and \$6,580,000 bearing interest at 5.125% maturing December 1, 2047. The interest on the Series 2017A Bonds is payable semiannually on each June 1 and December 1, commencing on June 1, 2018. The Series 2017A Bonds were issued for the purpose of financing purposes of reimbursing a portion of the costs of acquiring, constructing, and installing certain public improvements, funding reserves and capital interest, and paying certain costs in connection with the Bonds. The Series 2017A Bonds maturing on December 1, 2037 are subject to mandatory sinking fund redemption prior to the maturity date, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1, commencing December 1, 2027. The Series 2017A Bonds maturing on December 1, 2047 are subject to mandatory sinking fund redemption prior to the maturity date, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1, commencing December 1, 2038. The Series 2017A Bonds are subject to mandatory redemption, as a whole or in integral multiples of \$1,000, on any date on and after October 15, 2020, upon payment of par and accrued interest, without redemption premium, solely from any monies in the mandatory excess proceeds redemption fund.

The Series 2017A Bonds are subject to optional redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, on December 1, 2022, and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest thereon to the date of redemption, without redemption premium, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2022, to November 30, 2023	3.00%
December 1, 2023, to November 30, 2024	2.00
December 1, 2024, to November 30, 2025	1.00
December 1, 2025 and thereafter	0.00

The Series 2017A Bonds are secured by and payable from the Senior Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (a) the Senior Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Senior Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2018

Subordinate General Obligation Limited Tax Bonds, Series 2017B (“Series 2017B Bonds”) – On December 22, 2017, the District issued its Series 2017B Bonds in the original principal amount of \$1,518,000 for the purpose of funding public capital facilities for District No. 1 and paying the costs of issuing the Series 2017B Bonds. The Series 2017B Bonds bear interest at a rate of 7.625%, payable to the extent there is Subordinate Pledged Revenue available therefor, on December 15 of each year, commencing December 15, 2018. Sufficient Subordinate Pledged Revenue to pay interest on the Series 2017B Bonds is not anticipated to become available until December 15, 2025.

The Series 2017B Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, on December 15, 2022, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed.

The Series 2017B Bonds are subject to mandatory redemption, as a whole or in integral multiples of \$1,000, on any date, upon payment of par and accrued interest, without redemption premium, from moneys in the subordinate bond fund.

The Series 2017B Bonds are subject to mandatory redemption, as a whole or in integral multiples of \$1,000, on any date after November 1, 2020, upon payment of par and accrued interest, without redemption premium, solely from and to the extent of any moneys in the mandatory excess proceeds redemption fund.

The Series 2017B Bonds mature on December 15, 2047.

The Series 2017B Bonds are secured by and payable solely from and to the extent of the Subordinate Pledged Revenue, consisting of moneys derived by the District from the following sources, net of any costs of collection: (a) the Subordinate Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2018

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2017A Bonds:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ -	\$ 529,225	\$ 529,225
2020	-	529,225	529,225
2021	-	529,225	529,225
2022	105,000	529,225	634,225
2023	130,000	523,975	653,975
2024 - 2028	875,000	2,507,375	3,382,375
2029 - 2033	1,295,000	2,248,375	3,543,375
2034 - 2038	1,860,000	1,871,625	3,731,625
2039 - 2043	2,580,000	1,329,681	3,909,681
2044 - 2047	3,575,000	531,975	4,106,975
	<u>\$ 10,420,000</u>	<u>\$ 11,129,906</u>	<u>\$ 21,549,906</u>

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2017B Bonds:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ -	\$ -	\$ -
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024 - 2028	-	805,394	805,394
2029 - 2033	-	1,084,930	1,084,930
2034 - 2038	-	1,142,546	1,142,546
2039 - 2043	-	1,202,948	1,202,948
2044 - 2047	1,518,000	497,188	2,015,188
	<u>\$ 1,518,000</u>	<u>\$ 4,733,006</u>	<u>\$ 6,251,006</u>

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2018

The following is an analysis of changes in long-term debt for the period ending December 31, 2018:

	Balance 1/1/2018	Additions	Deletions	Balance 12/31/2018	Current Portion
General Obligation Bonds - Series 2017A	\$ 10,420,000	\$ -	\$ -	\$ 10,420,000	\$ -
General Obligation Bonds - Series 2017B	1,518,000	-	-	1,518,000	-
Total	<u>\$ 11,938,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,938,000</u>	<u>\$ -</u>

Debt Authorization

At an election held in November 2004, a majority of the qualified electors of the District who voted in the election authorized the issuance of general obligation indebtedness in an amount not to exceed \$2,843,000,000 to finance the costs of public improvements. After the issuance of the Series 2017A Bonds and the Series 2017B Bonds, \$2,831,062,000 authorization remain un-issued. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. As of the date of this audit, the amount and timing of any debt issuances is not determinable. Per the District's Service Plan, the District can not issue debt in excess of \$258,000,000.

Note 4: Related Party

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 5: Agreements

Amended and Restated District Administration Agreement: On July 16, 2018, Copperleaf Metropolitan District Nos. 1 and 3 through 9 entered into that certain Amended and Restated District Administration Agreement ("Amended and Restated Administration Agreement"), which replaces and supersedes the existing District Administration Agreement dated October 3, 2005, as subsequently amended. Pursuant to the Amended and Restated Administration Agreement, District No. 1 agrees to provide Administration Services to and on behalf of the other Districts which are a party to this Amended and Restated Administration Agreement. Further, each other District shall all share the administrative costs incurred by District No. 1 in providing such Administration Services. In furtherance of this, each other District will set a General Fund mill levy of not less than 10 mills and not more than 60 mills to pay its administrative costs; provided Commercial Districts can elect to use other Commercial District Revenue to pay their share. In the event there is a shortfall in the Districts' ability to pay their full share, District No. 1 will retain PIF revenues to make up the shortfall. The Financing Districts have the option to terminate their participation in this Amended and Restated Administration Agreement.

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2018

Resolution Regarding the Imposition of System Development Fees – On February 23, 2016, the District adopted a resolution imposing a system development fee due and payable upon issuance of a building permit to a buyer by the Arapahoe County. The fee, at the District’s discretion, may be used for costs associated with capital improvements, operations and maintenance, and/or pledge for debt service payment. The fees are \$2,500 per single family unit; \$1,500 per multi-family unit intended for sale, \$1,000 for multi-family unit intended for rental and \$.50 per square foot of commercial land. The resolution was amended on September 29, 2017 to add additional property subject to the fee. During 2018, the District collected \$242,500 in fees.

Termination of Facilities Funding, Construction, and Operations Agreement: On July 16, 2018, Copperleaf Metropolitan District Nos. 1 and 3 through 9 entered into a certain Termination of Facilities Funding, Construction, and Operations Agreement (“Termination of FFCOA”). This Agreement rendered null and void the Facilities Funding, Construction, and Operations Agreement (“FFCOA”) entered October 3, 2005, amended by first amendment on July 21, 2008, and amended by second amendment on November 15, 2010. The Districts acknowledge their continued obligations under their respective Residential Districts IGA and Commercial Revenues Pledge Agreement.

Intergovernmental Agreement Regarding Facilities Funding and Construction (Residential Districts): On July 16, 2018, Copperleaf Metropolitan District Nos. 1, 3, 4, & 6 entered into an agreement whereby District No. 1 acknowledged it will coordinate the construction of Additional Residential Improvements by either constructing them or acquiring them from the Residential Developer under the Facilities Acquisition Agreement dated July 16, 2018 (“Residential IGA”). The Parties acknowledged that this Residential IGA replaces and supersedes the FFCOA previously entered by the Parties. District No. 1 is designated as the Service District and shall coordinate construction and funding of public improvements with and for the benefit of other Districts within the Development. The Residential Districts that are also a party to this Residential IGA agree to, from time to time, issue debt and convey the same to District No. 1 to fund their respective costs of such improvements. Residential Revenue is pledged to pay Residential District Debt, to be collected from: (i) community SDFs; (ii) Residential Debt Service Mill Levy of 50 mills (subject to Gallagher) and any PILOT payments attributable to same.

District No. 1 will reimburse the Residential Owners and Commercial Owner for any Additional Residential Improvement costs not reimbursed from Pledged Residential District Bond Proceeds with Pledged Net Commercial District Revenues as provided in the Commercial District Revenues Pledge Agreement.

Each Residential District shall adopt a community SDF resolution in conjunction with execution of this Agreement which establishes uniform Community SDFs throughout the Development. In addition, District No. 1 is to enter into an Agreement with each Owner to establish the requirement of each owner to submit an Inclusion Petition. This Residential IGA also obligates each Owner to record PILOT Covenants against its property at the time of the time of the Inclusion Petition requirement triggers.

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2018

As of July 16, 2018, the outstanding reimbursement amount was \$22,650,766.99. After repayments to the developers, the principal balance as of December 31, 2018 was \$13,838,461 and accrued interest was \$94,026.

Administrative Services Funding Agreement (Residential): On July 16, 2018 Copperleaf Metropolitan District Nos. 1, 3, 4, 6, South Quincy Residential Developers, Inc., (the “Residential Developer”) and SQH Residential Investors, Inc. (the “Residential Investor”) entered into a certain Administrative Services Funding Agreement (Residential) (“Residential ASFA”) whereby District No. 1 agrees to provide Administrative Services to District Nos. 3, 4, & 6. District Nos. 3, 4, & 6 agreed to reimburse District No. 1 for advances made by the Residential Developer for these administrative services using (i) General Fund mill levy; (ii) allocated PIF revenue; or (iii) a combination thereof, after payment of annual debt service obligations. Interest on these reimbursements shall accrue at 8% per annum.

Administrative Services Agreement - On July 1, 2005, District Nos. 2 – 8 and East Cherry Creek Valley Water & Sanitation District (“ECCV”) entered into an Administrative Services Agreement, under which the parties set forth the terms by which ECCV would provide certain administrative services to the Districts, including that an applicant for a tap connection to ECCV’s facilities is required to provide to ECCV a certificate evidencing payment of system development fees before ECCV issues the tap.

Letter of Direction - On December 5, 2017, the District, Copperleaf Metropolitan District No. 3 (“District No. 3”), South Quincy Residential Developers, Inc., SQH Residential Investors, Inc., Staack Commercial Investors, LLC, Quincy-West Commercial Investors, LLC, Quincy-East Commercial Investors, LLC and Rippey Commercial Investors, LLC entered into a Letter of Direction, under which the parties agreed that any revenue generated by solely by District No. 3 from the imposition of system development fees is payable to SQH Residential Investors, Inc.

Financing Resolutions - On December 13, 2017, the District adopted Resolution 2017-12-03, Financing Resolution of Copperleaf Metropolitan District No. 3, under which the District found that certain public improvements recommended by District No. 1 would benefit its taxpayers and residents, agreed to finance the project costs for such improvements, and agreed to remit certain revenues from the 2017A Bonds and 2017B Bonds to pay for the project costs, and to reimburse the developer pursuant to the FFCO.

On December 13, 2017, the District adopted Resolution 2017-12-04, Resolution of Copperleaf Metropolitan District No. 3 Regarding Approval of Project Costs for Public Improvements, under which the District accepted and approved the cost verification reports related to the project costs for certain public improvements.

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2018

Note 6: Tax, Spending and Debt Limitations

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

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

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

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

On November 2, 2004, a majority of the District’s electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

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

The District pays annual premiums to the Pool for auto, public officials’ liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

COPPERLEAF METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2018

Note 8: Interfund and Operating Transfers

The transfer of \$12,466 from the General Fund to Capital Projects Fund was transferred for the purpose of funding a cost of issuance invoice paid by District No. 1.

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

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

- 1) long-term liabilities such as bonds payable and accrued bond interest payable are not due and payable in the current period and, therefore, are not in the funds.

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

- 1) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities; and
- 2) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

COPPERLEAF METROPOLITAN DISTRICT NO. 3

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

For the Year Ended December 31, 2018

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 83,000	\$ 83,000	\$ -
Specific ownership taxes	5,810	6,032	222
Interest income	<u>-</u>	<u>35,458</u>	<u>35,458</u>
Total Revenues	<u>88,810</u>	<u>124,490</u>	<u>35,680</u>
EXPENDITURES			
Bond interest expense	571,800	498,354	73,446
Paying agent fees	5,000	-	5,000
Treasurer's fees	<u>1,245</u>	<u>1,245</u>	<u>-</u>
Total Expenditures	<u>578,045</u>	<u>499,599</u>	<u>78,446</u>
NET CHANGE IN FUND BALANCE	(489,235)	(375,109)	114,126
FUND BALANCE:			
BEGINNING OF YEAR	<u>2,110,309</u>	<u>2,031,256</u>	<u>(79,053)</u>
END OF YEAR	<u><u>\$ 1,621,074</u></u>	<u><u>\$ 1,656,147</u></u>	<u><u>\$ 35,073</u></u>

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

COPPERLEAF METROPOLITAN DISTRICT NO. 3

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

For the Year Ended December 31, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Developer Advances	\$ -	\$ 1,724,600	\$ -	\$ (1,724,600)
System development fees	-	242,500	\$ 242,500	-
Interest income	-	-	8,536	8,536
Total Revenues	-	1,967,100	251,036	(1,716,064)
EXPENDITURES				
Transfer to District No. 1	-	3,000,000	2,524,619	475,381
Total Expenditures	-	3,000,000	2,524,619	475,381
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	-	(1,032,900)	(2,273,583)	(1,240,683)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(12,466)	(12,466)
Total Other Financing Sources (Uses)	-	-	(12,466)	(12,466)
NET CHANGE IN FUND BALANCE				
	-	(1,032,900)	(2,286,049)	(1,253,149)
FUND BALANCE:				
BEGINNING OF YEAR	1,032,900	1,032,900	2,310,969	1,278,069
END OF YEAR	\$ 1,032,900	\$ -	\$ 24,920	\$ 24,920

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

COPPERLEAF METROPOLITAN DISTRICT NO. 3

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED

December 31, 2018

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
		<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
		2016	\$ 145	60.000	0.000	
2017	\$ 307	60.000	0.000	\$ 18	\$ 18	97.72%
2018	\$ 1,501,535	10.000	55.277	\$ 98,016	\$ 98,015	100.00%
Estimated for year ending December 31, 2019	\$ 4,480,812	7.000	55.277	\$ 279,052		

NOTE

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

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION - UNAUDITED

COPPERLEAF METROPOLITAN DISTRICT NO. 3

ASSESSSED AND ACTUAL VALUATION OF CLASSES
OF PROPERTY IN DISTRICT
December 31, 2018
UNAUDITED

<u>Class</u>	<u>2018 Assessed Valuation</u>	<u>Percent of Assessed Valuation</u>	<u>2018 Actual Valuation</u>	<u>Percent of Actual Valuation</u>
Vacant	\$ 3,427,642	76.50%	\$ 11,809,569	45.18%
Residential	1,024,495	22.86%	14,229,080	54.44%
State Assessed	19,520	0.44%	67,310	0.26%
Commercial	9,076	0.20%	31,294	0.12%
Agricultural	79	0.00%	272	0.00%
Total	<u>\$ 4,480,812</u>	<u>100.00%</u>	<u>\$ 26,137,525</u>	<u>100.00%</u>

COPPERLEAF METROPOLITAN DISTRICT NO. 3

LARGEST OWNERS OF TAXABLE PROPERTY WITHIN THE DISTRICT AND DISTRICT NO. 3 UNAUDITED

<u>Taxpayer Name</u>	<u>2018 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
KB Home Colorado Inc.	\$ 26,597	0.59%
Shurtleff, Andrew	26,237	0.59%
Johnson, Jr., Levino L	26,230	0.59%
Messel Family Limited Partnership LLLP	24,941	0.56%
Anderson-Barr, Kaily	24,941	0.56%
Stewart, Joshua M	24,804	0.55%
Honeycutt, Linda T	24,804	0.55%
Sodani, Shivani	24,804	0.55%
Mick, Aaron	24,790	0.55%
HFC Lakewood LLC	24,790	0.55%
Total	\$ 252,938	5.64%

NOTE

Assessed Valuations were obtained from the Arapahoe County website.

Total Assessed Valuation: \$ 4,480,812