

**COLORADO TECH CENTER  
METROPOLITAN DISTRICT  
Boulder County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2018**

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
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Board of Directors  
Colorado Tech Center Metropolitan District  
Boulder County, Colorado

Independent Auditors' Report

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Colorado Tech Center Metropolitan District (the "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 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 general 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 from 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 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 respective financial position of the governmental activities and each major fund of Colorado Tech Center Metropolitan District as of December 31, 2018, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

Management has omitted the management's discussion and analysis that accounting principles general 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 to 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.

*Stratagem PC*  
*Certified Public Accountants*  
*Lakewood, Colorado*

May 28, 2019

## **BASIC FINANCIAL STATEMENTS**

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2018**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 1,010,947
Cash and Investments - Restricted	217,438
Receivable from County Treasurer	7,249
Prepaid Insurance	6,284
Property Taxes Receivable	1,547,113
Total Assets	2,789,031
<b>LIABILITIES</b>	
Accounts Payable	26,688
Accrued Interest Payable	10,784
Noncurrent Liabilities:	
Due Within One Year	1,245,000
Due in More Than One Year	6,921,258
Total Liabilities	8,203,730
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	1,547,113
Total Deferred Inflows of Resources	1,547,113
<b>NET POSITION</b>	
Restricted For:	
Emergencies (TABOR)	6,000
Debt Service	200,675
Unrestricted	(7,168,487)
Total Net Position	\$ (6,961,812)

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2018**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 228,016	\$ -	\$ 76,179	\$ -	\$ (151,837)
Interest and Related Costs on Long-Term Debt	256,318	-	-	-	(256,318)
Reimbursement of Capital Costs incurred for the benefit of Other Governments	3,631,009	-	-	-	(3,631,009)
Total Governmental Activities	\$ 4,115,343	\$ -	\$ 76,179	\$ -	(4,039,164)
 <b>GENERAL REVENUES</b>					
Property Taxes					1,410,616
Specific Ownership Taxes					77,136
Net Investment Income					68,867
Total General Revenues					1,556,619
 <b>CHANGE IN NET POSITION</b>					
					(2,482,545)
Net Position - Beginning of Year					(4,479,267)
 <b>NET POSITION - END OF YEAR</b>					
					\$ (6,961,812)

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2018**

	General	Debt Service	Capital Projects	Subdistrict Capital Projects	Total Governmental Funds
<b>ASSETS</b>					
Cash and Investments	\$ 1,010,947	\$ -	\$ -	\$ -	\$ 1,010,947
Cash and Investments - Restricted	6,000	211,050	304	84	217,438
Receivable from County Treasurer	7,144	105	-	-	7,249
Property Taxes Receivable	117,556	1,429,557	-	-	1,547,113
Due from Other Funds	-	304	-	-	304
Prepaid Insurance	6,284	-	-	-	6,284
	<u>6,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,284</u>
Total Assets	<u>\$ 1,147,931</u>	<u>\$ 1,641,016</u>	<u>\$ 304</u>	<u>\$ 84</u>	<u>\$ 2,789,335</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 24,126	\$ -	\$ -	\$ -	\$ 24,126
Retainage Payable	2,562	-	-	-	2,562
Due to Other Funds	-	-	304	-	304
Total Liabilities	<u>26,688</u>	<u>-</u>	<u>304</u>	<u>-</u>	<u>26,992</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Tax Revenue	117,556	1,429,557	-	-	1,547,113
Total Deferred Inflows of Resources	<u>117,556</u>	<u>1,429,557</u>	<u>-</u>	<u>-</u>	<u>1,547,113</u>
<b>FUND BALANCES</b>					
Nonspendable	6,284	-	-	-	6,284
Restricted For:					
Emergency Reserve	6,000	-	-	-	6,000
Debt Service	-	211,459	-	-	211,459
Capital Projects	-	-	-	84	84
Assigned For:					
Subsequent Year's Expenditures	765,094	-	-	-	765,094
Unassigned:					
General Government	226,309	-	-	-	226,309
Total Fund Balances	<u>1,003,687</u>	<u>211,459</u>	<u>-</u>	<u>84</u>	<u>1,215,230</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,147,931</u>	<u>\$ 1,641,016</u>	<u>\$ 304</u>	<u>\$ 84</u>	

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

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds/Notes Payable	(8,196,258)
Bond Discount, Net	30,000
Accrued Bond Interest	(10,784)
Net Position of Governmental Activities	<u>\$ (6,961,812)</u>

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2018**

	General	Debt Service	Capital Projects	Subdistrict Capital Projects	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes	\$ 107,184	\$ 1,303,432	\$ -	\$ -	\$ 1,410,616
Specific Ownership Tax	77,136	-	-	-	77,136
Net Investment Income	22,220	17,623	11,017	18,007	68,867
Reimbursements	76,179	-	-	-	76,179
Total Revenue	<u>282,719</u>	<u>1,321,055</u>	<u>11,017</u>	<u>18,007</u>	<u>1,632,798</u>
<b>EXPENDITURES</b>					
Current:					
Accounting	41,074	-	3,631	-	44,705
Audit	3,080	-	-	-	3,080
County Treasurer's Fee	1,612	19,597	-	-	21,209
Directors' Fees	1,400	-	-	-	1,400
Election Costs	356	-	-	-	356
Insurance and Bonds	5,337	-	-	-	5,337
Legal	12,007	-	-	-	12,007
Miscellaneous	635	-	-	-	635
Management Fees	54,361	-	-	-	54,361
Payroll Taxes	107	-	-	-	107
Dues and Subscriptions	944	-	-	-	944
Website	188	-	-	-	188
Landscaping	42,747	-	-	-	42,747
Signalization and Transportation	54,707	-	-	-	54,707
Subdistrict Formation Costs	5,830	-	-	-	5,830
Debt Service:					
Bond Principal	-	1,170,000	-	-	1,170,000
Bond Interest	-	154,871	-	-	154,871
Paying Agent Fees	-	550	-	-	550
Capital Improvements	-	-	1,230,328	2,400,681	3,631,009
Total Expenditures	<u>224,385</u>	<u>1,345,018</u>	<u>1,233,959</u>	<u>2,400,681</u>	<u>5,204,043</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	58,334	(23,963)	(1,222,942)	(2,382,674)	(3,571,245)
<b>OTHER FINANCING SOURCES (USES)</b>					
Bond Proceeds	-	-	-	2,496,258	2,496,258
Bond Issue Discount - Series 2018	-	-	-	(30,000)	(30,000)
Bond Issue Costs	-	-	-	(83,500)	(83,500)
Transfer From Other Funds	-	24,304	47,441	-	71,745
Transfer to Other Funds	(71,441)	-	(304)	-	(71,745)
Total Other Financing Sources (Uses)	<u>(71,441)</u>	<u>24,304</u>	<u>47,137</u>	<u>2,382,758</u>	<u>2,382,758</u>
<b>NET CHANGE IN FUND BALANCES</b>	(13,107)	341	(1,175,805)	84	(1,188,487)
Fund Balances - Beginning of Year	<u>1,016,794</u>	<u>211,118</u>	<u>1,175,805</u>	<u>-</u>	<u>2,403,717</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,003,687</u>	<u>\$ 211,459</u>	<u>\$ -</u>	<u>\$ 84</u>	<u>\$ 1,215,230</u>

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2018**

Net Change in Fund Balances - Governmental Funds \$ (1,188,487)

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

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

Bond/Note Principal Payment	1,170,000
Bond Issuance	(2,496,258)
Bond Discount	30,000

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

Accrued Interest on Bonds/Notes - Change in Liability	2,200
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Change in Net Position of Governmental Activities	<u>\$ (2,482,545)</u>
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**COLORADO TECH CENTER METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUE</b>			
Property Taxes	\$ 109,948	\$ 107,184	\$ (2,764)
Specific Ownership Tax	86,820	77,136	(9,684)
Reimbursements	10,000	76,179	66,179
Net Investment Income	5,600	22,220	16,620
Total Revenue	<u>212,368</u>	<u>282,719</u>	<u>70,351</u>
<b>EXPENDITURES</b>			
Accounting	37,000	41,074	(4,074)
Audit	3,200	3,080	120
County Treasurer's Fee	1,649	1,612	37
Directors' Fees	2,000	1,400	600
Election Costs	2,500	356	2,144
Engineering	10,000	-	10,000
Insurance and Bonds	4,200	5,337	(1,137)
Legal	12,000	12,007	(7)
Miscellaneous	1,000	635	365
Management Fees	32,000	54,361	(22,361)
Payroll Taxes	153	107	46
Dues and Subscriptions	1,000	944	56
Sponsorship	7,000	-	7,000
Website	5,000	188	4,812
Landscaping	40,000	42,747	(2,747)
Signalization and Transportation	850,000	54,707	795,293
Subdistrict Formation Costs	10,000	5,830	4,170
Contingency	10,298	-	10,298
Total Expenditures	<u>1,029,000</u>	<u>224,385</u>	<u>804,615</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	(816,632)	58,334	874,966
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to Other Funds	<u>(67,025)</u>	<u>(71,441)</u>	<u>(4,416)</u>
Total Other Financing Sources (Uses)	<u>(67,025)</u>	<u>(71,441)</u>	<u>(4,416)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(883,657)	(13,107)	870,550
Fund Balance - Beginning of Year	<u>1,070,063</u>	<u>1,016,794</u>	<u>(53,269)</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 186,406</u>	<u>\$ 1,003,687</u>	<u>\$ 817,281</u>

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Colorado Tech Center Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Boulder County on July 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City of Louisville (the City), Boulder County, Colorado. The District was established primarily to provide financing for streets, safety protection, transportation, water, sewer, and parks and recreation improvements. Except for certain landscaping improvements, it is intended that all improvements be transferred to the City or other entities for maintenance.

Additionally, these financial statements include the financial activities of the Colorado Tech Center District Subdistrict. The Subdistrict, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized in conjunction with Colorado Tech Center Metropolitan District (the District) by Resolution of Louisville City (City) Council on December 19, 2017, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The primary objective of the Subdistrict is to furnish public improvements for the Louisville Corporate Campus at Colorado Tech Center Planned Unit Development (Development). The Development is planned for commercial, industrial, office, and related uses as allowed by the City and is located within the boundaries of the newly included territory of the District. The Subdistrict was formed to assist in the funding, construction, and acquisition of such public improvements within the boundaries of the Subdistrict, limited to public improvements authorized under the City-Approved Plans within the categories of street improvements, park and recreation related improvements, water distribution system, sanitary sewer system, storm sewer, and detention facilities.

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

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

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

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

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

Separate financial statements are provided for the 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 investment income. 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.

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

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 Funds are used to account for financial resources provided from bond proceeds and are to be used for the acquisition or construction of major capital facilities.

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses 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.

The District amended its annual budget for the year ended December 31, 2018.

**Pooled Cash and Investments**

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

**Property Taxes**

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

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

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

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

**Deferred Inflows of Resources**

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

**Equity**

**Net Position**

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

**Fund Balance**

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

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

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

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

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

**Equity (Continued)**

**Fund Balance (Continued)**

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

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

**NOTE 3 CASH AND INVESTMENTS**

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

Statement of Net Position:

Cash and Investments	\$ 1,010,947
Cash and Investments - Restricted	<u>217,438</u>
Total Cash and Investments	<u><u>\$ 1,228,385</u></u>

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

Deposits with Financial Institutions	\$ 20,169
Investments	<u>1,208,216</u>
Total Cash and Investments	<u><u>\$ 1,228,385</u></u>

**Deposits with Financial Institutions**

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

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

At December 31, 2018, the District's cash deposits had a bank balance and a carrying balance of \$20,169.

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

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

**Investments**

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

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

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

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

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	<u>\$ 1,208,216</u>

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

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

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**NOTE 4 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in general long-term obligations for the year ended December 31, 2018:

	Balance - December 31, 2017	Additions	Deletions	Balance - December 31, 2018	Due Within One Year
Series 2012 G.O. Refunding Notes					
Partial Refunding of Series 2003	\$ 2,080,000	\$ -	\$ 685,000	\$ 1,395,000	\$ 750,000
Series 2015 G.O. Improvement and Refunding Bonds					
Partial Refunding of Series 2007	4,790,000	-	485,000	4,305,000	495,000
Series 2018 Limited Tax G.O. Bonds	-	2,496,258	-	2,496,258	-
Discount on 2018 Bonds	-	(30,000)	-	(30,000)	-
Total	<u>\$ 6,870,000</u>	<u>\$ 2,466,258</u>	<u>\$ 1,170,000</u>	<u>\$ 8,166,258</u>	<u>\$ 1,245,000</u>

On May 3, 2012, the District issued \$4,750,000 of General Obligation Refunding Notes, Series 2012. Interest on the Series 2012 Notes is due semi-annually on June 1 and December 1 at the rate of 2.24% per annum through December 1, 2022. The notes are subject to redemption prior to maturity, at the option of the District on any date upon payment of par, accrued interest, and no redemption premium. The notes are also subject to mandatory sinking fund redemption prior to the maturity date of such notes beginning on December 1, 2012, through December 1, 2021, with final maturity on December 1, 2022.

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

On April 30, 2015, the District issued \$5,935,000 of General Obligation Refunding and Improvement Bonds, Series 2015. The bonds have a fixed interest rate of 2.28%. Interest is payable semi-annually on June 1 and December 1, and principal is payable annually on December 1. The bonds consist of term bonds with maturities beginning on December 1, 2015, through December 1, 2026. The term bonds that mature on December 1, 2026, are subject to mandatory sinking fund redemption commencing on December 1, 2015 and on each December 1 thereafter prior to the maturity date. The bonds are not subject to optional redemption prior to maturity.

On July 3, 2018, the Subdistrict issued the Series 2018 bonds in the amount of \$2,496,258 for the purpose of: (a) paying Project Costs; and (b) paying costs incidental to the issuance and delivery of the Bonds. The Bonds will mature on December 1, 2047. The 2018 Bonds bear interest at the rate of 6.00% per annum, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available. Interest is payable on June 1 and December 1 of each year, commencing June 1, 2023.

Prior to the Conversion Date, the Bonds shall pay no current interest and will accumulate in value, compounding semi-annually on each June 1 and December 1, commencing December 1, 2018, from their date of delivery until the Conversion Date. On and after the Conversion Date and until maturity or prior redemption, principal of the Bonds shall be paid to the extent of Pledged Revenue available therefor annually on December 1 each year, commencing December 1, 2023, pursuant to mandatory sinking fund redemption installments. To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid and to the extent interest on any Bond is not paid when due, such unpaid interest shall compound semi-annually on each June 1 and December 1 at the rate then borne by the Bond until paid.

An ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Subdistrict each year in an amount sufficient to pay the principal and interest on the Bonds as the same become due and payable, but not in excess of 18.200 mills, and in any year in which the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, not less than 14.000 mills.

The Bonds are subject to redemption prior to maturity, at the option of the Subdistrict, as a whole or, if prior to the Conversion Date, in integral multiples of \$0.01 and, if on or after the Conversion Date, in integral multiples of \$1,000; in any order of maturity and in whole or partial maturities, on any date, upon payment of (i) if prior to the Conversion Date, the Accreted Value as of the date of redemption and (ii) if on or after the Conversion Date, the principal amount so redeemed plus accrued interest thereon to the date of redemption, without redemption premium.

The Bonds are subject to mandatory sinking fund redemption on December 1, 2023, and on each December 1 thereafter prior to the maturity date of the Bonds, upon payment of par and accrued interest, without redemption premium. The Trustee shall elect for redemption on or before 45 days prior to each sinking fund installment date for such maturity. The 2018 bonds are secured by a Surplus Fund up to a maximum amount of \$292,100.

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

All Debt issued by the Subdistrict and operation expenses may be payable from any and all legally available revenues of the Subdistrict, including general ad valorem taxes to be imposed upon all taxable property within the Subdistrict, which shall not exceed thirty five (35) mills for both debt and operations except as otherwise allowed by the Service Plan.

Outstanding bond principal and interest mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 1,245,000	\$ 129,402	\$ 1,374,402
2020	965,000	101,316	1,066,316
2021	710,000	79,496	789,496
2022	530,000	63,384	593,384
2023	571,966	59,334	631,300
2024-2028	1,909,169	139,149	2,048,318
2029-2033	312,033	92,967	405,000
2034-2038	481,531	143,469	625,000
2039-2043	701,111	208,891	910,002
2044-2047	770,448	229,550	999,998
Total	<u>\$ 8,196,258</u>	<u>\$ 1,246,958</u>	<u>\$ 9,443,216</u>

In addition to the above bond issues, other bonds previously issued by the District have been defeased (debt legally satisfied) by the issuance of refunding bonds. The remaining balance of the \$4,500,000 General Obligation Bonds, Series 2007, as of December 31, 2018, is \$1,395,000 and will be called on December 1, 2019.

**Debt Authorization**

As of December 31, 2018, the District has no authorized but unused debt.

**NOTE 5 NET POSITION**

The District has net position consisting of two components – restricted and unrestricted.

The restricted component of net position consists of assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2018, the District had restricted net position of \$6,000 for Emergency Reserves, \$211,459 for debt service, and \$84 for capital projects.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows or resources that are not included in the determination of the restricted component of net position.

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

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 6 RELATED PARTY TRANSACTIONS**

Certain members of the Board of Directors are officers, employees, owners, or otherwise associated with land owners of the property within the District and the Colorado Tech Center Owners Association and may have conflicts of interest in dealing with the District.

The Developer of the property which constitutes the District is Etkin Johnson. The majority members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

During 2018, the District paid \$16,015 to the Colorado Tech Center Owners Association to reimburse for certain landscaping expenses.

During 2018, the District paid \$3,631,009 to the Developer for reimbursement of dedicated costs.

**NOTE 7 INTERFUND TRANSFERS**

The transfer from the General Fund to Capital Projects Fund was to assist with the funding of public improvements not funded through developer advances.

The transfer from the General Fund to Debt Service Fund was to assist with the funding of bond principal and interest payments.

**NOTE 8 INTERGOVERNMENTAL AGREEMENTS**

**Sanitary Sewer Lift Station**

On April 24, 2007, the District entered into a reimbursement agreement with the City in regard to the construction of a sanitary sewer lift station to serve a portion of the property located within the District's boundaries. In addition to serving property within the District, there are six parcels that are identified as the benefited area for this lift station that are outside the District boundaries. The City will collect a reimbursement fee from each of the property owners of these six parcels at the time the first building permit for each parcel is applied for. The reimbursement fee shall be a pro rata share of the total cost of the lift station based upon that parcel's acreage as compared to the total acreage of property served by the lift station. Any fees collected by the City will be held by the City in a separate interest-bearing account and remitted to the District on no less than a quarterly basis, until the total amount due from the six parcels is paid or 15 years has elapsed from the date of final acceptance, whichever comes first. The District received final acceptance of the lift station on November 5, 2010. Therefore, the period that the city will collect reimbursement fees under this agreement will end on November 5, 2025.

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 8 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

The five remaining parcels and amounts owed to the District under this agreement are as follows:

<u>Parcels Within Benefitted Area</u>	<u>Total Acreage</u>	<u>Percent of Total Area Served</u>	<u>Final Reimbursement</u>
Bennett Parcel (Property No. 1)	5.0	0.9%	\$ 10,610
Self Parcel (Property No. 3)	4.0	0.7%	8,252
Games Parcel (Property No. 4)	5.4	0.9%	10,610
Johnson Parcel (Property No. 5)	11.9	2.1%	24,756
Archdiocese Parcel (Property No. 6)	34.4	6.0%	70,733
Total			<u>\$ 124,961</u>

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

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

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

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

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

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)**

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.

## **SUPPLEMENTARY INFORMATION**

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUE</b>			
Property Taxes	\$ 1,337,040	\$ 1,303,432	\$ (33,608)
Net Investment Income	7,300	17,623	10,323
Total Revenue	<u>1,344,340</u>	<u>1,321,055</u>	<u>(23,285)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fees	20,056	19,597	459
Bond Principal - Series 2015	485,000	485,000	-
Bond Principal - Series 2012	685,000	685,000	-
Bond Interest - Series 2015	109,212	109,212	-
Bond Interest - Series 2012	46,592	45,659	933
Paying Agent Fees	1,500	550	950
Contingency	5,160	-	5,160
Total Expenditures	<u>1,352,520</u>	<u>1,345,018</u>	<u>7,502</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	(8,180)	(23,963)	(15,783)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer From Other Funds	26,000	24,304	(1,696)
Total Other Financing Sources (Uses)	<u>26,000</u>	<u>24,304</u>	<u>(1,696)</u>
<b>NET CHANGE IN FUND BALANCE</b>	17,820	341	(17,479)
Fund Balance - Beginning of Year	<u>187,757</u>	<u>211,118</u>	<u>23,361</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 205,577</u>	<u>\$ 211,459</u>	<u>\$ 5,882</u>

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2018**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUE</b>				
Net Investment Income	\$ 6,000	\$ 13,500	\$ 11,017	\$ (2,483)
Total Revenue	<u>6,000</u>	<u>13,500</u>	<u>11,017</u>	<u>(2,483)</u>
<b>EXPENDITURES</b>				
Accounting	-	-	3,631	(3,631)
Engineering	50,000	-	-	-
Public Improvements	1,170,871	1,254,925	1,230,328	24,597
Total Expenditures	<u>1,220,871</u>	<u>1,254,925</u>	<u>1,233,959</u>	<u>20,966</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	(1,214,871)	(1,241,425)	(1,222,942)	18,483
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from (to) Other Funds	41,025	65,620	47,137	(18,483)
Total Other Financing Sources (Uses)	<u>41,025</u>	<u>65,620</u>	<u>47,137</u>	<u>(18,483)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,173,846)	(1,175,805)	(1,175,805)	-
Fund Balance - Beginning of Year	<u>1,173,846</u>	<u>1,175,805</u>	<u>1,175,805</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND - SUBDISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2018**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUE</b>				
Net Investment Income	\$ -	\$ 17,923	\$ 18,007	\$ 84
Total Revenue	-	17,923	18,007	84
<b>EXPENDITURES</b>				
Accounting	7,500	-	-	-
Insurance and Bonds	2,500	-	-	-
Legal	7,500	-	-	-
Management Fees	7,500	-	-	-
Public Improvements	-	2,400,681	2,400,681	-
Total Expenditures	25,000	2,400,681	2,400,681	-
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	(25,000)	(2,382,758)	(2,382,674)	84
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond Proceeds	-	2,496,258	2,496,258	-
Bond Issue Discount - Series 2018	-	(30,000)	(30,000)	-
Bond Issue Costs	-	(83,500)	(83,500)	-
Developer advance	25,000	-	-	-
Total Other Financing Sources (Uses)	25,000	2,382,758	2,382,758	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	84	84
Fund Balance - Beginning of Year	-	-	-	-
<b>FUND BALANCES - END OF YEAR</b>	\$ -	\$ -	\$ 84	\$ 84

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2018**

Bonds/Notes and Interest Maturing in the Year Ending December 31,	\$4,750,000 General Obligation Refunding Notes, Series 2012 Partial Advance Refunding of Series 2003 Dated April 30, 2012 Interest Rate 2.240% Interest Payable June 1, December 1		\$5,935,000 General Obligation Refunding and Improvement Bonds Series 2015 Refunding of Series 2007 Dated April 30, 2015 Interest Rate 2.280% Interest Payable June 1, December 1		\$2,496,258 Limited Tax General Obligation Bonds Series 2018 Dated July 3, 2018 Interest Rate 6.00% Interest Payable June 1, December 1		Total All Bonds/Notes
	Principal Due December 1		Principal Due December 1		Principal Due December 1		
	Principal	Interest	Principal	Interest	Principal	Interest	
2019	\$ 750,000	\$ 31,248	\$ 495,000	\$ 98,154	\$ -	\$ -	\$ 1,374,402
2020	455,000	14,448	510,000	86,868	-	-	1,066,316
2021	190,000	4,256	520,000	75,240	-	-	789,496
2022	-	-	530,000	63,384	-	-	593,384
2023	-	-	545,000	51,300	26,966	8,034	631,300
2024	-	-	555,000	38,874	34,670	10,330	638,874
2025	-	-	570,000	26,220	34,670	10,330	641,220
2026	-	-	580,000	13,224	42,375	12,625	648,224
2027	-	-	-	-	42,375	12,625	55,000
2028	-	-	-	-	50,079	14,921	65,000
2029	-	-	-	-	50,079	14,921	65,000
2030	-	-	-	-	57,784	17,216	75,000
2031	-	-	-	-	61,636	18,364	80,000
2032	-	-	-	-	69,341	20,659	90,000
2033	-	-	-	-	73,193	21,807	95,000
2034	-	-	-	-	80,897	24,103	105,000
2035	-	-	-	-	88,602	26,398	115,000
2036	-	-	-	-	96,306	28,694	125,000
2037	-	-	-	-	104,011	30,989	135,000
2038	-	-	-	-	111,715	33,285	145,000
2039	-	-	-	-	119,420	35,580	155,000
2040	-	-	-	-	130,977	39,024	170,001
2041	-	-	-	-	138,681	41,319	180,000
2042	-	-	-	-	150,238	44,762	195,000
2043	-	-	-	-	161,795	48,206	210,001
2044	-	-	-	-	173,351	51,649	225,000
2045	-	-	-	-	184,908	55,092	240,000
2046	-	-	-	-	200,317	59,683	260,000
2047	-	-	-	-	211,872	63,126	274,998
Total	<u>\$ 1,395,000</u>	<u>\$ 49,952</u>	<u>\$ 4,305,000</u>	<u>\$ 453,264</u>	<u>\$ 2,496,258</u>	<u>\$ 743,742</u>	<u>\$ 9,443,216</u>

**COLORADO TECH CENTER METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2018**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Levied	Collected	
2010	\$ 77,691,600	1.089	18.850	\$ 1,549,093	\$ 1,525,683	98.49 %
2011	79,333,771	1.089	18.805	1,578,266	1,580,556	100.15
2012	75,927,569	1.089	15.765	1,279,683	1,269,021	99.17
2013	75,812,398	1.089	14.950	1,215,955	1,205,188	99.11
2014	72,422,152	1.089	14.950	1,161,579	1,122,838	96.66
2015	76,304,110	1.035	14.950	1,219,721	1,192,656	97.78
2016	88,542,935	1.035	14.095	1,339,655	1,364,907	101.88
2017	93,811,607	1.035	13.865	1,397,793	1,395,726	99.85
2018	120,161,767	0.915	11.127	1,446,988	1,410,616	97.49

Estimated for the Year  
Ending December 31,  
December 31,  
2019

\$ 128,476,471	0.915	11.127	\$ 1,547,114
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NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.