

Potomac Farms Metropolitan District

ADAMS COUNTY, COLORADO



ANNUAL FINANCIAL STATEMENTS

December 31, 2018

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INDEPENDENT AUDITOR'S REPORT

September 30, 2019

To the Board of Directors
Potomac Farms Metropolitan District

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Other-Matters

Required Supplementary Information

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

Other Information

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

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

B F Benymr CPA PC

**Certified Public Accountants
Lakewood, CO**

POTOMAC FARMS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2018

	Governmental Activities
ASSETS	
Cash and investments	\$ 92,694
Cash and investments – restricted	419,861
Accounts receivable – specific ownership taxes	5,126
Accounts receivable – due from property owners	55,954
Property taxes receivable	753,400
Prepaid expenses	7,860
Total Assets	\$ 1,334,895
LIABILITIES	
Accounts payable and accrued liabilities	\$ 16,321
Refundable escrow deposits	4,625
Accrued interest payable	32,246
Current portion of convertible capital appreciation bonds – Series 2007B	85,000
General obligation bonds – Series 2007A	4,680,000
Convertible capital appreciation bonds – Series 2007B	460,000
Total Liabilities	5,278,192
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	753,400
NET POSITION	
Restricted:	
Emergency reserves	5,000
Capital projects	336,307
Debt service	71,126
Non-spendable	7,860
Unassigned:	(5,116,990)
Total Net Position	(\$ 4,696,697)

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

POTOMAC FARMS METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the 12-Month Period Ended December 31, 2018

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General government activities	\$ 153,979	\$ -	\$ 2,110	\$ -	(\$ 151,869)
Interest and related costs on long-term debt	492,495	-	-	-	(492,495)
Capital project activities	-	-	49,000	-	49,000
	<u>\$ 646,474</u>	<u>\$ -</u>	<u>\$ 51,110</u>	<u>\$ -</u>	<u>(595,364)</u>
General Revenues					
					\$ 698,097
					61,211
					28,317
					9,149
					13,025
					<u>809,799</u>
					214,435
					<u>Net Position (Deficit) – Beginning of Year (as adjusted – NOTE 5)</u>
					(4,911,132)
					<u>Net Position (Deficit) – End of Year</u>
					(\$ 4,696,697)

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

POTOMAC FARMS METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2018

	General	Debt Service	Capital Projects	Total Government Funds
ASSETS				
Cash and investments	\$ 92,694	\$ -	\$ -	\$ 92,694
Cash and investments - Restricted	5,000	78,554	336,307	419,861
Accounts receivable – spec ownership taxes	1,021	4,105	-	5,126
Accounts receivable-due from homeowners	55,954	-	-	55,954
Property taxes receivable	150,000	603,400	-	753,400
Prepaid expenses	7,860	-	-	7,860
TOTAL ASSETS	\$ 312,529	\$ 686,059	\$ 336,307	\$ 1,334,895
LIABILITIES				
Accounts payable and accrued liabilities	4,788	11,533	-	16,321
Refundable escrow deposits	4,625	-	-	4,625
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	150,000	603,400	-	753,400
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	159,413	614,933	-	774,346
FUND BALANCES				
Restricted for:				
Emergencies (TABOR)	5,000	-	-	5,000
Capital projects	-	-	336,307	336,307
Debt service	-	71,126	-	71,126
Non-spendable	7,860	-	-	7,860
Unassigned	140,256	-	-	140,256
Total Fund Balances	153,116	71,126	336,307	560,549
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 312,529	\$ 686,059	\$ 336,307	

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 payable	(5,225,000)
Accrued interest payable	(32,246)
Net position of governmental activities	(\$4,696,697)

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

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

	General	Debt Service	Capital Projects	Total Government Funds
REVENUES				
Property taxes	\$ 149,952	\$ 548,145	\$ -	\$ 698,097
Specific ownership taxes	13,068	48,143	-	61,211
Capital contributions from Association	2,110	-	49,000	51,110
Property violation fines	28,317	-	-	28,317
Mineral lease revenue and other	9,149	-	-	9,149
Net investment income	3,581	6,890	2,554	13,025
Total revenues	206,177	603,178	51,554	860,909
EXPENDITURES				
General and administration	59,550	103,039	-	162,404
Landscaping maintenance	76,992	-	-	76,992
Capital asset maintenance	5,278	-	-	5,278
Other district expenses	12,159	-	-	12,159
Debt service				
Bond interest – Series 2007A	-	339,300	-	339,300
Bond interest – Series 2007B	-	47,656	-	47,656
Bond principal – Series 2007A	-	80,000	-	80,000
Paying agent fee	-	2,500	-	2,500
Bond refinance costs	-	-	-	-
Capital project costs	-	-	-	-
Total Expenditures	153,979	572,495	-	726,474
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	52,198	30,683	51,554	134,435
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(36,400)	-	36,400	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	15,798	30,683	87,954	134,435
FUND BALANCES – BEGINNING OF YEAR	137,318	40,443	248,353	426,114
FUND BALANCES – END OF YEAR	<u>\$ 153,116</u>	<u>\$ 71,126</u>	<u>\$ 336,307</u>	<u>\$ 560,549</u>
BOND RESERVE FUND		<u>\$ 71,126</u>		
BOND SURPLUS FUND		<u>\$ -</u>		

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

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

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances – Total government funds	\$ 134,435
<p>The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p>	
Principal payments on bond debt	80,000
<p>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.</p>	
Decrease in accrued interest bonds	-
Changes in net position of governmental activities	\$ 214,435

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

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

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Budget
REVENUES			
1. Property taxes	\$ 150,000	\$ 149,952	(\$ 48)
2. Specific ownership taxes	12,500	13,068	568
3. Capital contributions from Association	-	2,110	2,110
4. Property violation fines	10,000	28,317	18,317
5. Mineral lease revenue and other	-	9,149	9,149
6. Net investment income	1,000	3,581	2,581
Total revenues	<u>173,500</u>	<u>206,177</u>	<u>32,677</u>
EXPENDITURES			
7. General and administration	71,500	59,550	11,590
8. Landscaping maintenance	69,400	76,992	(7,592)
9. Capital asset maintenance	5,000	5,278	(278)
10. Other district expenses	10,000	12,159	(2,159)
11. Election services	3,000	-	3,000
Total expenditures	<u>158,900</u>	<u>153,979</u>	<u>4,921</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>14,600</u>	<u>52,198</u>	<u>37,598</u>
OTHER FINANCING SOURCES (USES)			
12. Transfers in (out)	(36,400)	(36,400)	-
Total other financing sources (uses)	<u>(36,400)</u>	<u>(36,400)</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(21,800)</u>	<u>15,798</u>	<u>37,598</u>
FUND BALANCE – BEGINNING OF YEAR	<u>121,800</u>	<u>137,318</u>	<u>15,518</u>
FUND BALANCE – END OF YEAR	<u>\$ 100,000</u>	<u>\$ 153,116</u>	<u>\$ 53,116</u>

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

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

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Budget
GENERAL AND ADMINISTRATION			
1. District management fees	\$ 36,000	\$ 36,000	\$ -
2. Administrative costs	5,000	4,249	751
3. Audit fees	5,400	5,400	-
4. Collection fees – County Treasurer	2,300	2,253	47
5. Board of Directors’ fees	3,000	3,300	(300)
6. Board training and conferences	4,000	1,046	2,954
7. Insurance	4,800	4,519	281
8. Legal fees	7,000	-	7,000
9. Newsletters	3,000	1,949	1,051
10. Contingency	1,000	834	166
Total General and Administration	\$ 71,500	\$ 59,550	\$ 11,950
LANDSCAPING MAINTENANCE			
1. Ground maintenance fees	\$ 20,400	\$ 20,406	(\$ 6)
2. Tree maintenance	5,600	22,331	(16,731)
3. Sprinkler repairs	7,000	10,014	(3,014)
4. Sprinklers – water	25,000	19,852	5,148
5. Sprinklers – electricity	1,400	1,343	57
6. Grounds improvements	10,000	3,046	6,954
Total Landscaping Maintenance	\$ 69,400	\$ 76,992	(\$ 7,592)
CAPITAL ASSET MAINTENANCE			
1. Perimeter fence maintenance	\$ 3,000	\$ 4,688	(\$ 1,688)
2. Playground maintenance	2,000	590	1,410
Total Capital Asset Maintenance	\$ 5,000	\$ 5,278	(\$ 278)
OTHER DISTRICT EXPENSES			
1. Snow removal	\$ 4,500	\$ 1,351	\$ 3,149
2. Park & Recreation activities	5,000	4,750	250
3. Vandalism	500	6,058	(5,558)
Total Other District Expenses	\$ 10,000	\$ 12,159	(\$ 2,159)

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

POTOMAC FARMS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2018

NOTE 1 – DEFINITION OF REPORTING ENTITY

Potomac Farms Metropolitan District (District), a quasi-municipal corporation, was organized on December 24, 2001, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under an amended and restated service plan approved by Commerce City (City) on September 18, 2017. The District's service area is located in Adams County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation improvements, water facilities, sanitary and storm drainage improvements and mosquito control.

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are as follows:

Government-wide and Fund Financial Statements

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

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

The District reports the following major governmental funds:

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

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

The Capital Project Fund accounts for the resources accumulated to fund major capital improvement projects – including major maintenance and replacement of existing capital assets such as perimeter fencing and park facilities located within the District.

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

Budgets

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

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank 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.

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

Investments are carried at fair value.

Property Taxes

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

Property taxes are recorded initially as deferred inflows or resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Property Maintenance Fines

Covenant violation fines are assessed, in accordance with the District's covenant enforcement policy, against homeowners whom the District deems to be in violation of the restrictive covenants provided in the Declaration of Covenants, Conditions and Restrictions for Potomac Farms (Declaration). Covenant violation fines are recognized as income after the violation has been identified, the homeowner has been notified and the period has expired for the homeowner to request a hearing to dispute the violation. Pursuant to 32-1-1001(1)(j)(I) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien.

Reimbursable Costs

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

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

Equity

Net Position

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

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

- Net investment in capital assets - this component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets. If there are significant unspent debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in this component.
- Restricted - this component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.
- Unrestricted - the component of net position that does not meet the definitions above.

Fund Balance

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

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

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

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

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

NOTE 3 – CASH AND INVESTMENTS

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

Statement of net position:	
Cash and investments – unrestricted	\$ 92,694
Cash and investments – restricted	<u>419,861</u>
Total cash and investments	<u>\$ 512,555</u>

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

Deposits with financial institutions	\$ 15,148
Investments	<u>497,407</u>
Total cash and investments	<u>\$ 512,555</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 of \$15,351 and a carrying balance of \$15,148.

Investments

The District has adopted a formal investment policy in accordance with state statutes regarding investments.

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

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

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

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

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

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

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	\$ 497,407

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. CSAFE measures its investments at amortized cost.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. No limitations exist on the District's ability to withdraw funds invested in CSAFE. CSAFE is rated AAAM by Standard & Poor's.

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

NOTE 4 – LONG-TERM DEBT

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

	Balance at Dec. 31, 2017	Additions	Retirements	Balance at Dec. 31, 2018	Due within one year
General Obligation Bonds Series 2007A	\$ 4,680,000	\$ -	\$ -	\$ 4,680,000	\$ -
Convertible Capital Appreciation Bonds Series 2007B	625,000	-	80,000	545,000	85,000
	\$ 5,305,000	\$ -	\$ 80,000	\$ 5,225,000	\$ 85,000

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

Bonds Payable

On September 26, 2007, the District issued the following bonds (collectively the Bonds): 1) \$4,680,000 General Obligation Refunding and Improvement (Limited Tax Convertible To Unlimited Tax) Bonds, Series 2007 A, with an interest rate of 7.25% per annum, and 2) \$697,548 Convertible Capital Appreciation General Obligation Refunding and Improvement (limited Tax Convertible To Unlimited Tax) Bonds, Series 2007 B, with a value of \$885,000 at conversion date, and an interest rate of 7.625% per annum.

The proceeds from the Bonds were used for: 1) current refunding of the District's outstanding General Obligation Bonds, Series 2002, 2) providing capitalized interest for payments of a portion of the interest on the Bonds, 3) funding the Reserve Fund, 4) financing certain Project costs, and 5) paying the costs of the Bond issuance.

The Bonds are secured and payable from the Pledged Revenue, consisting of monies derived by the District from the following sources, net of collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies of the District credits to the Bond Fund at the District's sole discretion. The Bonds are also secured by amounts held by the Trustee in (1) the Reserve Fund in the maximum required amount of \$537,755 and (2) the Surplus Fund in the maximum required amount of \$100,000. Because revenues pledged for debt service were not sufficient to cover debt service payments in prior years, neither the Reserve Fund nor the Surplus Fund are fully funded. Until the Reserve Fund and Surplus Fund are fully funded, no revenue collected from Pledged Revenue may be used for any other purpose. For collection year 2018, the District levied 57.475 mills for debt service, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

Required Mill Levy is defined as an ad valorem mill levy imposed upon all taxable property within the District each year in an amount sufficient to pay the principal and interest on the Bonds as the same become due and payable and to replenish the Reserve Fund and the Surplus Fund to their respective maximum required balances.

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 1, 2017, and on any date thereafter, upon payment of par and accrued interest, without redemption premium. Further, the Bonds are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2023, for Series 2007A and December 1, 2013, for Series 2007B, and on each December 1 thereafter prior to the maturity date, upon payment of part and accrued interest, without redemption premium.

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

Outstanding bond principal and interest mature as follows:

	Series 2007A Principal	Series 2007A Interest	Series 2007B Total Value At Maturity	Series 2007B Interest After Conversion	Total
2019	\$ -	\$ 339,300	\$ 85,000	\$ 41,556	\$ 465,856
2020	-	339,300	100,000	35,075	474,375
2021	-	339,300	110,000	27,450	476,750
2022	-	339,300	130,000	19,063	488,363
2023	15,000	339,300	120,000	9,150	483,450
2024 to 2028	950,000	1,566,724	-	-	2,516,724
2029 to 2033	1,475,000	1,151,301	-	-	2,626,301
2034 to 2037	2,240,000	474,875	-	-	2,714,875
	\$ 4,680,000	\$ 4,889,400	\$ 545,000	\$ 132,294	\$ 10,246,694

Debt Authorization

On November 6, 2001, the District's electors authorized the issuance of indebtedness in an amount not to exceed \$8,300,000 for infrastructure improvements and operations at an interest rate not to exceed 15% and \$8,000,000 for refunding the District's debt or other obligations.

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

	Authorized Nov. 2001 Election	Authorization Used		Authorization Remaining at Dec. 31, 2018
		2002	2007	
Water	\$ 2,000,000	\$ 1,190,077	\$ -	\$ 809,923
Sewer	1,900,000	1,302,267	-	597,733
Street Improvements	3,050,000	1,505,935	1,350,000	194,065
Park and Recreation	1,000,000	316,721	-	683,279
Mosquito Control	50,000	-	-	50,000
Operation and Administration	300,000	-	-	300,000
Subtotal	8,300,000	4,315,000	1,350,000	2,635,000
Bond Refunding	8,000,000	-	4,215,000	3,785,000
Total	\$ 16,300,000	\$ 4,315,000	\$ 5,565,000	\$ 6,420,000

Pursuant to the District's Service Plan, the District is limited to issuing \$8,000,000 in bond indebtedness. 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 December 31, 2018, the remaining, unused debt issuance authorization will expire in accordance with 32-1-1101(2), C.R.S. in November 2021 - 20 years after the original debt authorization election.

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

NOTE 5 – NET POSITION (DEFICIT)

The District has a net position consisting of three components – restricted, non-spendable and unassigned.

Restricted Net Position

The District's restricted net position as of December 31, 2018 in the general fund, capital project fund and debt service fund totaled \$5,000 and \$336,307 and \$71,126, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 12 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2007A and Series 2007B Bonds per the debt mill levy and related Bond agreement.

Non-Spendable Net Position

The District's non-spendable net position as of December 31, 2018 in the general fund, capital project fund and debt service fund totaled \$7,860, \$0, and \$0, respectively. These balances were created due to the District prepaying certain 2019 expenses in 2018.

Unassigned Net Position

The District's unassigned net position as of December 31, 2018 totaled \$(5,116,990). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to Commerce City, South Adams County Water and Sanitation District and the Association.

Correction of Errors

In prior years, the District incorrectly recognized as liabilities amounts claimed by the Developer under the Funding Agreement. This contingent obligation agreement contains clauses indicating this agreement is subject to annual appropriation by the District and not a multiple-fiscal year obligation for the purposes of Article X, Section 20 of the Colorado Constitution. The District's beginning net position (deficit) has been restated to de-recognize the contingent obligation agreement from the liability section of the District's Statement of Net Position. The effect of this adjustment to the District's December 31, 2017 net deficit balance is as follows:

Net position (deficit) - December 31, 2017, as originally stated	(\$ 5,911,132)
Elimination of liabilities related to contingent obligations	1,000,000
Net position (deficit) - December 31, 2017, as restated	<u>(\$ 4,911,132)</u>

NOTE 6 – COMMITMENTS

Storm Water Detention Pond

Per the Potomac Farms Filing No 1 plat map, the District is responsible for the maintenance of the storm water detention area (located at the west end of E 106th Avenue). In the event such maintenance is not performed by the District, Commerce City has the right to enter the area and perform the necessary work, the cost of which will be billed to and the responsibility of the District.

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

Backflow Valve Certification

The Colorado Department of Public Health and Environment (CDPHE) and SACWSD require the District's five backflow valves be tested and certified annually. CDPHE may assess monetary and other penalties on the District if the District fails to comply with this requirement. All five backflow valves were tested and certified in 2018.

NOTE 7 – CONTINGENT OBLIGATION

On September 19, 2007, the District entered into a Funding Reconciliation Agreement (Funding Agreement) with Adare Homes Potomac Farms Filing 2, LLC (the Developer) in which the District agreed to reimburse the Developer for certain costs totaling \$2,350,000 that the Developer claims to have incurred on behalf of the District to finance, construct and acquire certain public infrastructure improvements within the District's service area. The District covenanted to use its best efforts to reimburse this amount to the Developer. Pursuant to the terms of the Funding Agreement, no interest accrues on any unpaid, accrued amount claimed by the Developer and any remaining unpaid, accrued amount claimed by the Developer on December 31, 2020, shall be deemed discharged and satisfied in full.

On September 26, 2007, the District paid \$1,350,000 to the Developer under this Funding Agreement. Subsequent to September 26, 2007 through December 31, 2018, the District has not paid any additional amounts to the Developer under the Funding Agreement.

On September 26, 2007, the Developer assigned its claims under the Funding Agreement to AmTrust Bank. On December 4, 2009, as a result of bank failure, AmTrust Bank was shut down by the Office of Thrift Supervision and was placed into receivership with the Federal Deposit Insurance Corporation.

As of December 31, 2018, the balance accrued, but not necessarily owing to AmTrust Bank, under the Funding Agreement is \$1,000,000.

Because of the contingent repayment terms (i.e. "best efforts") and fixed discharge date of the Funding Agreement, the balance accrued under the Funding Agreement is not a multiple-fiscal year obligation of the District for the purposes of Article X, Section 20 of the Colorado Constitution. In addition, because the District has neither registered nor filed a notice of claim of exemption regarding the Funding Agreement with the Colorado Securities Commissioner, the Funding Agreement is not transferrable to third parties.

Because revenues pledged for debt service were not sufficient to cover debt service payments in prior years, neither the Reserve Fund nor the Surplus Fund are fully funded as of December 31, 2018. Per the District's 2019 budget, Pledged Revenue, net of debt service costs, is projected to not be sufficient to fully fund the Reserve Fund or the Surplus Fund. Until the Reserve Fund and Surplus Fund are fully funded, no revenue collected from Pledged Revenue may be used for any other purpose.

See Note 8 regarding litigation against the District regarding the Funding Agreement.

NOTE 8 – LITIGATION

On June 28, 2017, Cadles of West Virginia, LLC (Plaintiff) filed a complaint against the District in the district court of Adams County. Plaintiff claims to be the successor to AmTrust Bank under the Funding Agreement and is demanding (1) the District provide an accounting of \$1,350,000 the District paid in 2007 under the Funding Agreement and (2) the District immediately pay the \$1,000,000 accrued and outstanding amount under the Funding Agreement.

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

On April 15, 2019, district court granted summary judgement in favor of the District on the grounds that the Plaintiff was unable to produce evidence that it was a successor to AmTrust Bank and could enforce the Funding Agreement against the District. On May 28, 2019, the Plaintiff appealed to the Colorado Court of Appeals the district court's ruling.

Assessing and predicting the outcome of this matter involves substantial uncertainties. The District Board currently believes no amount is due to the Plaintiff. It remains possible that despite the District Board's current belief, material differences in actual outcomes or changes in the Board's evaluation or predictions could arise that could have a material adverse effect on the District's financial condition, results of operations, or cash flows.

NOTE 9 – RELATED PARTIES

As of December 31, 2018, the Board was comprised of five directors – one of whom also serves on the board of the Association. The boundaries of the District's service area are substantially the same as the service area of the Association.

NOTE 10 – AGREEMENTS WITH POTOMAC FARMS HOMEOWNERS ASSOCIATION, INC (THE ASSOCIATION)

Covenant Enforcement and Architectural Review Services

On November 7, 2016, the District entered into a one-year agreement with the Association to provide covenant enforcement and architectural review services for a 12-month period beginning January 01, 2017. The cost of providing such services will be funded from revenues generated by the District. This agreement automatically renews on January 1st of each calendar year unless cancelled by either party no less than 30 days prior to the renewal date. For the 2019 year, this agreement was automatically renewed.

Use and Maintenance Agreement

On November 7, 2016, the District entered into a one-year agreement with the Association to use, operate, maintain and improve the Association's common areas and public right-of-way landscaping (as depicted on the Potomac Farms Filing No 1 plat map and the Potomac Farms Filing No 2 plat map filed with the Adams County Clerk and Recorder's Office on August 23, 2001 and May 23, 2002, respectively), entry monumentation, perimeter fencing and the storm water drainage system ("Service Areas") in accordance with the Declaration. Such services will be provided by the District at its own expense. This agreement automatically renews on January 1st of each calendar year unless cancelled by either party no less than 30 days prior to the renewal date. For the 2019 year, this agreement was automatically renewed.

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss including (a) torts, thefts of, damage to, or destruction of assets, (b) errors or omissions and (c) acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to insure its member districts against various risks of loss. Settled claims have not exceeded this coverage in any of the past three years.

The District pays annual premiums to the Pool for liability and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds

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

accumulated by the Pool, the Pool may require additional contributions from its members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to the Pool's distribution formula.

NOTE 12 – TAX, SPENDING AND DEBT LIMITATIONS

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

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

On November 6, 2001, District voters authorized the District to assess property taxes at no more than \$150,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

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

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

SUPPLEMENTARY INFORMATION

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

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Budget
REVENUES			
Property taxes	\$ 548,300	\$ 548,145	(\$ 155)
Specific ownership taxes	43,900	48,143	4,243
Net investment income	2,000	6,890	4,890
Refunding bond proceeds	6,015,000	-	(6,015,000)
Total revenues	6,609,200	603,178	(6,006,022)
EXPENDITURES			
Collection fees – County Treasurer	8,300	8,235	65
Bond paying agent fees	2,500	2,500	-
Litigation costs	50,000	94,804	(44,804)
Other costs	44	-	44
Debt service			
Bond interest – Series 2007A	339,300	339,300	-
Bond interest – Series 2007B	47,656	47,656	-
Bond principal – Series 2007B	80,000	80,000	-
Repayment of series 2007 G.O. Bonds	5,225,000	-	5,225,000
Bond issue costs	160,000	-	160,000
Total expenditures	5,912,800	572,495	5,340,305
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	696,400	30,683	(665,717)
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(630,000)	-	-
Total other financing sources (uses)	(630,000)	-	-
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	66,400	30,683	(35,717)
FUND BALANCE – BEGINNING OF YEAR	41,300	40,443	(857)
FUND BALANCE – END OF YEAR	\$ 107,700	\$ 71,126	(\$ 36,574)

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

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Budget
REVENUES			
Capital contributions from HOA	\$ 42,000	\$ 49,000	\$ 7,000
Investment income	3,000	2,554	(446)
Total revenues	45,000	51,554	6,554
EXPENDITURES			
Capital projects			
Major capital projects	630,000	-	630,000
Total expenditures	630,000	-	630,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			
	(585,000)	51,554	636,554
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	666,400	36,400	(630,000)
Total other financing sources (uses)	666,400	36,400	(630,000)
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES			
	81,400	87,954	6,554
FUND BALANCE – BEGINNING OF YEAR	248,200	248,353	153
FUND BALANCE – END OF YEAR	\$ 329,600	\$ 336,307	\$ 6,707

POTOMAC FARMS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
 December 31, 2018

The District's repayment schedule for its Series 2007 general obligation bonds is as follows:

Year Ended Dec. 31,	General Obligation Bonds Series 2007A			Convertible Appreciation Bonds Series 2007B			Total		
	Principal	Interest	Total	Total Value At Maturity	Interest After Conversion	Total	Principal	Interest	Total
2019	\$ -	\$ 339,300	\$ 339,300	\$ 85,000	\$ 41,556	\$ 126,556	\$ 85,000	\$ 380,856	\$ 465,856
2020	-	339,300	339,300	100,000	35,075	135,075	100,000	374,375	474,375
2021	-	339,300	339,300	110,000	27,450	137,450	110,000	366,750	476,750
2022	-	339,300	339,300	130,000	19,063	149,063	130,000	358,363	488,363
2023	15,000	339,300	354,300	120,000	9,150	129,150	135,000	348,450	483,450
2024	155,000	338,212	493,212	-	-	-	155,000	338,212	493,212
2025	170,000	326,975	496,975	-	-	-	170,000	326,975	496,975
2026	190,000	314,650	504,650	-	-	-	190,000	314,650	504,650
2027	205,000	300,875	505,875	-	-	-	205,000	300,875	505,875
2028	230,000	286,012	516,012	-	-	-	230,000	286,012	516,012
2029	245,000	269,338	514,338	-	-	-	245,000	269,338	514,338
2030	270,000	251,575	521,575	-	-	-	270,000	251,575	521,575
2031	290,000	232,000	522,000	-	-	-	290,000	232,000	522,000
2032	325,000	210,975	535,975	-	-	-	325,000	210,975	535,975
2033	345,000	187,413	532,413	-	-	-	345,000	187,413	532,413
2034	380,000	162,400	542,400	-	-	-	380,000	162,400	542,400
2035	410,000	134,850	544,850	-	-	-	410,000	134,850	544,850
2036	450,000	105,125	555,125	-	-	-	450,000	105,125	555,125
2037	1,000,000	72,500	1,072,500	-	-	-	1,000,000	72,500	1,072,500
	\$ 4,680,000	\$ 4,889,400	\$ 9,569,400	\$ 545,000	\$ 132,294	\$ 677,294	\$ 5,225,000	\$ 5,021,694	\$ 10,246,694

Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st. Beginning December 1, 2017, the District may redeem the outstanding bond balance at any time without paying a redemption premium to the bond holders.

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

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		Operations	Debt	Levied	Collected (Note A)	
2013	\$ 4,309,100	8.000	57.475	\$ 282,139	\$ 285,464	101.18%
2014	4,536,050	8.000	57.475	296,997	296,119	99.70%
2015	7,052,510	8.000	57.475	461,763	463,753	100.43%
2016	8,100,720	18.516	57.475	615,600	615,582	99.99%
2017	9,539,730	15.723	57.475	698,300	698,097	99.97%
2018	9,495,960	15.796	63.542	753,400	[TBD]	[TBD]

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

OTHER SUPPLEMENTARY INFORMATION

POTOMAC FARMS METROPOLITAN DISTRICT
CHANGE IN TOTAL OVERLAPPING MILL LEVY
 December 31, 2018

	2019 Mill Levy *	2018 Mill Levy**	Change
Riverdale Dunes Metropolitan District No. 1	79.340	73.198	6.142
Brighton School District No. 27J	49.092	49.164	(0.072)
Commerce City North Infrastructure General Improvement District	27.000	27.000	-
Adams County	26.864	26.929	(0.065)
South Adams Fire District No. 4	14.750	9.900	4.850
Rangeview Library District	3.666	3.669	(0.003)
City of Commerce City	3.280	3.160	0.120
South Adams County Water and Sanitation District	2.714	2.701	0.013
Urban Drainage and Flood Control	0.726	0.500	0.226
Urban Drainage and Flood Control – South Platte	0.094	0.057	0.037
Total Mill Levy	207.526	196.278	11.248

* -- For property tax collections in 2019

** -- For property tax collections in 2018

POTOMAC FARMS METROPOLITAN DISTRICT
HISTORICAL DEBT RATIOS
 December 31, 2018

	2014	2015	2016	2017	2018
Debt outstanding	\$ 5,485,000	\$ 5,435,000	\$ 5,370,000	\$ 5,305,000	\$ 5,225,000
Combined assessed property values within the District	\$ 4,536,050	\$ 7,052,510	\$ 8,100,720	\$ 9,539,730	\$ 9,495,960
Ratio of debt to assessed property values	120.92%	77.06%	66.29%	55.61%	55.02%