

**HIGHFIELD METROPOLITAN DISTRICT
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

**HIGHFIELD METROPOLITAN DISTRICT
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Board of Directors
Highfield Metropolitan District
Douglas County, Colorado

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of Highfield Metropolitan District (the "District"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Highfield Metropolitan District as of December 31, 2021, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in them Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States 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. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

The other 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 them.



Wipfli LLP
Lakewood, Colorado

May 9, 2022

BASIC FINANCIAL STATEMENTS

**HIGHFIELD METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2021**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 2,149
Cash and Investments - Restricted	673,746
Receivable from County Treasurer	5,812
Property Taxes Receivable	1,085,809
Prepaid Expense	2,611
Security Deposit	72,707
Capital Assets, Net	298,660
Total Assets	<u>2,141,494</u>
LIABILITIES	
Accounts Payable	57,011
Accrued Interest Payable	4,993
Noncurrent Liabilities:	
Due in One Year	505,000
Due in More Than One Year	5,280,000
Total Liabilities	<u>5,847,004</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	1,085,809
Total Deferred Inflows of Resources	<u>1,085,809</u>
NET POSITION	
Restricted for:	
Emergency Reserves	11,300
Debt Service	931,663
Unrestricted	<u>(5,734,282)</u>
Total Net Position	<u>\$ (4,791,319)</u>

See accompanying Notes to Basic Financial Statements.

**HIGHFIELD METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

		Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS		Expenses		Governmental Activities	
Primary Government:					
Government Activities:					
General Government	\$ 74,334	\$ -	\$ -	\$ -	\$ (74,334)
Dedication of Public Improvements to Other Governments	1,517,890	-	-	-	(1,517,890)
Interest and Related Costs on Long-Term Debt	314,842	-	-	-	(314,842)
Total Governmental Activities	<u>\$ 1,907,066</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,907,066)</u>
General Revenues:					
Property Taxes					853,505
Specific Ownership Taxes					82,310
Net Investment Income					311
Total General Revenues					<u>936,126</u>
CHANGE IN NET POSITION					(970,940)
Net Position - Beginning of Year					<u>(3,820,379)</u>
NET POSITION - END OF YEAR					\$ (4,791,319)

See accompanying Notes to Basic Financial Statements.

**HIGHFIELD METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 2,149	\$ -	\$ -	\$ 2,149
Cash and Investments - Restricted	11,300	662,446	-	673,746
Receivable from County Treasurer	2,325	3,487	-	5,812
Property Taxes Receivable	434,324	651,485	-	1,085,809
Prepaid Expense	2,611	-	-	2,611
Security Deposit	72,707	-	-	72,707
Total Assets	\$ 525,416	\$ 1,317,418	\$ -	\$ 1,842,834
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Accounts Payable	2,733	54,278	-	\$ 57,011
Total Liabilities	2,733	54,278	-	57,011
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	434,324	651,485	-	1,085,809
Total Deferred Inflows of Resources	434,324	651,485	-	1,085,809
FUND BALANCES				
Nonspendable:				
Prepaid Expense	2,611	-	-	2,611
Restricted for:				
Emergency Reserves	11,300	-	-	11,300
Debt Service	-	611,655	-	611,655
Assigned:				
Unassigned	74,448	-	-	74,448
Total Fund Balances	88,359	611,655	-	700,014
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 525,416	\$ 1,317,418	\$ -	

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

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

Capital Assets 298,660

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

Loans Payable (5,785,000)
Accrued Interest Payable (4,993)

Net Position of Governmental Activities

\$ (4,791,319)

See accompanying Notes to Basic Financial Statements.

**HIGHFIELD METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 341,402	\$ 512,103	\$ -	\$ 853,505
Specific Ownership Taxes	32,924	49,386	-	82,310
Net Investment Income	116	187	8	311
Loan Refunding	-	5,785,000	-	5,785,000
Total Revenues	<u>374,442</u>	<u>6,346,676</u>	<u>8</u>	<u>6,721,126</u>
EXPENDITURES				
Current:				
Accounting	19,995	-	-	19,995
Auditing	4,500	-	-	4,500
County Treasurer's Fees	5,121	7,685	-	12,806
District Management	12,000	-	-	12,000
Dues and Membership	535	-	-	535
Insurance	3,049	-	-	3,049
Legal	8,647	-	-	8,647
Miscellaneous	31	-	-	31
SE Detention Maintenance	963	-	-	963
Debt Service:				
Loan Principal	-	5,978,820	-	5,978,820
Loan Interest	-	171,026	-	171,026
Paying Agent/Trustee Fees	-	4,000	-	4,000
Loan Issue Costs	-	136,778	-	136,778
Capital Outlay	-	-	255,915	255,915
Total Expenditures	<u>54,841</u>	<u>6,298,309</u>	<u>255,915</u>	<u>6,609,065</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	319,601	48,367	(255,907)	112,061
OTHER FINANCING SOURCES (USES)				
Repay Developer Advance - Principal	(144,511)	-	-	(144,511)
Repay Developer Advance - Interest	(69,140)	-	-	(69,140)
Transfers From Other Fund	-	-	90,706	90,706
Transfer To Other Funds	(90,706)	-	-	(90,706)
Total Other Financing Sources (Uses)	<u>(304,357)</u>	<u>-</u>	<u>90,706</u>	<u>(213,651)</u>
NET CHANGE IN FUND BALANCES	15,244	48,367	(165,201)	(101,590)
Fund Balances - Beginning of Year	73,115	563,288	165,201	801,604
FUND BALANCES - END OF YEAR	<u>\$ 88,359</u>	<u>\$ 611,655</u>	<u>\$ -</u>	<u>\$ 700,014</u>

See accompanying Notes to Basic Financial Statements.

**HIGHFIELD 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, 2021**

Net Change in Fund Balances - Governmental Funds \$ (101,590)

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. During the current period there were no depreciable assets.

Capital Outlay	255,915
Depreciation Expense	(19,493)
Dedication of Public Improvements to Other Governments	(1,517,890)

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

Repayment of Developer Advance - Principal	144,511
Repayment of Developer Advance - Interest	69,140
Current Year Loan Principal Payments	5,978,820
Loan Issuance	(5,785,000)

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 Developer Advances - Change in Liability	(4,845)
Accrued Interest on Loan - Change in Liability	9,492

Change in Net Position of Governmental Activities \$ (970,940)

**HIGHFIELD METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 341,402	\$ 341,402	\$ -
Specific Ownership Taxes	27,312	32,924	5,612
Net Investment income	-	116	116
Total Revenues	<u>368,714</u>	<u>374,442</u>	<u>5,728</u>
EXPENDITURES			
General and Administration:			
Accounting	20,000	19,995	5
Auditing	4,600	4,500	100
County Treasurer's Fees	5,121	5,121	-
District Management	12,000	12,000	-
Dues and Membership	500	535	(35)
Insurance	3,000	3,049	(49)
Legal	16,000	8,647	7,353
Miscellaneous	500	31	469
Contingency	6,429	-	6,429
Operations and Maintenance:			
Lot 13A Maintenance	2,500	-	2,500
SE Detention Maintenance	20,000	963	19,037
Total Expenditures	<u>90,650</u>	<u>54,841</u>	<u>35,809</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	278,064	319,601	41,537
OTHER FINANCING SOURCES (USES)			
Repay Developer Advance - Principal	(144,511)	(144,511)	-
Repay Developer Advance - interest	(66,839)	(69,140)	(2,301)
Transfer To Other Funds	(120,000)	(90,706)	29,294
Total Other Financing Sources (Uses)	<u>(331,350)</u>	<u>(304,357)</u>	<u>26,993</u>
NET CHANGE IN FUND BALANCE	(53,286)	15,244	68,530
Fund Balance - Beginning of Year	<u>67,224</u>	<u>73,115</u>	<u>5,891</u>
FUND BALANCE - END OF YEAR	<u>\$ 13,938</u>	<u>\$ 88,359</u>	<u>\$ 74,421</u>

See accompanying Notes to Basic Financial Statements.

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 DEFINITION OF REPORTING ENTITY

Highfield Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on November 21, 2007, 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 within the boundaries of Douglas County, Colorado. The District was organized to provide financing for the construction of streets, safety control, transportation, water systems, drainage systems, television relay and translator, parks and recreation facilities, mosquito control, and operation and maintenance of the District. The District held its organizational meeting on January 21, 2008.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for 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. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

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

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

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

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 and investments.

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 property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation expense has been computed using the straight-line method over the estimated economic useful life:

Traffic and Safety	30 Years
Streets	20 Years
Storm Sewer	15 Years

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.

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 2,149
Cash and Investments - Restricted	673,746
Total Cash and Investments	\$ 675,895

Cash and investments as of December 31, 2021 consist of the following:

Deposits with Financial Institutions	\$ 295,483
Investments	380,412
Total Cash and Investments	\$ 675,895

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.

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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, 2021, the District's cash deposits had a bank balance and a carrying balance of \$295,483.

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, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
First American Funds - U.S. Treasury Obligations Money Market - Class D	Weighted Average Under 60 Days	\$ 380,412

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

First American Funds - U.S. Treasury Obligations - Money Market - Class D

The trust accounts at U.S. Bank were invested in the First American Treasury Obligations Fund (Class D). This portfolio is a money market fund that is managed by First American Funds and each share is equal in value to \$1.00. The Fund is rated AAAM by Standard & Poor's and Aaa-mf by Moody's and Fitch. The Fund invests in high quality short-term debt obligations, including repurchase agreements and U.S. Treasury securities. The average maturity of the underlying securities is less than 60 days.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

	Balance at December 31, 2020	Increases	Decreases	Balance at December 31, 2021
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 1,261,975	\$ 255,915	\$ 1,517,890	\$ -
Total Capital Assets, Not Being Depreciated	1,261,975	255,915	1,517,890	-
Capital Assets, Being Depreciated:				
Traffic and Safety	90,506	-	-	90,506
Storm Sewer	247,140	-	-	247,140
Less Accumulated Depreciation For:				
Traffic and Safety	(3,017)	(3,017)	-	(6,034)
Storm Sewer	(16,476)	(16,476)	-	(32,952)
Total Capital Assets, Being Depreciated, Net	318,153	(19,493)	-	298,660
Governmental Activities Capital Assets, Net	<u>\$ 1,580,128</u>	<u>\$ 236,422</u>	<u>\$ 1,517,890</u>	<u>\$ 298,660</u>

At completion and acceptance, all of the governmental activities fixed assets were conveyed by the District to other local governments and the District will not be responsible for maintenance of those fixed assets.

Depreciation expense of \$19,493 for the year ended December 31, 2021, was charged to general government activities.

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2021	Due Within One Year
Loans from Direct Borrowings and Direct Placements:					
Series 2014 G.O. Limited Tax Loan	\$ 3,780,000	\$ -	\$ 3,780,000	\$ -	\$ -
Series 2019 G.O. Limited Tax Loan	2,198,820	-	2,198,820	-	-
Series 2021 G.O. Limited Tax Loan	-	5,785,000	-	5,785,000	505,000
Subtotal of Loans from Direct Borrowings and Direct Placements	<u>5,978,820</u>	<u>-</u>	<u>5,978,820</u>	<u>5,785,000</u>	<u>505,000</u>
Other Debts:					
Developer Advance - Operating	144,511	-	144,511	-	-
Accrued Interest on:					
Developer Advance - Operating	64,295	4,845	69,140	-	-
Subtotal of Other Debts	<u>208,806</u>	<u>4,845</u>	<u>213,651</u>	<u>-</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 6,187,626</u>	<u>\$ 4,845</u>	<u>\$ 6,192,471</u>	<u>\$ 5,785,000</u>	<u>\$ 505,000</u>

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

Series 2014 Loan Agreement

On December 19, 2014, the District entered into a Taxable General Obligation Loan Agreement (2014 Loan) with U.S. Bank N.A. (Lender) in the maximum amount of \$4,250,000. The 2014 Loan was used to establish a debt service reserve, pay for cost of issuance, and repay Developer advances used for the purchase or construction of infrastructure and related costs along with accrued interest. The interest rate of the 2014 Loan is 4.10% through December 19, 2021.

On October 20, 2015, the District issued \$436,400 additional principal on the existing Taxable General Obligation Loan, Series 2014, for the purpose of reimbursing the Developer for outstanding advances. This addition to the loan also has an anticipated maturity date of December 1, 2044, but carries a fixed interest rate of 3.910% through December 19, 2021.

On September 29, 2016, the District issued \$242,340 additional principal on the existing Taxable General Obligation Loan, Series 2014, for the purpose of reimbursing the Developer for outstanding advances. This addition to the loan also has an anticipated maturity date of December 1, 2044 but carries a fixed interest rate of 3.230% through December 19, 2021.

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2014 Loan Agreement (Continued)

On August 29, 2017, the District issued \$321,260 additional principal on the existing Taxable General Obligation Loan, Series 2014, for the purpose of reimbursing the Developer for outstanding advances. This addition to the loan also has an anticipated maturity date of December 1, 2044 but carries a fixed interest rate of 2.380% through December 19, 2021, at which time the entire loan will be renewed with a new interest rate.

Effective December 1, 2016, the Loan converted to a Tax-exempt Loan and the interest rates on the loan were lowered to the tax-exempt rates as follows:

December 19, 2014	\$3,250,000	4.10% to 2.71%
October 20, 2015	\$ 436,400	3.91% to 2.58%
September 29, 2016	\$ 242,340	3.23% to 2.13%

Series 2019 Loan Agreement

The District entered into a Limited Tax General Obligation Loan Agreement with U.S. Bank N.A. (Lender) in an amount not to exceed \$2,850,000 on August 9, 2019 (2019 Loan). The Initial Advance on the 2019 Loan was extended to the District on the Closing Date of the 2019 Loan in the amount of \$2,262,381.

The 2019 Loan was used to establish a Reserve Fund, pay the costs of issuing the 2019 Loan, and finance and reimburse costs of constructing or acquiring certain Public Improvements.

The Initial Advance on the 2019 Loan bears interest at 2.8%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2019. Annual payments of principal are due on December 1, commencing on December 1, 2019. The 2019 Loan matures on December 19, 2021. Interest is calculated on the basis of a 360-day year and actual number of days elapsed. Interest not paid when due shall compound on each Interest Payment Date at the rate of interest then borne by the 2019 Loan.

The District may prepay the 2019 Loan at any time upon payment of all or any portion of the Loan Balance, accrued interest, and a Prepayment Fee, as described in the Loan Agreement.

The 2019 Loan is payable solely from and to the extent of Pledged Revenue on an equal and parity basis with the 2014 Loan. Pledged Revenue consists of (a) the revenue derived by the District (less costs of collection) from the imposition of the Required Mill Levy; (b) Specific Ownership Taxes allocable to the revenue derived by the Required Mill Levy, net of the costs of collection; and (c) all amounts held in the funds and accounts to secure the 2019 Loan.

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2019 Loan Agreement (Continued)

The Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay principal and interest due on the 2019 Loan, the Parity Obligations and, if necessary replenish the Reserve Fund to the Reserve Requirement, but not in excess of 50 mills.

The 2019 Loan is further secured by the Reserve Fund which was funded from the proceeds of the 2019 Loan in the amount of \$99,092. The Reserve Fund Requirement with respect to the 2019 Loan, is 4.38% of all Advances made by the Lender on the 2019 Loan.

Series 2021 Loan Agreement

The District entered into a General Obligation Refunding Loan Agreement with U.S. Bank N.A. (Lender) in the amount of \$5,785,000 on December 17, 2021 (2021 Loan).

Proceeds from the 2021 Loan, along with other District funds, were used to pay and cancel the entire outstanding balance of the District's 2014 Loan, in the amount of \$3,780,000, and the District's 2019 Loan, in the amount of \$2,198,820.

The 2021 Loan bears interest at 2.25%, payable semi-annually on June 1 and December 1, commencing on June 1, 2022. Annual payments of principal are due on December 1, commencing on December 1, 2022. The 2021 Loan matures on December 1, 2031. Interest is calculated on the basis of a 360-day year and actual number of days elapsed. Interest not paid when due shall compound on each Interest Payment Date at the rate of interest then borne by the 2021 Loan.

The District may prepay the 2021 Loan at any time upon payment of all or any portion of the Loan Balance, accrued interest, and a Prepayment Fee, as described in the Loan Agreement.

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

Year Ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 505,000	\$ 124,378	\$ 629,378
2023	540,000	118,800	658,800
2024	550,000	106,650	656,650
2025	560,000	94,275	654,275
2026	575,000	81,675	656,675
2027 - 2031	3,055,000	209,025	3,264,025
Total	<u>\$ 5,785,000</u>	<u>\$ 734,803</u>	<u>\$ 6,519,803</u>

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 6, 2007, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$180,000,000 at an interest rate not to exceed 12% per annum. At December 31, 2021, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 6, 2007 Election	Authorization Used 12/19/2014	Authorization Used 10/20/2015	Authorization Used 09/29/2016	Authorization Used 08/29/2017	Authorization Used 08/09/2019	Authorization Used 12/17/2021	Remaining at December 31, 2021
Streets	\$ 15,000,000	\$ 777,717	\$ -	\$ -	\$ -	\$ 2,262,381	\$ -	\$ 11,959,902
Water	15,000,000	1,441,669	-	-	-	-	-	13,558,331
Sanitary Sewer	15,000,000	1,030,614	-	-	-	-	-	13,969,386
Storm Sewer	15,000,000	-	-	-	-	-	-	15,000,000
Parks and Recreation	15,000,000	-	-	-	-	-	-	15,000,000
Traffic and Safety	15,000,000	-	-	-	-	-	-	15,000,000
Mosquito Control	15,000,000	-	-	-	-	-	-	15,000,000
Public Transportation	15,000,000	-	-	-	-	-	-	15,000,000
Television Relay and Translation	15,000,000	-	-	-	-	-	-	15,000,000
Operations and Maintenance	15,000,000	-	-	-	-	-	-	15,000,000
Debt Refunding	15,000,000	-	-	-	-	-	5,785,000	9,215,000
Reimbursements	15,000,000	-	436,400	242,340	321,260	-	-	14,000,000
Total	\$ 180,000,000	\$ 3,250,000	\$ 436,400	\$ 242,340	\$ 321,260	\$ 2,262,381	\$ 5,785,000	\$ 167,702,619

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$15,000,000 at a maximum interest rate of 12% and the maximum underwriting discount is 2%. The Service Plan also limits the total mill levy (debt service and operations combined) to 50.000 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

In the future, the District may issue a portion 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.

NOTE 6 NET POSITION

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

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislations. The District had a restricted net position as of December 31, 2021 as follows:

Restricted Net Position:	
Emergency Reserves	\$ 11,300
Debt Service	931,663
Total Restricted Net Position	<u>\$ 942,963</u>

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

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is Highfield Business Park, LLC (Developer). The members of the Board of Directors of the District are owners of or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District.

Developer Advances

Advance and Reimbursement and Facilities Acquisition Agreement

The District and the Developer have entered into an Advance and Reimbursement and Facilities Acquisition Agreement (the Agreement) dated January 21, 2008, and subsequently amended on December 11, 2014 and on July 23, 2019. Pursuant to the Agreement as amended, the Developer has agreed to advance funds for financing the costs associated with the formation of the District, District operations, and construction of District improvements after formation. Advances made by the Developer shall accrue interest at the Prime Rate plus a margin of 1.00% per annum.

The District shall make payments for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements, or debt service costs.

The District made payments of \$144,511 of principal and \$69,140 of interest to the Developer on October 15, 2021.

At December 31, 2021, no amounts were owed under this agreement.

NOTE 8 INTERFUND TRANSFERS

The District transferred \$90,706 from the General Fund to the Capital Projects Fund for the purpose of funding public infrastructure costs.

**HIGHFIELD METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 6, 2007, the District voters passed an election question allowing the District to increase property taxes up to \$1,000,000 annually, with a maximum mill levy of 50 mills, to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain, and spend all revenue annually without regard to limitations under TABOR.

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

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

SUPPLEMENTARY INFORMATION

**HIGHFIELD METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 512,103	\$ 512,103	\$ 512,103	\$ -
Specific Ownership Taxes	40,968	40,968	49,386	8,418
Net Investment Income	3,200	3,200	187	(3,013)
Loan Refunding	5,800,763	5,785,000	5,785,000	-
Total Revenues	<u>6,357,034</u>	<u>6,341,271</u>	<u>6,346,676</u>	<u>5,405</u>
EXPENDITURES				
Debt Service:				
County Treasurer's Fees	7,682	7,682	7,685	(3)
Loan Principal	5,978,820	5,980,000	5,978,820	1,180
Loan Interest	171,013	171,013	171,026	(13)
Paying Agent/Trustee Fees	3,320	3,320	4,000	(680)
Contingency	24,165	22,985	-	22,985
Loan Issue Costs	60,000	140,000	136,778	3,222
Total Expenditures	<u>6,245,000</u>	<u>6,325,000</u>	<u>6,298,309</u>	<u>26,691</u>
NET CHANGE IN FUND BALANCE	112,034	16,271	48,367	32,096
Fund Balance - Beginning of Year	<u>561,257</u>	<u>561,257</u>	<u>563,288</u>	<u>2,031</u>
FUND BALANCE - END OF YEAR	<u>\$ 673,291</u>	<u>\$ 577,528</u>	<u>\$ 611,655</u>	<u>\$ 34,127</u>

**HIGHFIELD METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ -	\$ -	\$ 8	\$ 8
Total Revenues	<u>-</u>	<u>-</u>	<u>8</u>	<u>8</u>
EXPENDITURES				
Capital Projects:				
Phase 3 Improvements	120,000	275,000	255,915	19,085
Total Expenditures	<u>120,000</u>	<u>275,000</u>	<u>255,915</u>	<u>19,085</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(120,000)	(275,000)	(255,907)	19,093
OTHER FINANCING SOURCES (USES)				
Transfers from Other Fund	120,000	109,799	90,706	(19,093)
Total Other Financing Sources (Uses)	<u>120,000</u>	<u>109,799</u>	<u>90,706</u>	<u>(19,093)</u>
NET CHANGE IN FUND BALANCE	-	(165,201)	(165,201)	-
Fund Balance - Beginning of Year	<u>-</u>	<u>165,201</u>	<u>165,201</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

**HIGHFIELD METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021**

<u>Year Ending December 31.</u>	\$5,785,000 General Obligation Refunding Loan, Series 2021 Dated 12/17/2021 Principal due December 1 Interest Rate 2.250% Payable June 1 and December 1		
	Principal	Interest	Total
2022	\$ 505,000	\$ 124,378	\$ 629,378
2023	540,000	118,800	658,800
2024	550,000	106,650	656,650
2025	560,000	94,275	654,275
2026	575,000	81,675	656,675
2027	585,000	68,738	653,738
2028	600,000	55,575	655,575
2029	610,000	42,075	652,075
2030	625,000	28,350	653,350
2031	635,000	14,288	649,288
Total	\$ 5,785,000	\$ 734,803	\$ 6,519,803

**HIGHFIELD METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2017	\$ 10,454,000	5.000	20.000	\$ 261,350	\$ 264,446	101.00 %
2018	13,944,130	5.000	20.000	348,604	348,595	100.00
2019	15,564,410	5.000	20.000	389,110	382,585	98.00
2020	29,536,630	10.000	15.000	738,415	738,415	100.00
2021	34,140,200	10.000	15.000	853,505	853,505	100.00
Estimated for the Year Ending December 31, 2022	\$ 43,432,350	10.000	15.000	\$ 1,085,809		