

High Point Metropolitan District

COMMERCE CITY, COLORADO



ANNUAL FINANCIAL STATEMENTS

December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
High Point Metropolitan District
Adams County, CO

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of High Point Metropolitan District (the "District") as of and for the year ended December 31, 2023, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of District, as of December 31, 2023, and the respective changes in financial position and the 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 Opinions

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 the 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 opinions.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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

Required Supplementary Information

Management has omitted 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 the financial reporting for placing the basic financial statements in an appropriate operation, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

A handwritten signature in blue ink that reads "Flynn CPA, LLC". The signature is written in a cursive style and is underlined with a single horizontal line.

Castle Pines, Colorado
September 25, 2024

HIGH POINT METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 39,277
Cash and investments – restricted	228,296
Accounts receivable	33,743
Accounts receivable – specific ownership taxes	1,509
Property taxes receivable	267,300
Prepaid expenses	445
Non-depreciable capital assets	23,800
Depreciable capital assets, net	287,632
Total Assets	882,002
LIABILITIES	
Accounts payable and accrued liabilities	744
Accrued interest payable	4,615
Current portion of general obligation refunding bonds	90,000
General obligation refunding bonds	1,200,000
Total Liabilities	1,295,359
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	267,300
NET POSITION (DEFICIT)	
Restricted:	
Emergency reserves	4,400
Debt service	39,861
Capital projects	184,784
Non-spendable	445
Unassigned:	(910,147)
Net Position (Deficit)	\$ (680,657)

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

HIGH POINT METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the 12-Month Period Ended
December 31, 2023

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Primary Government:					
Government Activities:					
General government activities	\$ (111,160)	\$ 3,375	\$ -	\$ -	(107,785)
Interest and related costs on long-term debt	(55,811)	-	-	-	(55,811)
Capital project activities	(46,700)	-	-	-	(46,700)
	<u>\$ (213,671)</u>	<u>\$ 3,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(210,296)</u>
General Revenues					
Property taxes					267,298
Specific ownership taxes					18,330
Net investment income					17,342
Total general revenue					302,970
Change in net position					92,674
Net Position (Deficit) – Beginning of Year					(773,331)
Net Position (Deficit) – End of Year					\$ (680,657)

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

**HIGH POINT METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2023**

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
ASSETS				
Cash and investments	\$ 39,277	\$ -	\$ -	\$ 39,277
Cash and investments - Restricted	4,400	39,112	184,784	228,296
Accounts receivable	33,743	-	-	33,743
Accounts receivable - specific ownership tax	760	749	-	1,509
Property taxes receivable	134,600	132,700	-	267,300
Prepaid expenses	445	-	-	445
TOTAL ASSETS	\$ 213,225	\$ 172,561	\$ 184,784	\$ 570,570
LIABILITIES				
Accounts payable and accrued liabilities	\$ 744	\$ -	\$ -	\$ 744
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	134,600	132,700	-	267,300
FUND BALANCES				
Restricted:				
Emergencies (TABOR)	4,400	-	-	4,400
Debt service	-	39,861	-	39,861
Capital projects	-	-	184,784	184,784
Non-spendable	445	-	-	445
Unrestricted	73,036	-	-	73,036
TOTAL FUND BALANCES	77,881	39,861	184,784	302,526
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 213,225	\$ 172,561	\$ 184,784	
Amounts reported for governmental activities in the statement of net position are different because:				
Other long-term assets are not available or otherwise cannot be converted to cash to pay for current expenditures and, therefore, are recorded as expenditures in the funds				
Land and water rights				23,800
Property, structures and equipment, net				287,632
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:				
General obligation bonds				(1,290,000)
Accrued interest payable				(4,615)
Net position of governmental activities				\$ (680,657)

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

HIGH POINT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
12-Month Period Ended
December 31, 2023

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
REVENUES				
Property taxes	\$ 134,598	\$ 132,700	\$ -	\$ 267,298
Specific ownership taxes	9,230	9,100	-	18,330
Covenant violation fine income	3,375	-	-	3,375
Net investment income	1,739	4,104	11,499	17,342
Other income	-	-	-	-
Total Revenues	148,942	145,904	11,499	306,345
EXPENDITURES				
General and administration	20,280	-	-	20,280
Landscaping maintenance	72,082	-	-	72,082
Other district expenses	18,798	-	-	18,798
Debt service				
Direct and indirect collection costs	-	12,911	-	12,911
Interest Expense - series 2017 bonds	-	42,900	-	42,900
Principal - series 2017 bonds	-	85,000	-	85,000
Major capital projects	-	-	93,592	93,592
Total Expenditures	111,160	140,811	93,592	345,563
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	37,782	5,093	(82,093)	(39,218)
OTHER FINANCING SOURCES (USES)				
Fund Transfers In / (Out)	(23,700)	-	23,700	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	14,082	5,093	(58,393)	(39,218)
FIND BALANCES – BEGINNING	63,799	34,768	243,177	341,744
FUND BALANCES – END OF YEAR	\$ 77,881	\$ 39,861	\$ 184,784	\$ 302,526

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

**HIGH POINT 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, 2023**

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

Net change in fund balances – Total government funds	\$	(39,218)
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Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the net capital outlay activity for the year:

Construction of public infrastructure	93,592
Depreciation expense on property, structures and equipment	(21,700)
Asset disposals	(25,000)

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.

Principal payments on Series 2017 bonds	85,000
Changes in net position of governmental activities	\$ 92,674

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

**HIGH POINT METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 134,600	\$ 134,598	\$ (2)
Specific ownership taxes	10,100	9,230	(870)
Covenant violation fine income	1,500	3,375	1,875
Reimb expenses - Legal fees	-	-	-
Net investment income	100	1,739	1,639
Other income	-	-	-
Total Revenues	<u>146,300</u>	<u>148,942</u>	<u>2,642</u>
EXPENDITURES			
General and administration	32,800	20,280	12,520
Landscaping maintenance	91,300	72,082	19,218
Other district expenses	27,200	18,798	8,402
Total Expenditures	<u>151,300</u>	<u>111,160</u>	<u>40,140</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(5,000)</u>	<u>37,782</u>	<u>42,782</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(23,700)	(23,700)	-
Total Other Financing Sources (Uses)	<u>(23,700)</u>	<u>(23,700)</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER	<u>(28,700)</u>	<u>14,082</u>	<u>42,782</u>
FUND BALANCE – BEGINNING OF YEAR	68,700	63,799	(4,901)
FUND BALANCE – END OF YEAR	<u>\$ 40,000</u>	<u>\$ 77,881</u>	<u>\$ 37,881</u>

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

**HIGH POINT METROPOLITAN DISTRICT
GENERAL FUND
EXPENDITURE DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
GENERAL AND ADMINISTRATION			
District management and accounting fees	\$ 13,000	\$ 16,100	\$ (3,100)
Administrative costs	4,000	1,633	2,367
Audit fees	7,200	7,150	50
Collection fees – County Treasurer	2,100	2,019	81
Board of Directors’ fees	2,500	1,600	900
Board training and conferences	3,000	-	3,000
Board election costs	8,000	-	8,000
Insurance	3,400	2,675	725
Legal fees	1,000	23	977
Indirect Cost Allocation	(13,400)	(10,920)	(2,480)
Contingency	2,000	-	2,000
Total General and Administration	<u>\$ 32,800</u>	<u>\$ 20,280</u>	<u>\$ 12,520</u>
LANDSCAPING MAINTENANCE			
Ground maintenance fees	21,700	21,648	52
Tree maintenance & replacement	5,000	3,448	1,552
Sprinkler repairs	3,500	6,432	(2,932)
Sprinklers – water	31,300	19,984	11,316
Sprinklers – electricity	800	638	162
Backflow maintenance	-	7,924	(7,924)
Playground maintenance	1,500	250	1,250
Landscaping projects	20,000	5,455	14,545
Perimeter fence maintenance & repairs	2,000	-	2,000
Insurance - property	2,500	3,087	(587)
Miscellaneous landscape costs	3,000	3,216	(216)
Total Landscaping Maintenance	<u>\$ 91,300</u>	<u>\$ 72,082</u>	<u>\$ 19,218</u>
OTHER DISTRICT EXPENSES			
Snow removal	8,000	3,090	4,910
Vandalism	1,000	-	1,000
Park and recreation events	11,000	9,121	1,879
Newsletter publication costs	500	73	427
Legal fees - covenant enforcement	-	445	(445)
Bond trustee service fees	-	400	(400)
Covenant enforcement services	6,700	2,899	3,801
Covenant enforcement - administrative costs	-	2,770	(2,770)
Total Other District Expenses	<u>\$ 27,200</u>	<u>\$ 18,798</u>	<u>\$ 8,402</u>

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

HIGH POINT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2023

NOTE 1 – DEFINITION OF REPORTING ENTITY

High Point Metropolitan District (District), a quasi-municipal corporation, was organized on November 10, 2004, 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 August 7, 2017. The District's service area is located in Adams County, Colorado entirely within the boundaries of the City and encompasses 145 single family homes in the Harvest Meadows community. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito control, water facilities, sanitary sewer, and storm drainage for the benefit of 145 single family homes in the Harvest Meadows neighborhood.

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are as follows:

Government-wide and Fund Financial Statements

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

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions

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

that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

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

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

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

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

Budgets

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

Actual expenditures in the Capital Project Fund exceeded budgeted amounts. This may be a violation of State law.

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

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.

Investments are carried at net asset 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 15th by certification to the County Commissioners to put the tax lien on the individual properties as of January 1st 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.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2023 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 6.7% of total property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Property Maintenance Fines

Covenant violation fines are assessed, in accordance with the District's covenant enforcement policy, against homeowners whom the District deems to be in violation of the restrictive covenants provided in the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Harvest Meadows (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.

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

Reimbursable Costs

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

Collection Costs

Collection costs incurred by the District related to the collection of property taxes includes all costs incurred by the District that enable and support the District's ability to collect property taxes revenue. Generally, such costs include (a) operating and reporting compliance costs that protect the District's right to collect property taxes (e.g. financial statement audit fees, fees paid to professionals to prepare mandatory periodic financial and operational reports to the City and State, etc), (b) professional fees related to applying and monitoring accounting controls over the collection of District revenues, (c) costs related to managing the District's annual property tax assessment process and (d) insurance protecting the District from liability exposure that potentially could arise from performing these activities.

The District allocates fixed fee collection costs between its general fund (65% cost allocation) and its debt fund (35% cost allocation). Variable collection costs such as county treasurer collection fees are proportionally allocated to each fund on the basis of each property tax revenue allocable to each fund proportion to total property tax revenue assessed by the District.

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, 2023 are comprised of property taxes due from Adams County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

Equity

Net Position

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

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:

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

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

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

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

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

Statement of net position:

Cash and investments – unrestricted	\$ 39,277
Cash and investments – restricted	228,296
Total cash and investments	\$ 267,573

Cash and investments as of December 31, 2023 consist of the following:

Deposits with financial institutions	\$ 51,558
Investments	216,015
Total cash and investments	\$ 267,573

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, 2023, the District's cash deposits had a bank balance of \$46,532 and a carrying balance of \$51,558.

Investments

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

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

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

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

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

- Obligations of the United States, certain U.S. government agency securities, and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation

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

- 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, 2023, the District's investments were comprised of the following:

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Less than 1 year	\$ 216,015

CSAFE

The District holds investments in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. CSAFE measures its investments at amortized cost, which value is not materially different (less than 0.005% difference) than the fair value measurement of such investments.

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.

NOTE 4 – PROPERTY, EQUIPMENT & STRUCTURES

Acquisitions and dispositions of District property, equipment and structures are as follows:

	Balance at 12/31/22	Purchases	Disposals	Balance at 12/31/23	Accumulated Depreciation
Perimeter fencing	\$ 73,500	\$ -	\$ -	\$ 73,500	(\$ 29,400)
Monument signage	40,000	-	-	40,000	(16,010)
Sprinkler systems	14,000	-	-	14,000	(5,590)
Park equipment	45,000	93,592	(25,000)	113,592	(18,000)
Sidewalks	38,250	-	-	38,250	(5,749)
Pavilion	40,700	-	-	40,700	(21,695)
Detention pond landscape	37,466	-	-	37,466	3,740
Sports Court	41,798	-	-	41,798	(11,490)
Total	\$ 330,714	\$ 93,592	(\$ 25,000)	\$ 399,306	(\$ 111,674)

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

NOTE 5 – LAND AND NON-DEPRECIABLE ASSETS

The District owns and maintains approximately 3.8 acres of parks and open space land tracts located within the District boundaries. Specifically, the District owns and maintains tracts A, B, C and D as designated on the High Point Subdivision plat filed with the Adams County Clerk & Recorder’s Office.

The land is recorded by the District at a nominal value of \$3,800. The District also owns water rights and two taps used to irrigate the landscaping on these tracts of land. The District’s water rights and taps are recorded at \$20,000, which is the estimated fair value of these assets when they were acquired from the Harvest Meadows Homeowners Association, Inc in 2018.

NOTE 4 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt:

Balance at December 31, 2022	\$ 1,375,000
Principal repayments on Series 2017 Bonds	<u>(85,000)</u>
Balance at December 31, 2023	\$ 1,290,000

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

Series 2017 General Obligation Refunding and Improvement Bond

On October 17, 2017, the District issued a \$1,775,000 in General Obligation Refunding and Improvement Bond for the purpose of refinancing its 2006 General Obligation Bonds, notes payables and developer advance payable. The bond is due December 1, 2035, with an interest of 3.120%, paid semiannually on June 1 and December 1. The bond is subject to redemption prior to maturity, at the option of the District, on December 1, 2022 and on any date thereafter, upon payment of remaining principal and accrued interest, without redemption premium. The bond is subject to mandatory sinking fund redemption on December 1, 2018 and on each December 1 thereafter in increasing amounts annually through maturity. The bond is payable from pledged revenue, including the District's covenant to levy the required mill levy on all taxable property within the District to pay for debt scheduled payments as well as a portion of specific ownership taxes collected by the District as a result of the imposition of the required mill levy.

The bond is secured by the Pledged Revenues and all moneys and earnings thereon. Pledged Revenues consists of revenues derived from the imposition of the Required Mill Levy remitted to the District.

Per the District’s service plan, no limitations exist on the mill levy the District can impose for debt service.

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

Outstanding bond principal and interest mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 90,000	\$ 40,248	\$ 130,248
2025	95,000	37,440	132,440
2026	95,000	34,476	129,476
2027	100,000	31,512	131,512
2028	100,000	28,392	128,392
2029-2033	560,000	92,508	652,508
2034-2035	250,000	11,700	261,700
	<u>\$ 1,290,000</u>	<u>\$ 276,276</u>	<u>\$ 1,566,276</u>

Events of Default – Series 2017 Bonds

The following events are considered events of default under the 2017 Bond Resolution: (1) the District fails to make any payment of the principal or interest on the 2017 Bonds when due, (2) District defaults in the performance of any other of its covenants in the Bond Resolution, and such default continues for sixty (60) days after written notice specifying such default and requiring the same to be remedied is given to the District by the 2017 Bond Owner and (3) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the 2017 Bonds. Upon the occurrence and continuance of an Event of Default, the Owner of the 2017 Bonds may proceed to protect and enforce its rights under the 2017 Bond Resolution by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction.

Debt Authorization

The remaining, unused debt issuance authorization as of December 31, 2023 totaling \$12,601,068 is attributed to debt issuances authorized by the electors on November 11, 2004, which if unused will expire in November 2024 in accordance with 32-1-1101(2), C.R.S.

	TABOR Debt Authorization Remaining at Dec. 31, 2022	TABOR Authorization Expired	TABOR Debt Authorization Remaining at Dec. 31, 2023
Street improvements	\$ 2,928,890	\$ -	\$ 2,928,890
Traffic and safety controls	59,400	-	59,400
Water supply	104,792	-	104,792
Sanitary supply	304,218	-	304,218
Park and recreational facilities	961,600	-	961,600
Public transportation system	708,900	-	708,900
Television relay and translation system	240,156	-	240,156
Mosquito control	120,078	-	120,078
Operations and maintenance	100,000	-	100,000
Subtotal	5,528,034	-	5,528,034
Refunding of debt	7,073,034	-	7,073,034
Total	\$ 12,601,068	\$ -	\$ 12,601,068

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

The District's revised service plan contains no restrictions on the District's ability to adjust its debt service mill levy.

NOTE 6 – NET POSITION

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, 2023 in the general fund, debt service fund and capital projects fund totaled \$4,400, \$39,861 and \$184,784, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 10 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2017 Bonds per the debt mill levy and Series 2017 Bond agreement.

Non-Spendable Net Position

The District's non-spendable net position as of December 31, 2023 in the general fund, debt service fund and capital project fund totaled \$445, \$0, and \$0, respectively. These balances were created due to the District prepaying certain 2024 expenses in 2023.

Unassigned Net Position

The District's unassigned net position as of December 31, 2023 totaled (\$910,147). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to Commerce City and South Adams County Water and Sanitation District.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Landscaping Plan

The District maintains certain land within the District that is subject to a landscaping plan that was approved by Commerce City on January 28, 2005 (Landscaping Plan). Per the Landscaping Plan, the District must ensure (1) all land owned by the District conforms to the Commerce City Community Development Department, Public Works Department and Parks & Recreation Department standards and (2) all plant material on District-owned land conforms to Commerce City's approved plant list and planting specifications. The Landscaping Plan also requires a minimum number of trees and shrubs be maintained on the certain portions of District-owned open spaces.

The District continues to be subject to the Landscaping Plan, and any revisions to the Landscaping Plan must first be submitted and approved by Commerce City. If Commerce City deems the District to be in violation of the Landscaping Plan, Commerce City may assess monetary fines and/or other penalties on the District. As of December 31, 2023, the District believes it is in material compliance with the Landscaping Plan.

Storm Water Detention Pond

Per the High Pointe Subdivision plat map (filed with the Adams County Clerk & Recorder on January 28, 2005), the District is responsible for the maintenance of the storm water detention area (located at the intersection of E 101st Place and Granby Drive). In the event such maintenance is not performed by the District, Commerce City has the

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

right to enter the area and perform the necessary work, the cost of which will be billed to and the responsibility of the District.

Backflow Valve Certification

The Colorado Department of Public Health and Environment (CDPHE) and SACWSD require the District's two 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. Both backflow valves were tested and certified in 2023.

NOTE 9 – 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 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 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 7, 2006, District voters authorized the District to assess property taxes at no more than \$750,000 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.

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

SUPPLEMENTARY INFORMATION

**HIGH POINT METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 132,700	\$ 132,700	\$ -
Specific ownership taxes	10,000	9,100	(900)
Net investment income	2,000	4,104	2,104
Total Revenues	<u>144,700</u>	<u>145,904</u>	<u>1,204</u>
EXPENDITURES			
Direct and indirect collection costs	16,400	12,911	3,489
Debt service			
Interest Expense - Series 2017 Bonds	42,900	42,900	-
Bond principal – 2017 Series Bonds	85,000	85,000	-
Total Expenditures	<u>144,300</u>	<u>140,811</u>	<u>3,489</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>400</u>	<u>5,093</u>	<u>4,693</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>400</u>	<u>5,093</u>	<u>4,693</u>
FUND BALANCE – BEGINNING	<u>31,300</u>	<u>34,768</u>	<u>3,468</u>
FUND BALANCE – END OF YEAR	<u>\$ 31,700</u>	<u>\$ 39,861</u>	<u>\$ 8,161</u>

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

**HIGH POINT METROPOLITAN DISTRICT
DEBT SERVICE FUND
COLLECTION COST DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
DIRECT AND INDIRECT COLLECTION COSTS			
Collection fees – County Treasurer	\$ 3,000	\$ 1,991	\$ 1,009
Indirect Collection Cost Allocation	13,400	10,920	2,480
Bond paying agent fees	-	-	-
Miscellaneous	-	-	-
Total Direct and Indirect Collection Costs	\$ 16,400	\$ 12,911	\$ 3,489

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

**HIGH POINT METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Net investment income	\$ 500	\$ 11,499	\$ 10,999
Other	-	-	-
Total Revenues	<u>500</u>	<u>11,499</u>	<u>10,999</u>
EXPENDITURES			
General and administrative fees	-	-	-
Capital projects			
Major capital projects	50,000	93,592	(43,592)
Total Expenditures	<u>50,000</u>	<u>93,592</u>	<u>(43,592)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(49,500)</u>	<u>(82,093)</u>	<u>(32,593)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	23,700	23,700	-
Total Other Financing Sources (Uses)	<u>23,700</u>	<u>23,700</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES	(25,800)	(58,393)	(32,593)
FUND BALANCE – BEGINNING OF YEAR	<u>243,300</u>	<u>243,177</u>	<u>(123)</u>
FUND BALANCE – END OF YEAR	<u>\$ 217,500</u>	<u>\$ 184,784</u>	<u>\$ (32,716)</u>

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

HIGH POINT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
 December 31, 2023

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

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2024	\$ 90,000	\$ 40,248	3.120%	\$ 130,248
2025	95,000	37,440	3.120%	132,440
2026	95,000	34,476	3.120%	129,476
2027	100,000	31,512	3.120%	131,512
2028	100,000	28,392	3.120%	128,392
2029	105,000	25,272	3.120%	130,272
2030	110,000	21,996	3.120%	131,996
2031	110,000	18,564	3.120%	128,564
2032	115,000	15,132	3.120%	130,132
2033	120,000	11,544	3.120%	131,544
2034	125,000	7,800	3.120%	132,800
2035	125,000	3,900	3.120%	128,900
	\$ 1,290,000	\$ 276,276		\$ 1,566,276

The original face value of these bonds totaled \$1,775,000. Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st. Beginning December 1, 2022, the District may redeem the outstanding bond balance at any time without paying a redemption premium to the bond holders.

HIGH POINT METROPOLITAN DISTRICT
**SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED**
December 31, 2023

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)	
2019	\$ 3,732,480	38.125	33.489	\$ 267,300	\$ 267,294	100.00%
2020	4,269,070	42.000	20.612	267,300	267,295	100.00%
2021	4,287,940	33.721	28.617	267,300	267,167	99.95%
2022	4,454,950	30.213	29.787	267,300	267,296	99.99%
2023	4,304,120	31.272	30.831	267,300	278,798	104.3%
2024	5,535,870	24.314	23.971	267,300	[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

HIGH POINT METROPOLITAN DISTRICT
CHANGE IN TOTAL OVERLAPPING MILL LEVY
 December 31, 2023

	2022 Mill Levy *	2023 Mill Levy **	Change
High Point Metropolitan District	62.103	48.285	(13.818)
Brighton School District No. 27J	56.290	56.290	0.000
Commerce City North Infrastructure General Improvement District	14.000	8.000	(6.000)
Adams County	26.967	26.835	(0.132)
South Adams Fire District No. 4	14.750	14.750	0.000
Rangeview Library District	3.615	3.653	0.038
City of Commerce City	3.110	2.550	(0.560)
South Adams County Water and Sanitation District	2.424	1.966	(0.458)
Urban Drainage and Flood Control	0.900	0.900	0.000
Urban Drainage and Flood Control – South Platte	0.100	0.1000	0.000
Total Mill Levy	184.259	163.419	(20.930)

* -- For property tax collections in 2023

** -- For property tax collections in 2024

HIGH POINT METROPOLITAN DISTRICT
HISTORICAL DEBT RATIOS
 December 31, 2023

	2019	2020	2021	2022	2023
General Obligation Bonds	\$ 1,620,000	\$ 1,540,000	\$ 1,460,000	\$ 1,375,000	\$ 1,290,000
Cash and investments	\$ -	\$ -	(\$ 29,613)	(\$ 33,986)	(\$ 50,032)
Combined assessed property values within the District	\$ 4,269,070	\$ 4,287,940	\$ 4,454,950	\$ 4,304,120	\$ 5,535,870
Ratio of debt to assessed property values	37.9%	35.9%	32.1%	31.2%	22.4%