

WHEATLANDS METROPOLITAN DISTRICT

Financial Statements

December 31, 2014

WHEATLANDS METROPOLITAN DISTRICT

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INDEPENDENT AUDITOR’S REPORT

Board of Directors
Wheatlands Metropolitan District
Arapahoe County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Wheatlands Metropolitan District as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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

Opinions

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 the Wheatlands Metropolitan District, as of December 31, 2014, and the respective changes in financial position and the budgetary comparisons for the General Fund, the Special Revenue – Aurora Regional Improvements (ARI) Fund, the Special Revenue – Operations Fund and the Special Revenue – Park Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-8 be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wheatlands Metropolitan District basic financial statements. The supplementary and other information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The other information 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.

Dargio & Platt, LLC

March 27, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Wheatlands Metropolitan District
Management's Discussion and Analysis
December 31, 2014**

As management of Wheatlands Metropolitan District ("District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2014.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. Current year to prior year comparisons are presented below to help users evaluate the results of the District over the past two years.

The Statement of Net Position presents information on all of the District's assets, deferred outflows, liabilities and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

For 2014, the governmental activities of the District relate to the operation and maintenance of the design review process and park and recreation programs and activities in the District. The government-wide financial statements can be found on pages 9 and 10 of this report.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District utilized 5 governmental funds for 2014.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on

balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental funds provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement for all funds except the Debt Service Fund has been provided on pages 17 through 20 to demonstrate compliance with this budget. The budgetary comparison for the Debt Service Fund is provided as part of the Supplementary Information on page 39.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found starting on page 21 of this report.

Government-wide Financial Analysis: The following table shows a condensed statement of net position as of December 31, 2014 and December 31, 2013 derived from the government-wide financial statements.

**Wheatlands Metropolitan District
Net Position**

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
Assets:		
Current assets	\$ 5,655,426	\$ 6,111,484
Capital and other assets	3,913,915	4,043,079
Total Assets	<u>9,569,341</u>	<u>10,154,563</u>
Liabilities and Deferred Inflows:		
Current liabilities and deferred inflows	2,185,750	1,736,316
Long-term and other liabilities	66,140,917	65,501,983
Total Liabilities and Deferred Inflows	<u>68,326,667</u>	<u>67,238,299</u>
Net Position:		
Net Investment in capital assets	2,870,401	2,907,555
Restricted	2,456,428	3,356,444
Unrestricted, As Restated	(64,084,155)	(63,347,735)
Total Net Position	<u>\$ (58,757,326)</u>	<u>\$ (57,083,736)</u>

At the end of the current fiscal year, the District has a negative unrestricted net position which is primarily a result of the issuance of the Series 2005 and Series 2008 Bonds to finance the construction of infrastructure assets and park and recreation improvements.

The changes in net position for the years ended December 31, 2014 and December 31, 2013 are summarized in the following table:

Wheatlands Metropolitan District		
Change in Net Position		
	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
Revenues:		
Charges for services / Assessments	\$ 765,903	\$ 755,696
Property taxes	1,394,057	1,170,680
Interest and other income	9,045	9,483
Total Revenues	<u>2,169,005</u>	<u>1,935,859</u>
Expenses:		
General government	193,667	196,527
Operations & Park & Recreation	635,001	679,711
Aurora Capital Improvements	8,532	216
Interest & depreciation expense	3,760,974	3,696,490
Total Expenses	<u>4,598,174</u>	<u>4,572,944</u>
Change in Net Position	(2,429,169)	(2,637,085)
Net Position- Beginning, As Restated	<u>(56,328,157)</u>	<u>(53,691,072)</u>
Net Position- Ending	<u><u>\$ (58,757,326)</u></u>	<u><u>\$ (56,328,157)</u></u>

The primary reason for the decrease in net position during both 2014 and 2013 was interest expense on long-term debt and depreciation taken on the District assets in excess of operating revenues net of operating expenses.

Financial Analysis of the District's Funds

As mentioned early, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, the unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

In 2013 the General Fund included operation revenue and expenditures which were then backed out on a supplementary schedule. In 2014 the District created a Special Revenue

Operations Fund so that operations revenue and expenditures are shown separate from General Fund revenue and expenditures.

General Fund revenues were \$459,575 in 2014 and \$387,204 in 2013. This increase is primarily related to an increase in tax revenue. General Fund expenditures were \$193,667 in 2014 and \$196,527 in 2013.

Aurora Regional Improvement (“ARI”) Fund revenues were \$17,133 in 2014 and \$14,413 in 2013. This increase is because of increase tax revenue. ARI Fund expenditures were \$32,231 in 2014 and \$22,936 in 2013. This increase is because of an increase in expenditures for regional improvements.

Operations Fund revenues were \$205,443 in 2014 and \$171,191 in 2013. This increase is primarily attributable to 1) increased operations fee revenue from an increased number of residents; 2) increased revenue from design review; and 3) increased revenue from legal collections. Operations Fund expenditures were \$157,193 in 2014 and \$126,739 in 2013. This increase is because of increased expenditures for operations and maintenance and legal fees.

Park Fund revenue was \$563,654 in 2014 and \$584,549 in 2013. This decrease is primarily attributable to less working capital fee revenue and less revenue from legal collections. Park Fund expenditures were \$633,921 in 2014 and \$1,688,002 in 2013. This decrease is because of decreased expenditures for property improvement acquisitions and reduced water utility expenses.

Debt Fund revenue was \$923,200 in 2014 and \$778,436 in 2013. This increase results from an increase in tax revenue from a higher assessed value. Debt Fund expenditures were \$1,948,459 in 2014 and \$1,948,296 in 2013. Expenditures remain about the same because the increased principal payment on bonds was offset by the decreased interest expense for bonds.

As of the end of 2014, the District’s governmental fund reported an ending fund balance of \$3,969,638, a decrease of \$796,466 from 2013. The decrease was primarily because of debt service expenditures in excess of current revenue available for debt service payments.

Budget variances: The General Fund ending fund balance finished the year \$4,859 ahead of budget. A budget to actual statement for the General Fund can be found on page 17 of this report

The ARI Fund ending fund balance finished the year \$13,709 ahead of budget. A budget to actual statement for the ARI Fund can be found on page 18 of this report

The Operations Fund ending fund balance finished the year \$47,857 ahead of the final budget. A budget to actual statement for the Operations Fund can be found on page 19 of this report

The Park Fund ending fund balance finished the year \$322,654 ahead of budget. A budget to actual statement for the Operations Fund can be found on page 20 of this report

The Debt Fund ending fund balance finished the year \$2,457 ahead of budget. A budget to actual statement for the Debt Fund can be found as part of the supplementary information on page 39 of this report.

Capital assets: The District's total net capital assets decreased by \$129,164, as a result of current year depreciation expense being greater than additions. Additional information as well as a detailed classification of the District's net capital assets can be found in the Notes to the Financial Statements on page 30 of this report.

Long-term debt: The District retired \$282,010 of debt during 2014. Further detail of long-term debt can be found on pages 31 – 35 of this report.

Request for Information:

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Wheatlands Metropolitan District, c/o Marchetti & Weaver, LLC, PO Box 6607, Broomfield, CO 80021, (303) 379-2874.

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BASIC FINANCIAL STATEMENTS

WHEATLANDS METROPOLITAN DISTRICT

STATEMENT OF NET POSITION

December 31, 2014

Assets	
Cash and Investments - Unrestricted	\$ 265,183
Investments - Restricted	3,692,936
Accounts Receivable	61,590
Cash with County Treasurer	8,907
Prepaid Expenditures	194
Property Taxes Receivable	1,626,616
Capital Assets Not Being Depreciated	1,021,086
Capital Assets, Net of Accumulated Depreciation	2,892,829
Total Assets	<u>9,569,341</u>
Liabilities	
Accounts Payable	38,392
Prepaid Assessments	20,780
Accrued Interest Payable	108,285
Noncurrent Liabilities	
Due Within One Year	391,677
Due In More Than One Year	66,140,917
Total Liabilities	<u>66,700,051</u>
Deferred Inflows of Resources	
Unavailable Revenue - Property Taxes	<u>1,626,616</u>
Net Position	
Net Investment in Capital Assets	2,870,401
Restricted	
Labor Emergencies	36,900
Debt Service	2,121,347
ARI Projects	13,709
Park Projects	284,472
Unrestricted	(64,084,155)
Total Net Position	<u><u>\$ (58,757,326)</u></u>

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

WHEATLANDS METROPOLITAN DISTRICT

**STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014**

<u>Function/Program Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
General Government	\$ 193,667	\$ -	\$ -	\$ -	\$ (193,667)
Operations	157,193	205,306	-	-	48,113
Parks and Recreation	477,808	560,597	-	-	82,789
Aurora Regional Improvements	8,532	-	-	-	(8,532)
Unallocated Depreciation	172,167	-	-	-	(172,167)
Interest on Long-term Debt and Related Costs	3,588,807	-	-	-	(3,588,807)
Total	\$ 4,598,174	\$ 765,903	\$ -	\$ -	(3,832,271)
General Revenues					
					1,300,036
					94,021
					6,093
					2,952
					<u>1,403,102</u>
					Change in Net Position (2,429,169)
					Net Position - Beginning, As Restated (56,328,157)
					Net Position - Ending <u>\$ (58,757,326)</u>

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

WHEATLANDS METROPOLITAN DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2014**

	<u>General Fund</u>	<u>Special Revenue ARI Fund</u>	<u>Special Revenue Operations Fund</u>
Assets			
Cash and Investments - Unrestricted	\$ 181,237	\$ -	\$ 83,946
Cash and Investments - Restricted	-	13,709	-
Accounts Receivable	-	-	15,619
Cash with County Treasurer	2,969	-	-
Prepaid Expenditures	194	-	-
Property Taxes Receivable	535,071	21,403	-
Total Assets	<u>\$ 719,471</u>	<u>\$ 35,112</u>	<u>\$ 99,565</u>
Liabilities			
Accounts Payable	\$ 33,392	\$ -	\$ -
Prepaid Assessments	-	-	6,863
Total Liabilities	<u>33,392</u>	<u>-</u>	<u>6,863</u>
Deferred Inflows of Resources			
Unavailable Revenue - Property Taxes	<u>535,071</u>	<u>21,403</u>	<u>-</u>
Fund Balances			
Nonspendable			
Prepaid Expenditures	194	-	-
Restricted			
TABOR Emergencies	13,800	-	6,200
ARI Projects	-	13,709	-
Park Funds	-	-	-
Debt Service	-	-	-
Assigned			
Capital Replacement Reserve	100,000	-	-
Operations	-	-	86,502
Unassigned	37,014	-	-
Total Fund Balances	<u>151,008</u>	<u>13,709</u>	<u>92,702</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 719,471</u>	<u>\$ 35,112</u>	<u>\$ 99,565</u>

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

Special Revenue Park Fund	Debt Service	Total Governmental Funds
\$ -	\$ -	\$ 265,183
406,899	3,272,328	3,692,936
45,971	-	61,590
-	5,938	8,907
-	-	194
-	1,070,142	1,626,616
<u>\$ 452,870</u>	<u>\$ 4,348,408</u>	<u>\$ 5,655,426</u>
\$ -	\$ 5,000	\$ 38,392
13,917	-	20,780
<u>13,917</u>	<u>5,000</u>	<u>59,172</u>
-	1,070,142	1,626,616
-	-	194
16,900	-	36,900
-	-	13,709
284,472	-	284,472
137,581	3,273,266	3,410,847
-	-	100,000
-	-	86,502
-	-	37,014
<u>438,953</u>	<u>3,273,266</u>	<u>3,969,638</u>
<u>\$ 452,870</u>	<u>\$ 4,348,408</u>	<u>\$ 5,655,426</u>

WHEATLANDS METROPOLITAN DISTRICT

**RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION**

December 31, 2014

Total Fund Balances - Governmental Funds \$ 3,969,638

Total net position reported for governmental activities in the statement of net position is different because:

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

Those assets consist of:

Capital Assets Not Being Depreciated	\$ 1,021,086	
Capital Assets, Net	<u>2,892,829</u>	3,913,915

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position.

Balances at year end are:

Bonds Payable	(24,063,000)	
Loan Payable	(1,043,514)	
Accrued Interest on Bonds and Loan	(108,285)	
Developer Advances Payable	(25,025,025)	
Accrued Interest on Developer Advances	<u>(16,401,055)</u>	<u>(66,640,879)</u>

Net Position - Governmental Activities \$ (58,757,326)

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

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WHEATLANDS METROPOLITAN DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014**

	<u>General Fund</u>	<u>Special Revenue ARI Fund</u>	<u>Special Revenue Operations Fund</u>
Revenues			
Property Taxes	\$ 427,643	\$ 17,106	\$ -
Specific Ownership Taxes	31,783	-	-
Operations Fees	-	-	172,767
Late charges and collection fees	-	-	3,266
Warning letter fees	-	-	828
Working capital fees	-	-	8,989
Clubhouse rental fees	-	-	-
Legal - Collections	-	-	1,376
Design Review	-	-	9,780
Violations / Fines	-	-	8,300
Net Investment Income	149	27	28
Other	-	-	109
Total Revenues	<u>459,575</u>	<u>17,133</u>	<u>205,443</u>
Expenditures			
Current			
Accounting and Audit	105,733	-	-
Bank Fees	2,487	-	-
County Treasurer's Fees	6,416	257	-
Directors' fees	6,244	-	-
Election	2,574	-	-
Equipment	745	-	-
Insurance and bonds	1,207	-	-
Legal	66,011	-	19,386
Website	2,250	-	-
Operations and maintenance	-	8,275	40,811
Utilities	-	-	96,996
Debt Service			
Principal	-	-	-
Interest	-	-	-
Paying Agent / Trustee Fees	-	-	-
Capital Outlay	-	23,699	-
Total Expenditures	<u>193,667</u>	<u>32,231</u>	<u>157,193</u>
Excess Revenues Over (Under) Expenditures	265,908	(15,098)	48,250
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	(175,000)	-	-
Total Other Financing Sources (Uses)	<u>(175,000)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	90,908	(15,098)	48,250
Fund Balances - Beginning	60,100	28,807	44,452
Fund Balances - Ending	<u>\$ 151,008</u>	<u>\$ 13,709</u>	<u>\$ 92,702</u>

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

Special Revenue Park Fund	Debt Service	Total Governmental Funds
\$ -	\$ 855,287	\$ 1,300,036
-	62,238	94,021
524,145	-	696,912
4,149	-	7,415
-	-	828
14,405	-	23,394
12,393	-	12,393
5,505	-	6,881
-	-	9,780
-	-	8,300
214	5,675	6,093
2,843	-	2,952
<u>563,654</u>	<u>923,200</u>	<u>2,169,005</u>
-	-	105,733
-	-	2,487
-	12,833	19,506
-	-	6,244
-	-	2,574
-	-	745
-	-	1,207
-	-	85,397
-	-	2,250
344,582	-	393,668
123,321	-	220,317
92,010	190,000	282,010
42,799	1,740,626	1,783,425
2,000	5,000	7,000
29,209	-	52,908
<u>633,921</u>	<u>1,948,459</u>	<u>2,965,471</u>
(70,267)	(1,025,259)	(796,466)
175,000	-	175,000
-	-	(175,000)
<u>175,000</u>	<u>-</u>	<u>-</u>
104,733	(1,025,259)	(796,466)
334,220	4,298,525	4,766,104
<u>\$ 438,953</u>	<u>\$ 3,273,266</u>	<u>\$ 3,969,638</u>

WHEATLANDS METROPOLITAN DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014**

Net Change in Fund Balances - Governmental Funds \$ (796,466)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	52,908
Depreciation expense	(172,167)

The net effect of various miscellaneous transactions involving capital assets (i.e. sales and transfers) is to increase net position. In the statement of activities, only the gain or loss on the disposition of capital assets is reported. However, in the governmental funds, the proceeds from the disposition, if any, increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the asset disposed.

Loss on disposition of capital assets	(9,905)
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Long-term debt (e.g., issuance of debt) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal Paid on Long Term Debt	282,010
Change in Accrued Interest on Developer Advances	(1,786,189)

Interest expense in the statement of activities differs from the amount reported in governmental funds because of the change in accrued interest.

Change in accrued interest on bonds and loan payable	640
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Change in Net Position - Governmental Activities \$ (2,429,169)

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

WHEATLANDS METROPOLITAN DISTRICT

GENERAL FUND

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

For the Year Ended December 31, 2014

(With Comparative Actual Totals for the Year Ended December 31, 2013)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2013 Actual
Revenues				
Property Taxes	\$ 429,622	\$ 427,643	\$ (1,979)	\$ 360,317
Specific Ownership Taxes	26,810	31,783	4,973	25,762
Attorney transfer fee income	-	-	-	30
Net Investment Income	1,000	149	(851)	495
Other	2,500	-	(2,500)	600
Total Revenues	459,932	459,575	(357)	387,204
Expenditures				
Current				
Accounting	80,000	101,033	(21,033)	87,642
Audit	4,700	4,700	-	4,700
Bank Fees	-	2,487	(2,487)	-
County Treasurer's Fees	6,444	6,416	28	5,405
Directors' fees	8,000	6,244	1,756	5,300
Election	25,000	2,574	22,426	-
Engineering	-	-	-	1,845
Equipment	630	745	(115)	1,890
Insurance and bonds	1,700	1,207	493	1,262
Legal	75,000	66,011	8,989	77,457
Miscellaneous	10,000	-	10,000	9,076
Website	1,800	2,250	(450)	1,950
Total Expenditures	213,274	193,667	19,607	196,527
Excess Revenues Over (Under) Expenditures	246,658	265,908	19,250	190,677
Other Financing (Uses)				
Transfers Out	(175,000)	(175,000)	-	(350,000)
Total Other Financing (Uses)	(175,000)	(175,000)	-	(350,000)
Net Change in Fund Balance	71,658	90,908	19,250	(159,323)
Fund Balance - Beginning	74,491	60,100	(14,391)	219,423
Fund Balance - Ending	\$ 146,149	\$ 151,008	\$ 4,859	\$ 60,100

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

WHEATLANDS METROPOLITAN DISTRICT

**SPECIAL REVENUE - AURORA REGIONAL IMPROVEMENTS (ARI) FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL**

For the Year Ended December 31, 2014

(With Comparative Actual Totals for the Year Ended December 31, 2013)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2013 Actual
Revenues				
Property Taxes	\$ 17,185	\$ 17,106	\$ (79)	\$ 14,413
Net Investment Income	100	27	(73)	66
Total Revenues	<u>17,285</u>	<u>17,133</u>	<u>(152)</u>	<u>14,479</u>
Expenditures				
Current				
County Treasurer's Fees	258	257	1	216
Landscape maintenance	-	8,275	(8,275)	-
Capital Outlay	45,569	23,699	21,870	22,720
Total Expenditures	<u>45,827</u>	<u>32,231</u>	<u>13,596</u>	<u>22,936</u>
Net Change in Fund Balance	<u>(28,542)</u>	<u>(15,098)</u>	<u>13,444</u>	<u>(8,457)</u>
Fund Balance - Beginning	<u>28,542</u>	<u>28,807</u>	<u>265</u>	<u>37,264</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 13,709</u>	<u>\$ 13,709</u>	<u>\$ 28,807</u>

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

WHEATLANDS METROPOLITAN DISTRICT

SPECIAL REVENUE - OPERATIONS FUND

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

For the Year Ended December 31, 2014

(With Comparative Actual Totals for the Year Ended December 31, 2013)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2013 Actual
Revenues					
Operations Fees	\$ 154,560	\$ 154,560	\$ 172,767	\$ 18,207	\$ 144,360
Late charges and collection fees	833	833	3,266	2,433	3,557
Warning letter fees	1,000	1,000	828	(172)	1,165
Working capital fees	7,500	7,500	8,989	1,489	8,500
Legal - Collections	4,000	4,000	1,376	(2,624)	7,617
Design Review	7,500	7,500	9,780	2,280	5,985
Violations / Fines	-	-	8,300	8,300	-
Net Investment Income	-	-	28	28	7
Other	-	-	109	109	-
Total Revenues	175,393	175,393	205,443	30,050	171,191
Expenditures					
Current					
Accounting - O&M	3,000	3,000	2,106	894	4,653
Billing - O&M	-	-	-	-	6,407
Facilities Management	24,640	24,640	27,220	(2,580)	20,697
Legal - O&M	10,000	10,000	12,541	(2,541)	10,135
Legal - Collections - O&M	4,000	4,000	6,845	(2,845)	2,622
Design Review - O&M	7,500	7,500	11,485	(3,985)	5,245
Trash Removal	90,000	90,000	96,996	(6,996)	76,980
Contingency	-	35,860	-	35,860	-
Total Expenditures	139,140	175,000	157,193	17,807	126,739
Net Change in Fund Balance	36,253	393	48,250	47,857	44,452
Fund Balance - Beginning	39,047	44,452	44,452	-	-
Fund Balance - Ending	\$ 75,300	\$ 44,845	\$ 92,702	\$ 47,857	\$ 44,452

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

WHEATLANDS METROPOLITAN DISTRICT

SPECIAL REVENUE - PARK FUND

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

For the Year Ended December 31, 2014

(With Comparative Actual Totals for the Year Ended December 31, 2013)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2013 Actual
Revenues				
Operations Fees	\$ 549,720	\$ 524,145	\$ (25,575)	\$ 536,059
Late charges and collection fees	1,667	4,149	2,482	7,115
Working capital fees	15,000	14,405	(595)	17,000
Clubhouse rental fees	12,000	12,393	393	9,074
Legal - Collections	16,000	5,505	(10,495)	15,234
Net Investment Income	-	214	214	67
Other	-	2,843	2,843	-
Total Revenues	594,387	563,654	(30,733)	584,549
Expenditures				
Current				
Operations and maintenance	142,160	113,305	28,855	80,260
Landscape maintenance	240,000	141,745	98,255	190,668
Clubhouse maintenance	58,400	30,107	28,293	35,440
Pool maintenance	99,500	59,425	40,075	66,236
Utilities	259,000	123,321	135,679	180,368
Debt Service				
Loan principal	92,010	92,010	-	14,476
Loan interest	42,799	42,799	-	7,993
Paying Agent /Trustee Fees	2,000	2,000	-	2,000
Loan issuance costs	-	-	-	82,000
Capital Outlay				
Property/Improvement Acquisition	-	-	-	1,021,086
Other Capital Outlay	-	29,209	(29,209)	7,475
Total Expenditures	935,869	633,921	301,948	1,688,002
Excess Revenues Over (Under) Expenditures	(341,482)	(70,267)	271,215	(1,103,453)
Other Financing Sources				
Loan Issuance	-	-	-	1,150,000
Transfers In	175,000	175,000	-	350,000
Total Other Financing Sources	175,000	175,000	-	1,500,000
Net Change in Fund Balances	(166,482)	104,733	271,215	396,547
Fund Balances - Beginning	282,781	334,220	51,439	(62,327)
Fund Balances - Ending	\$ 116,299	\$ 438,953	\$ 322,654	\$ 334,220

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

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

NOTE 1 – DEFINITION OF REPORTING ENTITY

Wheatlands Metropolitan District, formerly Wheatlands Metropolitan District No. 2 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by order and decree of the District Court in and for Arapahoe County on December 4, 2001, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 2, Colorado Revised Statutes). The District changed its name from Wheatlands Metropolitan District No. 2 to Wheatlands Metropolitan District pursuant to a court order dated September 6, 2012. The District operates under a Service Plan approved by the City of Aurora (City) as amended and restated on August 6, 2004 (Service Plan). The District's service area boundaries are located entirely in the City, in Arapahoe County, Colorado (County). The District is one of two related districts: Wheatlands Metropolitan District No. 1 (District No. 1) and Wheatlands Metropolitan District (the Districts). Pursuant to the Service Plan, the District is referred to as the Taxing District and District No. 1 is the Operating District. The Operating District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the City. The Taxing District provides the funding for infrastructure improvements and the tax base needed to support ongoing operations. During 2011, District No. 1 turned over operations and maintenance functions to the District and went inactive; consequently the District now acts as both the "operating" and "financing" District.

The District was established principally for the financing of public improvements, including streets and roadways, safety protection system, water improvements, sanitary sewer and storm drainage, and park and recreation improvements and facilities.

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

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

WHEATLANDS METROPOLITAN DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2014**

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. For the most part, 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 assets, deferred outflows of resources and liabilities and deferred inflows of resources of the District is reported as net position.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government 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 operation fees. All other revenue items

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

are considered to be measurable and available only when cash is received by the District. The District 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 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 Special Revenue - Aurora Regional Improvements (ARI) Fund is used to account for revenues received from the 1.000 ARI mill levy which is required to be used for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the ARI Master Plan.

The Special Revenue - Operations Fund is used to account for operations fee revenues and the costs associated with design review, covenant enforcement and trash services.

The Special Revenue - Park Fund is used to account for park fee revenues and the costs associated with the general operations and maintenance of the District's park and recreation facilities, along with payments made for principal and interest on the Tax-Exempt Revenue Note, Series 2013, issued for the purpose of acquiring land related to the park and recreation facilities.

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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

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 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.

During the year ended December 31, 2014, supplementary appropriations approved by the District modified the appropriation from \$139,140 to \$175,000 in the Special Revenue – Operations Fund.

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 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.

Investments are carried at fair value.

Property Taxes

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

Property taxes, net of estimated uncollectible taxes if any, 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.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

Operations and Working Capital Fees

The District charges a monthly operating fee of \$20 to all homeowners for architectural review, covenant enforcement and trash service. The District also charges a monthly park fee of \$45 to all property owners in the District, for the operation and maintenance of the park and recreation functions of the District.

In addition to the monthly operations fees, the District imposes a working capital fee on all transfers of residential units by an end user. The amount of the working capital fee is \$150 when the consideration exceeds \$500. Of the \$150 fee, \$50 is allocated to the Operations Fund and \$100 is allocated to the Park Fund. For consideration of less than \$500, no working capital fee shall be payable.

Capital Assets

Capital assets, which include the park and recreation facilities, are reported 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 estimated fair 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 the net investment in capital assets component of the District's net position.

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 following estimated economic useful lives:

Parks and recreation facilities	10 - 25 years
Landscaping Improvements	25 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position/balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

In addition to liabilities, the statement of financial position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Net Position and Fund Balances

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets is intended to reflect the portion of net position that is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

The District reports the following restricted net position balances:

Restricted for TABOR Emergencies

Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

Restricted for Debt Service

Net position is restricted for debt service because their use is limited by applicable bond and loan covenants.

Restricted for ARI Projects

Net position is restricted for projects associated with the ARI Master Plan.

Restricted for Park Projects

Net position is restricted for the District's park and recreation facilities.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

Unrestricted net position represents assets that do not have any third party limitations on their use.

The District's unrestricted net position as of December 31, 2014 totaled \$(64,084,155). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements which were constructed and primarily conveyed to other governmental entities, and which costs were removed from the District's financial records.

Fund Balances

Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The following classifications describe the relative strength of the spending constraints:

- ***Nonspendable*** fund balance — the amount of fund balance that is not in spendable form (such as inventory or prepaid items) or is legally or contractually required to be maintained intact.
- ***Restricted*** fund balance — the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- ***Committed*** fund balance — amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.
- ***Assigned*** fund balance — amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

The following fund balances are assigned:

Capital Equipment Reserve – The District has provided for a replacement reserve in the General Fund for use in subsequent year capital improvement projects.

Operations – assigned for purposes of the Special Revenue – Operations Fund.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

- **Unassigned** - Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion.

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, 2014 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 265,183
Cash and investments - Restricted	<u>3,692,936</u>
Total cash and investments	<u>\$ 3,958,119</u>

Cash and investments as of December 31, 2014 consist of the following:

Cash	\$ 317,469
Investments	<u>3,640,650</u>
Total cash and investments	<u>\$ 3,958,119</u>

Deposits with Financial Institutions

Custodial credit risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels (\$250,000) 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 equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2014, the District's deposits amounting to \$334,368 were either insured by federal depository insurance or collateralized with securities held by the financial institutions' agents but not in the District's name.

Investments

As of December 31, 2014, the District had the following investments:

	<u>Fair Value</u>
Colorado Surplus Asset Fund Trust (CSAFE)	\$3,640,650

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 obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk.

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

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's.

Restricted Cash and Investments

At December 31, 2014, cash and investments in the amount of \$3,692,936 are restricted. This includes cash and investments held by the ARI Fund, the Park Fund and the Debt Service Fund, pursuant to applicable bond covenants (see Note 5).

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2014 follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated				
Land	\$ 1,021,086	\$ -	\$ -	\$ 1,021,086
Capital Assets Being Depreciated				
Parks and Recreation Facilities	3,295,451	29,209	(15,000)	3,309,660
Landscape Improvements	62,310	23,699	-	86,009
Subtotal	<u>3,357,761</u>	<u>52,908</u>	<u>(15,000)</u>	<u>3,395,669</u>
Less Accumulated Depreciation for				
Parks and Recreation	(334,483)	(169,201)	5,095	(498,589)
Landscape Improvements	(1,285)	(2,966)	-	(4,251)
Subtotal	<u>(335,768)</u>	<u>(172,167)</u>	<u>5,095</u>	<u>(502,840)</u>
Total Capital Assets Being Depreciated, Net	<u>3,021,993</u>	<u>(119,259)</u>	<u>(9,905)</u>	<u>2,892,829</u>
Total Capital Assets, Net	<u>\$ 4,043,079</u>	<u>\$ (119,259)</u>	<u>\$ (9,905)</u>	<u>\$ 3,913,915</u>

WHEATLANDS METROPOLITAN DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2014**

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2014:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
G.O. Limited Tax Convertible to Unlimited Tax Bonds, Series 2005	\$ 12,008,000	\$ -	\$ 190,000	\$ 11,818,000	\$ 221,000
Subordinate G.O. Limited Tax Convertible to Unlimited Tax Bonds, Series 2008	12,245,000	-	-	12,245,000	75,000
Tax-Exempt Revenue Note	1,135,524	-	92,010	1,043,514	95,677
Developer Advances:					
Operating	1,446,657	-	-	1,446,657	-
Capital	20,823,368	-	-	20,823,368	-
Debt Service Guaranty	2,755,000	-	-	2,755,000	-
Accrued Interest	14,614,866	1,786,189	-	16,401,055	-
Total	<u>\$ 65,028,415</u>	<u>\$ 1,786,189</u>	<u>\$ 282,010</u>	<u>\$ 66,532,594</u>	<u>\$ 391,677</u>

General Obligation Bonds

\$21,650,000 General Obligation Bonds Limited Tax Convertible to Unlimited Tax, Series 2005, dated September 28, 2005

On September 28, 2005, the District issued \$21,650,000 in Limited Tax Convertible to Unlimited Tax General Obligation Bonds. The bonds are term bonds maturing on December 1, 2025 and December 1, 2035 and are subject to mandatory sinking fund redemption beginning on December 1, 2011 through December 1, 2035 in varying amounts as outlined in the Indenture of Trust. The bonds have an interest rate of 6.000% and 6.125%, respectively, paid semi-annually on June 1 and December 1. The bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2015 and on any date thereafter with no redemption premium.

The bonds were also subject to mandatory excess funds redemption on December 1, 2008, solely from and to the extent of any moneys held in the Restricted Account of the Construction Fund on October 1, 2008. As a result of this mandatory redemption covenant, on September 10, 2008, the District redeemed Series 2005 Bonds in the amount of \$9,211,000, with the remaining money held in the Restricted Account of the Construction Fund.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

The bonds are payable from pledged revenue including the District's covenant to levy the required mill levy on all taxable property within the District, facilities fees, specific ownership taxes, and other legally available revenues deposited into the Bond account. Prior to the time when the debt to assessed ratio is 50% or less, the required mill levy cannot exceed 50 mills and as long as the Surplus Fund is less than the Maximum Surplus Amount of \$2,000,000, the required mill levy cannot be less than 41.5 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2014, the adjusted maximum mill levy is 50 mills.

\$12,245,000 Subordinate General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Series 2008, dated September 10, 2008

The District issued the 2008 Bonds on September 10, 2008, in the initial principal amount of \$12,245,000, at a coupon rate of 8.25%. The proceeds from the sale of the Bonds were used for the purposes of (i) paying a portion of the costs of capital infrastructure improvements or reimbursing the Developer for the advancement of those costs; (ii) providing a Reserve Fund; (iii) establishing a capital interest fund, and (iv) paying costs of issuance of the 2008 Bonds.

The 2008 Bonds were issued as fixed rate, current interest bonds. Interest is payable annually on December 15, commencing on December 15, 2008. Annual principal payments are due on December 15 of each year beginning in 2015, with a final maturity on December 15, 2035.

The Bonds are secured by and payable solely from Pledged Revenue, which includes: (i) property taxes derived from the Required Mill Levy net of the cost of collection, (ii) Facilities Fees, (iii) Specific Ownership Taxes attributable to the Required Mill Levy, and (iv) any other legally available moneys of the District credited to the Bond Fund. The 2008 Bonds have a lien on the Pledged Revenue subordinate to the lien thereon of the 2005 Bonds. Under certain circumstances, moneys on deposit in the Surplus Fund, if any, will be used to pay the 2005 Bonds and moneys on deposit in the Subordinate Surplus Fund, if any, will be used to pay the 2008 Bonds.

Prior to the earlier of the date the Senior Debt to Assessed Ratio is equal to 50% or less, Pledged Revenue that is *not* needed to pay debt service on the 2005 Bonds or replenish the Senior Bonds Surplus Fund in any year will be deposited to and held in the Subordinate Bonds Surplus Fund, up to the Maximum Surplus Amount of \$2,500,000. When the Subordinate Bond Debt to Assessed Ratio as defined for the 2008 Bonds is equal to or less than 50%, the Surplus Fund will be terminated and any moneys therein applied to any legal purpose of the District. Once the Senior Bonds Surplus Fund reaches the Maximum Surplus Amount and/or after the Surplus Fund has been terminated, excess Pledged Revenue will be used to pay principal and interest on the 2008 Bonds.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

The 2008 Bonds are further secured by the Reserve Fund which was funded upon issuance of the 2008 Bonds in the amount of the Required Reserve equal to \$1,224,500 and the Guarantee Surplus Fund which was funded during 2011 and has a remaining balance as of December 31, 2014 of \$751,941.

\$1,150,000 Tax-Exempt Revenue Note, Series 2013, dated September 27, 2013

On September 27, 2013, the District entered into a Loan Agreement with US Bank for \$1,150,000 in the form of a Tax-exempt Revenue Note, Series 2013, maturing September 1, 2023, at an interest rate of 3.86%, with interest and principal paid monthly, on the 1st of each month, commencing on November 1, 2013. The loan was issued for the purpose of acquiring land related to park and recreation facilities.

The loan is payable from pledged revenue consisting of 1) all revenue derived by the District from the imposition of the Park and Recreation Fee, 2) any amounts held in the funds and accounts established under the Custodial Agreement and pledged to secure the Note; 3) and any other legally available moneys which the District determines, in its sole discretion, to credit as Pledged Revenue under the Authorizing Resolution.

The loan is further secured by the Reserve Fund which was funded from loan proceeds amounting to \$65,000.

The District's long-term obligations relating to the Limited Tax General Obligation Bonds and the Tax-Exempt Revenue Note will mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 391,677	\$ 1,768,358	\$ 2,160,035
2016	497,386	1,745,201	2,242,587
2017	525,449	1,713,546	2,238,995
2018	599,571	1,680,615	2,280,186
2019	640,857	1,642,084	2,282,941
2020-2024	4,200,574	7,492,954	11,693,528
2025-2029	5,765,000	5,879,203	11,644,203
2030-2034	8,856,000	3,403,699	12,259,699
2035	3,630,000	276,525	3,906,525
	<u>\$ 25,106,514</u>	<u>\$ 25,602,185</u>	<u>\$ 50,708,699</u>

WHEATLANDS METROPOLITAN DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2014**

Authorized Debt

On November 6, 2001 and November 2, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$132,500,000 and \$732,750,000, respectively, at an interest rate not to exceed 18% per annum. At December 31, 2014, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 6, 2001	Amount Authorized on November 2, 2004	Authorization Used Series 2005 Bonds	Authorization Used Series 2008 Bonds	Authorization Used Series 2013 Note	Authorized but Unissued
Streets	\$ 23,000,000	\$ 55,000,000	\$ 19,877,670	\$ 6,980,190	\$ -	\$ 51,142,140
Traffic and safety	500,000	55,000,000	-	-	-	55,500,000
Water	5,000,000	55,000,000	-	2,572,847	-	57,427,153
Sanitation	8,000,000	55,000,000	-	454,641	-	62,545,359
Park and recreation	7,000,000	55,000,000	1,772,330	2,237,322	1,150,000	56,840,348
Fire protection	-	55,000,000	-	-	-	55,000,000
Transportation	-	55,000,000	-	-	-	55,000,000
Mosquito control	-	55,000,000	-	-	-	55,000,000
TV Relay	-	55,000,000	-	-	-	55,000,000
Operations and maintenance	1,000,000	2,000,000	-	-	-	3,000,000
Refundings	43,500,000	110,000,000	-	-	-	153,500,000
Various agreements	44,500,000	125,750,000	-	-	-	170,250,000
	<u>\$132,500,000</u>	<u>\$732,750,000</u>	<u>\$ 21,650,000</u>	<u>\$ 12,245,000</u>	<u>\$ 1,150,000</u>	<u>\$830,205,000</u>

Pursuant to the Service Plan, the District is permitted to issue bonded indebtedness of up to \$55,000,000. Refer to previous subsection "\$21,650,000 General Obligation Bonds Limited Convertible to Unlimited Tax Series 2005, dated September 28, 2005" for a discussion of mill levy limitations.

Developer Advances

The District has entered into a Reimbursement Agreement with the Developer as follows:

Reimbursement Agreement

District No. 1 entered into a reimbursement agreement with Wheatlands Residential Developers, Inc. Wheatlands Commercial Developers, Inc. and Wheatlands Development, LLC (the Developer). The agreement, which is tied back to the District through the Master IGA, stipulates that the District shall reimburse the Developer for any advances made to the District, together with interest at the rate of 7% per annum. The District shall make payment 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, and debt service costs and expenses of the District.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

During 2011, the Developer advanced \$4,000,000 to the District's debt service guaranty fund associated with the 2008 Bonds. The maximum amount payable under the Guaranty Agreement by the District to the Developer is \$2,755,000 (the "Repayment Obligation"). An interest rate of 8.25% per annum applies to the \$2,755,000 Repayment Obligation.

The balance due the Developer at December 31, 2014 is \$41,426,080 which includes \$16,401,055 of accrued interest payable.

NOTE 6 – INTERFUND TRANSFER

The General Fund transferred \$175,000 to the Special Revenue – Park Fund to finance various programs accounted for in that fund in accordance with budgetary authorizations.

NOTE 7 – AGREEMENTS

City of Aurora Intergovernmental Agreement

On December 17, 2004, the District entered into an amended and restated intergovernmental agreement with the City of Aurora, ("Aurora IGA"). The Aurora IGA memorializes covenants and agreements related to the provision of services within the District defined in the District's Service Plan. Included in the Aurora IGA is a debt issuance limitation of \$55,000,000, an agreement to impose the mill levy for Aurora Regional Improvements, and the establishment of the Maximum Debt Mill Levy of 50 mills while the District's aggregate debt exceeds 50% and no Maximum Debt Mill Levy once aggregated District debt is 50% or less of the District's assessed valuation. The Aurora IGA also sets the Maximum Debt Mill Levy Term of 40 years.

Debt Service Guaranty Agreement - 2008 Bonds

Wheatlands Residential Developers, Inc. entered into an agreement with the District on September 5, 2008 to fund debt service shortfalls of the 2008 Subordinate Bonds. Under the agreement, upon notice of insufficiency, the Developer will pay the amount of the shortfall directly to the Trustee. The obligation of the Developer to make the guarantee payments terminates upon whichever occurs first of (a) the District's 2008 Bond Debt to Assessed Ratio is less than or equal to 60%, at least \$1,500,000 is in the Subordinate Surplus Fund and no draws have been made against the Subordinate Reserve Fund; (b) the District's 2008 Bond Debt to Assessed Ratio is less than or equal to 50%; or (c) no Bonds remain outstanding. As of December 31, 2014, the Debt to Assessed Ratio is approximately 112%. The amount on deposit in the Subordinate Surplus Fund is \$0 as of December 31, 2014.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

During 2011, pursuant to the Guaranty Agreement, the Developer provided for replacement collateral, in the form of a \$4,000,000 cash deposit, for the encumbered property which was previously held as collateral for the 2008 Subordinate Bonds.

Aurora Regional Improvement Authority No. 5 Establishment Agreement

In 2012, the District entered into the Aurora Regional Improvement Authority No. 5 Establishment Agreement (IGA) between the District and other unrelated metropolitan districts, to form the Aurora Regional Improvement Authority No. 5 (the Authority). Pursuant to the Service Plan, the District is required to impose the Aurora Regional Improvement (ARI) Mill Levy on property within the District's boundaries. This mill levy is 1.000 mill for the first twenty years of the District, which for this purpose begins the first year that the District certifies a debt service mill levy. The levy increases to 5.000 mills for year twenty-one through forty or the date of repayment of the debt incurred for public improvement other than regional improvements, whichever occurs first.

For the ten years subsequent to the period where the 5.000 mills is imposed, the ARI mill levy is the average of the debt service mill levy for the previous 10 years. As of December 31, 2014, the District has collected \$92,570 under the ARI mill levy. The funds and interest earned are held in a CSAFE account until the Authority requests the funds. During 2014, the District, in accordance with the Authority Agreement, utilized \$31,974 of the ARI funds for improvements benefiting the region.

Ground Lease Agreement

On September 27, 2013, the District entered into a Ground Lease Agreement with the YMCA of Metropolitan Denver, ("YMCA"). The initial term of this lease is for a period of fifty years, which begins on January 31, 2014 and continues through January 31, 2064. The YMCA pays the District nominal rent of \$1.00 per year. In addition the YMCA reimburses the District 50%, not to exceed \$25,000, of the soft costs incurred by the District in undertaking the due diligence necessary to purchase the property. The District has granted permission to the YMCA to occupy the leased property for the purposes of constructing and operating a fitness and recreational center that may also include other uses, facilities and purposes customary for a YMCA facility or recreation and community center. All District residents and property owners are entitled to a reduced rate membership to the facility, to be negotiated between the District and the YMCA, but in no event to exceed \$30 per month per residential unit or vacant lot. The membership fee may be increased on January 1 of each year by an amount equal to any percentage increase in the general membership rate charged by the YMCA applicable to the facility.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

Agreement for Payment in Lieu of Taxes

On September 27, 2013, the District entered into an Agreement for Payment in Lieu of Taxes with the YMCA as required under the Ground Lease Agreement, to comply with the Series 2005 Bond Indenture of Trust. Beginning on January 1, 2016, and running for so long as (i) the YMCA is exempt from the payment of property taxes and the District is required under any debt instrument to use its good faith efforts to impose and enforce a payment in lieu of taxes charge on any real or personal property within the District that is categorized by the County Assessor as exempt from property taxation, and (ii) the Ground Lease Agreement is still in force and effect and has not otherwise been terminated, the YMCA shall, not later than April 30 of each year, pay to the District an amount equal to the Annual Payment in Lieu of Taxes, ("PILOT") payment as set forth in the Agreement. The 2016 obligation will be \$49,328.

NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or natural disasters.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2014. 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 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 9 – TAX, SPENDING AND DEBT LIMITATIONS

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

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

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

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

On November 2, 2004, the voters approved the District to increase taxes \$2,000,000 annually for the purpose of paying the District's operations, maintenance and other expenses without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law. Additionally, the voters authorized the District to collect, retain and expend each year all revenues it receives from all sources as voter-approved revenue changes and without regard to any spending, revenue raising or other limitation.

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.

NOTE 10 – PRIOR PERIOD ADJUSTMENT

During the year ended December 31, 2014, it was determined that the amount the District was reflecting as debt on the financial statements to the developer under the 2008 Guaranty Agreement (see Note 5) had been overstated by \$1,245,000. Additionally, accrued interest on the amount was being calculated incorrectly resulting in an understatement of accrued interest of \$489,421. The effect on the District's net position follows:

Net position as of December 31, 2013, as previously reported	\$ (57,083,736)
Principal Adjustment	1,245,000
Accrued Interest Adjustment	<u>(489,421)</u>
Net assets as of December 31, 2013, as restated	<u>\$ (56,328,157)</u>

SUPPLEMENTARY INFORMATION

WHEATLANDS METROPOLITAN DISTRICT

DEBT SERVICE FUND

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

For the Year Ended December 31, 2014

(With Comparative Actual Totals for the Year Ended December 31, 2013)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2013 Actual
Revenues				
Property Taxes	\$ 859,244	\$ 855,287	\$ (3,957)	\$ 720,635
Specific Ownership Taxes	51,555	62,238	10,683	49,553
Net Investment Income	10,000	5,675	(4,325)	8,248
Total Revenues	920,799	923,200	2,401	778,436
Expenditures				
Current				
County Treasurer's Fees	12,889	12,833	56	10,810
Debt Service				
Principal - Series 2005	190,000	190,000	-	181,000
Interest - Series 2005	730,413	730,413	-	741,273
Interest - Series 2008	1,010,213	1,010,213	-	1,010,213
Paying Agent / Trustee Fees	5,000	5,000	-	5,000
Total Expenditures	1,948,515	1,948,459	56	1,948,296
Net Change in Fund Balances	(1,027,716)	(1,025,259)	2,457	(1,169,860)
Fund Balances - Beginning	4,298,895	4,298,525	(370)	5,468,385
Fund Balances - Ending	\$ 3,271,179	\$ 3,273,266	\$ 2,087	\$ 4,298,525

See the Independent Auditor's Report

OTHER INFORMATION

WHEATLANDS METROPOLITAN DISTRICT

**Schedule of Future Debt Service Requirements
December 31, 2014**

Year	\$21,650,000 General Obligation Bonds Limited Tax Convertible to Unlimited Tax, Series 2005			\$12,245,000 Subordinate General Obligation Limited Tax Convertible to Unlimited Tax Bonds, Series 2008		
	Rate	Principal	Interest	Rate	Principal	Interest
2015	6.000	\$ 221,000	\$ 719,013	8.250	\$ 75,000	\$ 1,010,213
2016	6.000	233,000	705,753	8.250	165,000	1,004,025
2017	6.000	267,000	691,773	8.250	155,000	990,413
2018	6.000	282,000	675,753	8.250	210,000	977,625
2019	6.000	319,000	658,833	8.250	210,000	960,300
2020	6.000	339,000	639,693	8.250	270,000	942,975
2021	6.000	376,000	619,353	8.250	275,000	920,700
2022	6.000	399,000	596,793	8.250	340,000	898,013
2023	6.000	445,000	572,853	8.250	345,000	869,962
2024	6.000	471,000	546,153	8.250	415,000	841,500
2025	6.000	520,000	517,893	8.250	430,000	807,263
2026	6.125	552,000	486,693	8.250	510,000	771,788
2027	6.125	606,000	452,883	8.250	530,000	729,713
2028	6.125	643,000	415,765	8.250	620,000	685,987
2029	6.125	704,000	376,381	8.250	650,000	634,837
2030	6.125	747,000	333,261	8.250	750,000	581,212
2031	6.125	813,000	287,508	8.250	795,000	519,337
2032	6.125	865,000	237,711	8.250	905,000	453,750
2033	6.125	939,000	184,730	8.250	960,000	379,087
2034	6.125	997,000	127,216	8.250	1,085,000	299,887
2035	6.125	1,080,000	66,150	8.250	2,550,000	210,375
		<u>\$ 11,818,000</u>	<u>\$ 9,912,161</u>		<u>\$ 12,245,000</u>	<u>\$ 15,488,962</u>

**\$1,150,000 Tax-Exempt Revenue Note
Series 2013**

Rate	Principal	Interest	Total
3.860	\$ 95,677	\$ 39,132	\$ 2,160,035
3.860	99,386	35,423	2,242,587
3.860	103,449	31,360	2,238,995
3.860	107,571	27,237	2,280,186
3.860	111,857	22,951	2,282,941
3.860	116,259	18,550	2,326,477
3.860	120,947	13,862	2,325,862
3.860	125,766	9,043	2,368,615
3.860	162,602	3,504	2,398,921
-	-	-	2,273,653
-	-	-	2,275,156
-	-	-	2,320,481
-	-	-	2,318,596
-	-	-	2,364,752
-	-	-	2,365,218
-	-	-	2,411,473
-	-	-	2,414,845
-	-	-	2,461,461
-	-	-	2,462,817
-	-	-	2,509,103
-	-	-	3,906,525
	<u>\$ 1,043,514</u>	<u>\$ 201,062</u>	<u>\$ 50,708,699</u>

WHEATLANDS METROPOLITAN DISTRICT

**Schedule of Assessed Valuation, Mill Levy and
Property Taxes Collected
December 31, 2014**

Levy Year	Collection Year	Assessed Valuation	Mills Levied			Total Levy	Current Collection	Collection Rate
			General	Debt Service	ARI			
2009	2010	\$ 10,079,400	15.000	50.000	1.000	\$ 665,240	\$ 700,524	105.30%
2010	2011	11,268,920	25.000	50.000	1.000	856,438	839,580	98.03%
2011	2012	12,239,060	25.000	50.000	1.000	930,169	922,376	99.16%
2012	2013	14,418,500	25.000	50.000	1.000	1,095,806	1,095,365	99.96%
2013	2014	17,184,890	25.000	50.000	1.000	1,306,052	1,300,036	99.54%
2014	2015	\$ 21,402,836	25.000	50.000	1.000	\$ 1,626,616		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Arapahoe County Treasurer does not permit identification of specific year of levy.

Source: Arapahoe County Assessor and Treasurer.