

HIGHPOINTE PARK METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2019

with

Independent Auditor's Report

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HIGHPOINTE PARK METROPOLITAN DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION GOVERNMENTAL FUNDS December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments - restricted	\$ 5,011	\$ 95,549	\$ -	\$ 100,560	\$ -	\$ 100,560
Receivable - County Treasurer	785	2,308	-	3,093	-	3,093
Property taxes receivable	281,174	417,171	-	698,345	-	698,345
Due from other funds	95,153	-	2,704	97,857	(97,857)	-
Capital assets not being depreciated	-	-	-	-	1,801,235	1,801,235
Total Assets	<u>\$ 382,123</u>	<u>\$ 515,028</u>	<u>\$ 2,704</u>	<u>\$ 899,855</u>	<u>1,703,378</u>	<u>2,603,233</u>
LIABILITIES						
Accounts payable	\$ 16,950	\$ -	\$ -	\$ 16,950	-	16,950
Accrued interest on bonds	-	-	-	-	30,997	30,997
Due to other funds	-	97,857	-	97,857	(97,857)	-
Long-term liabilities:						
Due within one year	-	-	-	-	35,000	35,000
Due in more than one year	-	-	-	-	7,771,171	7,771,171
Total Liabilities	<u>16,950</u>	<u>97,857</u>	<u>-</u>	<u>114,807</u>	<u>7,739,311</u>	<u>7,854,118</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	<u>281,174</u>	<u>417,171</u>	<u>-</u>	<u>698,345</u>	<u>-</u>	<u>698,345</u>
Total Deferred Inflows of Resources	<u>281,174</u>	<u>417,171</u>	<u>-</u>	<u>698,345</u>	<u>-</u>	<u>698,345</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Restricted:						
Emergencies	5,011	-	-	5,011	(5,011)	-
Debt service	-	-	-	-	-	-
Capital projects	-	-	2,704	2,704	(2,704)	-
Assigned:						
Subsequent year expenditures	47,580	-	-	47,580	(47,580)	-
Unassigned	<u>31,408</u>	<u>-</u>	<u>-</u>	<u>31,408</u>	<u>(31,408)</u>	<u>-</u>
Total Fund Balances	<u>83,999</u>	<u>-</u>	<u>2,704</u>	<u>86,703</u>	<u>(86,703)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 382,123</u>	<u>\$ 515,028</u>	<u>\$ 2,704</u>	<u>\$ 899,855</u>		
Net Position:						
Net investment in capital assets					1,319,875	1,319,875
Restricted for:						
Emergencies					5,011	5,011
Capital projects					2,704	2,704
Unrestricted					<u>(7,276,820)</u>	<u>(7,276,820)</u>
Total Net Position					<u>\$ (5,949,230)</u>	<u>\$ (5,949,230)</u>

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

HIGHPOINTE PARK METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES GOVERNMENTAL FUNDS

For the Year Ended December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Accounting and audit	\$ 12,217	\$ -	\$ -	\$ 12,217	\$ -	\$ 12,217
Insurance	10,200	-	-	10,200	-	10,200
Legal	19,691	-	-	19,691	-	19,691
Director's fees	500	-	-	500	-	500
Payroll taxes	38	-	-	38	-	38
Miscellaneous expenses	86	-	-	86	-	86
Landscape maintenance	41,336	-	-	41,336	-	41,336
Repair and replacement	4,952	-	-	4,952	-	4,952
Irrigation	30,992	-	-	30,992	-	30,992
Street Lighting	4,604	-	-	4,604	-	4,604
Professional services	3,109	-	-	3,109	-	3,109
Mapping services	2,400	-	-	2,400	-	2,400
Treasurer's fees	1,913	5,623	-	7,536	-	7,536
Bond principal	-	35,000	-	35,000	(35,000)	-
Bond interest expense	-	374,319	-	374,319	14,329	388,648
Bond issuance costs	-	1,000	-	1,000	-	1,000
Developer interest expense	-	-	-	-	166,455	166,455
Trustee fees	-	700	-	700	-	700
Depreciation	-	-	-	-	47,229	47,229
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,229</u>	<u>47,229</u>
Total Expenditures	<u>132,038</u>	<u>416,642</u>	<u>-</u>	<u>548,680</u>	<u>193,013</u>	<u>741,693</u>
GENERAL REVENUES						
Property taxes	127,394	374,389	-	501,783	-	501,783
Specific ownership taxes	10,214	30,016	-	40,230	-	40,230
Interest income	154	5,910	-	6,064	-	6,064
Miscellaneous income	4,339	-	-	4,339	-	4,339
	<u>142,101</u>	<u>410,315</u>	<u>-</u>	<u>552,416</u>	<u>-</u>	<u>552,416</u>
Total General Revenues	<u>142,101</u>	<u>410,315</u>	<u>-</u>	<u>552,416</u>	<u>-</u>	<u>552,416</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	10,063	(6,327)	-	3,736	(193,013)	(189,277)
OTHER FINANCING SOURCES (USES)						
Transfers in/(out)	(6,327)	6,327	-	-	-	-
	<u>(6,327)</u>	<u>6,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(6,327)</u>	<u>6,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES						
	3,736	-	-	3,736	(3,736)	
CHANGE IN NET POSITION						
					(189,277)	(189,277)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	<u>80,263</u>	<u>-</u>	<u>2,704</u>	<u>82,967</u>	<u>(5,842,920)</u>	<u>(5,759,953)</u>
END OF YEAR	<u>\$ 83,999</u>	<u>\$ -</u>	<u>\$ 2,704</u>	<u>\$ 86,703</u>	<u>\$ (6,035,933)</u>	<u>\$ (5,949,230)</u>

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

HIGHPOINTE PARK METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2019

	Original & Final		Variance
	Budget	Actual	Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 126,079	\$ 127,394	\$ 1,315
Specific ownership taxes	8,912	10,214	1,302
Interest income	100	154	54
Miscellaneous income	<u>-</u>	<u>4,339</u>	<u>4,339</u>
Total Revenues	<u>135,091</u>	<u>142,101</u>	<u>7,010</u>
EXPENDITURES			
Accounting and audit	17,000	12,217	4,783
Insurance	11,000	10,200	800
Legal	34,000	19,691	14,309
Director's fees	600	500	100
Payroll taxes	50	38	12
Miscellaneous expenses	500	86	414
Landscape maintenance	49,300	41,336	7,964
Repair and replacement	40,000	4,952	35,048
Irrigation	15,000	30,992	(15,992)
Street Lighting	15,000	4,604	10,396
Professional services	3,000	3,109	(109)
Mapping services	2,400	2,400	-
Treasurer's fees	1,892	1,913	(21)
Emergency reserve	5,692	-	5,692
Contingency	<u>37,818</u>	<u>-</u>	<u>37,818</u>
Total Expenditures	<u>233,252</u>	<u>132,038</u>	<u>101,214</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(98,161)	10,063	108,224
OTHER FINANCING SOURCES (USES)			
Transfers in/(out)	<u>(4,053)</u>	<u>(6,327)</u>	<u>(2,274)</u>
Total Other Financing Sources (Uses)	<u>(4,053)</u>	<u>(6,327)</u>	<u>(2,274)</u>
NET CHANGE IN FUND BALANCE	(102,214)	3,736	105,950
FUND BALANCE:			
BEGINNING OF YEAR	<u>102,214</u>	<u>80,263</u>	<u>(21,951)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 83,999</u>	<u>\$ 83,999</u>

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

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Highpointe Park Metropolitan District (“the District”), located in Adams County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District formed on December 7, 2006 and was organized as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established for the primary purpose of providing financing for the acquisition, construction, installation, and/or operation of street improvements, water, sanitation, safety protection, park and recreation, and transportation services to benefit the inhabitants and taxpayers of the District. Certain facilities and improvements constructed by the District may be conveyed to the City of Thornton (City) for perpetual ownership and maintenance.

The District's primary revenues are property taxes and advances. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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*.

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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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 material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

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

During the year, the District amended its total appropriations in the Debt Service Fund from \$416,880 to \$417,935 primarily due to bond issuance costs.

Assets, Liabilities, Deferred Inflows/Inflows of Resources and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2019, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

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 minimum number of bank accounts. 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.

Interfund Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the Statement of Net Position.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position 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 that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position 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 that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns 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 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Land and certain landscaping improvements are not depreciated. Depreciation expense for the year ended December 31, 2019 was \$47,229.

Landscape structures	20 years
Storm drainage	30 years

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Capital Facilities Fees

The District has established a capital facilities fee for all commercial property within the District's boundaries at a current rate of \$2,950 per commercial unit. The amount of the Capital Facilities Fee shall be increased on an annual basis by an amount equal to 5% over and above the Capital Facilities Fee for the year immediately preceding, rounded to the nearest \$25.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$5,011 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Capital Projects Fund in the amount of \$2,704 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

The assigned fund balance in the General Fund of \$47,580 represents the amount appropriated for use in the budget for the year ending December 31, 2020.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2019

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

The District's unrestricted net position at December 31, 2019 totaled (\$7,276,820). This deficit amount is a result of the District being responsible for repayment of bonds and developer advances issued for public improvements conveyed to other governmental entities.

Note 2: Cash and Investments

As of December 31, 2019, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments - Restricted	\$ <u>100,560</u>
Total	\$ <u>100,560</u>

Cash and investments as of December 31, 2019, consist of the following:

Deposits with financial institutions	\$ 3,939
Investments - COLOTRUST	<u>96,621</u>
	\$ <u>100,560</u>

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“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 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 is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

The District follows state statutes for deposits.

Investments

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District’s investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District’s investment is not required to be categorized within the fair value hierarchy. This investment’s value is calculated using the net asset value method (NAV) per share.

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2019

As of December 31, 2019, the District had the following investments:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”) is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians’ internal records identify the investments owned by COLOTRUST. At December 31, 2019, the District had \$96,621 invested in COLOTRUST.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2019, follows:

Governmental Type Activities:	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
<u>Capital assets not being depreciated:</u>				
Land and landscaping	\$ 1,089,734	\$ -	\$ -	\$ 1,089,734
Total capital assets not being depreciated	<u>1,089,734</u>	<u>-</u>	<u>-</u>	<u>1,089,734</u>
<u>Capital assets being depreciated:</u>				
Landscape structures	726,533	-	-	726,533
Storm drainage	327,058	-	-	327,058
Total capital assets being depreciated	<u>1,053,591</u>	<u>-</u>	<u>-</u>	<u>1,053,591</u>
<u>Accumulated Depreciation:</u>				
Landscape structures	(278,508)	(36,327)	-	(314,835)
Storm drainage	(16,353)	(10,902)	-	(27,255)
Total accumulated depreciation	<u>(294,861)</u>	<u>(47,229)</u>	<u>-</u>	<u>(342,090)</u>
Net capital assets being depreciated	<u>758,730</u>	<u>(47,229)</u>	<u>-</u>	<u>711,501</u>
Government type assets, net	<u>\$ 1,848,464</u>	<u>\$ (47,229)</u>	<u>\$ -</u>	<u>\$ 1,801,235</u>

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

Upon completion and acceptance, certain fixed assets will be conveyed by the District to other local governments. The District will only be responsible for maintenance on fixed assets not conveyed to other entities.

Note 4: Long-Term Debt

A description of the long-term obligations as of December 31, 2019, is as follows:

General Obligation Bonds, Series 2014

The District issued \$1,375,000 of General Obligation Bonds, Series 2014, on October 17, 2014 to: 1) pay the costs of the acquisition, construction, and installation of capital improvements within the District; 2) fund capitalized interest and reserves; 3) pay issuance and other costs in connection with the bonds. The bonds carry a fixed 7.0% rate. Interest is payable semi-annually on June 1 and December 1. Principal is due on each December 1, The bonds are subject to redemption prior to maturity at the option of the District in whole or in part, in any order determined by the District and by lot within a maturity, at any time on and after December 1, 2024 at a redemption price equal to 100% of the principal amount to be redeemed, without premium, plus interest accrued thereon to the date of redemption.

The bonds are general obligations of the District, payable from general ad valorem taxes to be levied on and against all taxable property of the District without limitation as to rate, except as limited by the District's service plan, and in an amount sufficient to pay the principal of and interest on the bonds. The District also pledge to the payment of the bonds the portion of the specific ownership tax which is collected as a result of imposition of the debt service mill levy.

General Obligation Bonds, Series 2016A and 2016B

The District issued \$1,075,000 of General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2016A and \$500,000 of General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2016B, on December 7, 2016 to: 1) pay the costs of the acquisition, construction, and installation of capital improvements within the District; 2) pay issuance and other costs in connection with the bonds. The Series 2016A bonds carry a fixed 6.375% rate and the Series 2016B bonds carry a fixed 7.875% rate. Interest is payable semi-annually on June 1 and December 1. Principal is due on each December 1. The bonds are subject to redemption prior to maturity at the option of the District in whole or in part, in any order determined by the District and by lot within a maturity, at any time on and after December 1, 2026 for the Series 2016A bonds and December 1, 2029 for the Series 2019B bonds at a redemption price equal 100% of the principal amount to be redeemed, without premium, plus interest accrued thereon to the date of redemption.

The bonds are general obligations of the District, payable from general ad valorem taxes to be levied on and against all taxable property of the District at the Required Mill Levy, capped at 50 Mills, until the Debt to Assessed Ratio is 50% or less., except as limited by the District's service plan, and in an amount sufficient to pay the principal of and interest on the bonds. The District also pledge to the payment of the bonds the portion of the specific ownership tax which is collected as a result of imposition of the debt service mill levy.

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2019

General Obligation Refunding and Improvement Bonds, Series 2018

The District issues \$2,490,000 of General Obligation Refunding and Improvement Bonds (Limited Tax Convertible to Unlimited Tax), Series 2018, on September 20, 2018 to: 1) pay the costs of the acquisition, construction, and installation of capital improvements within the District; 2) exchange the Series 2010 bonds; 3) pay issuance and other costs in connection with the bonds. The Series 2018 bonds carry a fixed 7.00% rate. Interest is payable semi-annually on June 1 and December 1. Principal is due on each December 1 beginning December 1, 2035. The bonds are subject to redemption prior to maturity at the option of District in whole or in part, in any order determined by the District and by lot within a maturity, at any time on and after December 1, 2030 at a redemption price equal to 100% of the principal amount to be redeemed, without premium, plus interest accrued thereon to the date of redemption.

The bonds are general obligations of the District, payable from general ad valorem taxes to be levied on and against all taxable property of the District without limitation as to rate, except as limited by the District's service plan, and in an amount sufficient to pay the principal of and interest on the bonds up to a maximum mill levy of 50.000 mills when the debt to assessed ratio is 50% or less. The maximum mill levy may be adjusted as a result of subsequent changes in the ratio of actual valuation to assessed valuation which have occurred since 2002. The District also pledge to the payment of the bonds the portion of the specific ownership tax which is collected as a result of imposition of the debt service mill levy.

As additional security for the Bonds, \$40,000 of bond proceeds were used to establish a reserve fund, for the purpose of paying, if necessary, the principal of, and interest on bonds. As part of the issuance of the 2018 bonds, the combined required reserve fund requirement was reduced to \$40,000. As of December 31, 2019, the District did not have the required \$40,000 reserve in the Debt Service Fund.

The following is a summary of the annual long-term debt principal and interest requirements for all bonds of the District:

Year Ending December 31,	Principal	Interest	Total
2020	\$ 35,000	\$ 371,963	\$ 406,963
2021	45,000	369,606	414,606
2022	55,000	366,537	421,537
2023	55,000	362,725	417,725
2024	55,000	358,912	413,912
2025-2029	355,000	1,729,320	2,084,320
2030-2034	500,000	1,585,931	2,085,931
2035-2039	1,045,000	1,349,682	2,394,682
2040-2044	1,515,000	919,274	2,434,274
2045-2048	1,685,000	306,144	1,991,144
	\$ 5,345,000	\$ 7,720,094	\$ 13,065,094

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2019

The following is an analysis of changes in long-term debt for the year ending December 31, 2019:

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019	Current Portion
GO Bonds - Series 2014	\$ 1,325,000	\$ -	\$ 20,000	\$ 1,305,000	\$ 20,000
GO Bonds - Series 2016A	1,065,000	-	15,000	1,050,000	15,000
GO Bonds - Series 2016B	500,000	-	-	500,000	-
GO Bonds - Series 2018	2,490,000	-	-	2,490,000	-
Developer advances					
Principal					
Capital	1,862,452	-	-	1,862,452	-
Operating	299,300	-	-	299,300	-
Accrued interest					
Capital	40,076	143,409	-	183,485	-
Operating	92,888	23,046	-	115,934	-
Total	<u>\$ 7,674,716</u>	<u>\$ 166,455</u>	<u>\$ 35,000</u>	<u>\$ 7,806,171</u>	<u>\$ 35,000</u>

Debt Authorization

As of December 31, 2019, the District had remaining voted debt authorization but unissued in the following amount allocated for the following purposes:

	Total Authorized	Remaining at December 31, 2019
Street improvements	\$ 8,700,000	\$ 3,111,613
Park and recreation facilities	2,200,000	2,200,000
Water supply improvements	700,000	595,240
Sanitary sewer system	1,100,000	1,100,000
Operations	200,000	200,000
Debt refunding	12,700,000	12,700,000
	<u>\$ 25,600,000</u>	<u>\$ 19,906,853</u>

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$15,000,000 exclusive of debt refunding. Mill Levy requirements and restrictions are discussed earlier in this note in the section titled "General Obligation Bonds"

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. As of the date of this report (as noted on the Independent Auditor's Report on page 1), the amount of timing of any debt issuance is not determinable.

Note 5: Other Agreements

Funding, Acquisition and Reimbursement Agreement for Improvements

The District entered into a Funding, Acquisition and Reimbursement Agreement for Improvements with Armstrong HighPointe, LLC. (Developer) on August 1, 2007. According to the terms of the agreement, the Developer will fund, construct, complete, operate, and maintain the Improvements and will transfer the Improvements to the District or City for public use as authorized in the Service Plan. The District shall pay the actual Reimbursement Costs of the completed Improvements from available proceeds of bonds, if and when issued, and from Supplemental Revenues at a cost not to exceed \$11,345,326. Interest accrues starting on the date of transfer of the improvements to the District at an annual rate equal to the net effective interest rate of 7.70%.

The Developer transferred \$1,816,267 of public improvements to the District on May 4, 2012, of which they agreed to recognize \$1,463,817 as reimbursable under the provisions of this agreement. The additional amount of \$352,450 was recognized as a capital contribution in 2012. The Developer retains the right to recognize the \$352,450 as an advance under this agreement at a future date if it is determined that the District's revenues and financial position are sufficient to support repayment of the additional costs.

During 2016, the District repaid \$1,587,150 of which \$997,513 was principal and \$589,637 was accrued interest from the proceeds of the 2016 General Obligation Bonds and previously received capital facilities fees.

During 2018, the District repaid \$1,014,932 from the proceeds of the 2018 General Obligation Bonds, of which \$672,657 was principal and \$342,275 was interest.

The total balance due to the Developer, under this agreement, at December 31, 2019 is \$2,161,752 plus accrued interest of \$299,419.

Note 6: Risk Management

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

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2019. 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 exceed this coverage in any of the past three fiscal years.

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

Note 7: Related Party

Some of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 8: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer 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.

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

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

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

On November 7, 2006, the District's electors authorized the District to increase taxes \$200,000 annually, or by a lesser annual amount as may be necessary, to pay the District's operations and maintenance and other expenses without limitation of rate. The electorate also authorized the District to increase taxes by \$750,000, or by a lesser annual amount as may be necessary, through the imposition of fees to pay the District's operations and maintenance and other expenses. Further the District's electors authorized the District to collect, retain, and spend all District revenues received in 2007 and each year thereafter, of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

On May 8, 2018, the District's electors authorized the District to increase taxes \$500,000 annually (for collection in calendar year 2019), and by the amounts, whether more or less than \$500,000 that are raised annually thereafter, by the imposition of an ad valorem property tax levy of 100 mills, as adjusted from time to time due to legislative and constitutional adjustments, or such lesser amount as necessary, to pay the District's administration, covenant enforcement, design review, operations, maintenance, and other similar expenses by the imposition of ad valorem property taxes levied in any year, without limitation as to rate or amount or any other condition, to pay such expenses and shall the proceeds of such taxes and any investment income thereon be collected, retained, and spent by the District in fiscal year 2019 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may amended in the future, all without limited in any year, the amount of other revenues that may be collected, retained, and spent by the District.

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as bonds payable and accrued bond interest payable are not due and payable in the current period and, therefore, are not in the funds.

HIGHPOINTE PARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 2) governmental funds report developer advances and/or bond proceeds as revenue; and,
- 3) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

Note 10: Subsequent Event

On June 16, 2020, subsequent to year end, the District issued \$1,781,000 of General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020 (“2020 Bonds”) for the purpose of paying or reimbursing the costs of certain public improvements for the District. The 2020 Bonds bear interest at 6.75% and yearly payments are due June 1 and December 1 beginning December 1, 2020. Principal payments are due December 1 each year beginning December 1, 2030 and mature on December 1, 2049.

SUPPLEMENTAL INFORMATION

HIGHPOINTE PARK METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2019

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 370,522	\$ 374,389	\$ 374,389	\$ -
Specific ownership taxes	39,174	29,200	30,016	816
Interest income	<u>1,000</u>	<u>5,000</u>	<u>5,910</u>	<u>910</u>
Total Revenues	<u>410,696</u>	<u>408,589</u>	<u>410,315</u>	<u>1,726</u>
EXPENDITURES				
Bond principal	35,000	35,000	35,000	-
Bond interest expense	374,319	374,319	374,319	-
Trustee fees	2,000	2,000	700	1,300
Bond issuance cost	-	1,000	1,000	-
Treasurer's fees	<u>5,561</u>	<u>5,616</u>	<u>5,623</u>	<u>(7)</u>
Total Expenditures	<u>416,880</u>	<u>417,935</u>	<u>416,642</u>	<u>1,293</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,184)	(9,346)	(6,327)	3,019
OTHER FINANCING SOURCES (USES)				
Transfers in/(out)	<u>-</u>	<u>15,000</u>	<u>6,327</u>	<u>(8,673)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>15,000</u>	<u>6,327</u>	<u>(8,673)</u>
NET CHANGE IN FUND BALANCE	(6,184)	5,654	-	(5,654)
FUND BALANCE:				
BEGINNING OF YEAR	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ 53,816</u>	<u>\$ 5,654</u>	<u>\$ -</u>	<u>\$ (5,654)</u>

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

HIGHPOINTE PARK METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2019

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Capital development fees	\$ 5,000	\$ -	\$ (5,000)
Total Revenues	5,000	-	(5,000)
EXPENDITURES			
Capital improvements	5,000	-	5,000
Total Expenditures	5,000	-	5,000
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE:			
BEGINNING OF YEAR	2,704	2,704	-
END OF YEAR	\$ 2,704	\$ 2,704	\$ -

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

OTHER INFORMATION

HIGHPOINTE PARK METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED

December 31, 2019

(Unaudited)

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>		<u>Total</u>	<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
		<u>General Fund</u>	<u>Debt Service</u>		<u>Levied</u>	<u>Collected</u>	
2014	\$ 4,151,700	10.000	35.000	45.000	\$ 186,827	\$ 183,411	98.17%
2015	\$ 5,741,880	10.590	50.000	60.590	\$ 347,901	\$ 347,901	100.00%
2016	\$ 6,646,190	10.000	50.000	60.000	\$ 398,771	\$ 393,506	98.68%
2017	\$ 7,035,100	28.550	32.198	60.748	\$ 427,368	\$ 425,714	99.61%
2018	\$ 7,419,000	26.957	38.000	64.957	\$ 481,916	\$ 473,162	98.18%
2019	\$ 7,416,380	17.000	49.960	66.960	\$ 496,601	\$ 501,783	101.04%
Estimated for year ending December 31, 2020	\$ 10,429,280	26.960	40.000	66.960	\$ 698,345		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

HIGHPOINTE PARK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
 December 31, 2019

\$1,375,000 General Obligation Bonds
Series 2014
7.0% Interest Rate
Principal Due December 1

Year Ending December 31,	Interest Due June 1 and December 1		
	Principal	Interest	Total
2020	\$ 20,000	\$ 91,350	\$ 111,350
2021	20,000	89,950	109,950
2022	25,000	88,550	113,550
2023	25,000	86,800	111,800
2024	25,000	85,050	110,050
2025	30,000	83,300	113,300
2026	30,000	81,200	111,200
2027	35,000	79,100	114,100
2028	35,000	76,650	111,650
2029	35,000	74,200	109,200
2030	50,000	71,750	121,750
2031	50,000	68,250	118,250
2032	45,000	64,750	109,750
2033	50,000	61,600	111,600
2034	50,000	58,100	108,100
2035	55,000	54,600	109,600
2036	60,000	50,750	110,750
2037	65,000	46,550	111,550
2038	75,000	42,000	117,000
2039	75,000	36,750	111,750
2040	75,000	31,500	106,500
2041	75,000	26,250	101,250
2042	100,000	21,000	121,000
2043	100,000	14,000	114,000
2044	100,000	7,000	107,000
	\$ 1,305,000	\$ 1,491,000	\$ 2,796,000

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

HIGHPOINTE PARK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2019

Year Ending December 31,	\$1,075,000 General Obligation Bonds Series 2016A 6.375% Interest Rate Principal Due December 1			\$500,000 General Obligation Bonds Series 2016B 7.875% Interest Rate Principal Due December 1		
	Interest Due June 1 and December 1			Interest Due June 1 and December 1		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 15,000	\$ 66,938	\$ 81,938	\$ -	\$ 39,375	\$ 39,375
2021	20,000	65,981	85,981	5,000	39,375	44,375
2022	20,000	64,706	84,706	10,000	38,981	48,981
2023	20,000	63,431	83,431	10,000	38,194	48,194
2024	20,000	62,156	82,156	10,000	37,406	47,406
2025	25,000	60,881	85,881	10,000	36,619	46,619
2026	25,000	59,288	84,288	10,000	35,831	45,831
2027	25,000	57,694	82,694	10,000	35,044	45,044
2028	30,000	56,100	86,100	10,000	34,256	44,256
2029	30,000	54,188	84,188	15,000	33,469	48,469
2030	30,000	52,275	82,275	15,000	32,288	47,288
2031	35,000	50,362	85,362	15,000	31,106	46,106
2032	35,000	48,131	83,131	15,000	29,925	44,925
2033	35,000	45,900	80,900	15,000	28,744	43,744
2034	40,000	43,689	83,689	20,000	27,561	47,561
2035	40,000	41,119	81,119	20,000	25,988	45,988
2036	45,000	38,569	83,569	20,000	24,413	44,413
2037	50,000	35,700	85,700	25,000	22,837	47,837
2038	50,000	32,512	82,512	25,000	20,869	45,869
2039	55,000	29,325	84,325	25,000	18,900	43,900
2040	55,000	25,819	80,819	30,000	16,931	46,931
2041	60,000	22,312	82,312	30,000	14,569	44,569
2042	65,000	18,488	83,488	35,000	12,206	47,206
2043	70,000	14,344	84,344	35,000	9,450	44,450
2044	75,000	9,861	84,861	40,000	6,694	46,694
2045	80,000	5,100	85,100	45,000	3,544	48,544
	\$ 1,050,000	\$ 1,124,869	\$ 2,174,869	\$ 500,000	\$ 694,575	\$ 1,194,575

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

HIGHPOINTE PARK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2019

**\$2,490,000 General Obligation Refunding
and Improvement Bonds, Series 2018**

7.00% Interest Rate

Principal Due December 1

Year Ending December 31,	Interest Due June 1 and December 1			Totals		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ -	\$ 174,300	\$ 174,300	\$ 35,000	\$ 371,963	\$ 406,963
2021	-	174,300	174,300	45,000	369,606	414,606
2022	-	174,300	174,300	55,000	366,537	421,537
2023	-	174,300	174,300	55,000	362,725	417,725
2024	-	174,300	174,300	55,000	358,912	413,912
2025	-	174,300	174,300	65,000	355,100	420,100
2026	-	174,300	174,300	65,000	350,619	415,619
2027	-	174,300	174,300	70,000	346,138	416,138
2028	-	174,300	174,300	75,000	341,306	416,306
2029	-	174,300	174,300	80,000	336,157	416,157
2030	-	174,300	174,300	95,000	330,613	425,613
2031	-	174,300	174,300	100,000	324,018	424,018
2032	-	174,300	174,300	95,000	317,106	412,106
2033	-	174,300	174,300	100,000	310,544	410,544
2034	-	174,300	174,300	110,000	303,650	413,650
2035	50,000	174,300	224,300	165,000	296,007	461,007
2036	65,000	170,800	235,800	190,000	284,532	474,532
2037	65,000	166,250	231,250	205,000	271,337	476,337
2038	85,000	161,700	246,700	235,000	257,081	492,081
2039	95,000	155,750	250,750	250,000	240,725	490,725
2040	100,000	149,100	249,100	260,000	223,350	483,350
2041	115,000	142,100	257,100	280,000	205,231	485,231
2042	115,000	134,050	249,050	315,000	185,744	500,744
2043	120,000	126,000	246,000	325,000	163,794	488,794
2044	120,000	117,600	237,600	335,000	141,155	476,155
2045	250,000	109,200	359,200	375,000	117,844	492,844
2046	405,000	91,700	496,700	405,000	91,700	496,700
2047	430,000	63,350	493,350	430,000	63,350	493,350
2048	475,000	33,250	508,250	475,000	33,250	508,250
	\$ 2,490,000	\$ 4,409,650	\$ 6,899,650	\$ 5,345,000	\$ 7,720,094	\$ 13,065,094

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