

**HIGH PLAINS METROPOLITAN DISTRICT**  
Budget Workshop and Special Meeting  
Blackstone Country Club - 7777 S. Country Club Pkwy, Aurora, CO  
Tuesday, September 26, 2017, at 6:00 p.m.

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Kevin McGlynn, President	Term to May 2018
Drew Messerli, Vice President	Term to May 2020
Kevin Cahill, Secretary	Term to May 2018
Josie O'Neill, Treasurer	Term to May 2018
Joanne Collins, Assistant Secretary	Term to May 2020

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NOTICE OF BUDGET WORKSHOP AND SPECIAL MEETING

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures
3. Approval of Agenda
4. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes. Please sign in.
5. Financial Matters
  - a. Review Draft 2018 Budget and Hold Budget Workshop
  - b. Consider Approval of Wheatlands Metropolitan District ARI Master Plan
  - c. Other Financial Matters
6. Directors' Items
7. Other Business
8. Adjournment



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
CLAconnect.com

**Accountants' Compilation Report**

Board of Directors  
High Plains Metropolitan District  
Arapahoe County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of High Plains Metropolitan District for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to High Plains Metropolitan District.

Greenwood Village, Colorado  
\_\_\_\_\_, 2017

**HIGH PLAINS METROPOLITAN DISTRICT  
SUMMARY  
2018 BUDGET AS PROPOSED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

9/26/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 6/30/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 751,545	\$ 1,059,927	\$ 1,194,097	\$ 1,194,097	\$ 2,587,077
REVENUES					
1 Property taxes	1,404,348	1,611,955	1,066,733	1,611,956	1,864,200
2 Specific ownership taxes	108,536	128,950	53,562	128,950	167,770
3 Net investment income	4,821	4,005	5,949	11,898	28,480
4 Other income	31,626	1,950	-	-	-
5 Regional property taxes	20,062	23,028	15,239	23,028	31,691
6 Regional specific ownership taxes	1,772	1,840	765	1,840	2,850
7 Operations fee (homeowners)	328,680	308,880	205,635	365,000	377,190
8 Operations fee (vacant lots)	105,902	82,212	31,899	63,798	123,690
9 Transfer fees	21,743	15,000	-	15,000	15,000
10 Design review fee	2,090	2,500	5,770	11,540	2,500
11 Legal collection fees	16,425	5,000	1,685	3,370	5,000
12 Violations and late fees	2,233	1,500	1,585	3,170	1,500
13 Bond proceeds	-	-	27,415,000	27,415,000	-
14 Original issue premium	-	-	1,138,354	1,138,354	-
Total revenues	<u>2,048,238</u>	<u>2,186,820</u>	<u>29,942,176</u>	<u>30,792,904</u>	<u>2,619,871</u>
TRANSFERS IN	<u>417,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800,000</u>
Total funds available	<u>3,217,645</u>	<u>3,246,747</u>	<u>31,136,273</u>	<u>31,987,001</u>	<u>6,006,948</u>
EXPENDITURES					
15 General and administration					
16 Accounting	27,826	30,000	18,481	30,000	35,000
17 Audit	4,500	4,500	-	4,500	4,500
18 County Treasurer's fees	6,020	6,910	4,572	6,910	8,600
19 Director and meeting expense	-	5,000	1,178	2,356	5,000
20 Director fees	2,700	2,400	1,300	2,600	2,400
21 Election	1,246	-	-	-	2,000
22 Insurance	34,506	36,000	25,093	25,093	26,350
23 Legal	56,590	50,000	24,124	50,000	50,000
24 Miscellaneous	817	1,510	1,007	1,510	1,470
25 Payroll taxes	375	180	99	200	180
26 Website	-	1,500	-	-	1,500
27 Operations and maintenance					
28 Community activities	327	5,000	330	5,000	5,000
29 Contingency	-	6,637	-	-	7,000
30 Design review	3,375	5,000	6,610	13,220	8,000
31 Facilities management - costs	6,515	10,000	6,553	10,000	10,000
32 Facilities management - contract	25,172	32,000	14,355	28,710	32,000
33 Legal - collections	20,491	25,000	1,686	3,372	20,000
34 Telephone/wi-fi-cable	1,183	-	421	842	2,000
35 Debt service					
36 Bond insurance	-	-	149,496	149,496	-
37 Bond interest Series 2005A	985,022	1,236,291	630,008	630,008	-
38 Bond interest Series 2017	-	-	-	546,061	1,123,325
39 Bond issue costs	-	-	330,268	330,268	3,815
40 Bond redemption	-	-	27,073,590	27,073,590	-
41 County Treasurer's fees	15,050	17,270	11,431	17,270	19,360
42 Paying agent fees	3,650	2,500	1,825	3,650	3,500
43 Capital projects					
44 County Treasurer's fees - Regional mill levy	301	350	229	350	480
45 Monumentation	-	-	-	-	100,000
46 Park improvements	-	-	-	-	1,000,000
47 Landscape maintenance					
48 Flowers	27,117	30,000	10,400	10,400	30,000
49 Irrigation repairs & improvements	12,732	15,000	16,729	25,000	25,000
50 Landscape improvements	26,600	65,000	24,272	65,000	65,000
51 Landscape maintenance - contract	118,597	135,000	55,113	135,000	135,000
52 Tree & shrub replacement	54,218	100,000	-	50,834	100,000
53 Grounds & park maintenance					
54 Grounds maintenance	17,094	30,000	6,117	12,234	30,000
55 Holiday lighting	16,318	20,000	-	20,000	10,000
56 Lighting	11,926	10,000	2,485	4,970	10,000
57 Playground design	-	-	3,270	10,000	-
58 Playground inspection & repairs	-	10,000	5,880	10,000	12,000
59 Snow removal	2,745	10,000	-	10,000	10,000
60 Vandalism	-	2,000	-	2,000	2,000
61 Utilities					
62 Gas & electric	13,217	12,000	3,612	7,224	10,000
63 Trash removal	57,746	55,000	34,378	68,756	80,000
64 Water - irrigation	51,710	75,000	6,563	33,500	75,000
Total expenditures	<u>1,605,686</u>	<u>2,047,048</u>	<u>28,471,475</u>	<u>29,399,924</u>	<u>3,065,480</u>
TRANSFERS OUT	<u>417,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,023,548</u>	<u>2,047,048</u>	<u>28,471,475</u>	<u>29,399,924</u>	<u>3,865,480</u>
ENDING FUND BALANCES	<u>\$ 1,194,097</u>	<u>\$ 1,199,699</u>	<u>\$ 2,664,798</u>	<u>\$ 2,587,077</u>	<u>\$ 2,141,468</u>
EMERGENCY RESERVE	\$ 27,400	\$ 27,500	\$ 17,100	\$ 29,000	\$ 34,900
SERIES 2017 SURPLUS FUND	-	-	1,000,000	1,000,000	1,000,000
TOTAL RESERVE	<u>\$ 27,400</u>	<u>\$ 27,500</u>	<u>\$ 1,017,100</u>	<u>\$ 1,029,000</u>	<u>\$ 1,034,900</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**HIGH PLAINS METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
For the Years Ended and Ending December 31,**

9/26/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 6/30/2017	ESTIMATED 2017	PROPOSED 2018
<b>ASSESSED VALUATION - ARAPAHOE</b>					
Residential	\$ 14,560,320	\$ 17,902,894	\$ 17,902,894	\$ 17,902,894	\$ 23,240,759
Commercial	1,247,198	1,789,655	1,789,655	1,789,655	1,837,441
Vacant Land	3,812,709	3,130,703	3,130,703	3,130,703	3,384,476
Personal Property	645,290	-	-	-	-
State Assessed	900	204,690	204,690	204,690	217,320
Certified Assessed Value	<u>\$ 20,266,417</u>	<u>\$ 23,027,942</u>	<u>\$ 23,027,942</u>	<u>\$ 23,027,942</u>	<u>\$ 28,679,996</u>
<b>MILL LEVY</b>					
GENERAL FUND	20.000	20.000	20.000	20.000	20.000
DEBT SERVICE FUND - GO BONDS	50.000	50.000	50.000	50.000	45.000
CAPITAL PROJECTS - REGIONAL IMPROV	1.000	1.000	1.000	1.000	1.105
Total Mill Levy	<u>71.000</u>	<u>71.000</u>	<u>71.000</u>	<u>71.000</u>	<u>66.105</u>
<b>PROPERTY TAXES</b>					
GENERAL FUND	\$ 405,328	\$ 460,559	\$ 460,559	\$ 460,559	\$ 573,600
DEBT SERVICE FUND - GO BONDS	1,013,320	1,151,396	1,151,397	1,151,397	1,290,600
CAPITAL PROJECTS - REGIONAL IMPROV	20,266	23,028	23,028	23,028	31,691
Levied property taxes	1,438,914	1,634,983	1,634,984	1,634,984	1,895,891
Adjustments to actual/rounding	(14,504)	-	(553,012)	-	-
Budgeted Property Taxes	<u>\$ 1,424,410</u>	<u>\$ 1,634,983</u>	<u>\$ 1,081,972</u>	<u>\$ 1,634,984</u>	<u>\$ 1,895,891</u>
<b>BUDGETED PROPERTY TAXES</b>					
GENERAL FUND	\$ 401,242	\$ 460,559	\$ 304,781	\$ 460,559	\$ 573,600
DEBT SERVICE FUND - GO BONDS	1,003,106	1,151,396	761,952	1,151,397	1,290,600
CAPITAL PROJECTS - REGIONAL IMPROV	20,062	23,028	15,239	23,028	31,691
	<u>\$ 1,424,410</u>	<u>\$ 1,634,983</u>	<u>\$ 1,081,972</u>	<u>\$ 1,634,984</u>	<u>\$ 1,895,891</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**HIGH PLAINS METROPOLITAN DISTRICT  
GENERAL FUND  
2018 BUDGET AS PROPOSED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

9/26/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 6/30/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 215,004	\$ 221,294	\$ 496,722	\$ 496,722	\$ 874,690
REVENUES					
1 Property taxes	401,242	460,559	304,781	460,559	573,600
2 Specific ownership taxes	31,009	36,840	15,303	36,840	51,620
3 Net investment income	1,446	-	1,869	3,738	11,000
4 Other income	1,288	1,950	-	-	-
Total revenues	<u>434,985</u>	<u>499,349</u>	<u>321,953</u>	<u>501,137</u>	<u>636,220</u>
Total funds available	<u>649,989</u>	<u>720,643</u>	<u>818,675</u>	<u>997,859</u>	<u>1,510,910</u>
EXPENDITURES					
General and administration					
5 Accounting	27,826	30,000	18,481	30,000	35,000
6 Audit	4,500	4,500	-	4,500	4,500
7 County Treasurer's fees	6,020	6,910	4,572	6,910	8,600
8 Director and meeting expense	-	5,000	1,178	2,356	5,000
9 Director fees	2,700	2,400	1,300	2,600	2,400
10 Election	1,246	-	-	-	2,000
11 Insurance	34,506	36,000	25,093	25,093	26,350
12 Legal	56,590	50,000	24,124	50,000	50,000
13 Miscellaneous	817	1,510	1,007	1,510	1,470
14 Payroll taxes	375	180	99	200	180
15 Website	-	1,500	-	-	1,500
Total expenditures	<u>134,580</u>	<u>138,000</u>	<u>75,854</u>	<u>123,169</u>	<u>137,000</u>
TRANSFERS OUT					
CAPITAL PROJECTS FUND	-	-	-	-	800,000
OPERATIONS FEE FUND	18,687	-	-	-	-
Total transfers out	<u>18,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800,000</u>
Total expenditures and transfers out requiring appropriation	<u>153,267</u>	<u>138,000</u>	<u>75,854</u>	<u>123,169</u>	<u>937,000</u>
ENDING FUND BALANCES	<u>\$ 496,722</u>	<u>\$ 582,643</u>	<u>\$ 742,821</u>	<u>\$ 874,690</u>	<u>\$ 573,910</u>
EMERGENCY RESERVE	<u>\$ 13,100</u>	<u>\$ 15,000</u>	<u>\$ 9,700</u>	<u>\$ 15,100</u>	<u>\$ 19,100</u>
TOTAL RESERVE	<u>\$ 13,100</u>	<u>\$ 15,000</u>	<u>\$ 9,700</u>	<u>\$ 15,100</u>	<u>\$ 19,100</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**HIGH PLAINS METROPOLITAN DISTRICT  
OPERATIONS FEE FUND  
2018 BUDGET AS PROPOSED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

9/26/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 6/30/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 209,736	\$ 409,578	\$ 238,590	\$ 238,590	\$ 174,558
REVENUES					
1 Net investment income	177	-	76	152	1,530
2 Operations fee (homeowners)	328,680	308,880	205,635	365,000	377,190
3 Operations fee (vacant lots)	105,902	82,212	31,899	63,798	123,690
4 Transfer fees	21,743	15,000	-	15,000	15,000
5 Design review fee	2,090	2,500	5,770	11,540	2,500
6 Legal collection fees	16,425	5,000	1,685	3,370	5,000
7 Violations and late fees	2,233	1,500	1,585	3,170	1,500
Total revenues	<u>477,250</u>	<u>415,092</u>	<u>246,650</u>	<u>462,030</u>	<u>526,410</u>
TRANSFERS IN					
GENERAL FUND	18,687	-	-	-	-
Total transfers in	<u>18,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>705,673</u>	<u>824,670</u>	<u>485,240</u>	<u>700,620</u>	<u>700,968</u>
EXPENDITURES					
Operations and maintenance					
8 Community activities	327	5,000	330	5,000	5,000
9 Contingency	-	6,637	-	-	7,000
10 Design review	3,375	5,000	6,610	13,220	8,000
11 Facilities management - contract	25,172	32,000	14,355	28,710	32,000
12 Facilities management - costs	6,515	10,000	6,553	10,000	10,000
13 Legal - collections	20,491	25,000	1,686	3,372	20,000
14 Telephone/wi-fi/cable	1,183	-	421	842	2,000
Landscape maintenance					
15 Flowers	27,117	30,000	10,400	10,400	30,000
16 Irrigation repairs & improvements	12,732	15,000	16,729	25,000	25,000
17 Landscape improvements	26,600	65,000	24,272	65,000	65,000
18 Landscape maintenance - contract	118,597	135,000	55,113	135,000	135,000
19 Tree and shrub replacement	54,218	100,000	-	50,834	100,000
Grounds & park maintenance					
20 Grounds maintenance	17,094	30,000	6,117	12,234	30,000
21 Holiday lighting	16,318	20,000	-	20,000	10,000
22 Lighting	11,926	10,000	2,485	4,970	10,000
23 Playground design	-	-	3,270	10,000	-
24 Playground inspection & repairs	-	10,000	5,880	10,000	12,000
25 Snow removal	2,745	10,000	-	10,000	10,000
26 Vandalism	-	2,000	-	2,000	2,000
Utilities					
27 Gas & Electric	13,217	12,000	3,612	7,224	10,000
28 Trash removal	57,746	55,000	34,378	68,756	80,000
29 Water - irrigation	51,710	75,000	6,563	33,500	75,000
Total expenditures	<u>467,083</u>	<u>652,637</u>	<u>198,774</u>	<u>526,062</u>	<u>678,000</u>
Total expenditures and transfers out requiring appropriation	<u>467,083</u>	<u>652,637</u>	<u>198,774</u>	<u>526,062</u>	<u>678,000</u>
ENDING FUND BALANCES	<u>\$ 238,590</u>	<u>\$ 172,033</u>	<u>\$ 286,466</u>	<u>\$ 174,558</u>	<u>\$ 22,968</u>
EMERGENCY RESERVE	<u>\$ 14,300</u>	<u>\$ 12,500</u>	<u>\$ 7,400</u>	<u>\$ 13,900</u>	<u>\$ 15,800</u>
TOTAL RESERVE	<u>\$ 14,300</u>	<u>\$ 12,500</u>	<u>\$ 7,400</u>	<u>\$ 13,900</u>	<u>\$ 15,800</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**HIGH PLAINS METROPOLITAN DISTRICT  
DEBT SERVICE FUND - GO BONDS  
2018 BUDGET AS PROPOSED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

9/26/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 6/30/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 51,815	\$ 8,755	\$ 7,440	\$ 7,440	\$ 1,058,882
REVENUES					
1 Property taxes	1,003,106	1,151,396	761,952	1,151,397	1,290,600
2 Specific ownership taxes	77,527	92,110	38,259	92,110	116,150
3 Net investment income	2,354	3,800	2,462	4,924	11,000
4 Bond proceeds	-	-	27,415,000	27,415,000	-
5 Original issue premium	-	-	1,138,354	1,138,354	-
Total revenues	<u>1,082,987</u>	<u>1,247,306</u>	<u>29,356,027</u>	<u>29,801,785</u>	<u>1,417,750</u>
Total funds available	<u>1,134,802</u>	<u>1,256,061</u>	<u>29,363,467</u>	<u>29,809,225</u>	<u>2,476,632</u>
EXPENDITURES					
Debt service					
6 Bond insurance	-	-	149,496	149,496	-
7 Bond interest Series 2005A	985,022	1,236,291	630,008	630,008	-
8 Bond interest Series 2017	-	-	-	546,061	1,123,325
9 Bond issue costs	-	-	330,268	330,268	3,815
10 Bond redemption	-	-	27,073,590	27,073,590	-
11 County Treasurer's fees	15,050	17,270	11,431	17,270	19,360
12 Paying agent fees	3,650	2,500	1,825	3,650	3,500
Total expenditures	<u>1,003,722</u>	<u>1,256,061</u>	<u>28,196,618</u>	<u>28,750,343</u>	<u>1,150,000</u>
TRANSFERS OUT					
CAPITAL PROJECTS - REGIONAL IMPROVI	123,640	-	-	-	-
Total transfers out	<u>123,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,127,362</u>	<u>1,256,061</u>	<u>28,196,618</u>	<u>28,750,343</u>	<u>1,150,000</u>
ENDING FUND BALANCES	<u>\$ 7,440</u>	<u>\$ -</u>	<u>\$ 1,166,849</u>	<u>\$ 1,058,882</u>	<u>\$ 1,326,632</u>
SERIES 2017 SURPLUS FUND	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**HIGH PLAINS METROPOLITAN DISTRICT  
DEBT SERVICE FUND - REVENUE BONDS  
2018 BUDGET AS PROPOSED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

9/26/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 6/30/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 274,990	\$ -	\$ -	\$ -	\$ -
REVENUES					
1 Net investment income	545	-	-	-	-
Total revenues	<u>545</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>275,535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT					
CAPITAL PROJECTS FUND	275,535	-	-	-	-
Total transfers out	<u>275,535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>275,535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



**HIGH PLAINS METROPOLITAN DISTRICT  
CAPITAL PROJECTS - REGIONAL IMPROVEMENT FUND  
2018 BUDGET AS PROPOSED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

9/26/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 6/30/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ 145,311	\$ 145,419	\$ 145,419	\$ 170,953
REVENUES					
1 Net investment income	246	205	508	1,016	1,870
2 Regional property taxes	20,062	23,028	15,239	23,028	31,691
3 Regional specific ownership taxes	1,772	1,840	765	1,840	2,850
Total revenues	<u>22,080</u>	<u>25,073</u>	<u>16,512</u>	<u>25,884</u>	<u>36,411</u>
TRANSFERS IN					
DEBT SERVICE FUND - GO BONDS	123,640	-	-	-	-
Total transfers in	<u>123,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>145,720</u>	<u>170,384</u>	<u>161,931</u>	<u>171,303</u>	<u>207,364</u>
EXPENDITURES					
Capital projects					
4 County Treasurer's fees - Regional mill levy	301	350	229	350	480
Total expenditures	<u>301</u>	<u>350</u>	<u>229</u>	<u>350</u>	<u>480</u>
Total expenditures and transfers out requiring appropriation	<u>301</u>	<u>350</u>	<u>229</u>	<u>350</u>	<u>480</u>
ENDING FUND BALANCES	<u>\$ 145,419</u>	<u>\$ 170,034</u>	<u>\$ 161,702</u>	<u>\$ 170,953</u>	<u>\$ 206,884</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**HIGH PLAINS METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2018 BUDGET AS PROPOSED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

9/26/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 6/30/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ 274,989	\$ 305,926	\$ 305,926	\$ 307,994
REVENUES					
1 Net investment income	53	-	1,034	2,068	3,080
2 Other income	30,338	-	-	-	-
Total revenues	<u>30,391</u>	<u>-</u>	<u>1,034</u>	<u>2,068</u>	<u>3,080</u>
TRANSFERS IN					
GENERAL FUND	-	-	-	-	800,000
DEBT SERVICE FUND - REVENUE BONDS	275,535	-	-	-	-
Total transfers in	<u>275,535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800,000</u>
Total funds available	<u>305,926</u>	<u>274,989</u>	<u>306,960</u>	<u>307,994</u>	<u>1,111,074</u>
EXPENDITURES					
Capital projects					
3 Monumentation	-	-	-	-	100,000
4 Park improvements	-	-	-	-	1,000,000
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100,000</u>
ENDING FUND BALANCES	<u>\$ 305,926</u>	<u>\$ 274,989</u>	<u>\$ 306,960</u>	<u>\$ 307,994</u>	<u>\$ 11,074</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's  
compilation report and summary of significant assumptions.

**HIGH PLAINS METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Arapahoe County on November 27, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under an Amended and Restated Consolidated Service Plan approved on March 10, 2006.

The District was established to provide sanitation, water, streets, traffic and safety controls, parks and recreation, and other related improvements for the benefit of the taxpayers and service users within the Districts' boundaries.

As of December 31, 2015, the District had remaining voted debt authorization of approximately \$1,981,510,000. The District has not budgeted to issue any new debt during 2017. Per the District's Service Plan, the District cannot issue debt in excess of \$100,000,000.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

**Revenues**

**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 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.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**Aurora Regional Improvements Mill Levy**

Pursuant to the Service Plan, which is dated August 6, 2004, the District is required to impose a 1.000 mill levy for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time. The District is a participant in the Aurora Regional Improvement Authority No 1. Revenues collected and held under the ARI mill levy will be held in a segregated account for the benefit of the Authority.

**HIGH PLAINS METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9.0% of the property taxes collected.

**Operations Fee**

The District imposes a monthly operations fee on homeowners and vacant lot owners. The fee varies between the two types of owners based on applicable costs to operate the landscape and maintenance of the District property. The fees and associated expenditures are tracked in the Operations Fee fund.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.0%.

**Expenditures**

**General, Administrative, and Operations Expenditures**

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, banking, meeting expense and other administrative expenses. Additionally, the operations expenditures to maintain District property are detailed in the Operations Fee fund.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2017 General Obligation Refunding Bonds. The District's current debt service schedule is attached.

See related notes below under Debt and Leases.

**Debt and Leases**

On June 5, 2017 the District issued General Obligation Refunding Bonds Series 2017 in the amount of \$27,415,000. The proceeds from the sale of the 2017 Bonds were used to (i) refund the District's outstanding Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2005A, (ii) fund an initial deposit of \$1,000,000 to the Surplus Account, and (iii) pay certain costs of issuance of the Bonds.

The Series 2017 Bonds bear interest at rates ranging from 2.375% to 5.000%, payable semi-annually on June 1 and December 1, beginning on December 1, 2017. Annual mandatory sinking fund principal payments are due on

**HIGH PLAINS METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

December 1, beginning on December 1, 2019. The Series 2017 Bonds mature on December 1, 2047. The Series 2017 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity.

The Series 2017 Bonds are a general obligation of the District. The full faith and credit of the District are pledged for the payment of the principal of, premium, if any and interest on the Bonds. Without limiting the foregoing, the Pledged Revenue is pledged to the payment of the Bonds, on a parity with Parity Bonds, if any. "Pledged Revenue" is defined in the Bond Resolution to mean: (i) all amounts derived by the District from imposition of the Required Mill Levy and, to the extent not applied to the payment or refunding of the Series 2005A Bonds, the debt service mill levy imposed by the District in 2016 (less costs of collection and any tax refunds or abatements authorized by or on behalf of the County); and (ii) Specific Ownership Taxes. The Series 2017 Bonds are secured by amounts held by the District in the Surplus Account, if any. All of the Series 2017 Bonds shall be additionally secured by a Bond Insurance Policy issued by National Public Finance Guarantee Corp, rated A by Standard & Poor's.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserves**

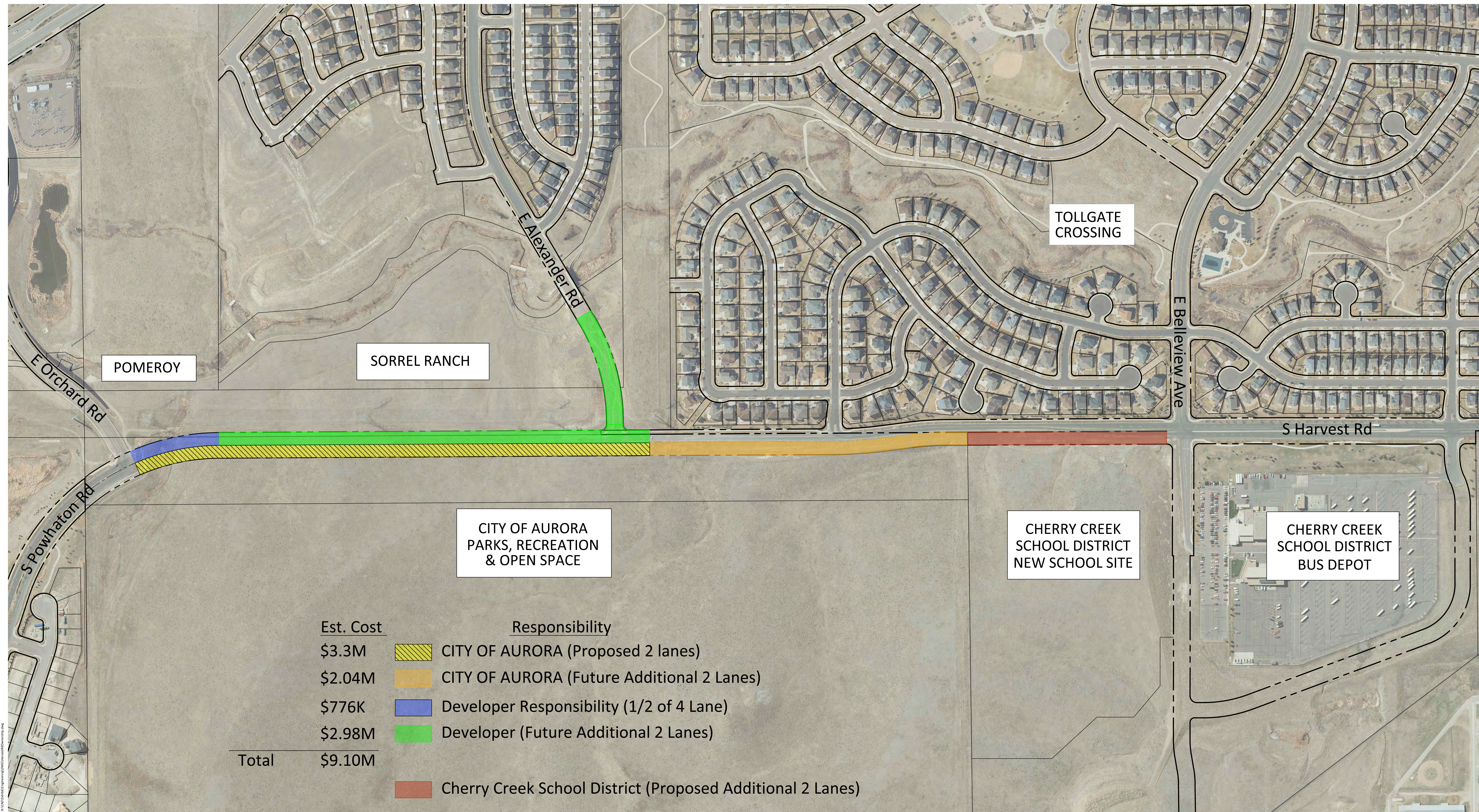
The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2017, as defined under TABOR.


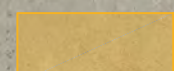
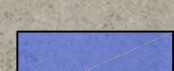

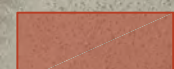
**This information is an integral part of the accompanying budget.**

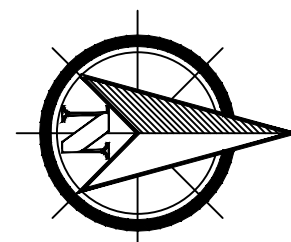
**HIGH PLAINS METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2017**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$27,415,000</b>		
	<b>General Obligation Refunding Bonds</b>		
	<b>Series 2017</b>		
	<b>Dated June 6, 2017</b>		
	<b>Rates ranging from 2.375% to 5.000%</b>		
	<b>Interest Payable June 1 and December 1</b>		
	<b>Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$ -	\$ 546,061	\$ 546,061
2018	-	1,123,325	1,123,325
2019	35,000	1,123,325	1,158,325
2020	175,000	1,121,925	1,296,925
2021	300,000	1,114,925	1,414,925
2022	420,000	1,102,925	1,522,925
2023	450,000	1,086,125	1,536,125
2024	500,000	1,068,125	1,568,125
2025	520,000	1,048,125	1,568,125
2026	565,000	1,035,775	1,600,775
2027	595,000	1,007,525	1,602,525
2028	655,000	977,775	1,632,775
2029	685,000	945,025	1,630,025
2030	755,000	910,775	1,665,775
2031	780,000	886,237	1,666,237
2032	835,000	860,888	1,695,888
2033	865,000	833,750	1,698,750
2034	940,000	790,500	1,730,500
2035	990,000	743,500	1,733,500
2036	1,070,000	694,000	1,764,000
2037	1,115,000	651,200	1,766,200
2038	1,195,000	606,600	1,801,600
2039	1,245,000	558,800	1,803,800
2040	1,330,000	509,000	1,839,000
2041	1,380,000	455,800	1,835,800
2042	1,475,000	400,600	1,875,600
2043	1,535,000	341,600	1,876,600
2044	1,630,000	280,200	1,910,200
2045	1,695,000	215,000	1,910,000
2046	1,805,000	147,200	1,952,200
2047	1,875,000	75,000	1,950,000
	<b>\$ 27,415,000</b>	<b>\$ 23,261,611</b>	<b>\$ 50,676,611</b>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



Est. Cost	Responsibility
\$3.3M	 CITY OF AURORA (Proposed 2 lanes)
\$2.04M	 CITY OF AURORA (Future Additional 2 Lanes)
\$776K	 Developer Responsibility (1/2 of 4 Lane)
\$2.98M	 Developer (Future Additional 2 Lanes)
<b>Total</b>	<b>\$9.10M</b>
	 Cherry Creek School District (Proposed Additional 2 Lanes)



**From:** Zach Bishop  
**To:** [Clint C. Waldron](#)  
**Cc:** [Laci Knowles](#)  
**Subject:** SARIA Plans  
**Date:** Thursday, September 21, 2017 4:42:24 PM  
**Attachments:** [R ARI Levy Project CF Bond Fin Plan 17, Current+RH+WP+EN, 22.111mls, Sep21.pdf](#)  
[R ARI Levy Project CF Bond Fin Plan 17, Current+RH+WP+EN, 16.583mls, Sep21.pdf](#)  
[R ARI Levy Project CF Bond Fin Plan 17, Current+RH+WP+EN, 11.055mls, Sep21.pdf](#)

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Clint,

Here are how the SARIA numbers look given the current list of district we are using and 10, 15, and 20 mill gallagherized inputs:

11.055 mills  
Par: \$13.2M  
Net: \$12.7M

16.583 mills  
Par: \$14.8M  
Net: \$14.2M

22.111 mills  
Par: \$16.4M  
Net: \$15.7M

We have tightened up the pricing a bit to 6.5% and 1.3x coverage (down from 7% and 1.5x coverage previously) as there are only three developments in this plan with significant growth yet to come in the future (King's Point, Rocking Horse, and Whispering Pines). To be honest, the market for a 40 year cash flow bond like this is pretty much unknowable, but that is our best guess based on the market at the moment.

Let us know what questions you have.

Zach Bishop  
Managing Director, Public Finance  
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(303) 815-9385 cell  
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# BLACKSTONE entry signage

COLUMN TO MATCH  
EXISTING STONE, BRICK,  
CONCRETE CAP, IRON  
FINIAL, AND IRON  
PLAQUE



CURVED PLANTING BED

BACKLIT LETTERS

