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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.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 22, 2018

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

1/22/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 751,545	\$ 1,194,097	\$ 2,574,220
REVENUES			
1 Property taxes	1,404,348	1,611,955	1,863,088
2 Specific ownership taxes	108,536	134,117	167,670
3 Net investment income	4,821	18,715	28,910
4 Other income	31,626	-	-
5 Regional property taxes	20,062	23,028	31,672
6 Regional specific ownership taxes	1,772	1,916	2,850
7 Operations fee (homeowners)	328,680	365,000	377,190
8 Operations fee (vacant lots)	105,902	65,000	123,690
9 Transfer fees	21,743	15,000	15,000
10 Design review fee	2,090	9,900	2,500
11 Legal collection fees	16,425	8,100	5,000
12 Violations and late fees	2,233	5,980	1,500
13 Bond proceeds	-	27,415,000	-
14 Original issue premium	-	1,138,354	-
Total revenues	<u>2,048,238</u>	<u>30,812,065</u>	<u>2,619,070</u>
TRANSFERS IN	<u>417,862</u>	<u>-</u>	<u>815,000</u>
Total funds available	<u>3,217,645</u>	<u>32,006,162</u>	<u>6,008,290</u>
EXPENDITURES			
15 General and administration			
16 Accounting	27,826	45,000	35,000
17 Audit	4,500	4,950	5,000
18 County Treasurer's fees	6,020	6,910	8,600
19 Director and meeting expense	-	2,000	5,000
20 Director fees	2,700	2,700	2,400
21 Election	1,246	-	2,000
22 Engineering	-	420	-
23 Insurance	34,506	25,343	26,610
24 Legal	56,590	50,000	50,000
25 Miscellaneous	817	1,510	1,710
26 Payroll taxes	375	210	180
27 Website	-	1,500	1,500
28 Operations and maintenance			
29 Community activities	327	5,000	5,000
30 Contingency	-	-	7,000
31 Design review	3,375	11,640	8,000
32 Facilities management - costs	6,515	13,600	10,000
33 Facilities management - contract	25,172	32,000	32,000
34 Legal - collections	20,491	4,300	20,000
35 Telephone/wi-fi-cable	1,183	850	2,000
36 Debt service			
37 Bond insurance	-	149,496	-
38 Bond interest Series 2005A	985,022	630,008	-
39 Bond interest Series 2017	-	546,061	1,123,325
40 Bond issue costs	-	320,575	-
41 Bond redemption	-	27,073,590	-
42 Contingency	-	-	3,825
43 County Treasurer's fees	15,050	17,270	19,350
44 Paying agent fees	3,650	1,825	3,500
45 Capital projects			
46 County Treasurer's fees - Regional mill levy	301	350	480
47 Monumentation	-	-	100,000
48 Park improvements	-	-	1,000,000
49 Landscape maintenance			
50 Flowers	27,117	10,400	30,000
51 Irrigation repairs & improvements	12,732	43,000	25,000
52 Landscape improvements	26,600	65,000	65,000
53 Landscape maintenance - contract	118,597	135,000	135,000
54 Tree & shrub replacement	54,218	50,834	100,000
55 Grounds & park maintenance			
56 Grounds maintenance	17,094	11,000	30,000
57 Holiday lighting	16,318	20,000	10,000
58 Lighting	11,926	3,313	10,000
59 Playground design	-	13,352	-
60 Playground inspection & repairs	-	7,000	12,000
61 Snow removal	2,745	10,000	10,000
62 Vandalism	-	2,000	2,000
63 Utilities			
64 Gas & electric	13,217	10,000	12,000
65 Trash removal	57,746	70,435	80,000
66 Water - irrigation	51,710	33,500	75,000
Total expenditures	<u>1,605,686</u>	<u>29,431,942</u>	<u>3,068,480</u>
TRANSFERS OUT	<u>417,862</u>	<u>-</u>	<u>815,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,023,548</u>	<u>29,431,942</u>	<u>3,883,480</u>
ENDING FUND BALANCES	<u>\$ 1,194,097</u>	<u>\$ 2,574,220</u>	<u>\$ 2,124,810</u>
EMERGENCY RESERVE	\$ 27,400	\$ 29,300	\$ 34,900
SERIES 2017 SURPLUS FUND	-	1,000,000	1,000,000
TOTAL RESERVE	<u>\$ 27,400</u>	<u>\$ 1,029,300</u>	<u>\$ 1,034,900</u>

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,**

1/22/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
ASSESSED VALUATION - ARAPAHOE			
Residential	\$ 14,560,320	\$ 17,902,894	\$ 23,240,759
Commercial	1,247,198	1,789,655	1,821,374
Vacant Land	3,812,709	3,130,703	3,383,438
Personal Property	645,290	-	-
State Assessed	900	204,690	217,320
Certified Assessed Value	<u>\$ 20,266,417</u>	<u>\$ 23,027,942</u>	<u>\$ 28,662,891</u>
MILL LEVY			
GENERAL FUND	20.000	20.000	20.000
DEBT SERVICE FUND - GO BONDS	50.000	50.000	45.000
CAPITAL PROJECTS - REGIONAL IMPROV	1.000	1.000	1.105
Total Mill Levy	<u>71.000</u>	<u>71.000</u>	<u>66.105</u>
PROPERTY TAXES			
GENERAL FUND	\$ 405,328	\$ 460,559	\$ 573,258
DEBT SERVICE FUND - GO BONDS	1,013,320	1,151,396	1,289,830
CAPITAL PROJECTS - REGIONAL IMPROV	20,266	23,028	31,672
Levied property taxes	1,438,914	1,634,983	1,894,760
Adjustments to actual/rounding	(14,504)	-	-
Budgeted Property Taxes	<u>\$ 1,424,410</u>	<u>\$ 1,634,983</u>	<u>\$ 1,894,760</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 401,242	\$ 460,559	\$ 573,258
DEBT SERVICE FUND - GO BONDS	1,003,106	1,151,396	1,289,830
CAPITAL PROJECTS - REGIONAL IMPROV	20,062	23,028	31,672
	<u>\$ 1,424,410</u>	<u>\$ 1,634,983</u>	<u>\$ 1,894,760</u>

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

1/22/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 215,004	\$ 496,722	\$ 860,300
REVENUES			
1 Property taxes	401,242	460,559	573,258
2 Specific ownership taxes	31,009	38,319	51,590
3 Net investment income	1,446	5,243	10,500
4 Other income	1,288	-	-
Total revenues	434,985	504,121	635,348
Total funds available	649,989	1,000,843	1,495,648
EXPENDITURES			
General and administration			
5 Accounting	27,826	45,000	35,000
6 Audit	4,500	4,950	5,000
7 County Treasurer's fees	6,020	6,910	8,600
8 Director and meeting expense	-	2,000	5,000
9 Director fees	2,700	2,700	2,400
10 Election	1,246	-	2,000
11 Engineering	-	420	-
12 Insurance	34,506	25,343	26,610
13 Legal	56,590	50,000	50,000
14 Miscellaneous	817	1,510	1,710
15 Payroll taxes	375	210	180
16 Website	-	1,500	1,500
Total expenditures	134,580	140,543	138,000
TRANSFERS OUT			
CAPITAL PROJECTS FUND	-	-	800,000
OPERATIONS FEE FUND	18,687	-	15,000
Total transfers out	18,687	-	815,000
Total expenditures and transfers out requiring appropriation	153,267	140,543	953,000
ENDING FUND BALANCES	\$ 496,722	\$ 860,300	\$ 542,648
EMERGENCY RESERVE	\$ 13,100	\$ 15,200	\$ 19,100
TOTAL RESERVE	\$ 13,100	\$ 15,200	\$ 19,100

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 ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 209,736	\$ 238,590	\$ 155,486
REVENUES			
1 Net investment income	177	140	1,220
2 Operations fee (homeowners)	328,680	365,000	377,190
3 Operations fee (vacant lots)	105,902	65,000	123,690
4 Transfer fees	21,743	15,000	15,000
5 Design review fee	2,090	9,900	2,500
6 Legal collection fees	16,425	8,100	5,000
7 Violations and late fees	2,233	5,980	1,500
Total revenues	477,250	469,120	526,100
TRANSFERS IN			
GENERAL FUND	18,687	-	15,000
Total transfers in	18,687	-	15,000
Total funds available	705,673	707,710	696,586
EXPENDITURES			
Operations and maintenance			
8 Community activities	327	5,000	5,000
9 Contingency	-	-	7,000
10 Design review	3,375	11,640	8,000
11 Facilities management - contract	25,172	32,000	32,000
12 Facilities management - costs	6,515	13,600	10,000
13 Legal - collections	20,491	4,300	20,000
14 Telephone/wi-fi/cable	1,183	850	2,000
Landscape maintenance			
15 Flowers	27,117	10,400	30,000
16 Irrigation repairs & improvements	12,732	43,000	25,000
17 Landscape improvements	26,600	65,000	65,000
18 Landscape maintenance - contract	118,597	135,000	135,000
19 Tree and shrub replacement	54,218	50,834	100,000
Grounds & park maintenance			
20 Grounds maintenance	17,094	11,000	30,000
21 Holiday lighting	16,318	20,000	10,000
22 Lighting	11,926	3,313	10,000
23 Playground design	-	13,352	-
24 Playground inspection & repairs	-	7,000	12,000
25 Snow removal	2,745	10,000	10,000
26 Vandalism	-	2,000	2,000
Utilities			
27 Gas & Electric	13,217	10,000	12,000
28 Trash removal	57,746	70,435	80,000
29 Water - irrigation	51,710	33,500	75,000
Total expenditures	467,083	552,224	680,000
Total expenditures and transfers out requiring appropriation	467,083	552,224	680,000
ENDING FUND BALANCES	\$ 238,590	\$ 155,486	\$ 16,586
EMERGENCY RESERVE	\$ 14,300	\$ 14,100	\$ 15,800
TOTAL RESERVE	\$ 14,300	\$ 14,100	\$ 15,800

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 ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 51,815	\$ 7,440	\$ 1,078,966
REVENUES			
1 Property taxes	1,003,106	1,151,396	1,289,830
2 Specific ownership taxes	77,527	95,798	116,080
3 Net investment income	2,354	9,803	12,000
4 Bond proceeds	-	27,415,000	-
5 Original issue premium	-	1,138,354	-
Total revenues	<u>1,082,987</u>	<u>29,810,351</u>	<u>1,417,910</u>
Total funds available	<u>1,134,802</u>	<u>29,817,791</u>	<u>2,496,876</u>
EXPENDITURES			
Debt service			
6 Bond insurance	-	149,496	-
7 Bond interest Series 2005A	985,022	630,008	-
8 Bond interest Series 2017	-	546,061	1,123,325
9 Bond issue costs	-	320,575	-
10 Bond redemption	-	27,073,590	-
11 Contingency	-	-	3,825
12 County Treasurer's fees	15,050	17,270	19,350
13 Paying agent fees	3,650	1,825	3,500
Total expenditures	<u>1,003,722</u>	<u>28,738,825</u>	<u>1,150,000</u>
TRANSFERS OUT			
CAPITAL PROJECTS - REGIONAL IMPROV	123,640	-	-
Total transfers out	<u>123,640</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,127,362</u>	<u>28,738,825</u>	<u>1,150,000</u>
ENDING FUND BALANCES	<u>\$ 7,440</u>	<u>\$ 1,078,966</u>	<u>\$ 1,346,876</u>
SERIES 2017 SURPLUS FUND	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

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 ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/2018

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

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 ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ -	\$ 145,419	\$ 171,209
REVENUES			
1 Net investment income	246	1,196	2,820
2 Regional property taxes	20,062	23,028	31,672
3 Regional specific ownership taxes	1,772	1,916	2,850
Total revenues	22,080	26,140	37,342
TRANSFERS IN			
DEBT SERVICE FUND - GO BONDS	123,640	-	-
Total transfers in	123,640	-	-
Total funds available	145,720	171,559	208,551
EXPENDITURES			
Capital projects			
4 County Treasurer's fees - Regional mill levy	301	350	480
Total expenditures	301	350	480
Total expenditures and transfers out requiring appropriation	301	350	480
ENDING FUND BALANCES	\$ 145,419	\$ 171,209	\$ 208,071

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 ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ -	\$ 305,926	\$ 308,259
REVENUES			
1 Net investment income	53	2,333	2,370
2 Other income	30,338	-	-
Total revenues	30,391	2,333	2,370
TRANSFERS IN			
GENERAL FUND	-	-	800,000
DEBT SERVICE FUND - REVENUE BONDS	275,535	-	-
Total transfers in	275,535	-	800,000
Total funds available	305,926	308,259	1,110,629
EXPENDITURES			
Capital projects			
3 Monumentation	-	-	100,000
4 Park improvements	-	-	1,000,000
Total expenditures	-	-	1,100,000
Total expenditures and transfers out requiring appropriation	-	-	1,100,000
ENDING FUND BALANCES	\$ 305,926	\$ 308,259	\$ 10,629

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 method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.20% from 7.96% for property tax years 2017-2018 on April 17, 2017 with a report submitted to the State Board of Equalization. Accordingly, the minimum required debt service mill levy has been adjusted upward to 44.222 from 40.000 mills, and the ARI mill levy increased to 1.105 from 1.000 mills.

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 6, 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 2018, 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

Bonds and Interest Maturing in the Year Ending December 31,	\$27,415,000		
	General Obligation Refunding Bonds		
	Series 2017		
	Dated June 6, 2017		
	Rates ranging from 2.375% to 5.000%		
	Interest Payable June 1 and December 1		
	Principal Due December 1		
	Principal	Interest	Total
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
	\$ 27,415,000	\$ 22,715,550	\$ 50,130,550

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