

**HIGH PLAINS METROPOLITAN DISTRICT**  
Special Meeting  
Blackstone Country Club - 7777 S. Country Club Pkwy, Aurora, CO  
October 6, 2015 – 6:00 p.m.

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Kevin McGlynn, President	Term to May 2018
Kevin Vogel, Assistant Secretary	Term to May 2018
Kevin Cahill, Secretary	Term to May 2018
Josie O’Neill, Treasurer	Term to May 2016
Kevin Means, Assistant Secretary	Term to May 2016

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NOTICE OF SPECIAL MEETING AND AGENDA

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 Report/Financial Matters
  - a. 2016 Budget Workshop
  - b. Other Financial Matters
6. Landscape Maintenance
  - a. Discuss, Review and Approve Work Orders/Proposals
7. Directors’ Items
  - a. Other Director Items
8. Other Business
9. Adjournment

The next regular Board meeting is scheduled for November 19, 2015 at 6:00 p.m.



CliftonLarsonAllen LLP  
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### **Accountant's 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 2016, including the estimate of comparative information for the year ending 2015, and the actual comparative information for the year ending 2014. 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 AICPA. A compilation is limited to presenting, in the form prescribed by CRS 29-1-105, information that is the representation of management. 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 Colorado Revised Statutes 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  
\_\_\_\_\_, 2015

**HIGH PLAINS METROPOLITAN DISTRICT**  
**SUMMARY**  
**FORECASTED 2016 BUDGET AS PROPOSED**  
**WITH 2014 ACTUAL AND 2015 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/5/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 6/30/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ 725,276	\$ 742,215	\$ 938,159	\$ 938,159	\$ 668,011
REVENUES					
1 Property taxes	941,365	1,034,008	660,655	1,034,008	1,438,914
2 Specific ownership taxes	67,782	64,080	32,697	78,473	100,921
3 System development fees	293,935	8,276,369	445,292	8,173,576	-
4 Net investment income	441	-	171	346	220
5 Other income	18,122	10,500	8,499	8,499	-
6 Regional property taxes	14,156	14,563	9,119	14,563	20,266
7 Regional specific ownership taxes	1,035	874	446	874	1,420
8 Working capital fees	20,000	15,000	29,500	59,000	-
9 Interest on facility fees	498,303	510,000	231,857	460,000	-
10 Operations fee (homeowners)	267,913	285,117	142,888	285,117	244,200
11 Operations fee (vacant lots)	-	-	-	-	91,908
12 Transfer fees	-	-	-	-	15,000
13 Design review fee	-	5,000	3,260	5,000	5,000
14 Unpaid principal/interest	-	1,749,111	-	-	-
15 Legal collection fees	-	-	-	-	2,500
16 Violations and late fees	-	-	-	-	3,000
Total revenues	2,123,052	11,964,622	1,564,384	10,119,456	1,923,349
TRANSFERS IN	-	-	-	-	205,189
Total funds available	2,848,328	12,706,837	2,502,543	11,057,615	2,796,549
EXPENDITURES					
17 General and administration					
18 Accounting	22,899	21,500	14,403	28,800	25,000
19 Audit	5,500	5,500	-	5,500	5,500
20 County Treasurer's fees	13,915	15,292	9,576	15,541	21,604
21 Director and meeting expense	-	-	-	-	5,000
22 Director fees	6,860	2,400	800	1,600	2,400
23 Election	1,969	-	-	-	40,000
24 Insurance	15,075	16,000	19,640	19,640	20,400
25 Legal	41,748	40,000	21,755	43,500	45,000
26 Miscellaneous	4,943	-	-	-	-
27 Website	-	1,200	-	1,200	1,500
28 Operations and maintenance - Management Company					
29 Community activities	-	2,500	-	2,500	2,500
30 Contingency	-	7,584	-	-	-
31 Design reviews	-	5,000	-	5,000	5,000
32 Facilities management - costs	-	-	-	-	7,500
33 Facilities management contract	28,937	29,000	11,520	29,000	32,000
34 Flowers	-	-	-	-	25,000
35 Gas & electric	-	5,000	5,091	10,200	10,000
36 General admin	14,076	12,000	6,741	12,000	-
37 Grounds maintenance	43,768	67,771	84,942	100,000	45,000
38 Irrigation repairs & improvements	-	8,000	1,145	2,300	15,000
39 Landscape improvements	-	-	-	-	60,000
40 Landscape maintenance contract	107,883	144,197	-	144,197	118,597
41 Legal - collections	-	10,000	3,273	6,500	5,000
42 Legal - other	-	-	-	-	6,000
43 Lighting	-	3,000	-	3,000	10,000
44 Playground inspection and repairs	-	2,500	-	2,500	10,000
45 Snow removal	-	12,000	-	12,000	12,000
46 Telephone/wi-fi/cable	-	1,200	-	1,200	1,200
47 Trash removal	31,401	38,000	18,926	38,000	40,000
48 Tree & shrub replacement	30,000	121,266	8,740	121,266	35,000
49 Vandalism	-	2,000	-	2,000	2,000
50 Water - irrigation	94,132	130,000	7,727	130,000	125,000
51 Debt service					
52 Analytical services	1,750	3,500	3,500	3,500	-
53 Bond interest Series 2005A	755,000	1,412,963	418,123	792,330	1,066,750
54 Bond interest Series 2005B	390,631	300,000	191,953	374,500	-
55 Bond principal Series 2005A	-	1,095,000	-	-	-
56 Bond principal Series 2005B	165,000	8,890,000	430,000	8,345,000	-
57 County Treasurer's fees - Regional mill levy	212	218	137	274	300
58 Letter of credit fees	112,185	100,000	56,363	112,700	-
59 Paying agent fees	7,300	7,500	3,650	5,000	2,500
60 Regional mill levy	14,985	15,219	9,428	18,856	21,386
Total expenditures	1,910,169	12,527,310	1,327,433	10,389,604	1,824,137
TRANSFERS OUT	-	-	-	-	205,189
Total expenditures and transfers out requiring appropriation	1,910,169	12,527,310	1,327,433	10,389,604	2,029,326
ENDING FUND BALANCES	\$ 938,159	\$ 179,527	\$ 1,175,110	\$ 668,011	\$ 767,223
EMERGENCY RESERVE	\$ 16,300	\$ 18,900	\$ 11,200	\$ 20,100	\$ 13,100
TOTAL RESERVE	\$ 16,300	\$ 18,900	\$ 11,200	\$ 20,100	\$ 13,100

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,**

10/5/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 6/30/2015	ESTIMATED 2015	PROPOSED 2016
<b>ASSESSED VALUATION - ARAPAHOE</b>					
Residential	\$ 14,374,650	\$ 10,019,829	\$ 10,019,829	\$ 10,019,829	\$ 14,560,320
Commercial	-	1,598,032	1,598,032	1,598,032	1,247,198
Vacant Land	-	2,731,649	2,731,649	2,731,649	3,812,709
Personal Property	-	-	-	-	645,290
State Assessed	-	213,983	213,983	213,983	900
Certified Assessed Value	<u>\$ 14,374,650</u>	<u>\$ 14,563,493</u>	<u>\$ 14,563,493</u>	<u>\$ 14,563,493</u>	<u>\$ 20,266,417</u>
<b>MILL LEVY</b>					
GENERAL FUND	15.500	20.000	20.000	20.000	20.000
DEBT SERVICE FUND - GO BONDS	50.000	50.000	50.000	50.000	50.000
Regional Mill Levy	1.000	1.000	1.000	1.000	1.000
Total Mill Levy	<u>66.500</u>	<u>71.000</u>	<u>71.000</u>	<u>71.000</u>	<u>71.000</u>
<b>PROPERTY TAXES</b>					
GENERAL FUND	\$ 222,807	\$ 291,270	\$ 291,270	\$ 291,270	\$ 405,328
DEBT SERVICE FUND - GO BONDS	718,732	728,175	728,175	728,175	1,013,320
Regional Mill Levy	14,375	14,563	14,563	14,563	20,266
Levied property taxes	955,914	1,034,008	1,034,008	1,034,008	1,438,914
Adjustments to actual/rounding	(14,549)	-	(373,353)	-	-
Budgeted Property Taxes	<u>\$ 941,365</u>	<u>\$ 1,034,008</u>	<u>\$ 660,655</u>	<u>\$ 1,034,008</u>	<u>\$ 1,438,914</u>
<b>BUDGETED PROPERTY TAXES</b>					
GENERAL FUND	\$ 219,415	\$ 291,270	\$ 182,389	\$ 291,270	\$ 405,328
DEBT SERVICE FUND - GO BONDS	707,794	728,175	455,973	728,175	1,013,320
Regional Mill Levy	14,156	14,563	22,293	14,563	20,266
	<u>\$ 941,365</u>	<u>\$ 1,034,008</u>	<u>\$ 660,655</u>	<u>\$ 1,034,008</u>	<u>\$ 1,438,914</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  
FORECASTED 2016 BUDGET AS PROPOSED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

10/5/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 6/30/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ 198,731	\$ 229,675	\$ 287,737	\$ 287,737	\$ 230,320
REVENUES					
1 Property taxes	219,415	291,270	182,389	291,270	405,328
2 Specific ownership taxes	16,040	20,389	10,404	24,970	28,370
3 Net investment income	-	-	8	16	20
4 Other income	18,122	10,500	3,513	3,513	-
5 Working capital fees	20,000	15,000	29,500	59,000	-
6 Operations fee (homeowners)	267,913	285,117	142,888	285,117	-
7 Design review fee	-	5,000	3,260	5,000	-
Total revenues	<u>541,490</u>	<u>627,276</u>	<u>371,962</u>	<u>668,886</u>	<u>433,718</u>
Total funds available	<u>740,221</u>	<u>856,951</u>	<u>659,699</u>	<u>956,623</u>	<u>664,038</u>
EXPENDITURES					
General and administration					
8 Accounting	22,899	21,500	14,403	28,800	25,000
9 Audit	5,500	5,500	-	5,500	5,500
10 County Treasurer's fees	3,293	4,369	2,736	4,400	6,100
11 Director and meeting expense	-	-	-	-	5,000
12 Director fees	6,860	2,400	800	1,600	2,400
13 Election	1,969	-	-	-	40,000
14 Insurance	15,075	16,000	19,640	19,640	20,400
15 Legal	41,748	40,000	21,755	43,500	45,000
16 Miscellaneous	4,943	-	-	-	-
17 Website	-	1,200	-	1,200	1,500
Operations and maintenance - Management Company					
18 Community activities	-	2,500	-	2,500	-
19 Contingency	-	7,584	-	-	-
20 Design reviews	-	5,000	-	5,000	-
21 Facilities management contract	28,937	29,000	11,520	29,000	-
22 Gas & electric	-	5,000	5,091	10,200	-
23 General admin	14,076	12,000	6,741	12,000	-
24 Grounds maintenance	43,768	67,771	84,942	100,000	-
25 Irrigation repairs & improvements	-	8,000	1,145	2,300	-
26 Landscape maintenance contract	107,883	144,197	-	144,197	-
27 Legal - collections	-	10,000	3,273	6,500	-
28 Lighting	-	3,000	-	3,000	-
29 Playground inspection and repairs	-	2,500	-	2,500	-
30 Snow removal	-	12,000	-	12,000	-
31 Telephone/wi-fi/cable	-	1,200	-	1,200	-
32 Trash removal	31,401	38,000	18,926	38,000	-
33 Tree & shrub replacement	30,000	121,266	8,740	121,266	-
34 Vandalism	-	2,000	-	2,000	-
35 Water - irrigation	94,132	130,000	7,727	130,000	-
Total expenditures	<u>452,484</u>	<u>691,987</u>	<u>207,439</u>	<u>726,303</u>	<u>150,900</u>
TRANSFERS OUT					
OPERATIONS FEE FUND	-	-	-	-	205,189
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>205,189</u>
Total expenditures and transfers out requiring appropriation	<u>452,484</u>	<u>691,987</u>	<u>207,439</u>	<u>726,303</u>	<u>356,089</u>
ENDING FUND BALANCES	<u>\$ 287,737</u>	<u>\$ 164,964</u>	<u>\$ 452,260</u>	<u>\$ 230,320</u>	<u>\$ 307,949</u>
EMERGENCY RESERVE	<u>\$ 16,300</u>	<u>\$ 18,900</u>	<u>\$ 11,200</u>	<u>\$ 20,100</u>	<u>\$ 13,100</u>
TOTAL RESERVE	<u>\$ 16,300</u>	<u>\$ 18,900</u>	<u>\$ 11,200</u>	<u>\$ 20,100</u>	<u>\$ 13,100</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  
DEBT SERVICE FUND - GO BONDS  
FORECASTED 2016 BUDGET AS PROPOSED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

10/5/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 6/30/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ 36,914	\$ 409	\$ 27,557	\$ 27,557	\$ -
REVENUES					
1 Property taxes	707,794	728,175	455,973	728,175	1,013,320
2 Specific ownership taxes	51,742	43,691	22,293	53,503	70,930
3 Net investment income	385	-	96	200	200
4 Other income	-	-	11	11	-
5 Regional property taxes	14,156	14,563	9,119	14,563	20,266
6 Regional specific ownership taxes	1,035	874	446	874	1,420
7 Unpaid principal/interest	-	1,749,111	-	-	-
Total revenues	<u>775,112</u>	<u>2,536,414</u>	<u>487,938</u>	<u>797,326</u>	<u>1,106,136</u>
Total funds available	<u>812,026</u>	<u>2,536,823</u>	<u>515,495</u>	<u>824,883</u>	<u>1,106,136</u>
EXPENDITURES					
General and administration					
8 County Treasurer's fees	10,622	10,923	6,840	10,923	15,200
Debt service					
9 Bond interest Series 2005A	755,000	1,412,963	418,123	792,330	1,066,750
10 Bond principal Series 2005A	-	1,095,000	-	-	-
11 County Treasurer's fees - Regional mill levy	212	218	137	274	300
12 Paying agent fees	3,650	2,500	1,825	2,500	2,500
13 Regional mill levy	14,985	15,219	9,428	18,856	21,386
Total expenditures	<u>784,469</u>	<u>2,536,823</u>	<u>436,353</u>	<u>824,883</u>	<u>1,106,136</u>
Total expenditures and transfers out requiring appropriation	<u>784,469</u>	<u>2,536,823</u>	<u>436,353</u>	<u>824,883</u>	<u>1,106,136</u>
ENDING FUND BALANCES	<u>\$ 27,557</u>	<u>\$ -</u>	<u>\$ 79,142</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  
DEBT SERVICE FUND - REVENUE BONDS  
FORECASTED 2016 BUDGET AS PROPOSED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

10/5/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 6/30/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ 489,631	\$ 512,131	\$ 608,709	\$ 608,709	\$ 409,190
REVENUES					
1 Facility fees	293,935	8,276,369	445,292	8,173,576	-
2 Net investment income	56	-	67	130	-
3 Other income	-	-	4,975	4,975	-
4 Interest on facility fees	498,303	510,000	231,857	460,000	-
Total revenues	<u>792,294</u>	<u>8,786,369</u>	<u>682,191</u>	<u>8,638,681</u>	<u>-</u>
Total funds available	<u>1,281,925</u>	<u>9,298,500</u>	<u>1,290,900</u>	<u>9,247,390</u>	<u>409,190</u>
EXPENDITURES					
Debt Service					
5 Analytical services	1,750	3,500	3,500	3,500	-
6 Bond interest Series 2005B	390,631	300,000	191,953	374,500	-
7 Bond principal Series 2005B	165,000	8,890,000	430,000	8,345,000	-
8 Letter of credit fees	112,185	100,000	56,363	112,700	-
9 Paying agent fees	3,650	5,000	1,825	2,500	-
Total expenditures	<u>673,216</u>	<u>9,298,500</u>	<u>683,641</u>	<u>8,838,200</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>673,216</u>	<u>9,298,500</u>	<u>683,641</u>	<u>8,838,200</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 608,709</u>	<u>\$ -</u>	<u>\$ 607,259</u>	<u>\$ 409,190</u>	<u>\$ 409,190</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**  
**Regional Mill Levy**  
**FORECASTED 2016 BUDGET AS PROPOSED**  
**WITH 2014 ACTUAL AND 2015 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/5/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 6/30/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 14,156	\$ 14,156	\$ 28,501
REVENUES					
1 Property taxes	14,156	14,563	22,293	14,563	20,266
2 Specific ownership taxes	-	-	-	-	1,621
Total revenues	<u>14,156</u>	<u>14,563</u>	<u>22,293</u>	<u>14,563</u>	<u>21,887</u>
Total funds available	<u>14,156</u>	<u>14,563</u>	<u>36,449</u>	<u>28,719</u>	<u>50,388</u>
EXPENDITURES					
General and administration					
3 County Treasurer's fees	-	-	-	218	304
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>218</u>	<u>304</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>	<u>218</u>	<u>304</u>
ENDING FUND BALANCES	<u>\$ 14,156</u>	<u>\$ 14,563</u>	<u>\$ 36,449</u>	<u>\$ 28,501</u>	<u>\$ 50,084</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  
FORECASTED 2016 BUDGET AS PROPOSED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

10/5/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 6/30/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Total revenues	-	-	-	-	-
Total funds available	-	-	-	-	-
EXPENDITURES					
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

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  
FORECASTED 2016 BUDGET AS PROPOSED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

10/5/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 6/30/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
1 Operations fee (homeowners)	-	-	-	-	244,200
2 Operations fee (vacant lots)	-	-	-	-	91,908
3 Transfer fees	-	-	-	-	15,000
4 Design review fee	-	-	-	-	5,000
5 Legal collection fees	-	-	-	-	2,500
6 Violations and late fees	-	-	-	-	3,000
Total revenues	-	-	-	-	361,608
TRANSFERS IN					
GENERAL FUND	-	-	-	-	205,189
Total transfers in	-	-	-	-	205,189
Total funds available	-	-	-	-	566,797
EXPENDITURES					
Operations and maintenance					
7 Community activities	-	-	-	-	2,500
8 Design reviews	-	-	-	-	5,000
9 Facilities management - costs	-	-	-	-	7,500
10 Facilities management contract	-	-	-	-	32,000
11 Flowers	-	-	-	-	25,000
12 Gas & electric	-	-	-	-	10,000
13 Grounds maintenance	-	-	-	-	45,000
14 Irrigation repairs & improvements	-	-	-	-	15,000
15 Landscape improvements	-	-	-	-	60,000
16 Landscape maintenance contract	-	-	-	-	118,597
17 Legal - collections	-	-	-	-	5,000
18 Legal - other	-	-	-	-	6,000
19 Lighting	-	-	-	-	10,000
20 Playground inspection and repairs	-	-	-	-	10,000
21 Snow removal	-	-	-	-	12,000
22 Telephone/wi-fi/cable	-	-	-	-	1,200
23 Trash removal	-	-	-	-	40,000
24 Tree & shrub replacement	-	-	-	-	35,000
25 Vandalism	-	-	-	-	2,000
26 Water - irrigation	-	-	-	-	125,000
Total expenditures	-	-	-	-	566,797
Total expenditures and transfers out requiring appropriation	-	-	-	-	566,797
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

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  
2016 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. The District's primary revenues are property taxes and fees.

As of December 31, 2014, the District had remaining voted debt authorization of approximately \$1,981,510,000. The District has not budgeted to issue any new debt during 2015. 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.

**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.

**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 forecast assumes that the District's share will be equal to approximately 7.0% of the property taxes collected.

**Development Fees**

Development fees are imposed and collected by the District in the amount of \$3,500 per single-family residential lot, and \$3,500 per 5,000 square feet for any commercial lot. Such development fees are payable by the property owners no later than the date of the issuance of a building permit for the residential or commercial structure on the applicable lot.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.15%.

**HIGH PLAINS METROPOLITAN DISTRICT  
2016 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General, Administrative and Operating Expenses**

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. The General Fund also included the estimated expenses related to landscaping, utilities, and other repairs and maintenance.

**Debt Service**

Interest payments are provided based on the attached debt amortization schedules from the Series 2005A General Obligation Bonds. The District is not anticipating paying the principal and full interest due on the Series 2005A Bonds in 2016.

See related notes below under Debt and Leases.

**Debt and Leases**

On April 26, 2005, the District issued \$24,000,000 of Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds Series 2005A dated April 1, 2005 ("Series 2005A Bonds"), for the purpose of providing funds to finance costs related to the acquisition, construction and installation of certain improvements and to pay certain costs associated with the formation of the District and the issuance costs of the Series 2005A Bonds. The Series 2005A Bonds bear interest between the rates of 6.125% to 6.25%, payable semiannually on each June 1 and December 1, commencing on June 1, 2005. The Series 2005A Bonds are due December 1, 2035 and are subject to a mandatory sinking fund redemption commencing on December 1, 2009. The Series 2005A Bonds are subject to an early redemption at the option of the District, in whole on any date, or in part on any interest payment date, commencing December 1, 2015 at the redemption price equal to 100% of the principal amount of each Series 2005A Bond or portion thereof redeemed, plus accrued interest thereon to the date of redemption.

The Series 2005A Bonds are secured by Pledged Revenues including ad valorem taxes on all of the taxable property within the District in an amount not in excess of 50 mills until the amount of the Series 2005A bonds outstanding is less than or equal to 50% of the assessed valuation, at which time the mill levy will no longer be limited to rate, specific ownership taxes, and development fees. In the event sufficient development fees are not collected in the normal course, development fees are due from the Developer pursuant to the Prepaid Development Fee Agreement dated April 1, 2005. Under the Prepaid Development Fee Agreement, the Developer has agreed to provide for the payment of certain development fees in advance of the anticipated issuance of building permits for development. In the event the District receives development fees in any semi-annual period in excess of that anticipated in the schedule, such excess payments shall be carried forward and be credited against and reduce the number of fees required to be paid in the next succeeding semiannual periods. As of December 31, 2014, the District had collected \$2,803,500 related to development fees. This amount is in line with the Prepaid Development Fee Agreement's schedule and therefore no liability for prepaid fees existed at December 31, 2014. Beginning on December 1, 2012 the District has not been able to fully pay the principal and interest payments as specified in the Trust Indenture dated April 1, 2005, between UMB Bank as successor to American National Bank and the District ("Indenture") and an event of default resulted. However, the District remains in compliance with its covenants under the Indenture with respect to its obligations to impose the Maximum Mill Levy, along with the other Pledged Revenue, for the purposes of repayment of the Bonds.

**HIGH PLAINS METROPOLITAN DISTRICT  
2016 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

On April 26, 2005, the District issued \$14,555,000 of Revenue Bonds Series 2005B (“Series 2005B Bonds”) for the purpose of financing the costs related to the acquisition, construction and installation of certain improvements and to pay certain costs associated with the formation of the District and the issuance of the Series 2005B Bonds. The Series 2005B Bonds bore interest at the rate of 4.375%, payable semiannually on each June 1 and December 1, commencing on June 1, 2005. The 2005B Bonds were redeemed in full in 2015.

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 2016, as defined under TABOR.

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