

HighPointe Park Metropolitan District
Financial Statements

August 31, 2021

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
HighPointe Park Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of HighPointe Park Metropolitan District, as of and for the period ended August 31, 2021, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the eight months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements 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 these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to HighPointe Park Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

October 10, 2021
Englewood, Colorado

HighPointe Park Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
August 31, 2021

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash in checking	\$ 6,283	\$ -	\$ -	\$ -	\$ 6,283
Colostrust	291,142	2,704	472,538	-	766,384
Taxes Receivable	<u>(4,173)</u>	<u>-</u>	<u>(8,617)</u>	<u>-</u>	<u>(12,790)</u>
	<u>293,252</u>	<u>2,704</u>	<u>463,921</u>	<u>-</u>	<u>759,877</u>
Other assets					
Improvements	-	-	-	1,754,006	1,754,006
Amount available in debt service fund	-	-	-	463,921	463,921
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,783,458</u>	<u>7,783,458</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,001,385</u>	<u>10,001,385</u>
	<u>\$ 293,252</u>	<u>\$ 2,704</u>	<u>\$ 463,921</u>	<u>\$ 10,001,385</u>	<u>\$ 10,761,262</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 9,915	\$ -	\$ -	\$ -	\$ 9,915
Payroll Tax Payable	<u>47</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47</u>
	<u>9,962</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,962</u>
2010 GO Bonds	-	-	-	-	-
2014 GO Bonds	-	-	-	1,285,000	1,285,000
2016A GO Bonds	-	-	-	1,035,000	1,035,000
2016B GO Bonds	-	-	-	500,000	500,000
2018 GO Bonds	-	-	-	2,490,000	2,490,000
2020 GO Bonds	-	-	-	1,781,000	1,781,000
Note Payable - Developer	-	-	-	942,308	942,308
Note Payable - Developer interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,071</u>	<u>214,071</u>
Total liabilities	<u>9,962</u>	<u>-</u>	<u>-</u>	<u>8,247,379</u>	<u>8,257,341</u>
Fund Equity					
Investment in improvements	-	-	-	1,754,006	1,754,006
Fund balance (deficit)	<u>283,290</u>	<u>2,704</u>	<u>463,921</u>	<u>-</u>	<u>749,915</u>
	<u>283,290</u>	<u>2,704</u>	<u>463,921</u>	<u>1,754,006</u>	<u>2,503,921</u>
	<u>\$ 293,252</u>	<u>\$ 2,704</u>	<u>\$ 463,921</u>	<u>\$ 10,001,385</u>	<u>\$ 10,761,262</u>

HighPointe Park Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Eight months Ended August 31, 2021
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Developer Advance	\$ -	\$ -	\$ -
Property Taxes	257,101	256,835	(266)
Abated Property Taxes	-	(7,038)	(7,038)
Specific Ownership Taxes	20,568	12,541	(8,027)
Interest income	500	15	(485)
Abated Interest Income	-	(282)	(282)
	<u>278,169</u>	<u>262,071</u>	<u>(16,098)</u>
Expenditures			
Accounting	12,000	6,350	5,650
Audit	5,500	5,875	(375)
Insurance	12,750	11,292	1,458
Legal	35,000	9,816	25,184
Director's fees	600	300	300
Payroll taxes	50	23	27
Office Supplies/misc	500	3,217	(2,717)
Landscape maintenance fee/extras	45,000	28,209	16,791
Detention Pond Fencing	7,500	-	7,500
Mulch	12,000	-	12,000
Repair and replacement	20,000	16,626	3,374
Pavers/curb in roundabout	2,500	928	1,572
Irrigation	35,000	9,928	25,072
Street lighting	10,000	2,429	7,571
Lighting Repairs	7,000	2,418	4,582
Professional fees	4,000	3,127	873
Mapping services	2,400	1,600	800
Treasurer's Fees	3,858	3,747	111
Contingency	166,203	-	166,203
Required Debt Service Reserve	8,345	-	8,345
Emergency Reserve	6,470	-	6,470
	<u>396,676</u>	<u>105,885</u>	<u>290,791</u>
Excess (deficiency) of revenues over expenditures	(118,507)	156,186	274,693
Fund balance - beginning	<u>118,507</u>	<u>127,104</u>	<u>8,597</u>
Fund balance - ending	\$ <u><u>-</u></u>	\$ <u><u>283,290</u></u>	\$ <u><u>283,290</u></u>

HighPointe Park Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Eight months Ended August 31, 2021
Capital Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Capital Development Fees	\$ 5,000	\$ -	\$ (5,000)
Transfer from Debt Service	-	-	-
Interest Income	-	-	-
	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Expenditures			
Planning & Engineering	-	-	-
Developer reimbursement	-	-	-
Transfer to Debt Service	-	-	-
Issuance Costs	-	-	-
Capital Outlay	5,000	-	5,000
	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	<u>2,704</u>	<u>2,704</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,704</u>	<u>\$ 2,704</u>	<u>\$ -</u>

HighPointe Park Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Eight months Ended August 31, 2021
Debt Fund

See Accountant's Compilation Report

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 530,834	\$ 530,285	\$ (549)
Abated Property Taxes	-	(14,531)	(14,531)
Specific ownership taxes	53,083	25,893	(27,190)
Interest income	2,000	225	(1,775)
Abated interest income	-	(581)	(581)
	<u>585,917</u>	<u>541,291</u>	<u>(44,626)</u>
Expenditures			
Bond Interest SR 2014	89,950	44,975	44,975
Bond Principal SR 2014	20,000	-	20,000
Bond Interest SR 2016A	65,981	32,991	32,990
Bond Principal SR 2016A/B	25,000	-	25,000
Bond Interest SR 2016B	39,375	19,688	19,687
Bond Interest SR 2018	174,300	87,150	87,150
Bond Interest SR 2020	120,218	60,109	60,109
Trustee/Paying Agent Fees	2,000	1,200	800
Treasurer's fees	7,966	7,737	229
	<u>544,790</u>	<u>253,850</u>	<u>290,940</u>
Excess (deficiency) of revenues over expenditures	41,127	287,441	246,314
Fund balance - beginning	<u>180,523</u>	<u>176,480</u>	<u>(4,043)</u>
Fund balance - ending	<u>\$ 221,650</u>	<u>\$ 463,921</u>	<u>\$ 242,271</u>