

HighPointe Park Metropolitan District
Financial Statements

September 30, 2020

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 September 30, 2020, 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 nine 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.

October 26, 2020
Englewood, Colorado

HighPointe Park Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
September 30, 2020

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	\$ 3,835	\$ -	\$ -	\$ -	\$ 3,835
Colostrust	259,337	2,704	414,396	-	676,437
Cash with Trustee	-	-	-	-	-
Prepaid Insurance	450	-	-	-	450
Taxes Receivable	(12,439)	-	(18,456)	-	(30,895)
Accounts receivable - developer	-	-	-	-	-
	<u>251,183</u>	<u>2,704</u>	<u>395,940</u>	<u>-</u>	<u>649,827</u>
Other assets					
Improvements	-	-	-	1,848,464	1,848,464
Amount available in debt service fund	-	-	-	395,940	395,940
Amount to be provided for retirement of debt	-	-	-	7,819,845	7,819,845
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,064,249</u>	<u>10,064,249</u>
	<u>\$ 251,183</u>	<u>\$ 2,704</u>	<u>\$ 395,940</u>	<u>\$ 10,064,249</u>	<u>\$ 10,714,076</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 19,885	\$ -	\$ -	\$ -	\$ 19,885
Payroll Tax Payable	92	-	-	-	92
	<u>19,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,977</u>
2010 GO Bonds	-	-	-	-	-
2014 GO Bonds	-	-	-	1,305,000	1,305,000
2016A GO Bonds	-	-	-	1,050,000	1,050,000
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	-	-	-	147,477	147,477
	<u>19,977</u>	<u>-</u>	<u>-</u>	<u>8,215,785</u>	<u>8,235,762</u>
Fund Equity					
Investment in improvements	-	-	-	1,848,464	1,848,464
Fund balance (deficit)	231,206	2,704	395,940	-	629,850
	<u>231,206</u>	<u>2,704</u>	<u>395,940</u>	<u>1,848,464</u>	<u>2,478,314</u>
	<u>\$ 251,183</u>	<u>\$ 2,704</u>	<u>\$ 395,940</u>	<u>\$ 10,064,249</u>	<u>\$ 10,714,076</u>

HighPointe Park Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Nine months Ended September 30, 2020
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Developer Advance	\$ -	\$ -	\$ -
Property Taxes	281,174	279,791	(1,383)
Abated Property Taxes	-	(17,830)	(17,830)
Specific Ownership Taxes	19,681	15,331	(4,350)
Interest income	5,000	63	(4,937)
Abated Interest Income	-	(755)	(755)
	<u>305,855</u>	<u>276,600</u>	<u>(29,255)</u>
Expenditures			
Accounting	11,000	7,784	3,216
Audit	6,000	5,200	800
Insurance	11,750	10,619	1,131
Legal	34,000	14,320	19,680
Director's fees	600	600	-
Payroll taxes	50	46	4
Election	1,500	2,369	(869)
Office Supplies/misc	500	26	474
Landscape maintenance fee/extras	42,000	40,030	1,970
Repair and replacement	20,000	1,986	18,014
Irrigation	15,000	26,288	(11,288)
Snow removal	-	1,104	(1,104)
Street lighting	10,000	2,869	7,131
Lighting Repairs	5,000	6,867	(1,867)
Professional fees	3,000	3,556	(556)
Mapping services	2,400	1,800	600
Treasurer's Fees	4,219	3,930	289
Contingency	172,229	-	172,229
Required Debt Service Reserve	9,176	-	9,176
Emergency Reserve	5,011	-	5,011
	<u>353,435</u>	<u>129,394</u>	<u>224,041</u>
Excess (deficiency) of revenues over expenditures	(47,580)	147,206	194,786
Fund balance - beginning	<u>47,580</u>	<u>84,000</u>	<u>36,420</u>
Fund balance - ending	\$ <u><u>-</u></u>	\$ <u><u>231,206</u></u>	\$ <u><u>231,206</u></u>

HighPointe Park Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Nine months Ended September 30, 2020
Capital Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Capital Development Fees	\$ 5,000	\$ -	\$ (5,000)
Transfer from Debt Service	-	-	-
Interest Income	-	-	-
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	5,000	-	(5,000)
Expenditures			
Planning & Engineering	-	-	-
Developer reimbursement	-	-	-
Transfer to Debt Service	-	-	-
Issuance Costs	-	-	-
Capital Outlay	5,000	-	5,000
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	5,000	-	5,000
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	<hr style="border-top: 1px solid black;"/> 2,704	<hr style="border-top: 1px solid black;"/> 2,704	<hr style="border-top: 1px solid black;"/> -
Fund balance - ending	\$ <u><u>2,704</u></u>	\$ <u><u>2,704</u></u>	\$ <u><u>-</u></u>

HighPointe Park Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Nine months Ended September 30, 2020
Debt Fund

See Accountant's Compilation Report

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 417,171	\$ 415,119	\$ (2,052)
Abated Property Taxes	-	(26,453)	(26,453)
Specific ownership taxes	44,072	22,747	(21,325)
Bond Proceeds	1,800,000	1,781,000	(19,000)
Interest income	-	1,578	1,578
Abated interest income	5,000	(1,120)	(6,120)
	<u>2,266,243</u>	<u>2,192,871</u>	<u>(73,372)</u>
Expenditures			
Bond Interest SR 2014	91,350	45,675	45,675
Bond Principal SR 2014	20,000	-	20,000
Bond Interest SR 2016A	66,938	33,469	33,469
Bond Principal SR 2016A	15,000	-	15,000
Bond Interest SR 2016B	39,375	19,688	19,687
Bond Interest SR 2018	174,300	87,150	87,150
Bond Interest SR 2020	62,000	-	62,000
Bond Issuance Costs	106,125	134,289	(28,164)
Repay Developer Advance	1,327,000	1,469,330	(142,330)
Trustee/Paying Agent Fees	2,000	1,500	500
Treasurer's fees	6,261	5,831	430
	<u>1,910,349</u>	<u>1,796,932</u>	<u>113,417</u>
Excess (deficiency) of revenues over expenditures	355,894	395,939	40,045
Fund balance - beginning	<u>4,589</u>	<u>1</u>	<u>(4,588)</u>
Fund balance - ending	<u>\$ 360,483</u>	<u>\$ 395,940</u>	<u>\$ 35,457</u>