

HIGHPOINTE PARK METROPOLITAN DISTRICT

2023 ANNUAL REPORT

Pursuant to the Amended and Restated Service Plan for HighPointe Park Metropolitan District (the “**District**”) and § 32-1-207(3)(c), C.R.S., the District is required to provide an annual report to the City of Thornton, Colorado (the “**City**”) regarding the following matters. For the year ending December 31, 2023 (the “**Report Year**”), the District makes the following report:

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.

No changes were made to the District’s boundary in 2023.

2. Intergovernmental Agreements with other governmental entities either entered into, terminated, or proposed as of December 31 of the prior year.

The District did not enter into, terminate, or propose any Intergovernmental Agreements with other governmental entities in 2023.

3. Copies of or access to the District’s rules and regulations, if any, as of December 31 of the prior year.

The District has not adopted Rules and Regulations.

4. A summary of litigation involving Public Improvements owned by the District as of December of the prior year.

To the best of our knowledge, there is no litigation involving the District’s Public Improvements as of December 31, 2023.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

The District did not construct any facilities or improvements as of December 31, 2023.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

The District did not construct any facilities or improvements as of December 31, 2023.

7. The final assessed valuation of the District for the current year.

The District’s assessed valuation is attached hereto as **Exhibit A**.

- 8. The current year budget, including a description of the Public Improvements to be constructed in such year.**

A copy of the 2024 budget is attached hereto as **Exhibit B**.

- 9. An audit of the District's financial statements for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or an audit exemption, if applicable.**

The District's 2023 audit is in process and will be provided once it is completed.

- 10. Notice of any uncured events of default under any District debt instrument which continue beyond a ninety (90) day period.**

There were no events of default for the year ending December 31, 2023.

- 11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

The District has been able to pay its obligations as they come due.

EXHIBIT A
2023 Assessed Valuation

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **331 - HIGHPOINTE PARK METRO DISTRICT**

IN ADAMS COUNTY ON 12/11/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9,210,670
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$11,097,370
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$11,097,370
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$90,481,605
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$36,189
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

EXHIBIT B
2024 Budget

HIGHPOINTE PARK METROPOLITAN DISTRICT

2024

BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the HighPointe Park Metropolitan District.

The HighPointe Park Metropolitan District has adopted budgets for three funds, a General Fund to provide for the payment of general operating and maintenance expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2024 will be tax revenue. The district intends to impose an 70.967 mill levy on the property within the district for 2024, of which 22.649 mills will be dedicated to the General Fund and the balance of 48.318 mills will be allocated to the Debt Service Fund.

HighPointe Park Metropolitan District
Adopted Budget
General Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>7/31/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning balance	\$ 221,018	\$ 284,675	\$ 230,200	\$ 230,200	\$ 306,683
Revenues:					
Property taxes	244,217	248,319	248,543	248,543	251,344
Abated property taxes	(5,704)	-	-	-	-
Specific ownership taxes	19,894	28,505	9,625	16,500	20,108
Abated interest income	(1,403)	-	-	-	-
Interest income	-	500	92	100	100
	<u>257,004</u>	<u>277,324</u>	<u>258,260</u>	<u>265,143</u>	<u>271,552</u>
Total Revenue					
Total Funds Available	<u>478,022</u>	<u>561,999</u>	<u>488,460</u>	<u>495,343</u>	<u>578,235</u>
Expenditures:					
Accounting	7,435	12,000	4,314	10,000	12,000
Audit	5,400	6,000	6,368	6,368	7,000
Director's Fees	600	600	-	600	600
Election	2,566	7,500	3,832	3,832	-
Insurance/SDA Dues	10,921	12,750	12,272	12,272	13,750
Legal	15,301	25,000	14,091	25,000	25,000
Miscellaneous/Office/Website	568	500	300	1,000	1,500
Locates	1,728	3,000	564	2,000	3,000
Payroll Taxes	46	50	20	50	50
Treasurer's Fees	3,564	3,846	3,715	3,846	3,891
Landscape Maintenance Fee	54,451	43,000	33,034	54,792	55,000
Mulch	12,165	18,000	22,414	23,000	25,500
Detention Pond	-	-	-	-	5,500
Repair and Replacement	10,484	5,000	200	2,500	6,000
Pavers/curb in roundabout	-	-	-	-	30,000
Irrigation	27,622	25,000	10,686	25,000	25,000
Snow removal	-	15,000	-	5,000	11,500
Street Lighting	4,477	4,500	2,785	4,500	4,500
Lighting Repair/Replacement	12,925	10,000	511	2,500	10,000
Professional Services	3,169	4,000	3,543	4,000	4,000
Mapping Service	2,400	2,400	1,400	2,400	2,400
Contingency	-	349,589	-	-	332,044
	<u>175,822</u>	<u>547,735</u>	<u>120,049</u>	<u>188,660</u>	<u>578,235</u>
Total expenditures					
Transfers and Reserves					
Required Debt Service Reserve	-	8,320	-	-	-
Transfer to/from other funds	72,000	-	-	-	-
Emergency Reserve	-	5,944	-	-	-
	<u>72,000</u>	<u>14,264</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Transfers and Reserves					
Ending balance	<u>\$ 230,200</u>	<u>\$ -</u>	<u>\$ 368,411</u>	<u>\$ 306,683</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 9,210,670</u>			<u>\$ 11,097,370</u>
Mill Levy		<u>26.960</u>			<u>22.649</u>

**HighPointe Park Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>7/31/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning balance	\$ 5,829	\$ 5,829	\$ 5,829	\$ 5,829	\$ 5,829
Revenues:					
Capital Development Fees	-	5,000	-	-	5,000
Total Revenue	-	5,000	-	-	5,000
Total Funds Available	5,829	10,829	5,829	5,829	10,829
Expenditures:					
Paver repairs	-	5,000	-	-	5,000
Total expenditures	-	5,000	-	-	5,000
Ending balance	<u>\$ 5,829</u>	<u>\$ 5,829</u>	<u>\$ 5,829</u>	<u>\$ 5,829</u>	<u>\$ 5,829</u>

HighPointe Park Metropolitan District
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>7/31/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning balance	\$ 219,735	\$ 264,941	\$ 284,208	\$ 284,208	\$ 318,515
Revenues:					
Property taxes	504,231	523,102	523,590	523,590	536,203
Abated Property taxes	(11,776)	-	-	-	-
Specific Ownership Taxes	41,076	52,310	20,275	34,757	32,172
Abated Interest	(2,852)	-	-	-	-
Interest income	<u>12,267</u>	<u>3,708</u>	<u>20,903</u>	<u>25,000</u>	<u>5,000</u>
Total Revenue	<u>542,946</u>	<u>579,120</u>	<u>564,768</u>	<u>583,347</u>	<u>573,375</u>
Total Funds Available	<u>762,681</u>	<u>844,061</u>	<u>848,976</u>	<u>867,555</u>	<u>891,890</u>
Expenditures:					
Treasurer's Fees	7,358	8,098	7,827	8,098	8,294
Bond Principal 2014	25,000	25,000	-	25,000	25,000
Bond Principal 2016A	20,000	20,000	-	20,000	20,000
Bond Principal 2016B	10,000	10,000	-	10,000	10,000
Bond Interest 2014	88,550	86,800	43,400	86,800	85,050
Bond Interest 2016A	64,706	63,431	31,716	63,431	62,156
Bond Interest 2016B	38,981	38,194	19,097	38,194	37,406
Bond interest 2018	174,300	174,300	87,150	174,300	174,300
Bond interest 2020	120,218	120,218	60,109	120,218	120,218
Paying agent fees	<u>1,360</u>	<u>3,000</u>	<u>1,700</u>	<u>3,000</u>	<u>4,000</u>
Total expenditures	<u>550,473</u>	<u>549,041</u>	<u>250,999</u>	<u>549,041</u>	<u>546,424</u>
Transfers and Reserves					
Transfer to/from other funds	<u>(72,000)</u>	-	-	-	-
Total Transfers and Reserves	<u>(72,000)</u>	-	-	-	-
Ending balance	<u>\$ 284,208</u>	<u>\$ 295,021</u>	<u>\$ 597,977</u>	<u>\$ 318,515</u>	<u>\$ 345,466</u>
Assessed Valuation		<u>\$ 9,210,670</u>			<u>\$ 11,097,370</u>
Mill Levy		<u>56.793</u>			<u>48.318</u>
Total Mill Levy		<u>83.753</u>			<u>70.967</u>