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Accountant's Compilation Report

Board of Directors
Lewis Pointe Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Lewis Pointe Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). 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. 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.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

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 the Lewis Pointe Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 8, 2020



An independent member of Nexia International

**LEWIS POINTE METROPOLITAN DISTRICT
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 5,308,063	\$ 1,512,741	\$ 1,491,255
REVENUES			
Property taxes	630,460	899,012	1,129,002
Specific ownership tax	52,613	53,941	90,320
Interest income	54,136	20,560	15,050
Developer advance	3,487,776	-	-
Other revenue	7,887	-	-
District Assessments	183,150	231,990	246,840
Builder Assessments	28,950	6,750	-
Facilities fees	58,000	2,000	2,000
Total revenues	<u>4,502,972</u>	<u>1,214,253</u>	<u>1,483,212</u>
TRANSFERS IN	<u>27,194</u>	<u>6,000</u>	<u>-</u>
Total funds available	<u>9,838,229</u>	<u>2,732,994</u>	<u>2,974,467</u>
EXPENDITURES			
General Fund	380,620	489,441	538,000
Debt Service Fund	932,874	746,298	912,117
Capital Projects Fund	6,984,800	-	-
Total expenditures	<u>8,298,294</u>	<u>1,235,739</u>	<u>1,450,117</u>
TRANSFERS OUT	<u>27,194</u>	<u>6,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>8,325,488</u>	<u>1,241,739</u>	<u>1,450,117</u>
ENDING FUND BALANCES	<u>\$ 1,512,741</u>	<u>\$ 1,491,255</u>	<u>\$ 1,524,350</u>
EMERGENCY RESERVE	\$ 12,100	\$ 14,800	\$ 17,100
AVAILABLE FOR OPERATIONS	8,834	1,748	29,450
REQUIRED RESERVE - 2015A BONDS	694,300	694,300	694,300
SURPLUS FUND - 2015A BONDS	689,630	774,407	777,500
SPECIAL REVENUE RESERVE	-	6,000	6,000
TOTAL RESERVE	<u>\$ 1,404,864</u>	<u>\$ 1,491,255</u>	<u>\$ 1,524,350</u>

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

**LEWIS POINTE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION			
Residential	\$ 4,397,190	\$ 9,802,130	\$ 14,447,820
Commercial	-	720	-
Vacant land	3,899,120	1,831,720	174,000
Personal property	129,750	324,040	318,170
Other	-	-	1,020
	<u>8,426,060</u>	<u>11,958,610</u>	<u>14,941,010</u>
Certified Assessed Value	<u>\$ 8,426,060</u>	<u>\$ 11,958,610</u>	<u>\$ 14,941,010</u>
MILL LEVY			
General	19.900	19.900	19.900
Debt Service	55.277	55.277	55.664
Total mill levy	<u>75.177</u>	<u>75.177</u>	<u>75.564</u>
PROPERTY TAXES			
General	\$ 167,679	\$ 237,976	\$ 297,326
Debt Service	465,767	661,036	831,676
Levied property taxes	<u>633,446</u>	<u>899,012</u>	<u>1,129,002</u>
Budgeted property taxes	<u>\$ 633,446</u>	<u>\$ 899,012</u>	<u>\$ 1,129,002</u>
BUDGETED PROPERTY TAXES			
General	\$ 167,679	\$ 237,976	\$ 297,326
Debt Service	465,767	661,036	831,676
	<u>\$ 633,446</u>	<u>\$ 899,012</u>	<u>\$ 1,129,002</u>

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

**LEWIS POINTE METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 27,877	\$ 20,934	\$ 16,548
REVENUES			
Property taxes	166,883	237,976	297,326
Specific ownership tax	13,927	14,279	23,786
Interest income	70	60	50
Other revenue	7,887	-	-
District Assessments	183,150	231,990	246,840
Builder Assessments	28,950	6,750	-
Total revenues	<u>400,867</u>	<u>491,055</u>	<u>568,002</u>
Total funds available	<u>428,744</u>	<u>511,989</u>	<u>584,550</u>
EXPENDITURES			
General and administrative			
Accounting	36,599	40,000	40,000
Auditing	4,111	5,762	6,000
Billing services	11,549	14,000	10,000
Budgeting	-	1,500	1,500
Contingency	-	-	2,852
County Treasurer's fee	2,504	3,570	4,460
Design review	10,163	12,000	12,000
District management	25,434	24,000	24,000
Dues and licenses	1,139	1,300	1,300
Election expense	919	-	1,000
Insurance and bonds	3,308	10,009	10,500
Legal services	14,251	10,000	20,000
Meeting expense	382	-	-
Miscellaneous	978	2,500	500
Directors' fees	200	-	-
Series 2015A Bond interest	-	800	800
Operations and maintenance			
Covenant enforcement	-	12,000	12,000
Decorations	-	-	10,000
Electricity	1,773	2,000	25,000
Fence maintenance/repairs	-	5,000	10,000
Fence staining	-	50,000	10,000
Irrigation repairs	-	5,000	20,000
Landscaping improvements	-	5,000	10,000
Landscape maintenance	124,478	100,000	82,500
Mulch	-	20,000	10,000
Snow plowing and sweeping	-	15,000	15,000
Trash removal	42,980	45,000	60,588
Trees	-	5,000	8,000
Water	98,934	95,000	100,000
Web hosting	903	-	-
Winter watering	-	5,000	20,000
Eingineering	-	-	10,000
Total expenditures	<u>380,620</u>	<u>489,441</u>	<u>538,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>27,190</u>	<u>6,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>407,810</u>	<u>495,441</u>	<u>538,000</u>
ENDING FUND BALANCES	<u>\$ 20,934</u>	<u>\$ 16,548</u>	<u>\$ 46,550</u>
EMERGENCY RESERVE	\$ 12,100	\$ 14,800	\$ 17,100
AVAILABLE FOR OPERATIONS	8,834	1,748	29,450
TOTAL RESERVE	<u>\$ 20,934</u>	<u>\$ 16,548</u>	<u>\$ 46,550</u>

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

**LEWIS POINTE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 1,828,911	\$ 1,491,807	\$ 1,468,707
REVENUES			
Property taxes	463,577	661,036	831,676
Specific ownership tax	38,686	39,662	66,534
Interest income	35,503	20,500	15,000
Facilities fees	58,000	2,000	2,000
Total revenues	<u>595,766</u>	<u>723,198</u>	<u>915,210</u>
TRANSFERS IN			
Transfers from other funds	<u>4</u>	<u>-</u>	<u>-</u>
Total funds available	<u>2,424,681</u>	<u>2,215,005</u>	<u>2,383,917</u>
EXPENDITURES			
Debt Service			
Contingency	-	-	3,802
County Treasurer's fee	6,957	9,916	12,475
Banking fees	-	3,000	3,000
Paying agent fees	4,000	4,000	4,000
Series 2015A Bond interest	466,500	466,500	466,500
Series 2017B Bond interest	440,417	262,882	270,310
Series 2017B Bond principal	15,000	-	152,030
Total expenditures	<u>932,874</u>	<u>746,298</u>	<u>912,117</u>
Total expenditures and transfers out requiring appropriation	<u>932,874</u>	<u>746,298</u>	<u>912,117</u>
ENDING FUND BALANCES	<u>\$ 1,491,807</u>	<u>\$ 1,468,707</u>	<u>\$ 1,471,800</u>
REQUIRED RESERVE - 2015A BONDS	\$ 694,300	\$ 694,300	\$ 694,300
SURPLUS FUND - 2015A BONDS	689,630	774,407	777,500
TOTAL RESERVE	<u>\$ 1,383,930</u>	<u>\$ 1,468,707</u>	<u>\$ 1,471,800</u>

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

**LEWIS POINTE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 3,451,275	\$ -	\$ -
REVENUES			
Interest income	18,563	-	-
Developer advance	3,487,776	-	-
Total revenues	<u>3,506,339</u>	-	-
TRANSFERS IN			
Transfers from other funds	<u>27,190</u>	-	-
Total funds available	<u>6,984,804</u>	-	-
EXPENDITURES			
General and Administrative			
Capital Projects			
Accounting	3,195	-	-
Engineering	6,053	-	-
Repay developer advance	3,487,776	-	-
Capital outlay	3,487,776	-	-
Total expenditures	<u>6,984,800</u>	-	-
TRANSFERS OUT			
Transfers to other fund	<u>4</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>6,984,804</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.

**LEWIS POINTE METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 6,000
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	6,000	-
Total funds available	-	6,000	6,000
EXPENDITURES			
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ -	\$ 6,000	\$ 6,000
SPECIAL REVENUE RESERVE	\$ -	\$ 6,000	\$ 6,000
TOTAL RESERVE	\$ -	\$ 6,000	\$ 6,000

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

**LEWIS POINTE METROPOLITAN DISTRICT
2020 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 Adams County on January 3, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Thornton, Adams County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including streets, water, storm, regional sanitary sewer facilities, safety protection, and parks and recreation facilities.

At its formation election held on November 4, 2008, the District's voters authorized general obligation indebtedness to be increased by \$11,700,000 for the above listed purposes to a total repayment cost of \$95,940,000. The District's voters also authorized general obligation indebtedness to be increased by \$500,000 to a total repayment cost of \$4,100,000 for operating and maintenance expenses incurred by the District. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

The Districts' service plan limits the total debt issuance of the project to \$11,700,000. The Maximum Debt Mill Levy the District is permitted to impose is 50.000 mills for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

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 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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, if 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.

**LEWIS POINTE METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

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 mill levy has been adjusted upward to reflect the change assessed value calculation. The debt service mill levy increased to 55.277 from 50.000 mills and the general fund mill levy increased to 19.900 from 18.000 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.

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 6% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Facilities Fees

The District imposes a Facilities Fee of \$2,000 on each single-family residential unit. The fees are payable by homebuilders at the time of issuance of building permits. The revenue from the fees is pledged for payment of bonds or any other indebtedness of the District. The Developer has guaranteed the payment of facility fees on an annual basis according to the schedule below.

Due Date	Number of Fees Due	Amount Due at \$2,000 per Unit	Cumulative Amount Due	Amount Collected	Cumulative Amount Collected
2015	27	\$54,000	\$54,000	\$134,000	\$134,000
2016	66	\$132,000	\$186,000	\$172,000	\$306,000
2017	66	\$132,000	\$318,000	\$378,000	\$684,000
2018	68	\$136,000	\$454,000	\$58,000	\$742,000
2019	68	\$136,000	\$590,000	\$2,000*	\$744,000*
2020	64	\$128,000	\$718,000		
2021	14	\$28,000	\$746,000		
Total	373	\$746,000			

* Estimate

**LEWIS POINTE METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Principal and interest payments in 2019 are provided based on the debt amortization schedule from the Series 2015A General Obligation Bonds (discussed under Debt and Leases).

Repayment of Developer Advances

In accordance with the Operations Funding and Reimbursement Agreement and the Infrastructure Acquisition Agreement, the District has documented claims for cash advances and expenditures made on behalf of the District by the Developer and acquisition of assets from the Developer or related parties. The District is to reimburse the Developer at such time that the District has funds not otherwise required for debt service or operations of the District. At December 31, 2019, the outstanding and unreimbursed contingent liability for these advances or acquisitions totaled \$643,845 (principal and interest).

Debt and Leases

The District issued \$7,775,000 of General Obligation Bonds (Limited Tax Convertible to Unlimited Tax) Series 2015A (2015A Bonds) and authorized issuance of \$1,775,000 of General Obligation Bonds (Subordinate Limited Tax) Series 2015B (2015B Bonds) dated June 1, 2015 for the purpose of paying project costs, paying capitalized interest on the bonds, funding the Reserve Fund, paying bond issuance costs, and repayment of Developer advances. The 2015A bonds bear interest at the rate of 6.00% and are payable semiannually on each June and December 1, commencing on December 1, 2015. The 2015A bonds are subject redemption prior to maturity at the option of the District on December 1, 2020 and any date thereafter upon payment of par and accrued interest thereon without redemption premium. The 2015A bonds are also subject to a mandatory sinking fund redemption commencing on December 1, 2021. The 2015A bonds mature on December 31, 2044. The 2015B bonds bear interest at the rate of 7.00% and are payable semiannually on each June and December 15th, commencing on December 15, 2015, to the extent surplus revenues are available. The 2015B bonds are subject to redemption prior to maturity at the option of the District upon payment of par and accrued interest thereon, without redemption premium. The 2015B bonds mature December 15, 2044. The 2015A and 2015B Bonds are secured by and payable from the pledged revenues, consisting of revenues attributable to net property tax revenues, capital fees, specific ownership tax revenues, all facility fees payable under the Facility Fee Guaranty Agreement, and any other legally available revenues of the District.

**LEWIS POINTE METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

In conjunction with the offering of the Series 2017B and 2017C Bonds, discussed below, the District has elected to terminate the 2015B Subordinate Indenture and has not nor will not issue any bonds pursuant to the 2015B agreements.

The District issued the 2017B Subordinate Bonds and 2017C Junior Lien Bonds on March 23, 2017, in the respective amounts of \$3,252,000 and \$536,000. Proceeds from the sale of the 2017B Subordinate Bonds will be used for the purposes of (i) reimbursing the costs of the acquisition, construction, and installation of certain public infrastructure; and (ii) paying the costs of issuing the 2017B Subordinate Bonds and the 2017C Junior Lien Bonds. Proceeds from the sale of the 2017C Junior Lien Bonds will be used for the purposes of acquiring and reimbursing the costs of construction and installation of certain public infrastructure to serve the development.

The 2017B Subordinate Bonds are assumed to bear interest at 7.75%, are payable annually on December 15, beginning December 15, 2017, from, and to the extent of, Subordinate Pledged Revenues available, if any, and mature on December 15, 2047. The 2017B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Unpaid interest on the 2017B Subordinate Bonds compounds annually on each December 15. In the event any amount due and owing on the 2017B Subordinate Bonds remains outstanding on December 15, 2056, such amount shall be deemed discharged and no longer be due and outstanding.

The 2017C Junior Lien Bonds are assumed to bear interest at 9.0%, are payable annually on December 15, beginning December 15, 2017, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2056. The 2017C Junior Lien Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Unpaid interest on the 2017C Junior Lien Subordinate Bonds compounds annually on each December 15. In the event any amount due and owing on the 2017C Junior Lien Bonds remains outstanding on December 15, 2056, such amount shall be deemed discharged and no longer be due and outstanding.

Because the 2017B Subordinate Bonds are also being structured as cash flow bonds and will be secured by the Pledged Revenue on a senior basis to the 2017C Junior Lien Bonds, no debt service payments will be made on the 2017C Junior Lien Bonds until all 2017B Subordinate Bonds have been paid in full or are no longer outstanding.

The 2017B Subordinate Bonds are secured by Subordinate Pledged Revenue on a subordinate basis to the Series 2015A Senior Bonds and any other Senior Obligations. Subordinate Pledged Revenue includes that portion of the Pledged Revenue available and required to be deposited into the Subordinate Bond Fund in accordance with the provisions of the 2017B Subordinate Indenture and any amounts in the 2015A Senior Surplus Fund upon the termination of such fund pursuant to the terms of the 2015A Senior Indenture.

Pledged Revenue consists of the following, net of any costs of collection: (a) all Property Tax Revenues; (b) all Specific Ownership Taxes; (c) all Capital Fees; and (d) all Facility Fees payable to the District in accordance with the Facility Fee Guaranty. With respect to the 2017B Subordinate Bonds, Pledged Revenue is required to first be applied to fund amounts required by any Senior Obligation Indenture, as more particularly provided in the 2017B Subordinate Indenture. As a result, after

**LEWIS POINTE METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

application of the Pledged Revenue to pay Senior Obligations (currently consisting of the 2015A Senior Bonds), Subordinate Pledged Revenue is expected to consist of: (a) property taxes derived from the 2017B Subordinate Required Mill Levy; (b) specific ownership taxes attributable to the 2017B Subordinate Required Mill Levy; (c) any revenue from Capital Fees remaining after deduction of any amounts required by a Senior Obligation Indenture; (d) Facility Fees payable to the District in accordance with the Facility Fee Guaranty Agreement remaining after deduction of any amounts required by a Senior Obligation Indenture; and (e) any amounts in the 2015A Senior Surplus Fund upon the termination of such fund pursuant to the terms of the 2015A Senior Indenture.

Pledged Revenue that is not needed to pay debt service on the 2015A Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of 10% of par value of the 2015A Bonds or \$777,550. No debt service payments will be made on the 2017 Bonds until the Series 2015A Surplus Fund balance fully funded.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2020 as defined under TABOR.

Debt Service Reserve

The District maintains a Debt Service Reserve in the amount of \$694,300 as required with the issuance of the Series 2015A bonds.

This information is an integral part of the accompanying budget.

**LEWIS POINTE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2019**

**\$7,775,000 General Obligation Bonds, Series 2015A
Dated June 1, 2015**

Principal Due Annually December 1

Interest at 6.00%, Due June and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ -	\$ 466,500	\$ 466,500
2021	5,000	466,500	471,500
2022	90,000	466,200	556,200
2023	110,000	460,800	570,800
2024	125,000	454,200	579,200
2025	135,000	446,700	581,700
2026	155,000	438,600	593,600
2027	160,000	429,300	589,300
2028	185,000	419,700	604,700
2029	195,000	408,600	603,600
2030	220,000	396,900	616,900
2031	230,000	383,700	613,700
2032	260,000	369,900	629,900
2033	275,000	354,300	629,300
2034	305,000	337,800	642,800
2035	320,000	319,500	639,500
2036	355,000	300,300	655,300
2037	375,000	279,000	654,000
2038	410,000	256,500	666,500
2039	435,000	231,900	666,900
2040	475,000	205,800	680,800
2041	505,000	177,300	682,300
2042	545,000	147,000	692,000
2043	580,000	114,300	694,300
2044	1,325,000	79,500	1,404,500
	<u>\$ 7,775,000</u>	<u>\$ 8,410,800</u>	<u>\$ 16,185,800</u>

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

**Lewis Pointe Metropolitan District
2017B Subordinate Bonds**

	Balance at December 31, 2017*	Additions*	Payments*	Balance at December 31, 2018*
Subordinate Note	\$ 3,252,000	\$ -	\$ (15,000)	\$ 3,237,000
Accrued interest	187,105	264,462	(440,417)	11,150
		-	-	
Total	<u>\$ 3,439,105</u>	<u>\$ 264,462</u>	<u>\$ (455,417)</u>	<u>\$ 3,248,150</u>

	Balance at December 31, 2018*	Additions*	Payments*	Balance at December 31, 2019*
Subordinate Note	\$ 3,237,000	\$ -	\$ -	\$ 3,237,000
Accrued interest	11,150	250,868	(262,882)	-
		-	-	
Total	<u>\$ 3,248,150</u>	<u>\$ 250,868</u>	<u>\$ (262,882)</u>	<u>\$ 3,237,000</u>

	Balance at December 31, 2019*	Additions*	Payments*	Balance at December 31, 2020*
Subordinate Note	\$ 3,237,000	\$ -	\$ (152,030)	\$ 3,084,970
Accrued interest	-	270,310	(270,310)	-
		-	-	
Total	<u>\$ 3,237,000</u>	<u>\$ 270,310</u>	<u>\$ (422,340)</u>	<u>\$ 3,084,970</u>

* Estimated amounts