

**EBERT METROPOLITAN DISTRICT**  
**SPECIAL MEETING**  
**OF THE BOARD OF DIRECTORS**

**AGENDA AND NOTICE**

<u>Board of Directors</u>	<u>Office:</u>	<u>Term Expiration</u>
Cristine M. Antolak	Treasurer	May 2022
Yvonne Flood		May 2022
Cynthia L. Barclae		May 2022
Katie McDonald		May 2023
Sandra M. Hittman		May 2023

**DATE:** May 26, 2020

**TIME:** 6:00 p.m. to 7:30 p.m.

**PLACE:** *\*Spencer Fane, LLP  
1700 Lincoln Street  
Suite 2000  
Denver, CO 80203*

**\*NOTICE: given current events and current advice and directives from local, state and federal jurisdictions related to COVID-19, Board members, consultants and members of the public may participate by videoconference or teleconference by utilizing the following information:**

**AUDIO/VIDEO CONFERENCE**

**Join Zoom Meeting:**

<https://zoom.us/j/5500056704>

**Meeting ID: 550 005 6704**

**If joining by phone, dial:**

One tap mobile

+13462487799,,5500056704#

Dial by your location

+1 346 248 7799 US (Houston)

Meeting ID: 550 005 6704

**YOU MAY ACCESS THE MEETING PACKET AT: Ebertmd.colorado.gov and GVRnorth.com**

***“The Mission of the Ebert Board of Directors is to protect and enhance the property values of the Ebert District through a policy of fiscal accountability, transparency and effective governance.”***

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**I. ADMINISTRATIVE ITEMS:**

- A. Call to Order the Special Meeting.
  - B. Conduct of Meeting (enclosure).
  - C. Discuss May 5, 2020 Director’s Election (enclosure).
    - Introduce Board Members.
  - D. Confirm Location and Posting of Meeting Notices.
  - E. Declaration of Quorum.
  - F. Approval of Agenda.
- 

G. Consider Appointment of Officer Positions:

President \_\_\_\_\_  
Treasurer \_\_\_\_\_  
Secretary \_\_\_\_\_  
Asst. Secretary \_\_\_\_\_  
Asst. Secretary \_\_\_\_\_

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H. Consider Board compensation or waiving of same.

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I. Review and Consider Approval of February 26, 2020 Regular Meeting Minutes (enclosure).

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J. Compliance Calendar Items (informational):

- 1. June 4, 2020 Director’s Oath of Office filing - deadline.
- 2. June 30, 2020 draft audit submission to Board - deadline.
- 3. July 30, 2020 audit submission to State Auditor - deadline.
- 4. August 25, 2020 (extended to October 13<sup>th</sup> this year) County Assessors to provide preliminary assessed valuation.
- 5. October 15, 2020 draft budget submission to Board - deadline.
- 6. October 27, 2020 Board/Budget Hearing Meeting.
- 7. December 10, 2020 County Assessors provide certification of assessed valuation - deadline.

**II. DIRECTOR'S ITEMS:**

A. Discuss Status or Establishment of Committees:

1. Election Review Committee.
- 

2. Communications Committee (Yvonne Flood to present).
    - a. Status of SIPA website.
- 

3. Landscape/Community Committee (enclosure – Resolution).
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4. Finance Committee.
- 

5. Intergovernmental Committee.
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**III. FINANCIAL ITEMS:**

A. Review Ebert MD unaudited financial statements for the period ending April 30, 2020 (enclosure).

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1. Discuss risk factors (if any) related to Bond Payments.
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2. Review and consider approval of the 2019 Audited Financial Statements (enclosure - draft Audit) and authorize execution of the Representations Letter.
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3. Status of Reserve Study by Town Center MD.
-

**IV. LEGAL ITEMS:**

- A. Discuss Status of Appointment of Ebert MD Board Member to the Town Center MD Board of Directors.
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- B. Status of Evaluation of Sub-District Relationship.
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**V. OTHER BUSINESS:**

- A. Town Center Metropolitan District Report (Jerry Jacobs to present).
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- B. Capital Project Update (Charlie Foster to present).
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- C. Recognition of Charlie Foster for his contribution to the District.
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**VI. PUBLIC COMMENT – Please submit comments/questions via the Zoom “chat” tool or to Lisa Mayers via email at [Lmayers@spencerfane.com](mailto:Lmayers@spencerfane.com)**

**VII. LEGAL ITEMS - EXECUTIVE SESSION** as needed to receive legal advice from Counsel pursuant to C. R. S. Section 24 – 6 – 402[4][b]

**VIII. CONTINUATION / ADJOURNMENT:**

**The next Regular Meeting is scheduled for Tuesday, October 27, 2020 at 6:00 PM; Denver Recreation Center, 4890 Argonne Way, Denver CO 80249 or via Zoom (TBD).**

**APPENDIX A:  
EBERT METROPOLITAN DISTRICT  
PUBLIC COMMUNICATION AND COMMENT POLICY**

Meetings of the Board of Directors of the Ebert Metropolitan District are conducted in accordance with the Colorado Sunshine Law as set out in Section 24-6-402, C.R.S. Accordingly, other than those portions of meetings that are held in Executive Session, Board meetings are open to the public, and anyone may attend in order to observe the proceedings.

At all times during all District meetings, all Directors, District staff, speakers, and members of the public in attendance are expected to act in a courteous and respectful manner. Offensive, intimidating, threatening, or other extreme behavior that disrupts the District's public meetings will not be allowed or tolerated.

In order to provide a fair opportunity to every person who desires to address the Board of Directors, the Board has adopted the following policy and procedures regarding public comment:

1. The Board shall include near the end of the agenda for every regular meeting of the Board a period for public comment. The total time allotted for public comment may be established by the Board President at each meeting in order to conduct efficient and timely meetings.
2. Any individual in attendance at a regular meeting shall be permitted to provide public comment consistent with this policy.
3. All members of the public in attendance at Board meetings may be asked to sign into the meeting by providing their full name and property address, but doing so will not be mandatory.
4. In support of the open meeting character of Board meetings, and to insure that the minutes accurately identify individuals who make comments, all speakers will be asked to begin by stating their name and address. A general description of the speaker's residence may be given in place of a specific address to be considerate of the speaker's privacy.
5. Each speaker may take up to three minutes to make his or her comments. This time constraint may be modified by the Board President to be fewer than three minutes if there are a large number of persons wishing to speak, but all speakers will be afforded the same amount of time. Speakers will be advised when they have thirty seconds remaining. Speakers may not share their allotted time.
6. Speakers are expected to present their comments in a respectful and courteous manner. Direct personal insults, threats or other extreme behavior that disrupts public meetings will not be tolerated.
7. The Board of Directors acts as a body. Given the corporate nature of the Board:

- a. Speakers are not to address individual Directors during the public comment period. Comments are to be addressed to the Board as a whole.
- b. This is the time for members of the public to express their views in order to inform the Board of Directors on issues of their concern. The Board will not engage in dialogue during this comment period and may instead refer specific questions to District staff or counsel for investigation and response at a later date.
- c. Individual Directors will not engage individual speakers in dialogue nor ask or answer questions during public comment, with the following exception: at the request of any Director, the President of the Board may allow questions from Directors to speakers for purposes of clarification.
- d. Speakers are asked to understand that specific questions cannot be answered in dialogue format by the Board of Directors. Acting as a Board, and only as a Board, the Directors will consider comments and questions, and may direct staff members to provide information. The Board may discuss matters raised by members of the public following public comment.
- e. No Board action shall be taken during or after the public comment portion of the meeting on issues raised by the public unless specific circumstances warrant action, as determined by the Board.











**Delivered to Voter, Not Cast:**

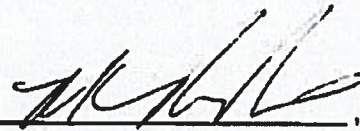
Returned, Undeliverable	(173) One Hundred Seventy-Three
Spolled	(0) Zero
Rejected	(5) Five
Defective	(0) Zero
Not Returned	(6,453) Six Thousand Four Hundred Fifty-Three
Total, delivered and not cast:	(6,631) Six Thousand Six Hundred Thirty-One

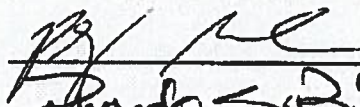
**Not Delivered to Voter, Not Cast (Unused):**

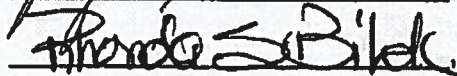
Total, unused: (690) Six Hundred Ninety

Total Mail Ballots Printed: (8,000) Eight Thousand

Certified this 5 day of May, 2020.

  
\_\_\_\_\_, Election Judge

  
\_\_\_\_\_, Election Judge

  
\_\_\_\_\_, Election Judge

**DRAFT PENDING BOARD APPROVAL**

**RECORD OF PROCEEDINGS**

**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF  
EBERT METROPOLITAN DISTRICT**

**HELD:** Wednesday, the 26<sup>th</sup> day of February, 2020, at 8:00 a.m., at the Denver Recreation Center, 4890 Argonne Way, Denver, Colorado 80249

**ATTENDANCE:**

A Regular meeting of the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado, was called to order as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Sandra M. Hittman, President  
Mikel P. Moore, Secretary (for a portion of the meeting)  
Cristine M. Antolak, Treasurer  
Yvonne Flood, Director  
James Moore, Director

Also present were Charles D. Foster of Foster Consulting, Ltd, outgoing District Manager; Lisa A. Jacoby, incoming District Manager; Debra Sedgeley of CliftonLarsonAllen LLP, District Accountant; Thomas N. George of Spencer Fane LLP, General Counsel; Jerry Jacobs, District Manager of Town Center Metropolitan District and Subdistricts, as well as other members of the public.

**CALL TO ORDER/QUORUM:**

It was noted that a quorum of the Board was present for the purpose of conducting a regular meeting. The regular meeting of the Board of Directors of the Ebert Metropolitan District was called to order at 8:03 a.m.

**DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:**

No new or additional potential conflicts of interest were identified or disclosed by the Board.

**APPROVAL OF MINUTES:**

The Board reviewed the Minutes of the meeting of the Board of Directors of Ebert Metropolitan District held on November 13, 2019. Upon motion duly made, seconded and unanimously carried, the Board approved the Minutes, as presented, and authorized the Secretary of the Board to sign the Minutes as constituting true and correct records of the proceedings of the meeting.

**DIRECTOR ITEMS:**

Introduction of Lisa A. Jacoby as District Manager

Director Hittman introduced Ms. Jacoby as the incoming District Manager and sincerely thanked Mr. Charles Foster (as the outgoing District Manager) for his innumerable contributions and service to the District and the community at large.

## **RECORD OF PROCEEDINGS – DRAFT PENDING APPROVAL**

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### Summary of Accomplishments of the Board (in the last two years)

Director Hittman presented the Accomplishments of the Ebert Metro Board from June 2018 to February 2020, incorporated herein:

- ✓ 4 Board members attended an all-day seminar sponsored by Special District Association of Colorado (“SDA”). The conference was focused on learning about special districts, regulations and responsibilities. All Board members received copies of the 2018 SDA manual.
- ✓ 2 Board members participated in an all-day community drive around to review community manager’s performance (was MSI at the time) and process of applying covenants (fall of 2018).
- ✓ Conducted 5 public evening listening sessions to solicit feedback from the community regarding the service from the then community management company (2018). This involved a total of 3 Board members at different times and different meetings.
- ✓ The Board with the help of CLA (CliftonLarsonAllen the District’s accounting firm), Town Center and many consultants successfully refinanced Ebert debt converting it from a 5-year balloon to a 30-year municipal bond.
- ✓ Established a mill levy stabilization fund at refinancing to be used only in the case of significant property value depreciation which could result in a need to make large increases in mill levy to support debt. The fund would draw resources to reduce any shortfalls in this specific case and mitigate the need to increase mill levies.
- ✓ Set aside \$2.3 million of the refinancing to pay for construction and improvements to street and water projects for which the distribution is controlled by and authorized by Ebert before it can be released to Town Center.
- ✓ 2 Board members participated in the review of RFPs (Request for Proposal) and recommendations for award in the selection of the community management company (Westwind).
- ✓ 2 Board members resigned due to moving out of the state of Colorado. These positions were replaced via a solicitation of community member volunteers. The replacements were interviewed by two Board members and Charles Foster, (at the time the District’s manager). They were voted on by the Board and appointed.
- ✓ 2 Board members participated in interviews and solicitation for a new professional manager; Lisa Jacoby of Community Resource Services (“CRS”). This included developing an RFP, delaying the close of RFP to ensure as many possible minority and special business entities could respond, evaluating the RFPs and checking more than 20 references.
- ✓ Worked with CLA to reduce the time utilized in public meetings for financial presentations from more than an hour to less than 20 minutes; focusing on information needs of the Board and early warning signs of problems regarding financials.
- ✓ All Board members received an electronic copy of the updated 2019 Special District Association manual.
- ✓ Negotiated a new amendment to the Town Center/Ebert Intergovernmental Agreement (“IGA”) to allow Ebert to contract directly with their legal counsel rather than receiving services via a Town Center agreement.



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- √ Developed a mission statement, By-laws and two policies specifically focused on Public Communication and Comment and Social Media.
- √ Worked with CLA to develop answers to the items addressed in a Department of Local Affairs (“DOLA”) document designed to educate buyers of homes in special districts.
- √ Developed a graphic representation of the Mill Levy Tax history from 2013 to 2018 and distributed at the September 2019 meeting.
- √ Moved to have two evening meetings of the Board in each of the last two years. There are now 2 day-time meetings and 2 evening meetings.
- √ 1 newly appointed Board member attended the three-day special district management association conference and attended many workshops to enhance knowledge of special districts.
- √ Developed a Board member led landscaping committee with community members in the fall of 2019.
- √ Applied for and received approval through the Statewide Internet Portal Authority of Colorado (“SIPA”) for a permanent branded web address for Ebert Metro District (“ebertmd.colorado.gov”) and worked to ensure a user-friendly website as a repository for all Ebert Documents. (Scheduled to become live in mid-June 2020).
- √ Participated in Town Center Budget planning meetings requesting additional funds for a reserve study prior to the refinancing and in 2020 budget requested updated reserve study and added details for all-subdistricts reserves.
- √ Changed relationship with Town Center Board to a collaborative working partnership.

### Appointment of an Ebert MD Board Member to the Town Center MD Board of Directors

Discussion ensued regarding the status of the Town Center MD Board of Director’s work towards qualifying and appointing a representative of the Ebert MD Board to a position on the Town Center MD Board, with the goal of promoting a more successful collaboration of the Districts. No action was taken.

### Evaluate Town Center MD Subdistrict Nos. 1-5 Relationship with the Ebert MD

Director Hittman noted that further exploration and evaluation was required to determine the structure and resources that would be required in the event that there was a desire and compelling argument for shifting responsibilities associated with the Subdistricts from the Town Center MD to the Ebert MD. No action was taken.

### Status of Statewide Internet Portal Authority (“SIPA”) Website

Director Flood presented information on the State of Colorado’s free website platform via SIPA. It was noted that the District’s website address could be accessed, once launched, via “ebertmd.colorado.gov”. However it was noted by Ms. Jacoby that due to the large volume of requests from entities, such as Ebert MD, for creation of free State hosted website, the expectation is that the website would be launched in mid-June 2020, and may be delayed further.



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### Board/Resident Landscape Committee

Director Mikel Moore reported on the status of the landscape committee's work since the last Ebert MD Board meeting. He reported that he had contacted the City and County Parks and Recreation separate representatives assigned to each park regarding evaluation and recommendation for successful plant life species for the community. Director M. Moore noted that preparation of recommended tree species and installation guidelines will be undertaken.

### **LEGAL ITEMS:**

#### Joint Resolution of Ebert MD and Town Center MD Regarding Formation of the Landscape Committee and Appointment of 2 "Ebert Members" to the Committee

Attorney George presented the proposed Resolution to the Board, noting that it was a joint resolution of both Town Center MD and Ebert MD and a joint effort of the Boards to ensure that the community at large has input and an organized method by which to communicate concerns to the Districts regarding landscaping within the community.

Upon motion duly made, seconded and unanimously carried, the Board approved adoption of the Joint Resolution of the Ebert MD and Town Center MD regarding Formation of a Landscape Committee, and appointed Director Mikel Moore as one of the "Ebert Members," taking under consideration an additional "Ebert Member" for future appointment.

#### May 5, 2020 Director's Election

Attorney George discussed the status of the May 5, 2020 Director's Election, and various questions and concerns from the public regarding the election were addressed. It was noted that a total of 8 candidates have submitted their self-nomination forms to date; that the District would conduct an independent mail ballot election; and discussion ensued regarding the restrictions associated with fair campaign practices, holding a candidate forum for the community to meet the candidate, and the limitations related to the use of District resources for same. Attorney George recommended to the Board that in the event an election was to be held, CRS should be engaged to assist Spencer Fane in the conduct of the election.

Following discussion, upon motion duly made, seconded and unanimously carried, the Board approved the engagement of CRS to assist Spencer Fane in conducting the May 5, 2020 election. It was noted that a CRS representative may be appointed by the Designated Election Official ("DEO") as an assistant DEO for the conduct the election, in the discretion of legal counsel, in the manner most efficient and effective to conduct to the election.

### **FINANCIAL MATTERS:**

Financial Report and Budgets. Ms. Sedgely presented the December 31, 2019 unaudited financial statements. It was noted that the 2020 adopted Budget was also included as an enclosure in the meeting packet.

Following discussion, upon motion duly made, seconded and unanimously carried, the Board accepted the December 31, 2019 unaudited financial statements.

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2019 Audit

Discussion ensued regarding the solicitation of auditors to perform the 2019 Audit for the District. It was noted that solicitation of women/minority firms had been actively solicited; however only 2 firms responded. It was further noted that performing audits for special districts was a specialized industry, with a limited number of firms that possess the expertise.

Upon motion duly made, seconded and unanimously carried, the Board approved the engagement of WIPFLI, LLP to perform the 2019 Audit for an amount of \$4,500. It was noted that this company possessed a 22% women/minority ownership as compared to the industry average of 14%.

**OTHER BUSINESS:**

Mr. Jerry Jacobs provided clarification regarding the relationship between tax revenues and expenditures utilizing mapping which delineated the boundaries of maintenance responsibilities for the Town Center MD, the Town Center MD Subdistricts and Ebert MD.

Town Hall – State House Representative Coleman

Director Hittman discussed the upcoming Representative Coleman’s follow-up “Town Hall” meeting regarding special districts. It was noted that the meeting is scheduled for March 6, 2020 to be held at the GVR recreation center from 5 – 7 p.m. The meeting is open to the public.

**PUBLIC COMMENT:**

The Board received public comment regarding various matters, including but not limited to public comments regarding creation of a newsletter to communicate more effectively the accomplishments of the District, a request for an update on projects funded by the Ebert MD, and on election matters.

Ms. Melissa Sotelo, Council Aide to Council Member Stacie Gilmore, provided a report regarding various subjects including, but not limited to; the Census; the status of the interchange at 56<sup>th</sup> Ave./Pena Blvd; the Property Tax Relief Program; a meeting to be held with the developer of 27<sup>th</sup> near Maxwell Elementary on Green Valley Ranch Blvd; the additional traffic light study for Ireland St./56<sup>th</sup> Ave. and the Elmendorf Dr./Tower Rd. traffic light study.

**EXECUTIVE SESSION AS NEEDED TO HEAR LEGAL ADVICE FROM COUNSEL PURSUANT TO C.R.S. SECTION 24-6-502(4)(B):**

None.

**ADJOURNMENT OF MEETING:**

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 9:38 a.m.

The Board noted that the next regular meeting of the Board is scheduled for 6:00 p.m. on Tuesday, May 26, 2020, at the Denver Recreation Center; 4890 Argonne Way, Denver, Colorado.

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The foregoing Minutes constitutes a true and correct copy of the proceedings of the above-referenced meeting/work session and were approved by the Board of Directors of Ebert Metropolitan District.

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Secretary of the Meeting

**JOINT RESOLUTION OF  
THE BOARDS OF DIRECTORS OF THE  
EBERT METROPOLITAN DISTRICT AND THE  
TOWN CENTER METROPOLITAN DISTRICT  
REGARDING FORMATION OF A LANDSCAPE COMMITTEE**

**WHEREAS**, the Town Center Metropolitan District ("Town Center") and the Ebert Metropolitan District ("Ebert," and together with Town Center the "Districts") were organized as special districts pursuant to the Special District Act, § 32-1-101, et seq., C.R.S., and are located within the City and County of Denver; and

**WHEREAS**, the Boards of Directors of the Districts (the "Boards") have a duty to perform certain obligations in order to assure the efficient operation of the Districts; and

**WHEREAS**, pursuant to § 32-1-1001(1)(h), C.R.S., the Boards have the power to manage, control, and supervise all of the business and affairs of the Districts; and

**WHEREAS**, pursuant to § 32-1-1001(1)(m), C.R.S., the Boards have the power to adopt, amend, and enforce bylaws, and rules and regulations not in conflict with the constitution and laws of this state for carrying on the business, objects, and affairs of the respective Boards and of the Districts; and

**WHEREAS**, together, the Boards wish to ensure that the residents, taxpayers and constituents of the Districts and the larger community generally, which includes Town Center and Ebert as well as Town Center Metropolitan District Subdistrict No. 1, Town Center Metropolitan District Subdistrict No. 2, Town Center Metropolitan District Subdistrict No. 3, Town Center Metropolitan District Subdistrict No. 4, and Town Center Metropolitan District Subdistrict No. 5 (collectively, the "Subdistricts,"), have input and an organized method by which to communicate concerns to the Districts and their contractors and consultants regarding landscaping within the community that is owned by the Districts or the Subdistricts (the "District Landscaping"); and

**WHEREAS**, Town Center is responsible for operations and maintenance of public improvements and facilities related to the Districts including but not limited to the District Landscaping, and Ebert is responsible for providing funding for the reasonable and cost effective costs of such operations and maintenance through the imposition of an ad valorem property tax and various fees; and

**WHEREAS**, to best serve the public's needs and the needs of residents, taxpayers and constituents of the Districts, the Districts recognizes the importance of seeking public input and feedback regarding District Landscaping and therefore wish to form a joint committee to address such issues (as more fully described herein, the "Landscape Committee"); and

**WHEREAS**, the Landscape Committee shall serve as a beneficial means by which the Boards may seek and receive resident input in a direct and educated manner, allow residents to



voice concerns, and effectuate corrective actions, when necessary, by direct consultation with the Districts' contractors and consultants; and

**WHEREAS**, to make the most efficient and effective use of the Landscape Committee, the Boards desire to implement rules, policies, and procedures for the Landscape Committee as set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF THE EBERT METROPOLITAN DISTRICT AND THE TOWN CENTER METROPOLITAN DISTRICT AS FOLLOWS:**

1. The Boards hereby form a Landscape Committee of the Districts, the purpose of which is to serve in an advisory role and make recommendations to the Boards regarding policies and operations related to District Landscaping, and, as authorized herein, to act as a liaison between the Districts, the developer of the undeveloped property within the Districts (currently Clayton Properties Group II, Inc., d.b.a. Oakwood Homes), and the Districts' managers (currently Timberline District Consulting, LLC, for Town Center, and Community Resource Services for Ebert). The Landscape Committee has no authority to make decisions on behalf of the Districts without the express written consent or delegation of the respective Boards of the Districts.

2. The Landscape Committee shall be comprised as follows:

a. The Landscape Committee shall be comprised of nine (9) members. Two Landscape Committee positions shall be allocated to Ebert to be filled by two individuals who may or may not be residents of any of the Districts or Subdistricts (the "Ebert Members"); two Landscape Committee positions shall be allocated to Town Center to be filled by two individuals who may or may not be residents of any of the Districts or Subdistricts (the "Town Center Members"); and one Landscape Committee member position shall be allocated to each of the five Subdistricts (five positions total), each such position to be filled by a resident from each of the respective Subdistricts (the "Subdistrict Members").

b. All Landscape Committee members need to be team players who have high integrity, the ability to make wise decisions, a positive attitude, self-control (especially on social media), competence, high character, and are committed to neighborhood unity and well-being while acting in a professional and reasonable manner. All Landscape Committee members must see themselves as representatives of their neighbors and understand that for the community to do well it is best that the Landscape Committee presents unified positive positions.

c. The Districts shall solicit applications from interested residents of the Subdistricts and others to serve on the Landscape Committee throughout the year each year. Such applications shall be reviewed by the Boards.

Town Center Metropolitan District / Ebert Metropolitan  
Joint Landscape Committee Resolution

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d. The Ebert Members shall be appointed by Ebert's Board of Directors (the "Ebert Board") in the Ebert Board's sole and absolute discretion, shall serve at the pleasure of the Ebert Board, and may be removed at any time by action of the Ebert Board. The term of the Ebert Members shall be approximately one year and run from the first annual meeting of the Ebert Board to the next such annual meeting, at the Ebert Board's discretion. Any Ebert Member who is appointed to serve on the Landscape Committee after the first annual meeting of the Ebert Board in any given year shall serve until the next such annual meeting.

e. The Town Center Members and the Subdistrict Members shall be appointed by Town Center's Board of Directors (the "Town Center Board") in the Town Center Board's sole and absolute discretion, shall serve at the pleasure of the Town Center Board, and may be removed at any time by action of the Town Center Board. The term of the Town Center Members and the Subdistrict Members shall be approximately one year and run from the first annual meeting of the Town Center Board to the next such annual meeting, at the Town Center Board's discretion. Any Town Center Member or Subdistrict Member who is appointed to serve on the Landscape Committee after the first annual meeting of the Town Center Board in any given year shall serve until the next such annual meeting.

f. The Ebert Board and Town Center Board shall in good faith endeavor to fill all of their respectively allocated Landscape Committee positions each year and to fill any vacancies that may occur from time to time.

3. The Landscape Committee and its members may meet and confer as is reasonably necessary to carry out the Landscape Committee's purposes as set forth herein.

4. The Landscape Committee shall nominate a chairperson from its membership on an annual basis at its first meeting following the first annual meetings of the Ebert Board and the Town Center Board or as soon as practicable thereafter.

5. All actions of the Landscape Committee shall require a majority vote of a quorum of the Landscape Committee. A quorum of the Landscape Committee shall consist of a majority of the then-serving Landscape Committee members. Each member of the Landscape Committee shall be entitled to one vote on all Landscape Committee matters.

6. The Landscape Committee shall fulfill the following purposes:

a. At the Landscape Committee's discretion, conduct surveys of the residents within the Districts and the Subdistricts regarding issues related to District Landscaping.

b. Receive comments from residents and constituents within the Districts and the Subdistricts regarding issues related to District Landscaping.

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Joint Landscape Committee Resolution

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c. Based on personal observations, comments received, and results of any surveys conducted, compile a list of issues, including, but not limited to, safety issues, regarding District Landscaping (as updated from time to time the "List of District Landscaping Issues").

d. Transmit the List of District Landscaping Issues to the Boards, the developer of the undeveloped property within the Districts, and the Districts' managers on an as needed basis.

e. Report to the Boards at the end of each quarter on the progress in addressing the List of District Landscaping Issues by the Districts, the developer, and/or the Districts' managers, as applicable. For purposes of reporting, quarters shall be designated as follows:

Q1: Nov-Dec-Jan  
Q2: Feb-Mar-Apr  
Q3: May-June-July  
Q4: Aug-Sept-Oct

f. Make recommendations to the Boards regarding policies, procedures and approaches regarding District Landscaping in order to manage the District Landscaping in the most effective, cost-efficient, and prudent manner possible, including but not limited to identifying items the Boards need to address themselves, with the developer, and/or with the Districts' managers related to District Landscaping. In particular, the Committee will observe, investigate and follow up on matters related to District Landscaping to ensure the Districts are not spending money unnecessarily on poor landscaping services or management, including but not limited to improper planting techniques, selections of inappropriate plants, poor maintenance of plant material, as well as tree warranties that are of shorter duration than industry standard.

g. Whenever possible, the Committee should seek input from credible industry experts such as the City and County of Denver Forestry and Colorado State University.

7. The Boards of Directors of Town Center and Ebert shall, in good faith, take into consideration and strive whenever possible and appropriate in the Boards' discretion to implement the List of District Landscaping Issues, recommendations of the Landscape Committee, and any and all other input from the from the Landscape Committee regarding the District Landscaping.

8. Invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution.

Town Center Metropolitan District / Ebert Metropolitan  
Joint Landscape Committee Resolution

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ver1/27/20  
DN 3957865.1

9. This Resolution shall be effective immediately upon its adoption by both Town Center and Ebert.

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ADOPTED AND RESOLVED THIS 29<sup>th</sup> DAY OF January, 2020.

**TOWN CENTER METROPOLITAN  
DISTRICT**

By: [Signature]

Name: BENJAMIN WYSE

Title: CHAIRMAN

ATTEST:

By: [Signature]

Name: Donald R. Carpenter

Title: Sec.

ADOPTED AND RESOLVED THIS 26 DAY OF FEBRUARY, 2020.

**EBERT METROPOLITAN DISTRICT**

By: [Signature]

Name: SANDRA HUTMAN

Title: PRESIDENT

**ATTEST:**

By: [Signature]

Name: LEA JACOBY

Title: DISTRICT MANAGER

**EBERT METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**APRIL 30, 2020**

**EBERT METROPOLITAN DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
APRIL 30, 2020**

	General	Conservation Trust	Debt Service	Capital Reserve - Bond Proceeds - Series 2018	Capital Reserve - 1.000 Mill	Total
<b>ASSETS</b>						
C - Safe	\$ 164,029	\$ 78,218	\$ 10,058	\$ -	\$ 175,635	\$ 427,940
C - Safe - Rate Stabilization	-	-	6,762,899	-	-	6,762,899
C - Safe - Capital Replacement 2018	-	-	-	2,368,260	-	2,368,260
UMB - CP Bedrock Escrow 2008	165,763	-	-	-	-	165,763
UMB Series 2018-A accounts	-	-	2,864,223	-	-	2,864,223
Receivable from County Treasurer	122,309	-	321,459	-	7,195	450,963
<b>TOTAL ASSETS</b>	<u>\$ 452,101</u>	<u>\$ 78,218</u>	<u>\$ 9,958,639</u>	<u>\$ 2,368,260</u>	<u>\$ 182,830</u>	<u>\$ 13,040,048</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>CURRENT LIABILITIES</b>						
Due to Town Center Metropolitan District	\$ 19,469	\$ -	\$ -	\$ -	\$ -	\$ 19,469
<b>Total Liabilities</b>	<u>19,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,469</u>
<b>FUND BALANCES</b>						
Total Fund Balances	<u>432,632</u>	<u>78,218</u>	<u>9,958,639</u>	<u>2,368,260</u>	<u>182,830</u>	<u>13,020,579</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 452,101</u>	<u>\$ 78,218</u>	<u>\$ 9,958,639</u>	<u>\$ 2,368,260</u>	<u>\$ 182,830</u>	<u>\$ 13,040,048</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.



**EBERT METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FOUR MONTHS ENDED APRIL 30, 2020**

**GENERAL FUND**

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Property taxes	\$ 2,261,633	\$ 1,164,109	\$ (1,097,524)
Specific ownership tax	135,700	33,553	(102,147)
Interest income	4,000	1,676	(2,324)
Town Center Reimbursement for legal	15,000	7,220	(7,780)
Other revenue	19,470	19,469	(1)
<b>TOTAL REVENUES</b>	<u>2,435,803</u>	<u>1,226,027</u>	<u>(1,209,776)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	22,620	11,641	10,979
Legal services	15,000	7,220	7,780
Town Center services reimbursement	2,394,183	1,083,200	1,310,983
Contingency	5,597	-	5,597
<b>TOTAL EXPENDITURES</b>	<u>2,437,400</u>	<u>1,102,061</u>	<u>1,335,339</u>
<b>NET CHANGE IN FUND BALANCES</b>	(1,597)	123,966	125,563
<b>FUND BALANCES - BEGINNING</b>	<u>282,993</u>	<u>308,667</u>	<u>25,674</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 281,396</u>	<u>\$ 432,633</u>	<u>\$ 151,237</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FOUR MONTHS ENDED APRIL 30, 2020**

**CONSERVATION TRUST FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
CTF proceeds	\$ 65,000	\$ 13,727	\$ (51,273)
Interest income	480	325	(155)
<b>TOTAL REVENUES</b>	<u>65,480</u>	<u>14,052</u>	<u>(51,428)</u>
<b>EXPENDITURES</b>			
Town Center capital reimbursement	<u>65,480</u>	-	<u>65,480</u>
<b>TOTAL EXPENDITURES</b>	<u>65,480</u>	-	<u>65,480</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	14,052	14,052
<b>FUND BALANCES - BEGINNING</b>	-	<u>64,167</u>	<u>64,167</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ 78,219</u>	<u>\$ 78,219</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

## SUPPLEMENTARY INFORMATION

**EBERT METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FOUR MONTHS ENDED APRIL 30, 2020**

**DEBT SERVICE FUND**

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Property taxes	\$ 5,686,272	\$ 2,972,806	\$ (2,713,466)
Specific ownership tax	341,180	84,359	(256,821)
Interest income	110,000	36,137	(73,863)
<b>TOTAL REVENUES</b>	<u>6,137,452</u>	<u>3,093,302</u>	<u>(3,044,150)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	56,863	29,729	27,134
Paying agent/custodian fees	4,000	3,500	500
Loan interest - 2018A-1	3,979,250	-	3,979,250
Loan interest - 2018A-2	753,800	-	753,800
Loan principal - 2018A-1	465,000	-	465,000
Loan principal - 2018A-2	95,000	-	95,000
Contingency	6,087	-	6,087
<b>TOTAL EXPENDITURES</b>	<u>5,360,000</u>	<u>33,229</u>	<u>5,326,771</u>
<b>NET CHANGE IN FUND BALANCES</b>	777,452	3,060,073	2,282,621
<b>FUND BALANCES - BEGINNING</b>	<u>6,951,491</u>	<u>6,898,566</u>	<u>(52,925)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 7,728,943</u>	<u>\$ 9,958,639</u>	<u>\$ 2,229,696</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.



EBERT METROPOLITAN DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FOUR MONTHS ENDED APRIL 30, 2020

CAPITAL RESERVE - BOND PROCEEDS - SERIES 2018 FUND

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Interest income	\$ 8,300	\$ 11,233	\$ 2,933
<b>TOTAL REVENUES</b>	<u>8,300</u>	<u>11,233</u>	<u>2,933</u>
<b>EXPENDITURES</b>			
Capital expenditures approved by Ebert	2,367,993	-	2,367,993
<b>TOTAL EXPENDITURES</b>	<u>2,367,993</u>	<u>-</u>	<u>2,367,993</u>
<b>NET CHANGE IN FUND BALANCES</b>	(2,359,693)	11,233	2,370,926
<b>FUND BALANCES - BEGINNING</b>	<u>2,359,693</u>	<u>2,357,027</u>	<u>(2,666)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ 2,368,260</u>	<u>\$ 2,368,260</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FOUR MONTHS ENDED APRIL 30, 2020**

**CAPITAL RESERVE - 1.000 MILL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 133,037	\$ 68,477	\$ (64,560)
Specific ownership tax	7,980	1,974	(6,006)
Interest income	2,800	597	(2,203)
<b>TOTAL REVENUES</b>	<u>143,817</u>	<u>71,048</u>	<u>(72,769)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	1,330	685	645
Contingency	1,170	-	1,170
<b>TOTAL EXPENDITURES</b>	<u>2,500</u>	<u>685</u>	<u>1,815</u>
<b>NET CHANGE IN FUND BALANCES</b>	141,317	70,363	(70,954)
<b>FUND BALANCES - BEGINNING</b>	<u>122,313</u>	<u>112,468</u>	<u>(9,845)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 263,630</u>	<u>\$ 182,830</u>	<u>\$ (80,800)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Ebert Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado (City) on September 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City. The District's service area is located within the City.

On November 3, 1998, District voters authorized the issuance of \$90,500,000 of general obligation indebtedness. The District voters also approved a property tax revenue increase of \$1,000,000 annually to pay, in part, the District's general cost of operations and maintenance. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. On November 2, 1999, District voters approved \$33,000,000 to finance costs associated with the Regional Facilities Construction Agreement. On November 7, 2000, District electors approved \$66,000,000 to finance costs associated with the Regional Facilities Construction Agreement. In addition, District electors approved \$90,000,000 of general obligation indebtedness.

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Town on December 1, 1999. Under the Old Agreement, Town is to provide capital construction and administrative services to the District. Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities. At special elections held within the District on November 2, 1999, and on November 7, 2000, the District's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, Town may draw against the District's project funds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

The District and Town entered into an Amended and Restated Facilities, Construction, Funding and Service Agreement effective January 1, 2016 (Amended Agreement). Under the Amended Agreement, the District will pay a maximum of \$21,635,477 to Town for service costs, which represents voted authorization of \$99,000,000 less all service costs paid to Town through December 31, 2015. Service costs comprise all operations, maintenance, and administration costs incurred by Town in the performance of the duties and services required by the Amended Agreement. The District agrees to levy a minimum service levy of 19 mills that may be adjusted to account for constitutional or legislative changes in computing assessed valuation of District property, provided that the levy shall never exceed 50 mills. Payments for capital costs contemplated by the Amended Agreement are to be funded from the proceeds of the District's 2016C Note.

**EBERT METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided (Continued)**

The District and Town entered in to a Second Amended and Restated District Facilities Construction, Funding and Service Agreement dated effective as of November 1, 2018 (New Service Agreement). The New Service Agreement provides that the District will fund the construction of certain facilities necessary to complete the development in the District and Town will own, operate and maintain certain facilities identified therein and provide covenant enforcement and design review services for the benefit of the District. For the purposes of paying the costs incurred by Town for such purposes, the New Service Agreement further provides that the District will levy the Minimum Service Levy (a levy of not less than eighteen (18) mills against all taxable property within its boundaries, adjusted to account for constitutional and legislative changes, including new exemptions, in the manner, method or base percentage calculation for the computation of assessed values of taxable property, provided that the levy shall never exceed fifty (50) mills) until such time as the New Service Agreement is terminated or the District has paid Town the Maximum Service Amount (\$16,947,741). The Maximum Service Amount represents costs incurred by Town for operations, maintenance and administrative costs incurred by Town in the performance of its duties under the New Service Agreement.

The New Service Agreement establishes and funds the Capital Repair and Replacement Fund (the "CRRF"). One mill of the Minimum Service Levy is to be reserved for the purpose of funding the CRRF. The amounts in the CRRF are to be used for the limited purpose of repairing, replacing and/or maintaining public improvements and for creating reserves for those purposes, all at the direction of the Board acting in its discretion. Town agrees in the New Service Agreement to, subject to funding provided by the District from the CRRF, to repair, replace and/or maintain public improvements in consultation with or as requested by the Board. Additionally, pursuant to the New Service Agreement, the District agrees to allow Town to withdraw, at the direction of the District, up to \$2,300,000 of proceeds from the District's Series 2018 A-2 bonds for funding the construction or acquisition of certain facilities (the Improvement Project).

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.

This budget only includes Ebert Metropolitan District. Ebert Metropolitan District Subdistrict No. 1 and Ebert Metropolitan District Subdistrict No. 2 are being administratively dissolved.

**EBERT METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.

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%.

**Landscape Maintenance Reimbursement**

Per an intergovernmental agreement effective January 1, 2012, the District will be reimbursed by Green Valley Ranch Metropolitan District (GVRMD) for landscape maintenance services that Town provides for property within GVRMD. These funds will be transferred to Town as part of the services outlay.

**Conservation Trust (Lottery Proceeds)**

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under state statutes.

**Town Center Reimbursement for legal**

Per the New Service Agreement with Town, Town Center will reimburse the District for legal cost.

**Expenditures**

**Outlay for Town Center Metropolitan District**

Per the New Service Agreement with Town, the District is to pay the capital and service costs of the construction, operation, and maintenance of the facilities being constructed by Town that will benefit the District. The District will also transfer lottery proceeds to Town to fund eligible projects.

**EBERT METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**Debt Service**

Principal and interests payments are provided based on the debt amortization schedule from the Series 2018 Bonds (discussed under Debt and Leases).

**Debt and Leases**

On December 6, 2018, the District issued an aggregate of \$102,715,000 of General Obligation Refunding and Improvement Bonds (the 2018 Bonds) as follows: (1) \$86,350,000 General Obligation Limited Tax Refunding Bonds Series 2018A-1 and (2) \$16,365,000 General Obligation Limited Tax Refunding and Improvement Bonds Series 2018A-2; The 2018 Bonds bear interest payable on June 1 and December 1, commencing on June 1, 2019, at the rate of 4.00% – 5.00% per annum. Premium payments of \$5,553,963 and \$1,055,035, respectively, were paid on the bonds, resulting in net effective interest rates between 3.77% and 4.16%. Mandatory principal payments are due on December 1, commencing on December 1, 2019, with final payment due on December 1, 2048.

The Series 2018A-1 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-1 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-1 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-1 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-1 Pledged Revenue Fund. The Series 2018A-2 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-2 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-2 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-2 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-2 Pledged Revenue Fund.

Proceeds from the sale of the Series 2018A-1 Bonds were used to refund, pay and discharge the District's outstanding 2016A Loan and 2016B Loan in the amount of \$52,460,000 and \$37,995,000, respectively. Proceeds from the sale of the Series 2018A-2 Bonds were used to refund, pay and discharge the District's outstanding 2016C Loan in the amount of \$14,675,000 and to finance the Improvement Project in the amount of \$2,300,000. In addition, proceeds from the sale of the 2018 Bonds were used to pay the costs of issuance of the 2018 Bonds and to purchase a bond insurance policy that will secure the payment of interest and principal on the 2018 Bonds.

The District has no operating or capital leases.



**EBERT METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Intergovernmental Agreements**

**Agreement with Weingarten/Miller/GVR, LLC**

The District has entered into a Mill Levy Cap Agreement dated as of July 10, 2002 (Mill Levy Cap Agreement) with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Mill Levy Cap Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the mill levy cap agreement, based upon such adjustment is 82.604. Such limitation may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating such limitations into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District incorporated the Mill Levy Cap into the Indenture for the 2018 Bonds. The District provided notice of the issuance of the Bonds to Weingarten on September 20, 2018 pursuant to the Mill Levy Cap Agreement. The Mill Levy Cap Agreement does not limit the power of the District to impose or collect property taxes for administration, operation and maintenance. The Mill Levy Cap Agreement is to continue in effect until the outstanding general obligation debt of the District does not exceed 50% of the valuation of the taxable property in the District unless sooner terminated pursuant to the provisions thereof.

**Inclusion Agreement**

The District has entered into a Restated Inclusion Agreement dated May 30, 2008, with an effective date of December 12, 2007 with Town and C.P. Bedrock LLC (CP Bedrock), (Inclusion Agreement). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by CP Bedrock has been included and will be included and excluded from the District. In addition, the District has agreed to limit its debt service mill levy in perpetuity to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the Inclusion Agreement, based upon such adjustment is 82.604 mills. The District also agreed to provide CP Bedrock with notice at least 60 days prior to issuing District bonds. The District provided CP Bedrock with notice of the issuance of the 2018 Bonds on September 20, 2018 pursuant to the Inclusion Agreement. The Inclusion Agreement established the terms upon which a portion of the proceeds of the District's 2007 Bonds were deposited into an escrow account to be released to the District as it completes certain improvements benefiting property owned by CP Bedrock that is subject to the Inclusion Agreement.

Due to the fact that the property that is the subject of the Inclusion Agreement is not subject to a potential general fund mill levy of the District, the Inclusion Agreement allows the District to impose a General Fund Fee (General Fund Fee) in order for the District to pay certain operations and maintenance expenses related to the property contained in the property subject to the Inclusion Agreement. The amount of the General Fund Fee is generally calculated in the same manner as an operations and maintenance mill levy would be calculated based upon a formula set forth in the Inclusion Agreement. The District has not previously imposed a General Fund Fee however it may do so at any time. There is a portion of the property subject to the Inclusion Agreement that remains undeveloped, therefore, there is a portion of the Town Development Fees related to this undeveloped property that remains outstanding.

**EBERT METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserves**

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

**Debt Service**

The District has provided for a rate stabilization account in the amount of \$6,636,000.

**EBERT METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	<b>\$86,350,000</b>		<b>\$16,365,000</b>		<b>Total All Bonds</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
	<b>Limited Tax General Obligation Refunding Bonds Series 2018A-1 Dated December 6, 2018 Interest rate of 4.00% - 5.00% Interest payable June 1 and December 1 Principal Due December 1</b>		<b>Limited Tax General Obligation Refunding and Improvement Bonds Series 2018A-2 Dated December 6, 2018 Interest rate of 2.090% - 4.150% Interest payable June 1 and December 1 Principal Due December 1</b>		
2020	\$ 465,000	\$ 3,979,250	\$ 95,000	\$ 753,800	\$ 5,293,050
2021	720,000	3,956,000	135,000	749,050	5,560,050
2022	970,000	3,920,000	180,000	742,300	5,812,300
2023	1,060,000	3,871,500	200,000	733,300	5,864,800
2024	1,250,000	3,818,500	235,000	723,300	6,026,800
2025	1,345,000	3,756,000	250,000	711,550	6,062,550
2026	1,525,000	3,688,750	285,000	699,050	6,197,800
2027	1,605,000	3,612,500	300,000	684,800	6,202,300
2028	1,785,000	3,532,250	335,000	669,800	6,322,050
2029	1,875,000	3,443,000	350,000	653,050	6,321,050
2030	2,075,000	3,349,250	390,000	635,550	6,449,800
2031	2,180,000	3,245,500	410,000	616,050	6,451,550
2032	2,395,000	3,136,500	450,000	595,550	6,577,050
2033	2,495,000	3,040,700	470,000	577,550	6,583,250
2034	2,705,000	2,940,900	510,000	558,750	6,714,650
2035	2,840,000	2,805,650	535,000	533,250	6,713,900
2036	3,095,000	2,663,650	580,000	506,500	6,845,150
2037	3,250,000	2,508,900	610,000	477,500	6,846,400
2038	3,525,000	2,346,400	665,000	447,000	6,983,400
2039	3,705,000	2,170,150	695,000	413,750	6,983,900
2040	4,005,000	1,984,900	755,000	379,000	7,123,900
2041	4,205,000	1,784,650	790,000	341,250	7,120,900
2042	4,535,000	1,574,400	855,000	301,750	7,266,150
2043	4,760,000	1,347,650	895,000	259,000	7,261,650
2044	5,115,000	1,109,650	965,000	214,250	7,403,900
2045	5,320,000	904,825	1,005,000	175,425	7,405,250
2046	5,535,000	691,788	1,065,000	134,988	7,426,775
2047	5,755,000	470,138	1,110,000	92,138	7,427,275
2048	5,985,000	239,675	1,180,000	47,475	7,452,150
	<b>\$ 86,080,000</b>	<b>\$ 75,893,025</b>	<b>\$ 16,300,000</b>	<b>\$ 14,426,725</b>	<b>\$ 192,699,750</b>

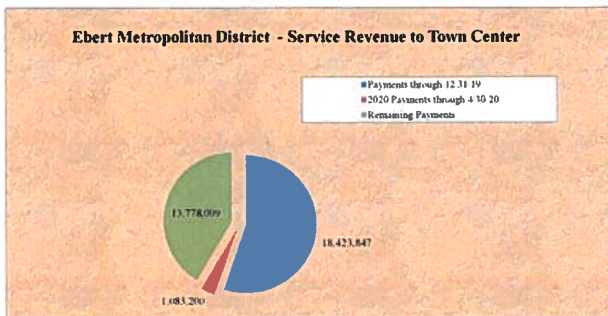
No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, And the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**April 30, 2020**  
**Updated as of May 20, 2020**

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Debt Service Fund</u>	<u>Capital Reserve Fund</u>	<u>Capital Reserve 1.000 Mill</u>	<u>Total</u>
<b><u>C-Safe 01 - Operating Account</u></b>						
Balance as of 4/30/20	\$ 164,028.72	\$ 78,218.38	\$ 10,058.05	\$ -	\$ 175,635.12	\$ 427,940.27
Subsequent activities:						
05/18/20 Transfer from Town Center IGA account	-	-	-	-	7,194.67	7,194.67
<i>Anticipated Balance</i>	<u>164,028.72</u>	<u>78,218.38</u>	<u>10,058.05</u>	<u>-</u>	<u>182,829.79</u>	<u>435,134.94</u>
<b><u>C-Safe 04 - Mill Levy Stabilization</u></b>						
Balance as of 4/30/20	-	-	6,762,989.84	-	-	6,762,989.84
Subsequent activities:						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>6,762,989.84</u>	<u>-</u>	<u>-</u>	<u>6,762,989.84</u>
<b><u>C-Safe 05 - Capital Replacement 2018</u></b>						
Balance as of 4/30/20	-	-	-	2,368,260.08	-	2,368,260.08
Subsequent activities:						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,368,260.08</u>	<u>-</u>	<u>2,368,260.08</u>
<b><u>UMB - CP Bedrock Escrow</u></b>						
Balance as of 4/30/20	165,762.60	-	-	-	-	165,762.60
Subsequent activities:						
<i>Anticipated Balance</i>	<u>165,762.60</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,762.60</u>
<b><u>UMB - 2018A-1 Bond Fund</u></b>						
Balance as of 4/30/20	-	-	1,767.93	-	-	1,767.93
Subsequent activities:						
06/01/20 Transfer from 2018A-1 Pledged Revenue Fund	-	-	1,989,625.00	-	-	1,989,625.00
06/01/20 DS Interest Payment 2018A-1	-	-	(1,989,625.00)	-	-	(1,989,625.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,767.93</u>	<u>-</u>	<u>-</u>	<u>1,767.93</u>
<b><u>UMB - 2018A-1 Pledged Revenue Fund</u></b>						
Balance as of 4/30/20	-	-	2,368,260.08	-	-	2,368,260.08
Subsequent activities:						
05/18/20 April P-taxes transferred from TC IGA	-	-	274,965.58	-	-	274,965.58
06/01/20 Transfer to 2018A-1 Bond Fund	-	-	(1,989,625.00)	-	-	(1,989,625.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>653,600.66</u>	<u>-</u>	<u>-</u>	<u>653,600.66</u>
<b><u>UMB - 2018A-2 Bond Fund</u></b>						
Balance as of 4/30/20	-	-	334.08	-	-	334.08
Subsequent activities:						
06/01/20 Transfer from 2018A-2 Pledged Revenue Fund	-	-	376,900.00	-	-	376,900.00
06/01/20 DS Interest Payment 2018A-1	-	-	(376,900.00)	-	-	(376,900.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>334.08</u>	<u>-</u>	<u>-</u>	<u>334.08</u>
<b><u>UMB - 2018A-2 Pledged Revenue Fund</u></b>						
Balance as of 4/30/20	-	-	363,098.70	-	-	363,098.70
Subsequent activities:						
05/18/20 April P-taxes transferred from TC IGA	-	-	46,493.03	-	-	46,493.03
06/01/20 Transfer to 2018A-2 Bond Fund	-	-	(376,900.00)	-	-	(376,900.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>32,691.73</u>	<u>-</u>	<u>-</u>	<u>32,691.73</u>
<i>Anticipated Balances by fund</i>	<u>\$ 329,791.32</u>	<u>\$ 78,218.38</u>	<u>\$ 7,461,442.29</u>	<u>\$ 2,368,260.08</u>	<u>\$ 182,829.79</u>	<u>\$ 10,420,541.86</u>

**Yield information at 4/30/20**

C-Safe - 0.98%  
UMB invested in ColoTrust Plus - 1.11%



	<u>2018A-1</u>	<u>2018A-2</u>
Pledged Revenue available at 5/20/20	2,644,993.59	409,925.81
6/1/20 debt service payment due	<u>(1,989,625.00)</u>	<u>(376,900.00)</u>
	655,368.59	33,025.81
Estimated net taxes to be received through 11/10/20	2,234,400.00	425,600.00
Estimated SO taxes to be received through 11/10/20	151,200.00	28,800.00
12/31/20 debt service payment due	<u>(2,454,625.00)</u>	<u>(471,900.00)</u>
Estimated cash at 12/2/20	<u>586,343.59</u>	<u>15,525.81</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenue, expenditures and changes in fund balances - governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT**  
**Property Taxes Schedule**  
**2020**

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Payable to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
Beginning Balance						\$ 26,521.22						
January	\$ 126,227.12	\$ -	\$ 41,656.59	-	\$ (1,262.27)	(26,521.22)	\$ 140,100.22	1.56%	1.56%	129,445.27	1.32%	1.32%
February	3,162,647.34	(51.07)	45,512.22	-	(31,625.96)	-	3,176,482.53	39.14%	40.70%	2,891,907.37	41.73%	43.05%
March	473,695.69	-	20,197.63	67.92	(4,737.65)	-	489,223.59	5.86%	46.56%	170,058.08	2.06%	45.11%
April	442,872.87	-	12,518.62	-	(4,428.74)	-	450,962.75	5.48%	52.04%	451,257.04	6.19%	51.30%
May	-	-	-	-	-	-	-	0.00%	52.04%	1,000,216.81	14.41%	65.71%
June	-	-	-	-	-	-	-	0.00%	52.04%	2,242,579.79	33.03%	98.74%
July	-	-	-	-	-	-	-	0.00%	52.04%	68,496.53	0.42%	99.16%
August	-	-	-	-	-	-	-	0.00%	52.04%	61,345.85	0.29%	99.45%
September	-	-	-	-	-	-	-	0.00%	52.04%	56,838.15	-0.27%	99.18%
October	-	-	-	-	-	-	-	0.00%	52.04%	43,530.80	0.20%	99.38%
November	-	-	-	-	-	-	-	0.00%	52.04%	36,582.96	0.00%	99.38%
December	-	-	-	-	-	-	-	0.00%	52.04%	36,495.34	0.00%	99.38%
	\$ 4,205,443.02	\$ (51.07)	\$ 119,885.06	\$ 67.92	\$ (42,054.62)	\$ -	\$ 4,256,769.09	52.04%	52.04%	\$ 7,188,753.99	99.38%	99.38%

Property Tax	AV	Mill Levy	TAXES	%	PROPERTY	% COLLECTED
			LEVIED	OF LEVIED	TAXES COLLECTED	TO AMOUNT LEVIED
<b>GENERAL FUND</b>	\$ 133,037,250	17.000	\$ 2,261,633	27.99%	\$ 1,164,109.06	51.47%
<b>DEBT SERVICE</b>		40.319	5,363,929	66.38%	2,760,924.31	51.47%
<b>CAPITAL RESERVE</b>		1.000	133,037	1.65%	68,477.01	51.47%
<b>DEBT SERVICE - EXCLUDED</b>	\$ 9,528,890	33.828	322,343	3.99%	211,881.57	65.73%
			\$ 8,080,943	100.00%	\$ 4,205,391.95	52.04%
<b>Specific Ownership Tax</b>						
<b>GENERAL FUND</b>			\$ 135,700	27.99%	33,552.53	24.73%
<b>DEBT SERVICE</b>			341,180	70.37%	84,358.85	24.73%
<b>CAPITAL RESERVE</b>			7,980	1.65%	1,973.68	24.73%
			\$ 484,860	100.00%	119,885.06	24.73%
<b>Treasurer's Fees</b>						
<b>GENERAL FUND</b>			\$ 22,620	29.15%	11,641.29	51.46%
<b>DEBT SERVICE</b>			56,863	69.14%	29,728.55	52.28%
<b>CAPITAL RESERVE</b>			1,330	1.71%	684.78	51.49%
			\$ 80,813	100.00%	\$ 42,054.62	52.04%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT  
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2019**



**EBERT METROPOLITAN DISTRICT  
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YEAR ENDED DECEMBER 31, 2019**

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DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**INSERT INDEPENDENT AUDITOR'S REPORT**

(1)  
DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

## **BASIC FINANCIAL STATEMENTS**

**EBERT METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2019**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 85,592
Cash and Investments - Restricted	9,654,304
Receivable - Town Center Metro District	2,130
Receivable - County Treasurer	36,495
Property Taxes Receivable	<u>8,080,942</u>
Total Assets	<u>17,859,463</u>
<b>LIABILITIES</b>	
Due to Town Center Metro District	11,104
Due to County	26,521
Accrued Interest Payable	394,421
Noncurrent Liabilities:	
Due Within One Year	889,263
Due in More than One Year	<u>107,773,996</u>
Total Liabilities	<u>109,095,305</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	<u>8,080,942</u>
Total Deferred Inflows of Resources	<u>8,080,942</u>
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	63,400
Capital Projects	173,947
Conservation Trust Fund	64,167
Unrestricted	<u>(99,618,298)</u>
Total Net Position	<u><u>\$ (99,316,784)</u></u>

See accompanying Notes to Basic Financial Statements.

(1)  
DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**EBERT METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2019**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 2,113,638	\$ -	\$ -	\$ 63,003	\$ (2,050,635)
Interest and Fees on Long-Term Debt	4,469,256	-	-	-	(4,469,256)
Total Governmental Activities	\$ 6,582,894	\$ -	\$ -	\$ 63,003	(6,519,891)
<b>GENERAL REVENUES</b>					
Property Taxes					6,710,628
Specific Ownership Taxes					519,198
Other Revenue					19,088
Net Investment Income					257,248
Total General Revenues					7,506,162
<b>CHANGE IN NET POSITION</b>					986,271
Net Position - Beginning of Year					(100,303,055)
<b>NET POSITION - END OF YEAR</b>					\$ (99,316,784)

See accompanying Notes to Basic Financial Statements.

(2)  
DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**EBERT METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2019**

<b>ASSETS</b>	<u>General</u>	<u>Debt Service</u>	<u>Conservation Trust</u>	<u>Capital Repair and Replacement</u>	<u>Total Governmental Funds</u>
Cash and Investments	\$ 85,592	\$ -	\$ -	\$ -	\$ 85,592
Cash and Investments - Restricted	228,718	6,891,470	64,167	2,469,949	9,654,304
Receivable - Town Center Metro District	624	1,469	-	37	2,130
Receivable - County Treasurer	11,104	25,391	-	-	36,495
Property Taxes Receivable	2,261,633	5,686,272	-	133,037	8,080,942
<b>Total Assets</b>	<b><u>\$ 2,587,671</u></b>	<b><u>\$ 12,604,602</u></b>	<b><u>\$ 64,167</u></b>	<b><u>\$ 2,603,023</u></b>	<b><u>\$ 17,859,463</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Due to Town Center Metro District	\$ 11,104	\$ -	\$ -	\$ -	\$ 11,104
Due to County Treasurer	6,266	19,764	-	491	26,521
<b>Total Liabilities</b>	<b><u>17,370</u></b>	<b><u>19,764</u></b>	<b><u>-</u></b>	<b><u>491</u></b>	<b><u>37,625</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Tax Revenue	2,261,633	5,686,272	-	133,037	8,080,942
<b>Total Deferred Inflows of Resources</b>	<b><u>2,261,633</u></b>	<b><u>5,686,272</u></b>	<b><u>-</u></b>	<b><u>133,037</u></b>	<b><u>8,080,942</u></b>
<b>FUND BALANCES</b>					
Restricted for:					
Emergencies (TABOR)	63,400	-	-	-	63,400
Debt Service	-	167,744	-	-	167,744
Mill Levy Stabilization Fund	-	6,730,822	-	-	6,730,822
Conservation Trust Fund	-	-	64,167	-	64,167
Capital Projects	165,318	-	-	2,469,495	2,634,813
Assigned:					
Subsequent Year's Expenditures	1,597	-	-	-	1,597
Unassigned	78,353	-	-	-	78,353
<b>Total Fund Balances</b>	<b><u>308,668</u></b>	<b><u>6,898,566</u></b>	<b><u>64,167</u></b>	<b><u>2,469,495</u></b>	<b><u>9,740,896</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 2,587,671</u></b>	<b><u>\$ 12,604,602</u></b>	<b><u>\$ 64,167</u></b>	<b><u>\$ 2,603,023</u></b>	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(102,380,000)
Bond Premium	(6,283,259)
Accrued Bond Interest	(394,421)
	<u>(109,057,680)</u>

Net Position of Governmental Activities

\$ (99,316,784)

See accompanying Notes to Basic Financial Statements.

(3)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.



**EBERT METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2019**

	General	Debt Service	Conservation Trust	Capital Repair and Replacement	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes	\$ 1,928,108	\$ 4,669,102	\$ -	\$ 113,418	\$ 6,710,628
Specific Ownership Taxes	157,971	361,227	-	-	519,198
Other Income	19,088	-	-	-	19,088
Net Investment Income	7,000	196,897	833	52,518	257,248
Conservation Trust Fund	-	-	63,003	-	63,003
Total Revenues	<u>2,112,167</u>	<u>5,227,226</u>	<u>63,836</u>	<u>165,936</u>	<u>7,569,165</u>
<b>EXPENDITURES</b>					
Current Operations:					
County Treasurer's Fees	19,277	46,691	-	1,134	67,102
Town Center Services Reimbursement	2,093,227	-	-	-	2,093,227
Debt Service:					
Interest - 2018 A-1 Bond	-	3,937,295	-	-	3,937,295
Interest - 2018 A-2 Bond	-	746,535	-	-	746,535
Principal - 2018 A-1 Bond	-	270,000	-	-	270,000
Principal - 2018 A-2 Bond	-	65,000	-	-	65,000
Total Expenditures	<u>2,112,504</u>	<u>5,065,521</u>	<u>-</u>	<u>1,134</u>	<u>7,179,159</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(337)	161,705	63,836	164,802	390,006
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer (to) From Other Funds	-	(765)	-	765	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(765)</u>	<u>-</u>	<u>765</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(337)	160,940	63,836	165,567	390,006
Fund Balances - Beginning of Year	<u>309,005</u>	<u>6,737,626</u>	<u>331</u>	<u>2,303,928</u>	<u>9,350,890</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 308,668</u>	<u>\$ 6,898,566</u>	<u>\$ 64,167</u>	<u>\$ 2,469,495</u>	<u>\$ 9,740,896</u>

See accompanying Notes to Basic Financial Statements.

(4)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**EBERT METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2019**

Net Change in Fund Balance - Total Governmental Funds \$ 390,006

Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., bonds, leases, Developer advances) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Bond Principal Payment	335,000
Current Year Amortization of Bond Premium	325,839

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Accrued Interest on Bonds Payable - Change in Liability	(64,574)
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Change in Net Position of Governmental Activities	\$ 986,271
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See accompanying Notes to Basic Financial Statements.

(5)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**EBERT METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2019**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 1,940,442	\$ 1,940,000	\$ 1,928,108	\$ (11,892)
Specific Ownership Taxes	123,280	154,300	157,971	3,671
Other Income	19,087	19,088	19,088	-
Net Investment Income	2,600	5,600	7,000	1,400
Total Revenues	<u>2,085,409</u>	<u>2,118,988</u>	<u>2,112,167</u>	<u>(6,821)</u>
<b>EXPENDITURES</b>				
Current:				
County Treasurer's Fees	19,400	19,400	19,277	123
Town Center Services Reimbursement	2,063,409	2,122,388	2,093,227	29,161
Contingency	7,191	3,212	-	3,212
Total Expenditures	<u>2,090,000</u>	<u>2,145,000</u>	<u>2,112,504</u>	<u>32,496</u>
<b>NET CHANGE IN FUND BALANCE</b>	(4,591)	(26,012)	(337)	25,675
Fund Balance - Beginning of Year	<u>180,664</u>	<u>309,005</u>	<u>309,005</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 176,073</u>	<u>\$ 282,993</u>	<u>\$ 308,668</u>	<u>\$ 25,675</u>

See accompanying Notes to Basic Financial Statements.

(6)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Ebert Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado (City) on September 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City. The District's service area is located within the City.

The District was organized concurrently with Town Center Metropolitan District (Town). The District has the power to provide sanitation, storm drainage, streets, traffic and safety controls, water and park and recreation improvements and other related improvements for the benefit of taxpayers and service users within Town's and the District's boundaries.

The District is intended to serve as the "financing district" while Town is intended to serve as the "operating district." The operating district is responsible for providing the day-to-day construction operations and administrative management of both districts. The operating district is economically dependent upon intergovernmental revenue received from the financing district.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including the City or Town.

The District has no employees and all operations and administrative functions are contracted.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation  
(Continued)**

The Conservation Trust Fund (a Capital Projects Fund) is used to account for the lottery proceeds received from the state. This revenue is restricted for the maintenance or acquisition and construction of recreational facilities under state statutes.

The Capital Repair and Replacement Fund (a Capital Projects Fund) is used to account for the resources accumulated for the purpose of repairing, replacing, and/or maintaining public improvements.

The Capital Reserve – 1.000 Mill Fund (a Capital Projects Fund) is used to account for the resources from the imposition of a 1.000 mills property tax to be used for the purpose of creating reserves for the purpose of repairing, replacing, and/or maintaining public improvements.

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2019.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**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.



**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property Taxes (Continued)**

Per agreement between the District and Town, the County Treasurer remits the District's taxes collected monthly into a clearing account held by Town. Town then disburses the taxes to either the District, the Trustee, or to Town's General Fund account in accordance with the Regional Facilities Construction Agreements (see Note 5).

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**Development Fees**

The Board of Directors has established development fees to be collected at the time of a request for a building permit from the builder and is based upon an original fee schedule of \$30,000 per acre for single family development, \$36,000 per acre for multi-family development, \$38,000 per acre for commercial development and \$10,000 per acre for development of school and church properties. Fees are increased annually. As of March 1, 2015, the fees in effect were \$37,500 per acre for single family development, \$43,500 per acre for multi-family development, \$45,500 per acre for commercial development, \$16,000 per acre for school sites, and \$16,000 per acre for churches.

On January 1, 2016, the District entered into an Amended and Restated Facilities Construction, Funding and Service Agreement with Town. The responsibility for setting, collecting and spending the development fees passed from the District to Town. Prior to this Amendment, the District's Board of Directors originally approved an annual \$500 increase. Since January 1, 2016, Town has not taken any action to increase fees. As a result, the 2019 development fees remain the same as those in effect in 2015.

**Amortization**

**Original Issue Discount/Premium**

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds, using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2019, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 85,592
Cash and Investments - Restricted	9,654,304
Total Cash and Investments	<u>\$ 9,739,896</u>

Cash and investments as of December 31, 2019, consist of the following:

Deposits with Financial Institutions	\$ -
Investments	9,739,896
Total Cash and Investments	<u>\$ 9,739,896</u>

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2019, the District's had no deposits with Financial Institutions.

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- \* Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2019, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 9,415,625
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	158,953
Morgan Stanley Institutional Liquidity Fund - Government	Weighted Average Under 15 Days or Less	165,318
Total		<u>\$ 9,739,896</u>

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**Morgan Stanley Institutional Liquidity Fund – Government**

The capital escrow money that is included in the trust accounts at United Missouri Bank (UMB) is invested in the Morgan Stanley Institutional Liquidity Fund - Government (MSILF Govt). This portfolio is an institutional mutual fund which invests in repurchase agreements, U.S. Government Agency debt, and U.S. Treasury debt, with maturities of 15 days or less. The MSILF Govt is rated AAAM by Standard and Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**NOTE 4 LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2019:

	Balance - December 31, 2018	Additions	Deletions	Balance - December 31, 2019	Due Within One Year
General Obligation					
Bonds Payable:					
Series 2018A-1	86,350,000	-	270,000	86,080,000	465,000
Series 2018A-2	16,365,000	-	65,000	16,300,000	95,000
Subtotal	102,715,000	-	335,000	102,380,000	560,000
Bond Premium	6,609,098	-	325,839	6,283,259	329,263
Total	<u>\$ 109,324,098</u>	<u>\$ -</u>	<u>\$ 660,839</u>	<u>\$ 108,663,259</u>	<u>\$ 889,263</u>

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**General Obligation Debt**

On December 6, 2018, the District issued an aggregate of \$102,715,000 of General Obligation Refunding and Improvement Bonds (the 2018 Bonds) as follows: (1) \$86,350,000 General Obligation Limited Tax Refunding Bonds Series 2018A-1 and (2) \$16,365,000 General Obligation Limited Tax Refunding and Improvement Bonds Series 2018A-2; The 2018 Bonds bear interest payable on June 1 and December 1, commencing on June 1, 2019, at the following rates: 4.00% – 5.00% per annum on the 2018A-1 Bonds, and 4.00%-5.00% per annum on the 2018A-2 Bonds. Mandatory principal payments are due on December 1, commencing on December 1, 2019, with final payment due on December 1, 2048.

The Series 2018A-1 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-1 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection:(i) the 2018A-1 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-1 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-1 Pledged Revenue Fund. The Series 2018A-2 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-2 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-2 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-2 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-2 Pledged Revenue Fund.

Proceeds from the sale of the Series 2018A-1 Bonds were used to refund, pay and discharge the District's outstanding 2016A Loan and 2016B Loan in the amount of \$52,460,000 and \$37,995,000, respectively. Proceeds from the sale of the Series 2018A-2 Bonds were used to refund, pay and discharge the District's outstanding 2016C Loan in the amount of \$14,675,000 and to finance the Improvement Project in the amount of \$2,300,000. In addition, proceeds from the sale of the 2018 Bonds were used to pay the costs of issuance of the 2018 Bonds, to purchase a bond insurance policy that will secure the payment of interest and principal on the 2018 Bonds, and to fund a Mill Levy Stabilization Account in the initial amount of \$6,636,000 to be used to minimize any impacts that may occur as the result of future decreases in assessed valuation of the District.



**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 560,000	\$ 4,733,050	\$ 5,293,050
2021	855,000	4,705,050	5,560,050
2022	1,150,000	4,662,300	5,812,300
2023	1,260,000	4,604,800	5,864,800
2024	1,485,000	4,541,800	6,026,800
2025-2029	9,655,000	21,450,750	31,105,750
2030-2034	14,080,000	18,696,300	32,776,300
2035-2039	19,500,000	14,872,750	34,372,750
2040-2044	26,880,000	9,296,500	36,176,500
2045-2048	26,955,000	2,756,450	29,711,450
Total	<u>\$ 102,380,000</u>	<u>\$ 90,319,750</u>	<u>\$ 192,699,750</u>

**Authorized Debt**

On November 3, 1998, the District's electors authorized the incurrence of general obligation indebtedness totaling \$90,500,000 at an interest rate not to exceed 15% for a maximum term of 20 years. On November 7, 2000, the District's electors authorized an additional \$90,500,000 of general obligation indebtedness at an interest rate not to exceed 15%, with no limit on the maximum term. At December 31, 2019, the District has authorized but unissued indebtedness for the following purposes:

	<u>Authorized November 3, 1998 Election</u>	<u>Authorized November 7, 2000 Election</u>	<u>Total Authorized</u>
Street Improvements	\$ 35,000,000	\$ 35,000,000	\$ 70,000,000
Traffic Controls	2,000,000	2,000,000	4,000,000
Water System	28,000,000	28,000,000	56,000,000
Sanitary Sewer	13,000,000	13,000,000	26,000,000
Park and Recreation	12,000,000	12,000,000	24,000,000
Operations	500,000	500,000	1,000,000
Total	<u>\$ 90,500,000</u>	<u>\$ 90,500,000</u>	<u>\$ 181,000,000</u>

	<u>Authorization Used</u>						<u>Remaining at December 31, 2019</u>
	<u>Series 2001 Bonds</u>	<u>Series 2004 Bonds</u>	<u>Series 2005 Bonds</u>	<u>Series 2007 Bonds</u>	<u>Series 2016 Loans</u>	<u>Series 2018 Bonds</u>	
Street							
Improvements	\$ 13,580,300	\$ 2,091,656	\$ 13,161,592	\$ 14,360,744	\$ 10,137,413	\$ 1,550,000	\$ 15,118,295
Traffic Controls	-	-	-	-	-	-	4,000,000
Water System	6,338,400	(852,762)	4,101,235	4,808,238	(2,859,555)	750,000	43,714,444
Sanitary Sewer	9,142,725	(5,611,303)	455,763	2,689,580	780,297	-	18,542,938
Park and Recreation	5,688,575	5,952,409	3,781,410	8,541,438	36,168	-	-
Operations	-	-	-	-	-	-	1,000,000
Total	<u>\$ 34,750,000</u>	<u>\$ 1,580,000</u>	<u>\$ 21,500,000</u>	<u>\$ 30,400,000</u>	<u>\$ 8,094,323</u>	<u>\$ 2,300,000</u>	<u>\$ 82,375,677</u>



**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 5 INTERGOVERNMENTAL AGREEMENTS**

**Agreement with Weingarten/Miller/GVR, LLC**

The District has entered into a Mill Levy Cap Agreement dated as of July 10, 2002 (Mill Levy Cap Agreement) with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Mill Levy Cap Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the mill levy cap agreement, based upon such adjustment is 82.604. Such limitation may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating such limitations into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District incorporated the Mill Levy Cap into the Indenture for the 2018 Bonds. The District provided notice of the issuance of the Bonds to Weingarten on September 20, 2018 pursuant to the Mill Levy Cap Agreement. The Mill Levy Cap Agreement does not limit the power of the District to impose or collect property taxes for administration, operation, and maintenance. The Mill Levy Cap Agreement is to continue in effect until the outstanding general obligation debt of the District does not exceed 50% of the valuation of the taxable property in the District unless sooner terminated pursuant to the provisions as described in the Mill Levy Cap Agreement.

**Inclusion Agreement**

The District has entered into a Restated Inclusion Agreement dated May 30, 2008, with an effective date of December 12, 2007 with Town and C.P. Bedrock LLC (CP Bedrock), (Inclusion Agreement). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by CP Bedrock has been included and will be included and excluded from the District. In addition, the District has agreed to limit its debt service mill levy in perpetuity to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the Inclusion Agreement, based upon such adjustment is 82.604 mills. The District also agreed to provide CP Bedrock with notice at least 60 days prior to issuing District bonds. The District provided CP Bedrock with notice of the issuance of the 2018 Bonds on September 20, 2018 pursuant to the Inclusion Agreement. The Inclusion Agreement established the terms upon which a portion of the proceeds of the District's 2007 Bonds were deposited into an escrow account to be released to the District as it completes certain improvements benefiting property owned by CP Bedrock that is subject to the Inclusion Agreement. At December 31, 2019, the balance in this escrow account was \$165,318.

Due to the fact that the property that is the subject of the Inclusion Agreement is not subject to a potential general fund mill levy of the District, the Inclusion Agreement allows the District to impose a General Fund Fee (General Fund Fee) in order for the District to pay certain operations and maintenance expenses related to the property subject to the Inclusion Agreement. The amount of the General Fund Fee is generally calculated in the same manner as an operations and maintenance mill levy would be calculated based upon a formula set forth in the Inclusion Agreement. The District has not previously imposed a General Fund Fee however it may do so at any time. There is a portion of the property subject to the Inclusion Agreement that remains undeveloped, therefore, there is a portion of the Town Development Fees related to this undeveloped property that remains outstanding.

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 5 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Regional Facilities Construction Agreements**

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Town on December 1, 1999. Under the Old Agreement, Town is to provide capital construction and administrative services to the District. Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation, and maintenance of such facilities. At special elections held within the District on November 2, 1999, and on November 7, 2000, the District's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, Town may draw against the District's project funds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

The District and Town entered into an Amended and Restated Facilities, Construction, Funding and Service Agreement effective January 1, 2016 (Amended Agreement). Under the Amended Agreement, the District will pay a maximum of \$21,635,477 to Town for service costs, which represents voted authorization of \$99,000,000 less all service costs paid to Town through December 31, 2015. Service costs comprise all operations, maintenance, and administration costs incurred by Town in the performance of the duties and services required by the Amended Agreement. The District agrees to levy a minimum service levy of 19 mills that may be adjusted to account for constitutional or legislative changes in computing assessed valuation of District property, provided that the levy shall never exceed 50 mills. Payments for capital costs contemplated by the Amended Agreement are to be funded from the proceeds of the District's 2016C Note.

The District and Town entered in to a Second Amended and Restated District Facilities Construction, Funding and Service Agreement dated effective as of November 1, 2018 (New Service Agreement). The New Service Agreement provides that the District will fund the construction of certain facilities necessary to complete the development in the District and Town will own, operate and maintain certain facilities identified therein and provide covenant enforcement and design review services for the benefit of the District. For the purposes of paying the costs incurred by Town for such purposes, the New Service Agreement further provides that the District will levy the Minimum Service Levy (a levy of not less than eighteen (18) mills against all taxable property within its boundaries, adjusted to account for constitutional and legislative changes, including new exemptions, in the manner, method or

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 5 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Regional Facilities Construction Agreements (Continued)**

base percentage calculation for the computation of assessed values of taxable property, provided that the levy shall never exceed fifty (50) mills) until such time as the New Service Agreement is terminated or the District has paid Town the Maximum Service Amount of \$16,947,741. The Maximum Service Amount represents the future maximum costs that can be incurred by Town for operations, maintenance, and administration in the performance of its duties under the New Service Agreement. At December 31, 2019, the Maximum Service Amount remaining was \$14,861,209.

The New Service Agreement establishes and funds the Capital Repair and Replacement Fund (the "CRRF"). One mill of the Minimum Service Levy is to be reserved for the purpose of funding the CRRF. The amounts in the CRRF are to be used for the limited purpose of repairing, replacing, and/or maintaining public improvements and for creating reserves for those purposes, all at the direction of the Board acting in its discretion. Town agrees in the New Service Agreement to, subject to funding provided by the District from the CRRF, to repair, replace and/or maintain public improvements in consultation with or as requested by the Board. Additionally, pursuant to the New Service Agreement, the District agrees to allow Town to withdraw, at the direction of the District, up to \$2,300,000 of proceeds from the District's Series 2018 A-2 bonds for funding the construction or acquisition of certain facilities (the Improvement Project), subject to confirmation that construction has been accomplished in compliance with the conditions and terms of the construction contract involved, in accordance with generally accepted principles of engineering and construction review, and in accordance with any and all applicable laws, rules, regulations, and codes of the City or any other regulatory agency having jurisdiction.

**Agreement with Green Valley Ranch Metropolitan District**

The District entered into an intergovernmental agreement with Green Valley Ranch Metropolitan District (GVRMD) for the sharing of landscape maintenance services for approximately 92,233 square feet of property within the boundaries of GVRMD. Effective January 1, 2012, the District shall provide landscape maintenance services to the property for an annual cost of \$16,617 and increased annually by 2% through 2016. Payment is due from GVRMD by April 1 of each year. The term of the agreement shall be through December 31, 2016, and thereafter for consecutive five-year periods. The annual schedule of landscape costs shall be adjusted for each five-year period as needed to reflect then-current market conditions. During 2019, GVRMD paid \$19,088 to the District.

**NOTE 6 INTERFUND AND OPERATING TRANSFERS**

The transfer of \$765 from the Debt Service Fund to the Capital Repair and Replacement Fund was to transfer excess funds withheld from the 2018 bond proceeds for costs of issuance.

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 7 NET POSITION**

The District has net position consisting of two components - restricted and unrestricted.

The restricted component of net position consists of assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2019, the District had restricted net position as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 63,400
Capital Projects	173,947
Conservation Trust Fund	64,167
Total Restricted Net Position	\$ 301,514

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the restricted component of net position.

The District has a deficit in unrestricted net position. In previous years, the District transferred debt proceeds to Town for the construction of facilities benefiting both Districts pursuant to the Regional Facilities Construction Agreements. The long-term debt which funded the construction of these facilities remains an obligation of the District.

**NOTE 8 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 9 TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 3, 1998, a majority of the District's electors approved the following election question: "Shall the Ebert Metropolitan District, through the imposition of its mill levy as allowed by law (including but not limited to voter approved mill levies,) be permitted to collect and expend as a voter-approved revenue change under Article X, Section 20 of the Colorado Constitution whatever additional amounts are raised annually in 1998 and any year thereafter through and including 2038, from its mill levy, and from specific ownership taxes, interest income, fees, grants and any other income of the District, such authority to collect and expend such amounts to constitute an exception to the limits which would otherwise apply, without limiting or affecting the collection or expenditure of other revenues; and shall the District be authorized in 1998 and every year thereafter through and including 2038 to collect and expend from its mill levy more than the amount which would otherwise be permitted under the 5 ½% limit of Section 29-1-301, Colorado Revised Statutes; all such additional revenues to be used for such purposes as are deemed appropriate by the District?"

On November 7, 2000, a majority of the District's electors approved the following election question: "Shall Ebert Metropolitan District be authorized to collect, retain, and spend whatever amount is collected annually from any revenue sources, including but not limited to, ad valorem taxes, tap fees, facility fees, service charges, inspection charges, administrative charges, grants, and any other fee, rate, toll, penalty, income, or charge imposed, collected, or authorized by law to be imposed or collected by the District, and shall such revenues be collected and spent by the District as a voter-approved revenue change without regard to any spending, revenue-raising, tax cut or other limitation contained within Article X, Section 20 of the Colorado Constitution, and without limiting in any year the amount of other revenues that may be collected and spent by the District?"

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including but not limited to the interpretation of how to calculate Fiscal Year Spending and other limits, will require judicial interpretation.



**EBERT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 10 SUBDISTRICTS**

During 2003, the Board of Directors of the District by resolution allowed for the division of the District into one or more subareas. Ebert Metropolitan District Subdistrict No. 1 was established on September 10, 2003 and Ebert Metropolitan District Subdistrict No. 2 was established on December 10, 2003. Different rates of levy for property tax purposes may be fixed against all the taxable property within the Subdistricts for operations and/or repayment of indebtedness issued by the Subdistricts to finance services, programs, and facilities furnished or to be furnished within the Subdistricts.

At an election held on November 4, 2003, the electors of Subdistrict No. 1 approved authorization to increase property taxes up to \$400,000 annually, as necessary, to pay for the costs of constructing, operating, and maintaining the improvements within and/or benefiting the Subdistrict. Debt authorization was also approved in the amount of \$2,000,000 for street improvements, \$16,000,000 for executing intergovernmental agreements, and \$20,000,000 for debt refunding. The electors of Subdistrict No. 2 at an election held on May 4, 2004, authorized \$2,000,000 of indebtedness for street improvements, \$16,000,000 for executing intergovernmental agreements, \$20,000,000 for debt refunding, and an increase in property taxes of up to \$400,000 annually for capital, operations, maintenance, and other expenses.

As of December 31, 2019, there has been no financial activity in either of the Subdistricts. The Subdistricts are being administratively dissolved.

## **SUPPLEMENTARY INFORMATION**

(23)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.



**EBERT METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 4,698,151	\$ 4,669,102	\$ (29,049)
Specific Ownership Taxes	281,890	361,227	79,337
Net Investment Income	100,300	196,897	96,597
Total Revenues	<u>5,080,341</u>	<u>5,227,226</u>	<u>146,885</u>
<b>EXPENDITURES</b>			
County Treasurer's Fees	46,982	46,691	291
Interest - 2018 A-1 Bond	3,937,295	3,937,295	-
Interest - 2018 A-2 Bond	746,535	746,535	-
Principal - 2018 A-1 Bond	270,000	270,000	-
Principal - 2018 A-2 Bond	65,000	65,000	-
Paying Agent Fees	4,000	-	4,000
Contingency	5,188	-	5,188
Total Expenditures	<u>5,075,000</u>	<u>5,065,521</u>	<u>9,479</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	5,341	161,705	156,364
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer to Other Funds	-	(765)	(765)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(765)</u>	<u>(765)</u>
<b>NET CHANGE IN FUND BALANCE</b>	5,341	160,940	155,599
Fund Balance - Beginning of Year	<u>6,686,612</u>	<u>6,737,626</u>	<u>51,014</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 6,691,953</u>	<u>\$ 6,898,566</u>	<u>\$ 206,613</u>

**EBERT METROPOLITAN DISTRICT  
 CONSERVATION TRUST FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
 BUDGET AND ACTUAL  
 YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Conservation Trust Fund	\$ 55,000	\$ 63,003	\$ 8,003
Net Investment Income	300	833	533
Total Revenues	<u>55,300</u>	<u>63,836</u>	<u>8,536</u>
<b>EXPENDITURES</b>			
Town Center Capital Reimbursement	55,300	-	55,300
Total Expenditures	<u>55,300</u>	<u>-</u>	<u>55,300</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>			
	-	63,836	63,836
Fund Balance - Beginning of Year	-	331	331
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 64,167</u>	<u>\$ 64,167</u>

**EBERT METROPOLITAN DISTRICT  
CAPITAL RESERVE – 1.000 MILL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Net Investment Income	\$ 25,300	\$ 52,334	\$ 27,034
Total Revenues	<u>25,300</u>	<u>52,334</u>	<u>27,034</u>
<b>EXPENDITURES</b>			
Irrigation upgrades - 56th/ Picadilly	500,000	-	500,000
GVR Boulevard landscaping	500,000	-	500,000
Other projects - pending Reserve Study	250,000	-	250,000
Total Expenditures	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,224,700)	52,334	1,277,034
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer from Other Funds	-	765	765
Total Other Financing Sources (Uses)	<u>-</u>	<u>765</u>	<u>765</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,224,700)	53,099	1,277,799
Fund Balance - Beginning of Year	<u>2,300,000</u>	<u>2,303,928</u>	<u>3,928</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,075,300</u>	<u>\$ 2,357,027</u>	<u>\$ 1,281,727</u>

**EBERT METROPOLITAN DISTRICT  
CAPITAL RESERVE – 1.000 MILL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property taxes	\$ 114,144	\$ 113,418	\$ (726)
Net Investment Income	840	184	(656)
Total Revenues	<u>114,984</u>	<u>113,602</u>	<u>(1,382)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	1,141	1,134	7
Contingency	857	-	857
Total Expenditures	<u>1,998</u>	<u>1,134</u>	<u>864</u>
<b>NET CHANGE IN FUND BALANCE</b>	112,986	112,468	(518)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 112,986</u>	<u>\$ 112,468</u>	<u>\$ (518)</u>

## **OTHER INFORMATION**

**EBERT METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2019**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General Service	Debt Service	Levied	Collected	
2015	\$ 58,361,060	17.000	58.000	\$ 4,377,080	\$ 4,375,438	99.96 %
	1,906,680	0.000	58.000	110,587 (A)	110,587	100.00
2016	\$ 78,487,610	19.000	65.000	\$ 6,592,960	\$ 6,553,322	99.40
	1,939,830	0.000	65.000	126,089 (A)	126,091	100.00
2017	\$ 81,863,920	19.000	65.000	\$ 6,876,569	\$ 6,888,465	100.17
	2,169,420	0.000	65.000	141,012 (A)	141,012	100.00
2018	\$ 103,418,220	19.000	71.861	\$ 9,396,683	9,379,303	99.82
	3,146,150	0.000	61.911	194,781 (A)	177,517 (B)	91.14
2019	\$ 114,143,640	18.000	40.040	\$ 6,624,897	6,582,788	99.36
	3,711,960	0.000	34.440	127,840 (A)	127,840	100.00
Estimated for Year Ending December 31,						
2020	\$ 133,037,250	18.000	40.319	\$ 7,758,599		
	9,528,890	0.000	33.828	322,343 (A)		
				<u>\$ 8,080,942</u>		

**NOTE:**

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

(A) Represents property that has been excluded from the District, but is still subject to the District's debt service mill levy.

(B) Includes a rebate of \$17,198 to taxpayers in 2018.

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

Year Ending December 31,	\$86,350,000 Limited Tax General Obligation Refunding Bonds Dated December 6, 2018 Series 2018A-1 Interest Rate of 4.00%-5.00% Interest Payable June 1 and December 1 Principal Due December 1		\$16,365,000 Limited Tax General Obligation Refunding and Improvement Bonds Dated December 6, 2018 Series 2018A-2 Interest Rate of 4.00%-5.00% Interest Payable June 1 and December 1 Principal Due December 1		Total All Bond
	Principal	Interest	Principal	Interest	
2020	\$ 465,000	\$ 3,979,250	\$ 95,000	\$ 753,800	\$ 5,293,050
2021	720,000	3,956,000	135,000	749,050	5,560,050
2022	970,000	3,920,000	180,000	742,300	5,812,300
2023	1,060,000	3,871,500	200,000	733,300	5,864,800
2024	1,250,000	3,818,500	235,000	723,300	6,026,800
2025	1,345,000	3,756,000	250,000	711,550	6,062,550
2026	1,525,000	3,688,750	285,000	699,050	6,197,800
2027	1,605,000	3,612,500	300,000	684,800	6,202,300
2028	1,785,000	3,532,250	335,000	669,800	6,322,050
2029	1,875,000	3,443,000	350,000	653,050	6,321,050
2030	2,075,000	3,349,250	390,000	635,550	6,449,800
2031	2,180,000	3,245,500	410,000	616,050	6,451,550
2032	2,395,000	3,136,500	450,000	595,550	6,577,050
2033	2,495,000	3,040,700	470,000	577,550	6,583,250
2034	2,705,000	2,940,900	510,000	558,750	6,714,650
2035	2,840,000	2,805,650	535,000	533,250	6,713,900
2036	3,095,000	2,663,650	580,000	506,500	6,845,150
2037	3,250,000	2,508,900	610,000	477,500	6,846,400
2038	3,525,000	2,346,400	665,000	447,000	6,983,400
2039	3,705,000	2,170,150	695,000	413,750	6,983,900
2040	4,005,000	1,984,900	755,000	379,000	7,123,900
2041	4,205,000	1,784,650	790,000	341,250	7,120,900
2042	4,535,000	1,574,400	855,000	301,750	7,266,150
2043	4,760,000	1,347,650	895,000	259,000	7,261,650
2044	5,115,000	1,109,650	965,000	214,250	7,403,900
2045	5,320,000	904,825	1,005,000	175,425	7,405,250
2046	5,535,000	691,788	1,065,000	134,988	7,426,776
2047	5,755,000	470,137	1,110,000	92,137	7,427,274
2048	5,985,000	239,675	1,180,000	47,475	7,452,150
<b>Total</b>	<b>\$ 86,080,000</b>	<b>\$ 75,893,025</b>	<b>\$ 16,300,000</b>	<b>\$ 14,426,725</b>	<b>\$ 192,699,750</b>