EBERT METROPOLITAN DISTRICT
City and County of Denver, Colorado

FINANCIAL STATEMENTS
December 31, 2015

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SIMMONS & WHEELER, P.C. Certified Public Accountants
304 Inverness Way South, Suite 490, Englewood, CO 80112 (303) 689-0833

Board of Directors
Ebert Metropolitan District
City and County of Denver, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Ebert Metropolitan District, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Ebert Metropolitan District as of December 31, 2015, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ebert Metropolitan District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The continuing disclosure annual financial information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Simmons & Wheeler P.C.

Englewood, CO
July 25, 2016

BASIC FINANCIAL STATEMENTS

EBERT METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2015

	Governmental Activities
ASSETS	
Cash and investments	$ 763,580
Cash and investments - Restricted	3,287,428
Receivable - County Treasurer	31,263
Receivable - Oakwood Homes	47,226
Property taxes receivable	6,719,049
Total assets	10,848,546
DEFERRED OUTLFOWS OF RESOURCES	
Cost of debt refunding	8,075,385
Total deferred outflows of resources	8,075,385
LIABILITIES	
Accounts payable	1,500
Accrued interest payable	379,811
Noncurrent liabilities:	
Due within one year	1,140,430
Due in more than one year	84,245,837
Total liabilities	85,767,578
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	6,719,049
Total deferred inflows of resources	6,719,049
NET POSITION	
Restricted for:	
Emergency reserves	58,000
Conservation trust fund	40,460
Unrestricted	(73,661,156)
Total net position	$ (73,562,696)

These financial statements should be read only in connection with the accompanying notes to financial statements.

EBERT METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 1,639,686	$ -	$ -	$ 2,613,546	$ 973,860
Interest and fees on long-term debt	5,274,931	-	-	-	(5,274,931)
	$ 6,914,617	$ -	$ -	$ 2,613,546	(4,301,071)
General revenues:					
Property taxes					4,486,025
Specific ownership taxes					338,384
Other revenue					17,634
Net investment income					13,296
Total general revenues					4,855,339
Change in net position					554,268
Net position - Beginning					(74,116,964)
Net position - Ending					$ (73,562,696)

These financial statements should be read only in connection with the accompanying notes to financial statements.

EBERT METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2015

	General	Debt Service	Conservation Trust	Total Governmental Funds
ASSETS				
Cash and investments	$ 763,580	$ -	$ -	$ 763,580
Cash and investments - Restricted	218,542	3,028,426	40,460	3,287,428
Receivable - Oakwood Homes	47,226	-	-	47,226
Receivable - County Treasurer	6,922	24,341	-	31,263
Property taxes receivable	1,491,265	5,227,784	-	6,719,049
Total assets	$ 2,527,535	$ 8,280,551	$ 40,460	$ 10,848,546
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ 1,500	$ -	$ 1,500
Total liabilities	-	1,500	-	1,500
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	1,491,265	5,227,784	-	6,719,049
Total deferred inflows of resources	1,491,265	5,227,784	-	6,719,049
FUND BALANCES				
Restricted for:				
Emergencies (TABOR)	58,000	-	-	58,000
Debt service	-	3,051,267	-	3,051,267
Conservation trust fund	-	-	40,460	40,460
Capital projects	160,542	-	-	160,542
Assigned:				
Subsequent year's expenditures	535,109	-	-	535,109
Unassigned:	282,619	-	-	282,619
Total fund balances	1,036,270	3,051,267	40,460	4,127,997
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 2,527,535	$ 8,280,551	$ 40,460	

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	(86,530,000)
Bond discount, net	1,143,733
Cost of bond refunding, net	8,075,385
Accrued bond interest	(379,811)
Net position of governmental activities	$ (73,562,696)

These financial statements should be read only in connection with the accompanying notes to financial statements.

EBERT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2015

	General	Debt Service	Conservation Trust	Total Governmental Funds
REVENUES				
Property taxes	$ 991,766	$ 3,494,259	$ -	$ 4,486,025
Specific ownership taxes	74,820	263,564	-	338,384
Other income	17,634	-	-	17,634
Development fees	2,573,130	-	-	2,573,130
Net investment income	3,358	9,907	31	13,296
Conservation trust fund	-	-	40,416	40,416
Total revenues	3,660,708	3,767,730	40,447	7,468,885
EXPENDITURES				
Current operations				
County Treasurer's fees	9,686	35,233	-	44,919
Town Center services reimbursement	1,000,000	-	-	1,000,000
Town Center capital reimbursement	630,000	-	-	630,000
Debt service				
Bond interest	-	4,600,230	-	4,600,230
Bond principal	-	850,000	-	850,000
Paying agent fees	-	3,000	-	3,000
Total expenditures	1,639,686	5,488,463	-	7,128,149
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,021,022	(1,720,733)	40,447	340,736
OTHER FINANCING SOURCES (USES)				
Transfer (to) from other funds	(1,733,468)	1,733,468	-	-
Total other financing sources (uses)	(1,733,468)	1,733,468	-	-
NET CHANGE IN FUND BALANCES	287,554	12,735	40,447	340,736
FUND BALANCES - BEGINNING OF YEAR	748,716	3,038,532	13	3,787,261
FUND BALANCES - END OF YEAR	$ 1,036,270	$ 3,051,267	$ 40,460	$ 4,127,997

These financial statements should be read only in connection with the accompanying notes to financial statements.

EBERT METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2015

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

Net change in fund balance - Total governmental funds	$	340,736
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		850,000
Current year amortization of bond discount		(85,668)
Current year amortization of cost of bond refunding		(554,342)
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		3,542
Change in net position of governmental activities	$	554,268

These financial statements should be read only in connection with the accompanying notes to financial statements.

EBERT METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property taxes	$ 992,138	$ 991,712	$ 991,766	$ 54
Specific ownership taxes	64,500	73,800	74,820	1,020
Other income	17,634	17,634	17,634	-
Development fees	1,355,000	2,465,000	2,573,130	108,130
Net investment income	300	3,200	3,358	158
Total revenues	2,429,572	3,551,346	3,660,708	109,362
EXPENDITURES				
Current				
Bank fees	-	80	-	80
County Treasurer's fees	9,920	9,920	9,686	234
Regional Facilities Construction Agreement Service cost	740,000	1,070,000	1,000,000	70,000
Construction cost	-	440,000	630,000	(190,000)
Contingency	2,080	3,000	-	3,000
Total expenditures	752,000	1,523,000	1,639,686	(116,686)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,677,572	2,028,346	2,021,022	(7,324)
OTHER FINANCING SOURCES (USES)				
Transfer to other funds	(1,690,000)	(1,920,000)	(1,733,468)	186,532
Total other financing sources (uses)	(1,690,000)	(1,920,000)	(1,733,468)	186,532
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	(12,428)	108,346	287,554	179,208
FUND BALANCES - BEGINNING OF YEAR	87,732	748,716	748,716	-
FUND BALANCES - END OF YEAR	$ 75,304	$ 857,062	$ 1,036,270	$ 179,208

These financial statements should be read only in connection with the accompanying notes to financial statements.

NOTE 1 - DEFINITION OF REPORTING ENTITY

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.

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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 system development fees. 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.
>
> 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2015.

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.

Investments are carried at fair value.

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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. In 2016 Town has not taken any action to increase fees. As a result, the 2016 development fees will remain the same as 2015 and will be paid to Town.

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.

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.

Cost on Bond Refunding

In the government-wide financial statements, the deferred cost on bond refunding is being amortized over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized cost is reflected on the statement of net position as a deferred outflow of resources.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government only has one item that qualifies for reporting in this category, cost of debt refunding.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has only one item that qualifies for reporting in this category. Accordingly, the item, *property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amounts become available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government'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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2015, are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	$ 763,580
Cash and investments - Restricted	3,287,428
Total cash and investments	$ 4,051,008

Cash and investments as of December 31, 2015, consist of the following:

Investments	$ 4,051,008

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, 2015, the District did not have any cash deposits since the local government investment pool described below provides payment services.

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.

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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.

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 and reverse repurchase agreements collateralized by certain authorized securities
* Certain money market funds
. Guaranteed investment contracts
* Local government investment pools

As of December 31, 2015, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	$ 3,889,581
Federated Treasury Money Market Fund	Weighted average under 40 days	161,427
		$ 4,051,008

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE), 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 CSAFE. CSAFE 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.

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Federated Treasury Money Market Fund

Capital escrow and debt service funds that were included in the trust accounts at UMB Corporate Trust Services were invested in the Federated Treasury Obligations Fund. This portfolio is a money market mutual fund which invests in U.S. Treasury obligations, which are fully guaranteed as to principal and interest by the United States, with maturities of 13 months or less and repurchase agreements collateralized by U.S. Treasury obligations. The Federated Treasury Obligations Fund is rated AAAm by Standard & Poor's.

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, 2015:

	Balance at December 31, 2014	Additions	Deletions	Balance at December 31, 2015	Amount Due Within One Year
General obligation bonds payable					
Series 2007	$ 87,380,000	$ -	$ 850,000	$ 86,530,000	$ 1,225,000
Discount	(1,229,401)	-	(85,668)	(1,143,733)	(84,570)
	$ 86,150,599	$ -	$ 764,332	$ 85,386,267	$ 1,140,430

General Obligation Bonds

$87,830,000 General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, dated December 6, 2007, with interest of 5.00% to 5.35%, consisting of term bonds issued in the amount of $14,875,000 due annually through 2022, term bonds issued in the original amount of $16,075,000 through 2027, and term bonds issued in the original amount of $56,880,000 due December 1, 2037. Such term bonds are subject to mandatory redemption. In addition, bonds maturing on and after December 1, 2017, are callable at the option of the District, on any date thereafter, upon payment of par and accrued interest, without redemption premium.

The bonds maturing on December 1, 2022, December 1, 2027, and December 1, 2037, also are subject to mandatory sinking fund redemption prior to maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium. The principal and interest of these bonds are insured as to repayment by the District by Radian Asset Assurance, Inc. (Radian). On April 1, 2015, Assured Guaranty Corporation (Assured) acquired Radian. As of December 31, 2015, Standard & Poor's had a rating of AA Stable for Assured. For additional information, contact Standard & Poor's or Assured.

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

The bonds are secured by and payable from Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. The Bonds are also secured by amounts held by the Trustee in a Reserve Fund in the amount of $3,000,000. The Reserve Fund was created for the purpose of paying, if necessary, the principal of, premium, if any, and interest on the bonds. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the bonds as the same become due and payable and to make up deficiencies in the Reserve Fund. The maximum Required Mill Levy is 65.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2015, the adjusted maximum mill levy is 74.717 For collection years 2015 and 2016, the District levied 58.000 and 65.000 mills for debt service, respectively.

The proceeds of the bonds were used to: (i) advance refund all of the District's outstanding Limited Tax General Obligation Refunding Bonds, Series 2004A; (ii) purchase all of the District's outstanding Subordinate Limited Tax General Obligation Bonds, Series 2005; (iii) finance the cost of the construction and installation of certain street, water, and sanitary sewer improvements by Town; (iv) purchase a financial guaranty insurance policy; (v) fund the Reserve Fund; and (vi) pay the costs of issuing the bonds. The Series 2004A bonds were redeemed on December 1, 2014.

The District’s long-term obligations on its outstanding debt at December 31, 2015, will mature as follows:

	Principal	Interest	Total
2016	$ 1,225,000	$ 4,557,730	$ 5,782,730
2017	1,430,000	4,496,480	5,926,480
2018	1,740,000	4,424,980	6,164,980
2019	1,930,000	4,337,980	6,267,980
2020	2,250,000	4,241,480	6,491,480
2021-2025	13,955,000	19,332,340	33,287,340
2026-2030	19,815,000	15,126,752	34,941,752
2031-2035	27,490,000	9,066,645	36,556,645
2036-2037	16,695,000	1,429,520	18,124,520
	$ 86,530,000	$ 67,013,907	$ 153,543,907

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

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, 2015, the District has authorized but unissued indebtedness for the following purposes:

	Authorized November 3, 1998 Election	Authorized November 7, 2000 Election	Total Authorized
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
	$ 90,500,000	$ 90,500,000	$ 181,000,000

	Authorization Used				Remaining at
	Series 2001 Bonds	Series 2004 Bonds	Series 2005 Bonds	Series 2007 Bonds	December 31, 2015
Street improvements	$ 13,580,300	$ 2,091,656	$ 13,161,592	$ 14,360,744	$ 26,805,708
Traffic controls	-	-	-	-	4,000,000
Water system	6,338,400	(852,762)	4,101,235	4,808,238	41,604,889
Sanitary sewer	9,142,725	(5,611,303)	455,763	2,689,580	19,323,235
Park and recreation	5,688,575	5,952,409	3,781,410	8,541,438	36,168
Operations	-	-	-	-	1,000,000
	$ 34,750,000	$ 1,580,000	$ 21,500,000	$ 30,400,000	$ 92,770,000

NOTE 5 - INTERGOVERNMENTAL AGREEMENTS

Agreement with Weingarten/Miller/GVR, LLC

The District has entered into an Agreement dated as of July 10, 2002 (the Weingarten Agreement), with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Weingarten 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 Mill Levy Cap). As of December 31, 2015, the adjusted mill levy cap for this agreement was 74.717. The Mill Levy Cap 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 the Mill Levy Cap 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 provided notice of the issuance of the Series 2007 Bonds to Weingarten on July 10, 2007, pursuant to the Weingarten Agreement.

Inclusion Agreement

The District has entered into an Inclusion Agreement dated as of September 20, 2005 (the Inclusion Agreement), with Town Center and CP Bedrock LLC (CP Bedrock). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by CP Bedrock has been and will be included into and excluded from the District. In addition, the District has agreed to limit its debt service mill levy to 65 mills, subject to certain adjustments for changes in law. As of December 31, 2015, the maximum mill levy under this agreement was 65.000. Finally, the District has agreed to provide CP Bedrock with notice at least 60 days prior to issuing debt obligations.

During 2008, the District entered into an amendment to the Inclusion Agreement that modified the language in the Inclusion Agreement to describe the authorized adjustments to the District's 65-mill limit for changes in law and other provisions. The District also entered into an Escrow Agreement with United Missouri Bank (UMB) that modified the original escrow instructions delivered pursuant to the Inclusion Agreement. Pursuant to the Modified Escrow Agreement, $4,657,010 of the proceeds of the bonds were deposited into an escrow account to be released to the District as certain improvements are completed that benefit property owned by CP Bedrock that is subject to the Inclusion Agreement. At December 31, 2015, the balance in the escrow account was $160,505.

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.

NOTE 5 - INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

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 (see Subsequent Events Note below).

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 2015, GVRMD paid $17,634 to the District.

NOTE 6 - INTERFUND AND OPERATING TRANSFERS

The transfer of $1,733,468 from the General Fund to the Debt Service Fund was to increase the availability of funds to satisfy debt obligations.

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, 2015, the District had restricted net position as follows:

	Governmental Activities
Restricted net position:	
Emergency reserve	$ 58,000
Conservation Trust Fund	40,460
Total restricted net position	$ 98,460

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's unrestricted net position as of December 31, 2015 is $(73,661,156). In the current and previous years, the District transferred bond 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 - RELATED PARTIES

The developer of the property which constitutes the District is Oakwood Homes LLC, a Colorado limited liability company (Oakwood Homes). One of the members of the Board of Directors is a consultant for Town. One of the members of the Board of Directors serves as legal counsel for Oakwood Homes. As such, these board members may have conflicts of interest in dealing with the District.

NOTE 9 - 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 (Pool) as of December 31, 2015. 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.

NOTE 9 - RISK MANAGEMENT (CONTINUED)

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.

NOTE 10 - 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 authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

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.

NOTE 11 - 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.

NOTE 11 - SUBDISTRICTS (CONTINUED)

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, 2015, there has been no financial activity in either of the Subdistricts.

NOTE 12 - SUBSEQUENT EVENTS

On March 4, 2016, the District issued an aggregate of $112,000,000 of General Obligation Refunding and Improvement Loans (the 2016 Loans) as follows: (1) $55,855,000 General Obligation Limited Tax Taxable (Convertible to Tax-Exempt) Refunding Loan Series 2016A; (2) $40,515,000 General Obligation Limited Tax Refunding Loan Series 2016B; and (3) $15,630,000 General Obligation Limited Tax Improvement Loan Series 2016C. The 2016 Loans bear interest payable on June 1 and December 1, commencing on June 1, 2016, at the following rates: 4.50% per annum on the 2016A Loan, converting to 3.15% upon conversion to tax-exempt status; 3.15% per annum on the 2016B Loan; and 3.15% on the 2016C Loan. Mandatory principal payments are due on December 1, commencing on December 1, 2016, with final payment due on December 1, 2021. The 2016 Loans cannot be prepaid prior to December 1, 2018. The 2016 Loans are subject to prepayment penalties on or after December 1, 2018, but prior to December 1, 2019. The prepayment penalty is calculated based upon certain factors detailed in the loan agreement. There is no prepayment penalty for payments made on or after December 1, 2019.

The 2016 Loans are secured by the required mill levy, the portion of specific ownership taxes collected as a result of the imposition of the required mill levy, and any other legally available monies which the District determines to be pledged revenue. The required mill levy is an ad valorem mill levy imposed upon all taxable property in the District each year in an amount which, when combined with monies in the applicable loan funds (but not including reserve or surplus funds) that will generate tax revenues of not less that the estimated debt requirements for each of the loans for the next fiscal year. The required mill levy cannot be in excess of 65.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District.

Proceeds of the 2016 Loans and other District funds were used to: (i) advance refund and defease (debt legally satisfied) its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (Series 2007 Bonds); (ii) finance the cost of construction and installation of capital improvements by Town; (iii) fund the Reserve Funds; and (iv) pay the costs of issuing the 2016 Loans.

NOTE 12 - SUBSEQUENT EVENTS (CONTINUED)

The Series 2007 Bonds have an average interest rate of 5.6216%, and the 2016 Loans have an average interest rate of 3.1980%. The Series 2007 Bonds are not considered to be a liability of the District since sufficient funds in the amount of $94,381,303 were deposited with a trustee and invested in U.S. governmental securities for the purpose of paying the principal and interest of the Series 2007 Bonds until the call date, at which point the Series 2007 Bonds will be repaid in their entirety from the remaining funds in the escrow account. The Series 2007 Bonds will be redeemed on December 1, 2017.

In the government-wide statements, the District will incur a cost on bond refunding in the amount of $19,059,118, which will be deferred and will be amortized over the life of the 2016 Loans.

SUPPLEMENTARY INFORMATION

EBERT METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015

	Budget Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 3,495,529	$ 3,494,259	$ (1,270)
Specific ownership taxes	227,210	263,564	36,354
Net investment income	5,700	9,907	4,207
Total revenues	3,728,439	3,767,730	39,291
EXPENDITURES			
County Treasurer's fees	34,960	35,233	(273)
Bond interest	4,600,230	4,600,230	-
Bond principal	850,000	850,000	-
Paying agent fees	3,000	3,000	-
Contingency	810	-	810
Total expenditures	5,489,000	5,488,463	537
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,760,561)	(1,720,733)	39,828
OTHER FINANCING SOURCES (USES)			
Transfer from other funds	1,690,000	1,733,468	43,468
Total other financing sources	1,690,000	1,733,468	43,468
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	(70,561)	12,735	83,296
FUND BALANCES - BEGINNING OF YEAR	3,070,612	3,038,532	(32,080)
FUND BALANCES - END OF YEAR	$ 3,000,051	$ 3,051,267	$ 51,216

EBERT METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Conservation trust fund	$ 40,000	$ 42,400	$ 40,416	$ (1,984)
Net investment income	10	20	31	11
Total revenues	40,010	42,420	40,447	(1,973)
EXPENDITURES				
Transfer to Town Center	40,010	42,433	-	42,433
Total expenditures	40,010	42,433	-	42,433
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(13)	40,447	40,460
FUND BALANCES - BEGINNING OF YEAR	-	13	13	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ 40,460	$ 40,460

EBERT METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2015

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied General Service	Mills Levied Debt Service	Total Property Taxes Levied		Total Property Taxes Collected	Percentage Collected to Levied
2011	$ 61,269,010	17.000	58.000	$ 4,595,176		$ 4,565,301	99.35%
2012	$ 56,128,260	17.000	58.000	$ 4,209,620		$ 4,177,281	99.23%
	$ 1,345,840	0.000	58.000	$ 78,059	(A)	$ 78,059	100.00%
2013	$ 58,507,950	17.000	58.000	$ 4,388,096		$ 4,390,245	100.05%
	$ 1,348,700	0.000	58.000	$ 78,225	(A)	$ 78,223	100.00%
2014	$ 55,782,880	17.000	58.000	$ 4,183,716		$ 4,167,804	99.62%
	$ 1,580,600	0.000	58.000	91,675	(A)	$ 91,675	100.00%
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%
Estimated for year ending December 31,							
2016	$ 78,487,610	19.000	65.000	$ 6,592,960			
	$ 1,939,830	0.000	65.000	126,089	(A)		
				$ 6,719,049			

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.

EBERT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2015

Year Ended December 31,	$87,830,000 Limited Tax General Obligation Refunding and Improvement Bonds Dated December 6, 2007 Interest Rate at 5.00%-5.35% Payable Semiannually on June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2016	$ 1,225,000	$ 4,557,730	$ 5,782,730
2017	1,430,000	4,496,480	5,926,480
2018	1,740,000	4,424,980	6,164,980
2019	1,930,000	4,337,980	6,267,980
2020	2,250,000	4,241,480	6,491,480
2021	2,380,000	4,128,980	6,508,980
2022	2,620,000	4,009,980	6,629,980
2023	2,755,000	3,878,980	6,633,980
2024	3,020,000	3,735,720	6,755,720
2025	3,180,000	3,578,680	6,758,680
2026	3,470,000	3,413,320	6,883,320
2027	3,650,000	3,232,880	6,882,880
2028	3,970,000	3,043,080	7,013,080
2029	4,185,000	2,830,685	7,015,685
2030	4,540,000	2,606,787	7,146,787
2031	4,785,000	2,363,898	7,148,898
2032	5,175,000	2,107,900	7,282,900
2033	5,455,000	1,831,037	7,286,037
2034	5,880,000	1,539,195	7,419,195
2035	6,195,000	1,224,615	7,419,615
2036	6,670,000	893,183	7,563,183
2037	10,025,000	536,337	10,561,337
	$ 86,530,000	$ 67,013,907	$ 153,543,907

CONTINUING DISCLOSURE

ANNUAL FINANCIAL INFORMATION

(UNAUDITED)

Ten Largest Owners of Taxable Property of the District (1)

Taxpayer Name	2015 Assessed Valuation	Percentage of Total Assessed Valuation
HC Land Investments LLC (2)	$ 3,889,132	4.96%
GDC Green Valley LLC	1,995,855	2.54%
NV GVR MOB LLC	1,561,273	1.99%
Dillon Companies Inc.	1,265,096	1.61%
American Homes 4 Rent	1,174,158	1.50%
Tower Road Farms LLC	590,237	0.75%
Qwest	542,300	0.69%
King Soopers Inc.	278,185	0.35%
Green Valley Lot 8B LLC	264,857	0.34%
Alvarado Development LLC	247,457	0.32%
All Others	66,679,060	84.95%
	$ 78,487,610	100.00%

(1) Based upon information furnished by the City and County of Denver.
(2) The Developer and entities related to the Developer.

2015 Assessed Valuation of Classes of Property of the District

Class	2015 Assessed Valuation	Percentage of Total Assessed Valuation
Residential	$ 62,153,690	79.19%
Vacant land	7,161,050	9.12%
Commercial	7,123,770	9.08%
Personal property	1,483,800	1.89%
State assessed	565,300	0.72%
	$ 78,487,610	100.00%

(Continued)

EBERT METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
(UNAUDITED)
December 31, 2015
(Continued)

Selected Debt Ratios of the District

Direct Debt	$	86,530,000
2015 District Assessed Valuation	$	78,487,610
Direct Debt to 2015 Assessed Valuation		110.25%
2015 District Estimated Statutory "Actual" Value (1)	$	837,149,113
Direct Debt to 2015 Estimated Statutory "Actual" Value		10.34%

(1) This figure has been calculated using a statutory formula under which assessed valuation is 7.96% of the statutory "actual" value of residential property in the District and 29% of the statutory "actual" calculated at value of other property within the District (with certain specified exceptions). Statutory "actual" value is not intended to represent market value.