EBERT METROPOLITAN DISTRICT
City and County of Denver, Colorado

FINANCIAL STATEMENTS
December 31, 2017

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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, 2017, 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, 2017, 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 18, 2018

BASIC FINANCIAL STATEMENTS

EBERT METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2017

	Governmental Activities
ASSETS	
Cash and investments - Restricted	$ 4,523,436
Receivable - County Treasurer	39,922
Interest receivable	3,266
Property taxes receivable	9,591,464
Total assets	14,158,088
LIABILITIES	
Due to Town Center Metropolitan District	87
Accrued interest payable	287,837
Noncurrent liabilities:	
Due within one year	3,020,000
Due in more than one year	105,130,000
Total liabilities	108,437,924
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	9,591,464
Total deferred inflows of resources	9,591,464
NET POSITION	
Restricted for:	
Emergency reserves	50,000
Debt service	16,136
Conservation trust fund	68
Unrestricted	(103,937,504)
Total net position	$ (103,871,300)

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, 2017

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	$ 1,648,162	$ -	$ -	$ 53,499	$ (1,594,663)
Interest and fees on long-term debt	12,000,746	-	-	-	(12,000,746)
	$ 13,648,908	$ -	$ -	$ 53,499	(13,595,409)
	General revenues:				
	Property taxes				7,029,477
	Specific ownership taxes				518,080
	Other revenue				18,347
	Net investment income				41,726
	Total general revenues				7,607,630
	Change in net position				(5,987,779)
	Net position - Beginning				(97,883,521)
	Net position - Ending				$ (103,871,300)

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, 2017

	General	Debt Service	Conservation Trust	Total Governmental Funds
ASSETS				
Cash and investments - Restricted	$ 179,249	$ 4,344,119	$ 68	$ 4,523,436
Receivable - County Treasurer	8,865	31,057	-	39,922
Interest receivable	82	3,184	-	3,266
Property taxes receivable	1,964,946	7,626,518	-	9,591,464
Total assets	$ 2,153,142	$ 12,004,878	$ 68	$ 14,158,088
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Due to Town Center	$ 87	$ -	$ -	$ 87
Total liabilities	87	-	-	87
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	1,964,946	7,626,518	-	9,591,464
Total deferred inflows of resources	1,964,946	7,626,518	-	9,591,464
FUND BALANCES				
Restricted for:				
Emergencies (TABOR)	50,000	-	-	50,000
Debt service	-	4,378,360	-	4,378,360
Conservation trust fund	-	-	68	68
Capital projects	160,866	-	-	160,866
Unassigned:	(22,757)	-	-	(22,757)
Total fund balances	188,109	4,378,360	68	4,566,537
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 2,153,142	$ 12,004,878	$ 68	

Amounts reported for governmental activities in the statement of net position are different because:
Long-term liabilities, including bonds/loan payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Loans payable	(108,150,000)
Accrued loan interest	(287,837)
Net position of governmental activities	$ (103,871,300)

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, 2017

	General	Debt Service	Conservation Trust	Total Governmental Funds
REVENUES				
Property taxes	$ 1,558,105	$ 5,471,372	$ -	$ 7,029,477
Specific ownership taxes	114,830	403,250	-	518,080
Other income	18,347	-	-	18,347
Net investment income	8,128	33,297	301	41,726
Conservation trust fund	-	-	53,499	53,499
Total revenues	1,699,410	5,907,919	53,800	7,661,129
EXPENDITURES				
Current operations				
County Treasurer's fees	15,275	55,053	-	70,328
Town Center services reimbursement	1,405,000	-	-	1,405,000
Town Center capital reimbursement	-	-	63,876	63,876
Town Center capital replacement	164,011	-	-	164,011
Loan issue costs	-	11,876	-	11,876
Debt service				
Loan interest - 2016A loan	-	2,321,889	-	2,321,889
Loan interest - 2016B loan	-	1,269,516	-	1,269,516
Loan interest - 2016C loan	-	488,644	-	488,644
Loan principal - 2016A loan	-	825,000	-	825,000
Loan principal - 2016B loan	-	635,000	-	635,000
Loan principal - 2016C loan	-	250,000	-	250,000
Paying agent fees	-	12,500	-	12,500
Total expenditures	1,584,286	5,869,478	63,876	7,517,640
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	115,124	38,441	(10,076)	143,489
OTHER FINANCING SOURCES (USES)				
Transfer (to) from other funds	(37,646)	37,646	-	-
Total other financing sources (uses)	(37,646)	37,646	-	-
NET CHANGE IN FUND BALANCES	77,478	76,087	(10,076)	143,489
FUND BALANCES - BEGINNING OF YEAR	110,631	4,302,273	10,144	4,423,048
FUND BALANCES - END OF YEAR	$ 188,109	$ 4,378,360	$ 68	$ 4,566,537

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, 2017

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

Net change in fund balance - Total governmental funds	$	143,489
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:		
Loan principal payment		1,710,000
Current year amortization of cost of debt refunding		(7,892,750)
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 loans payable - Change in liability		51,482
Change in net position of governmental activities	$	(5,987,779)

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, 2017

	Budget Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 1,555,414	$ 1,558,105	$ 2,691
Specific ownership taxes	108,880	114,830	5,950
Other income	18,338	18,347	9
Net investment income	2,400	8,128	5,728
Total revenues	1,685,032	1,699,410	14,378
EXPENDITURES			
Current			
County Treasurer's fees	15,550	15,275	275
Regional Facilities Construction Agreement			
Service cost	1,428,000	1,405,000	23,000
Capital replacement	325,139	164,011	161,128
Contingency	11,311	-	11,311
Total expenditures	1,780,000	1,584,286	195,714
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(94,968)	115,124	210,092
OTHER FINANCING SOURCES (USES)			
Transfer to other funds	(26,000)	(37,646)	(11,646)
Total other financing sources (uses)	(26,000)	(37,646)	(11,646)
NET CHANGE IN FUND BALANCES	(120,968)	77,478	198,446
FUND BALANCES - BEGINNING OF YEAR	544,643	110,631	(434,012)
FUND BALANCES - END OF YEAR	$ 423,675	$ 188,109	$ (235,566)

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 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.
>
> 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, 2017.

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. 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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2017 Town did not take any action to increase fees. As a result, the 2017 development fees remained the same as 2015 and 2016.

Amortization

Cost on Debt Refunding

In the government-wide financial statements, the deferred cost on debt refunding is being amortized over the defeased life of the old debt. The amortization amount is a component of interest expense.

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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2017, are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments - Restricted	$ 4,523,436
Total cash and investments	$ 4,523,436

Cash and investments as of December 31, 2017, consist of the following:

Deposits with financial institutions	$ 4,076,484
Investments	446,952
Total	$ 4,523,436

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, 2017, the District had $4,076,484 of deposits with a financial institution, of which $250,000 is insured with the FDIC. The remaining amount is collateralized in single institution pools.

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.

NOTE 3 - CASH AND 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 and reverse repurchase agreements collateralized by certain authorized securities
* Certain money market funds
. Guaranteed investment contracts
* Local government investment pools

As of December 31, 2017, the District had the following investments:

Investment	**Maturity**	**Amount**
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	$ 286,086
Morgan Stanley Institutional Liquidity Fund - Government	Weighted average 41 days or less	160,866
		$ 446,952

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 using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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 41 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, 2017:

	Balance at December 31, 2016	Additions	Deletions	Balance at December 31, 2017	Amount Due Within One Year
General obligation loans payable					
Series 2016A	$ 54,810,000	$ -	$ 825,000	$ 53,985,000	$ 1,525,000
Series 2016B	39,750,000	-	635,000	39,115,000	1,120,000
Series 2016C	15,300,000	-	250,000	15,050,000	375,000
	$ 109,860,000	$ -	$ 1,710,000	$ 108,150,000	$ 3,020,000

General Obligation Debt

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. On September 5, 2017, the Series 2016A Loan was converted to a tax-exempt issue.

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

The 2016 Loans are secured by and payable from pledged revenues consisting of 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 than 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. For collection year 2017, the District levied 65.000 mills for debt service. For collection year 2018, the residential assessment ratio changed from 7.96% to 7.2%. At which time, the District's required mill levy was adjusted to 71.861 mills.

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.

The 2016 Loans are also secured by the Reserve Funds and the Surplus Funds. Per the terms of the Loan Agreement and the Custodial Agreement, U.S. Bank National Association (U.S. Bank) is the Custodian and Administrative Agent and shall hold and administer the Pledged Revenue accounts.

The District is required to maintain Reserve Funds in the following maximum amounts: 2016A Loan - $2,034,350; 2016B Loan - $1,470,763; and 2016C Loan - $569, 275. At December 31, 2017, the balances in the Reserve Funds were $2,035,397, $1,471,758, and $569,329, respectively.

Prior to the date the Debt to Assessed Ratio is equal to 50% or less, Pledged Revenue that is not needed to pay debt service on the 2016 Loans in any year will be deposited to and held in the Surplus Funds, up to the maximum amounts of: 2016A Loan - $1,535,911; 2016B Loan - $1,114,089; and 2016C Loan - $375,000. At December 31, 2017, the balances in the Surplus Funds were $152,235, $62,374, and $6,575, respectively. When the Debt to Assessed Ratio becomes less than 50%, the Surplus Funds can be terminated and any moneys therein applied to any legal purpose of the District. As of December 31, 2017, the Debt to Assessed Ratio was 101.49%. The District is also required to impose a minimum mill levy of 65.000 mills until the Surplus Funds are fully funded.

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 were redeemed on December 1, 2017.

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

There was no present value savings on the debt refunding. The refunding was undertaken to reduce the annual debt service requirements and to reduce the interest rate being paid on the debt for the next five years. In the government-wide financial statements, the District incurred a cost on debt refunding in the amount of $15,893,013, which will be amortized over the remaining defeased life of the Series 2007 Bonds.

The District's long-term obligations on its outstanding debt at December 31, 2017, will mature as follows, based upon the 2016 loans being refunded on December 1, 2021 through a new maturity of December 1, 2045:

	Principal	Interest	Total
2018	$ 3,020,000	$ 3,454,040	$ 6,474,040
2019	3,075,000	3,357,589	6,432,589
2020	3,200,000	3,268,311	6,468,311
2021	3,340,000	3,157,182	6,497,182
2022	1,340,000	5,253,325	6,593,325
2023-2027	8,740,000	25,024,175	33,764,175
2028-2032	13,370,000	22,138,600	35,508,600
2033-2037	19,355,000	17,841,450	37,196,450
2038-2042	27,400,000	11,681,450	39,081,450
2043-2045	25,310,000	3,058,000	28,368,000
	$ 108,150,000	$ 98,234,122	$ 206,384,122

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, 2017, 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

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

	Authorization Used					Remaining at
	Series 2001 Bonds	Series 2004 Bonds	Series 2005 Bonds	Series 2007 Bonds	Series 2016 Loans	December 31, 2017
Street improvements	$ 13,580,300	$ 2,091,656	$ 13,161,592	$ 14,360,744	$ 10,137,413	$ 16,668,295
Traffic controls	-	-	-	-	-	4,000,000
Water system	6,338,400	(852,762)	4,101,235	4,808,238	(2,859,555)	44,464,444
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
	$ 34,750,000	$ 1,580,000	$ 21,500,000	$ 30,400,000	$ 8,094,323	$ 84,675,677

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, 2017, the adjusted mill levy cap for this agreement was 82.604. 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 received a waiver from Weingarten of the 60 days' notice requirement in regards to the issuance of the 2016 Loans as notice was provided to Weingarten on January 27, 2016.

Inclusion Agreement

The District has entered into an Inclusion Agreement dated as of September 20, 2005 (the Inclusion Agreement), with Town 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, 2017, the maximum mill levy under this agreement was 71.861. Finally, the District has agreed to provide CP Bedrock with notice at least 60 days prior to issuing debt obligations.

NOTE 5 - INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

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 2007 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, 2017, the balance in the escrow account was $160,866.

In connection with the District's issuance of the 2016 Loans, CP Bedrock confirmed that the 2016 Loans were in conformance with the amended Inclusion Agreement, including but not limited to the mill levy cap.

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. During 2017, the District paid $1,405,000 of service costs to Town, leaving a balance of $18,698,925 on the Amended Agreement.

NOTE 5 - INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

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 2017, GVRMD paid $18,347 to the District.

NOTE 6 - INTERFUND AND OPERATING TRANSFERS

The transfer of $37,646 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, 2017, the District had restricted net position as follows:

	Governmental Activities
Restricted net position:	
Emergency reserve	$ 50,000
Revenues pledged for debt service	16,136
Conservation Trust Fund	68
Total restricted net position	$ 66,204

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 the current and 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 - RELATED PARTIES

The developer of the property which constitutes the District is Clayton Properties Group II, Inc. (Clayton). Prior to May 8, 2018, 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 Clayton. 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). 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.

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. At December 31, 2017, the District had not fully funded the Emergency Reserve.

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

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.

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, 2017, there has been no financial activity in either of the Subdistricts.

SUPPLEMENTARY INFORMATION

EBERT METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property taxes	$ 5,462,167	$ 5,462,012	$ 5,471,372	$ 9,360
Specific ownership taxes	382,350	401,000	403,250	2,250
Net investment income	21,000	23,300	33,297	9,997
Total revenues	5,865,517	5,886,312	5,907,919	21,607
EXPENDITURES				
County Treasurer's fees	54,620	54,620	55,053	(433)
Loan interest - 2016A loan	2,313,668	2,313,668	2,321,889	(8,221)
Loan interest - 2016B loan	1,269,516	1,269,516	1,269,516	-
Loan interest - 2016C loan	488,644	488,644	488,644	-
Loan principal - 2016A loan	825,000	825,000	825,000	-
Loan principal - 2016B loan	635,000	635,000	635,000	-
Loan principal - 2016C loan	250,000	250,000	250,000	-
Loan issue costs	-	11,876	11,876	-
Paying agent fees	3,000	12,500	12,500	-
Contingency	5,552	14,176	-	14,176
Total expenditures	5,845,000	5,875,000	5,869,478	5,522
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	20,517	11,312	38,441	27,129
OTHER FINANCING SOURCES (USES)				
Transfer from (to) other funds	26,000	12,000	37,646	25,646
Total other financing sources (uses)	26,000	12,000	37,646	25,646
NET CHANGE IN FUND BALANCES	46,517	23,312	76,087	52,775
FUND BALANCES - BEGINNING OF YEAR	4,075,000	4,302,273	4,302,273	-
FUND BALANCES - END OF YEAR	$ 4,121,517	$ 4,325,585	$ 4,378,360	$ 52,775

EBERT METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Conservation trust fund	$ 48,000	$ 53,546	$ 53,499	$ (47)
Net investment income	120	310	301	(9)
Total revenues	48,120	53,856	53,800	(56)
EXPENDITURES				
Transfer to Town Center	48,120	64,000	63,876	124
Total expenditures	48,120	64,000	63,876	124
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(10,144)	(10,076)	68
FUND BALANCES - BEGINNING OF YEAR	-	10,144	10,144	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ 68	$ 68

EBERT METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2017

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
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%
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%
Estimated for year ending December 31,							
2018	$ 103,418,220	19.000	71.861	$ 9,396,683			
	$ 3,146,150	0.000	61.911	194,781	(A)		
				$ 9,591,464			

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, 2017

	$55,855,000 Taxable Loan - Refunding Issue Series 2016A Dated March 4, 2016 Initial interest rate of 4.50% Converting to 3.15% from 9/5/2017 through 12/1/2021 Assumed interest rate of 5.5% from 12/1/2021 through 12/1/2045 Interest payable June 1 and December 1 Principal Due December 1		$40,515,000 Tax-Free Loan Refunding Issue Series 2016B Dated March 4, 2016 Initial interest rate of 3.15% Assumed interest rate of 5.5% from 12/1/2021 through 12/1/2045 Interest payable June 1 and December 1 Principal Due December 1	
	Principal	**Interest**	**Principal**	**Interest**
2018	$ 1,525,000	$ 1,724,146	$ 1,120,000	$ 1,249,235
2019	1,525,000	1,675,441	1,125,000	1,213,465
2020	1,575,000	1,631,193	1,150,000	1,180,762
2021	1,655,000	1,576,435	1,215,000	1,140,808
2022	670,000	2,623,775	485,000	1,897,775
2023	710,000	2,586,925	510,000	1,871,100
2024	810,000	2,547,875	585,000	1,843,050
2025	855,000	2,503,325	620,000	1,810,875
2026	970,000	2,456,300	700,000	1,776,775
2027	1,025,000	2,402,950	740,000	1,738,275
2028	1,145,000	2,346,575	830,000	1,697,575
2029	1,210,000	2,283,600	875,000	1,651,925
2030	1,345,000	2,217,050	970,000	1,603,800
2031	1,415,000	2,143,075	1,025,000	1,550,450
2032	1,565,000	2,065,250	1,130,000	1,494,075
2033	1,650,000	1,979,175	1,195,000	1,431,925
2034	1,810,000	1,888,425	1,310,000	1,366,200
2035	1,910,000	1,788,875	1,385,000	1,294,150
2036	2,090,000	1,683,825	1,510,000	1,217,975
2037	2,205,000	1,568,875	1,595,000	1,134,925
2038	2,395,000	1,447,600	1,735,000	1,047,200
2039	2,530,000	1,315,875	1,830,000	951,775
2040	2,740,000	1,176,725	1,985,000	851,125
2041	2,890,000	1,026,025	2,090,000	741,950
2042	3,125,000	867,075	2,260,000	627,000
2043	3,300,000	695,200	2,385,000	502,700
2044	3,555,000	513,700	2,570,000	371,525
2045	5,785,000	318,175	4,185,000	230,175
	$ 53,985,000	$ 49,053,465	$ 39,115,000	$ 35,488,570

EBERT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2017
(Continued)

	$15,630,000 General Obligation Tax-Free Loan Series 2016C Dated March 4, 2016 Initial interest rate of 3.15% Assumed interest rate of 5.5% from 12/1/2021 through 12/1/2045 Interest payable June 1 and December 1 Principal Due December 1		
	Principal	**Interest**	**Total All Bonds**
2018	$ 375,000	$ 480,659	$ 6,474,040
2019	425,000	468,683	6,432,589
2020	475,000	456,356	6,468,311
2021	470,000	439,939	6,497,182
2022	185,000	731,775	6,593,325
2023	195,000	721,600	6,594,625
2024	225,000	710,875	6,721,800
2025	240,000	698,500	6,727,700
2026	270,000	685,300	6,858,375
2027	285,000	670,450	6,861,675
2028	320,000	654,775	6,993,925
2029	335,000	637,175	6,992,700
2030	375,000	618,750	7,129,600
2031	395,000	598,125	7,126,650
2032	435,000	576,400	7,265,725
2033	460,000	552,475	7,268,575
2034	505,000	527,175	7,406,800
2035	535,000	499,400	7,412,425
2036	580,000	469,975	7,551,775
2037	615,000	438,075	7,556,875
2038	670,000	404,250	7,699,050
2039	705,000	367,400	7,700,050
2040	765,000	328,625	7,846,475
2041	805,000	286,550	7,839,525
2042	875,000	242,275	7,996,350
2043	920,000	194,150	7,997,050
2044	995,000	143,550	8,148,775
2045	1,615,000	88,825	12,222,175
	$ 15,050,000	$ 13,692,087	$ 206,384,122

CONTINUING DISCLOSURE

ANNUAL FINANCIAL INFORMATION

(UNAUDITED)

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

Taxpayer Name	2017 Assessed Valuation	Percentage of Total Assessed Valuation
HC Land Investments LLC (2)	$ 4,042,900	3.91%
Clayton Properties Group II (2)	2,179,030	2.11%
GDC Green Valley LLC	2,172,560	2.10%
NV GVR MOB LLC	1,846,400	1.79%
Oakwood Homes LLC (2)	1,692,760	1.64%
American Homes 4 Rent	1,369,390	1.32%
Dillon Companies Inc.	1,326,080	1.28%
Qwest Corporation	562,800	0.54%
Tower Road Farms LLC	561,930	0.54%
Denver Health and Hospital	344,140	0.33%
All Others	87,320,230	84.44%
	$ 103,418,220	100.00%

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

2017 Assessed Valuation of Classes of Property of the District

Class	2017 Assessed Valuation	Percentage of Total Assessed Valuation
Residential	$ 86,309,110	83.46%
Vacant land	7,262,540	7.02%
Commercial	7,814,980	7.56%
Personal property	1,419,110	1.37%
State assessed	593,000	0.57%
Other	19,480	0.02%
	$ 103,418,220	100.00%

(Continued)

Selected Debt Ratios of the District

Direct Debt	$ 108,150,000
2017 District Assessed Valuation (1)	$ 103,418,220
2017 District Assessed Valuation - Excluded Area (1)	3,146,150
	$ 106,564,370
Direct Debt to 2017 Assessed Valuation	101.49%
2017 District Estimated Statutory "Actual" Value (1)	$ 1,257,734,570
2017 District Estimated Statutory "Actual" Value - Excluded Area (1)	10,848,793
	$ 1,268,583,363
Direct Debt to 2017 Estimated Statutory "Actual" Value	8.53%

(1) Based upon information furnished by the City and County of Denver.