PARK 70 METROPOLITAN DISTRICT
Adams County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2018

PARK 70 METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2018

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

Board of Directors
Park 70 Metropolitan District
Adams County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Park 70 Metropolitan District, as of and for the year ended December 31, 2018, 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 Park 70 Metropolitan District as of December 31, 2018, 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 Park 70 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.

Simmons & Wheeler P.C.

Englewood, CO
July 24, 2019

BASIC FINANCIAL STATEMENTS

PARK 70 METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2018

	Governmental Activities
ASSETS	
Cash and Investments	$ 642,859
Cash and Investments - Restricted	1,607,994
Accounts Receivable - County Treasurer	11,550
Prepaid Expenses	3,677
Property Taxes Receivable	2,620,771
Capital Assets, Being Depreciated, Net	11,604,545
Total Assets	16,491,396
LIABILITIES	
Accounts Payable	55,494
Accrued Interest on Loan Payable	65,383
Noncurrent Liabilities:	
Due Within One Year	264,963
Due in More Than One Year	33,434,891
Total Liabilities	33,820,731
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	2,620,771
Total Deferred Inflows of Resources	2,620,771
NET POSITION	
Net Investment in Capital Assets	(7,091,160)
Restricted For:	
Emergency Reserves	10,900
Debt Service	1,491,959
Unrestricted	(14,361,805)
Total Net Position	$ (19,950,106)

See accompanying Notes to Basic Financial Statements.

PARK 70 METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 132,052	$ -	$ -	$ -	$ (132,052)
Conveyance of Assets to Other Entities	9,741,573	-	-	-	(9,741,573)
Interest and Related Costs on Long-Term Debt	4,198,342	-	-	-	(4,198,342)
Total Governmental Activities	$ 14,071,967	$ -	$ -	$ -	(14,071,967)
GENERAL REVENUES					
Property Taxes					1,530,865
Property Taxes - ARTA					42,524
Specific Ownership Taxes					136,592
Net Investment Income					110,503
Total General Revenues					1,820,484
CHANGE IN NET POSITION					(12,251,483)
Net Position - Beginning of Year					(7,698,623)
NET POSITION - END OF YEAR					$ (19,950,106)

See accompanying Notes to Basic Financial Statements.

PARK 70 METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 642,859	$ -	$ -	$ 642,859
Cash and Investments - Restricted	10,900	1,590,085	7,009	1,607,994
Accounts Receivable - County Treasurer	2,407	9,143	-	11,550
Prepaid Expenses	3,677	-	-	3,677
Property Taxes Receivable	531,237	2,089,534	-	2,620,771
Total Assets	$ 1,191,080	$ 3,688,762	$ 7,009	$ 4,886,851
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 6,492	$ -	$ 7,009	$ 13,501
ARTA Payable	-	41,886	-	41,886
Payroll Taxes Payable	107	-	-	107
Total Liabilities	6,599	41,886	7,009	55,494
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	531,237	2,089,534	-	2,620,771
Total Deferred Inflows of Resources	531,237	2,089,534	-	2,620,771
FUND BALANCES				
Nonspendable:	3,677	-	-	3,677
Restricted For:				
Emergency Reserves	10,900	-	-	10,900
Debt Service	-	1,557,342	-	1,557,342
Unassigned	638,667	-	-	638,667
Total Fund Balances	653,244	1,557,342	-	2,210,586
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,191,080	$ 3,688,762	$ 7,009	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				
Capital Assets, Being Depreciated, Net				11,604,545
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.				
Bonds Payable				(15,815,000)
Bond Premium (Net of Amortization)				(1,885,595)
Accrued Interest Payable - Bonds				(65,383)
Accrued Interest Payable - Developer Advance				(523,621)
Developer Advance Payable				(15,475,638)
Net Position of Governmental Activities				$ (19,950,106)

See accompanying Notes to Basic Financial Statements.

PARK 70 METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2018

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 318,930	$ 1,211,935	$ -	$ 1,530,865
Property Taxes - ARTA	-	42,524	-	42,524
Specific Ownership Taxes	28,470	108,122	-	136,592
Net Investment Income	13,491	34,249	62,763	110,503
Total Revenues	360,891	1,396,830	62,763	1,820,484
EXPENDITURES				
Current:				
Accounting	27,438	-	-	27,438
Audit	4,000	-	-	4,000
County Treasurer's Fees	4,784	18,179	-	22,963
County Treasurer's Fees - ARTA	-	638	-	638
Directors' Fees	400	-	-	400
Insuance and Bonds	750	-	-	750
Pest Control	4,000	-	-	4,000
District Management	16,940	-	-	16,940
Legal	13,008	-	-	13,008
Dues and Membership	3,129	-	-	3,129
Payroll Taxes	31	-	-	31
Election Expense	929	-	-	929
Landscaping	16,082	-	-	16,082
Miscellaneous	625	-	-	625
Snowplowing and Sweeping	6,741	-	-	6,741
Utilities	7,526	-	-	7,526
Banking Fees	188	-	-	188
Debt Service:				
ARTA Reimbursement	-	41,886	-	41,886
Bond Interest - Series 2016	-	792,600	-	792,600
Bond Principal - Series 2016	-	160,000	-	160,000
Paying Agent/Trustee Fees	-	3,000	-	3,000
Capital Expenditures:				
Engineering	-	-	9,849	9,849
Capital Outlay	-	-	21,221,065	21,221,065
Total Expenditures	106,571	1,016,303	21,230,914	22,353,788
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	254,320	380,527	(21,168,151)	(20,533,304)
OTHER FINANCING SOURCES (USES)				
Transfer to Other Fund	(46,049)	-	-	(46,049)
Transfer from Other Fund	-	-	46,049	46,049
Developer Advance	-	-	21,184,865	21,184,865
Repay Developer Advance - Interest	-	-	(2,920,068)	(2,920,068)
Repay Developer Advance - Principal	-	-	(5,709,227)	(5,709,227)
Total Other Financing Sources (Uses)	(46,049)	-	12,601,619	12,555,570
NET CHANGE IN FUND BALANCES	208,271	380,527	(8,566,532)	(7,977,734)
Fund Balances - Beginning of Year	444,973	1,176,815	8,566,532	10,188,320
FUND BALANCES - END OF YEAR	$ 653,244	$ 1,557,342	$ -	$ 2,210,586

See accompanying Notes to Basic Financial Statements.

PARK 70 METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018

Net Change in Fund Balances - Governmental Funds	$ (7,977,734)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset.	
Capital Outlay	21,221,065
Depreciation Expense	(15,632)
Conveyance of Assets to Other Entities	(9,741,573)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the 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.	
Bond Principal Payment	160,000
Amortization of Bond Premium	100,983
Repayment of Developer Advance Principal	5,709,227
Repayment of Developer Advance Interest	2,920,068
Developer Advance	(21,184,865)
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 governmental funds.	
Accrued Interest - Developer Advance	(3,443,689)
Change in Accrued Bond Interest Payable	667
Change in Net Position of Governmental Activities	$ (12,251,483)

See accompanying Notes to Basic Financial Statements.

PARK 70 METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	$ 318,930	$ 318,930	$ 318,930	$ -
Specific Ownership Taxes	35,100	35,100	28,470	(6,630)
Net Investment Income	5,000	5,000	13,491	8,491
Total Revenues	359,030	359,030	360,891	1,861
EXPENDITURES				
Current:				
Accounting	25,000	30,000	27,438	2,562
Audit	4,500	4,500	4,000	500
County Treasurer's Fees	4,800	4,800	4,784	16
Directors' Fees	2,000	2,000	400	1,600
Insurance and Bonds	4,290	4,300	750	3,550
District Management	30,000	30,000	16,940	13,060
Legal	30,000	30,000	13,008	16,992
Dues and Membership	1,000	4,000	3,129	871
Miscellaneous	2,000	2,000	625	1,375
Banking Fees	250	250	188	62
Payroll Taxes	150	150	31	119
Election Expense	1,500	1,500	929	571
Landscaping	55,000	55,000	16,082	38,918
Landscaping Maintenance - Floral	15,000	15,000	-	15,000
Pest Control	5,000	5,000	4,000	1,000
Snowplowing and Sweeping	-	10,000	6,741	3,259
Utilities	12,000	12,000	7,526	4,474
Contingency	2,510	24,500	-	24,500
Total Expenditures	195,000	235,000	106,571	128,429
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	164,030	124,030	254,320	130,290
OTHER FINANCING SOURCES (USES)				
Transfers to Other Fund	-	-	(46,049)	(46,049)
Total Other Financing Sources (Uses)	-	-	(46,049)	(46,049)
Fund Balance - Beginning of Year	401,195	444,973	444,973	-
FUND BALANCES - END OF YEAR	$ 565,225	$ 569,003	$ 653,244	$ 84,241

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Park 70 Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by court order and decree of the District Court in and for Adams County on January 8, 2004, and recorded with the Adams County Clerk and Recorder on January 27, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under the Amended and Restated Service Plan approved by the City of Aurora on February 17, 2006, as amended by that First Amendment approved by the City of Aurora on January 25, 2016 (collectively, the Amended Service Plan). The District's service area is located entirely within the City of Aurora in Adams County, Colorado. The District was established to provide financing for the planning, design, acquisition, construction, installation, relocation and redevelopment of certain public improvements, including but not limited to, the powers described in Colorado statutes and the Colorado Constitution, except for certain limitations pursuant to the Service Plan including fire protection, television relay and translation and golf course construction.

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

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

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 property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (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 the 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 District 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. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation 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 general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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 and other financing uses 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 has amended its annual budget for the year ended December 31, 2018.

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 and investments.

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 property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Monumentation	20 Years
Street Lights	20 Years
Traffic and Safety Controls	20 Years
Water Improvements	20 Years
Sanitation Improvements	20 Years
Stormwater Drainage	20 Years
Parks and Recreation	20 Years
Transportation	20 Years

Amortization

Original Issue Discount/Premium

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

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

Deferred Inflows of Resources

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

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)

Equity (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, 2018, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	$ 642,859
Cash and Investments - Restricted	1,607,994
Total Cash and Investments	$ 2,250,853

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, 2018, consist of the following:

Deposits with Financial Institutions	$	1,547
Investments		2,249,306
Total Cash and Investments	$	2,250,853

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, 2018, the District's cash deposits had a bank balance of $2,322 and a carrying balance of $1,547.

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)

Investments (Continued)

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

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

As of December 31, 2018, the District had the following investments:

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	$ 1,228,183
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	1,021,123
Total		$ 2,249,306

CSAFE

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

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

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2018 follows:

	Balance - December 31, 2017	Increases	Decreases	Balance - December 31, 2018
Capital Assets, Not Being Depreciated:				
Construction in Progress	$ -	$ 9,741,573	$ 9,741,573	$ -
Total Capital Assets, not Being Depreciated	-	9,741,573	9,741,573	-
Capital Assets, Being Depreciated:				
Monumentation	312,633	-	-	312,633
Stormwater Dranage	-	10,286,325	-	10,286,325
Parks and Recreation Improvements	-	1,193,167	-	1,193,167
Total Capital Assets, Being Depreciated	312,633	11,479,492	-	11,792,125
Less Accumulated Depreciation For:				
Monumentation	171,948	15,632	-	187,580
Total Accumulated Depreciation	171,948	15,632	-	187,580
Total Capital Assets, Being Depreciated, Net	140,685	11,463,860	-	11,604,545
Capital Assets, Net	$ 140,685	$ 21,205,433	$ 9,741,573	$ 11,604,545

Depreciation expense for 2017 was charged to the General Government function/program.

NOTE 4 CAPITAL ASSETS (CONTINUED)

During 2018, a significant portion of the capital assets constructed [or/and acquired] by the District were conveyed to other governmental entities. The costs of all capital assets transferred to other governmental entities were removed from the District's financial records. There is a 20 year[s] warranty period on the capital assets conveyed to other governmental entities. The District anticipates that the costs, if any, associated with the warranty will be insignificant.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2018:

	Balance - December 31, 2017	Additions	Retirements	Balance - December 31, 2018	Due Within One Year
General Obligation Refunding and Improvement Bonds:					
Series 2016	$ 15,975,000	$ -	$ 160,000	$ 15,815,000	$ 165,000
Subtotal	15,975,000	-	160,000	15,815,000	165,000
Developer Advance - Capital	-	21,184,865	5,709,227	15,475,638	-
Accrued Interest - Dev Adv - Cap	-	3,443,689	2,920,068	523,621	-
Subtotal	15,975,000	24,628,554	8,789,295	31,814,259	165,000
Unamortized Bond Premium	1,986,578	-	100,983	1,885,595	99,963
Total	$ 17,961,578	$ 24,628,554	$ 8,890,278	$ 33,699,854	$ 264,963

The details of the District's long-term obligations are as follows:

$16,260,000 General Obligation Refunding and Improvement Bonds, Series 2016

On September 28, 2016, the District issued its General Obligation Refunding and Improvement Bonds Series 2016 Bonds in the principal amount of $16,260,000. The Series 2016 Bonds have an interest rate of 5.00%. Interest is payable semi-annually on June 1 and December 1, and principal is payable annually on December 1. The Series 2016 Bonds were issued at a premium of $2,106,411 which is being amortized over the life of the bonds. The Series 2016 Bonds were issued for the purpose of (i) paying the Project Costs; (ii) prepaying and cancelling in full the Series 2013 Loan as evidenced by the Promissory Note in the original principal amount of $10,950,000; and (iii) paying other costs in connection with the issuance of the Bonds and the prepayment of the Loan and the Note.

The Series 2016 Bonds maturing on or after December 1, 2036 are subject to optional redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest. The Series 2016 Bonds maturing on December 1, 2036, are subject to mandatory sinking fund redemption, in part, by lot, starting on December 1, 2026, and on each December 1 thereafter prior to the maturity date of such Series 2016 Bonds, upon payment of par and accrued interest, without redemption premium. The Series 2016 Bonds maturing on December 1, 2046, also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2037, and on each December 1 thereafter prior to the maturity date of such Series 2016 Bonds, upon payment of par and accrued interest, without redemption premium.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$16,260,000 General Obligation Refunding and Improvement Bonds, Series 2016 (Continued)

The Series 2016 Bonds are secured by and payable from monies derived by the District from the following sources, net of any collection costs: 1) all Property Tax Revenues, 2) all Specific Ownership Tax Revenues, and 3) any other legally available monies which the District determines, in its absolute discretion, to credit to the Bond Fund. The Bonds are secured by amounts on deposit in a surplus fund, which was initially funded using $1,040,597 of funds on hand with the District.

In 2018, the District levied 7.5 mills for general operating expenses, 28.5 mills for debt service and 1.0 mill pursuant to the Intergovernmental Agreement with the City of Aurora for funding of the Aurora Regional Improvements (ARI Mill Levy).

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

Year Ending December 31,	Principal	Interest	Total
2019	$ 165,000	$ 784,600	$ 949,600
2020	195,000	776,350	971,350
2021	205,000	766,600	971,600
2022	225,000	762,500	987,500
2023	235,000	751,250	986,250
2024-2028	1,565,000	3,553,500	5,118,500
2029-2033	2,265,000	3,096,000	5,361,000
2034-2038	3,205,000	2,440,250	5,645,250
2039-2043	4,395,000	1,526,250	5,921,250
2044-2046	3,360,000	342,500	3,702,500
Total	$ 15,815,000	$ 14,799,800	$ 30,614,800

Authorized Debt

On November 4, 2003 and May 2, 2006, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $67,050,000 and $1,000,000,000, respectively, for general obligation bonds at an interest rate not to exceed 18% per annum. As of December 31, 2018, the District had authorized but unissued general obligation indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized 2003	Amount Authorized 2006	Authorization Used, Series 2008 Bonds	Authorization Used, Series 2013 Loan	Authorization Used, Series 2016 Bonds	Authorized but Unissued
Water	$ 5,300,000	$ 90,000,000	$ 3,489,000	$ -	$ 2,208,539	$ 89,602,461
Sanitary Sewer and Storm Drainage	4,800,000	90,000,000	2,284,000	-	1,473,340	91,042,660
Streets	22,606,250	90,000,000	5,894,000	-	3,680,609	103,031,641
Transportation	-	90,000,000	-	-	-	90,000,000
Park and Recreation Facilities	631,250	90,000,000	508,000	-		90,123,250
Mosquito Control	-	90,000,000	-	-	-	90,000,000
Safety Protection	-	90,000,000	-	-	-	90,000,000
Fire Protection and Emergency Medical	-	90,000,000	-	-		90,000,000
Television Relay	-	90,000,000	-	-	-	90,000,000
Operations	375,000	10,000,000	-	-	-	10,375,000
Intergovernmental Agreements	-	90,000,000	-	-		90,000,000
Refunding	33,337,500	90,000,000	-	10,950,000	-	112,387,500
Total	$ 67,050,000	$ 1,000,000,000	$ 12,175,000	$ 10,950,000	$ 7,362,488	$ 1,036,562,512

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

Pursuant to the Amended Service Plan, the District is permitted to issue bond indebtedness of up to $90,000,000.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District service area; however, as of the date of this audit, the amount and timing of any debt issuance is not determinable.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of bonds that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2018, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	$ 11,604,545
Long Term Debt Associated with Capital Assets	(18,922,480)
Unspent Bond Proceeds	226,775
Net Investment in Capital Assets	$ (7,091,160)

Restricted net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2018, as follows:

Restricted Net Position:	
Emergencies	$ 10,900
Debt Service	1,491,959
Total Restricted Net Position	$ 1,502,859

The District's unrestricted net position as of December 31, 2018 is $(21,687,279). This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, of which a significant portion of these improvements were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 RELATED PARTIES

The primary developer of the property within the District is ProLogis Corporation, a Maryland real estate investment trust, or its subsidiaries (Developer). The majority of the property within the District is owned by several limited liability companies which are owned and controlled by the Developer and Prudential Real Estate Investors, which is a real estate investment management business of Prudential Insurance. All of the members of the Board of Directors of the District are employees or consultants of the Developer.

Developer Advances

The District has entered into Funding and Reimbursement Agreements with the Developer as follows:

Operations Funding Agreement

The District has entered into Operation Funding Agreements with ProLogis, a Maryland real estate investment trust (Developer), each year from 2004 through 2007, as may be amended from time to time. The District anticipated it would not have sufficient funds to make the payment of its operations and maintenance expenses from 2004 through 2007; therefore, the Developer advanced funds pursuant to these agreements. The advances prior to January 1, 2007, accrued interest at the rate of 300 basis points above the 20 year "AAA" Municipal Market Data rate from the date the debt is incurred by the District. Per the 2007 Operations Funding Agreement, beginning January 1, 2007, the operating advances made under the 2007 Operation Funding Agreement shall accrue simple interest until paid, at the rate of 8%. Per Amendments to the 2004, 2005 and 2006 Operations Funding Agreements, beginning January 2008, the operating advances made under the 2004, 2005, and 2006 agreements shall accrue simple interest until paid at a rate of 7.5%. As of December 31, 2018, no balance is outstanding under this agreement.

Facilities Acquisition Agreement

On July 21, 2006, the District entered into a Facilities Acquisition Agreement with the Developer. The Developer has agreed to design, construct, and complete certain infrastructure improvements within the District in an amount not to exceed $28,500,000. On November 10, 2008, the first amendment to the Facilities Acquisition Agreement was approved. Per the amended agreement, effective January 1, 2007, all interest shall accrue, until paid, at the rate of 7.5% per annum. The amendment is retroactive and replaces the terms in the original agreement. As of December 31, 2018, the District has $15,475,638 in principal and $523,621 in accrued interest outstanding.

NOTE 8 AGREEMENTS AND COMMITMENTS

Intergovernmental Agreement with the City of Aurora

The District entered into the Amended and Restated Service Plan Intergovernmental Agreement (IGA) between the City and the District dated July 27, 2006, as Amended by that First Amendment dated January 25, 2016. The IGA defines and clarifies the services which the District may provide, as well as, those services which the District is prohibited from providing. Pursuant to the Service Plan and IGA, the District is required to impose the Aurora Regional Improvement (ARI) Mill Levy upon all of the property within the District. This mill levy is 1.000 mill for the first twenty years of the District, which for this purpose begins the first year that the District certifies a debt service mill levy. The levy increases to 1.500 mills from the twenty-first year through the date of repayment of debt incurred for Public Improvements, other than Regional Improvements. For the five years subsequent to the period where the 1.500 mills is imposed, the ARI mill levy shall be the lessor of 20.000 mills or a mill levy equal to the average debt service mill levy imposed by the District for the previous ten years.

Aurora Regional Transportation Authority

The District entered into the Aurora Regional Transportation Authority (ARTA) Establishment Agreement as amended, with other metropolitan districts within Aurora. ARTA will plan, design, acquire, construct, relocate, redevelop, and finance regional improvements within the boundaries of the metropolitan districts which are a party to the Agreement, using the ARI revenue from each of the districts. In accordance with the IGA, the City has been offered the right to appoint no less than 30% and no more than 49% of the ARTA Board but as of December 31, 2018, had not exercised this right. In 2018, $41,886 was collected and remitted under this agreement.

NOTE 9 INTERFUND AND OPERATING TRANSFERS

The transfer from the General Fund to the Capital Projects Fund was made to support funding of operations and maintenance of the District.

NOTE 10 RISK MANAGEMENT

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

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

The District pays annual premiums to the Pool for liability, property and public officials' liability 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 11 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 May 2, 2006, a majority of the District's electors authorized the District to collect and spend or retain all revenue of the District and authorized tax levies to produce taxes of $1,000,000 annually for operations and maintenance 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 the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

NOTE 12 SUBSEQUENT EVENTS

On January 30, 2019, the District issued its $19,300,000 Series 2019 General Obligation Bonds (the "Series 2019 Bonds"). The Bonds were issued on a parity with the Series 2016 Bonds, with final maturity on December 1, 2048. The proceeds from the Series 2019 Bonds were used for a. paying the Project costs, and b. paying other costs in connection with the issuance of the Series 2019 Bonds.

The Series 2019 Bonds bear interest at a rate of 3.5%-5% per annum, with interest payable semi-annually from Pledged Revenue on June 1 and December1, beginning on June 1, 2019, and principle payable annually from Pledged Revenue on December 1, beginning December 1, 2019. Pledged revenue consists of the following, net of costs of collection: a) all Property Tax Revenues; b) all Specific Ownership Tax Revenues; and c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

The Bonds maturing on and after December 1, 2029 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $5,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on December 1, 2028, and on any date thereafter, upon payment of par plus accrued interest, without redemption premium.

SUPPLEMENTARY INFORMATION

PARK 70 METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 1,211,935	$ 1,211,935	$ -
Property Taxes - ARTA	42,524	42,524	-
Specific Ownership Taxes	133,300	108,122	(25,178)
Net Investment Income	13,750	34,249	20,499
Total Revenues	1,401,509	1,396,830	(4,679)
EXPENDITURES			
County Treasurer's Fees	18,200	18,179	21
County Treasurer's Fees - ARTA	638	638	-
Paying Agent Fees	3,000	3,000	-
ARTA Reimbursement	41,886	41,886	-
Bond Interest - Series 2016	792,600	792,600	-
Bond Principal - Series 2016	160,000	160,000	-
Contingency	7,964	-	7,964
Total Expenditures	1,024,288	1,016,303	7,985
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	377,221	380,527	3,306
Fund Balance - Beginning of Year	1,173,880	1,176,815	2,935
FUND BALANCES - END OF YEAR	$ 1,551,101	$ 1,557,342	$ 6,241

PARK 70 METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Net Investment Income	$ 65,000	$ 65,000	$ 62,763	$ (2,237)
Developer Advance	100,000	-	-	-
Total Revenues	165,000	65,000	62,763	(2,237)
EXPENDITURES				
Engineering	-	10,000	9,849	151
Capital Outlay	2,007,102	22,000,000	21,221,065	778,935
Total Expenditures	2,007,102	22,010,000	21,230,914	779,086
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,842,102)	(21,945,000)	(21,168,151)	776,849
OTHER FINANCING SOURCES (USES)				
Developer Advance		23,368,468	21,184,865	(2,183,603)
Transfer from Other Funds	-	-	46,049	46,049
Repay Developer Advance - Interest	-	(3,000,000)	(2,920,068)	79,932
Repay Developer Advance - Principal	-	(6,990,000)	(5,709,227)	1,280,773
Total Other Financing Sources (Uses)	-	13,378,468	12,601,619	(776,849)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(1,842,102)	(8,566,532)	(8,566,532)	-
Fund Balance - Beginning of Year	1,842,102	8,566,532	8,566,532	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -

PARK 70 METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2018

	$16,260,000 Series 2016 General Obligation Refunding and Improvement Bonds Dated September 28, 2016 Principal Due December 1 Interest Due June 1 and December 1 Interest at 5.00%		
Year Ending December 31,	Principal	Interest	Total
2019	$ 165,000	$ 784,600	$ 949,600
2020	195,000	776,350	971,350
2021	205,000	766,600	971,600
2022	225,000	762,500	987,500
2023	235,000	751,250	986,250
2024	270,000	739,500	1,009,500
2025	280,000	726,000	1,006,000
2026	315,000	712,000	1,027,000
2027	330,000	696,250	1,026,250
2028	370,000	679,750	1,049,750
2029	385,000	661,250	1,046,250
2030	425,000	642,000	1,067,000
2031	450,000	620,750	1,070,750
2032	490,000	598,250	1,088,250
2033	515,000	573,750	1,088,750
2034	565,000	548,000	1,113,000
2035	590,000	519,750	1,109,750
2036	645,000	490,250	1,135,250
2037	675,000	458,000	1,133,000
2038	730,000	424,250	1,154,250
2039	770,000	387,750	1,157,750
2040	830,000	349,250	1,179,250
2041	870,000	307,750	1,177,750
2042	940,000	264,250	1,204,250
2043	985,000	217,250	1,202,250
2044	1,060,000	168,000	1,228,000
2045	1,110,000	115,000	1,225,000
2046	1,190,000	59,500	1,249,500
Total	$ 15,815,000	$ 14,799,800	$ 30,614,800

PARK 70 METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2018

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
2014	$ 22,524,560	37.000	$ 833,490	$ 828,137	99.36 %
2015	31,181,380	37.000	1,153,710	1,153,243	99.96
2016	33,412,740	37.000	1,236,271	1,235,770	99.96
2017	32,524,740	37.000	1,203,415	1,203,415	100.00
2018	42,524,020	37.000	1,573,389	1,573,389	100.00
Estimated for the Year Ending December 31, 2019	$ 70,831,650	37.000	$ 2,620,771		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes and/or abatements of valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.