



## ICENOGLE SEAVER POGUE

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June 26, 2024

Board of County Commissioners  
Douglas County  
100 Third Street  
Castle Rock, CO 80104  
(Via E-Mail: [bocc@douglas.co.us](mailto:bocc@douglas.co.us))

State of Colorado  
Office of the State Auditor  
1525 Sherman St., 7<sup>th</sup> Floor  
Denver, CO 80203  
(Via E-Filing)

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
(Via E-Filing)

Douglas County Clerk & Recorder  
301 Wilcox Street  
Castle Rock, CO 80104  
(Via E-Mail: [clerk@douglas.co.us](mailto:clerk@douglas.co.us))

**Re: Highfield Metropolitan District - Filing of 2024 Annual Report**

Dear Sir or Madam:

Enclosed for your information and records is a copy of the 2024 Annual Report for Highfield Metropolitan District.

Should you have any questions regarding the enclosed, please do not hesitate to contact our office. Thank you.

Sincerely,

ICENOGLE SEAVER POGUE  
A Professional Corporation

Alexandra L. Mejia

/ALM  
Enclosure

**HIGHFIELD METROPOLITAN DISTRICT**  
**2024 ANNUAL REPORT**

The Highfield Metropolitan District (the “District”) hereby submits this annual report<sup>1</sup>, as required pursuant to Section VII of the Service Plan of the District approved by Douglas County (the “County”). Additionally, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the County, the Division of Local Government, the state auditor, and the Douglas County Clerk and Recorder. The District hereby submits this annual report to satisfy the above reporting requirements for the year 2023.

The District makes the following report pursuant to Section VII of the District’s Service Plan:

**I. District Description - General Information.**

**a. Board members, officers’ titles, and terms.**

<u>Board Member</u>	<u>Office</u>	<u>Term Ending</u>
Thomas Bradbury, Jr.	President	May 2025
Stephanie Stewart	Secretary	May 2025
Hugh Smith	Treasurer	May 2027
Michael Stefanski	Assistant Secretary	May 2027
Vacant		May 2025

**b. Changes in board membership in past year.**

The District held an election on May 2, 2023 (the “Election”). At the Election, Directors Hugh Smith and Michael Stefanski were reelected by acclamation to the Board. There remains one vacancy on the District’s Board of Directors.

**c. Name and address for official District contact.**

Hugh Smith  
Bradbury Properties  
5050 S. Syracuse St., Ste. 785  
Denver, CO 80237  
(303) 708-1105

**d. Elections past year and their purpose.**

An election for director terms ending in 2023 was held on May 2, 2023.

**II. Boundary changes for the report year and proposed changes for the coming year.**

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<sup>1</sup> For activities completed June 1, 2023 through June 1, 2024, and with information about prospective years.

No boundary changes occurred in the report year. No boundary changes are proposed for the coming year at this time.

**III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements.**

**1. List of intergovernmental agreements**

**a. Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool**

Contracting Parties: Highfield Metropolitan District  
Members of the Colorado Special Districts Property and Liability Pool

Execution Date: January 27, 2011

Subject Matter: Intergovernmental agreement to participate in self-insurance pool for property, liability, and/or workers' compensation coverages

Expiration Date: Upon termination of coverage

**b. Public Improvements Agreement**

Contracting Parties: Highfield Metropolitan District  
Board of County Commissioners of the County of Douglas

Execution Date: July 11, 2019

Subject Matter: To provide for the completion of certain public improvements

Expiration Date: Final acceptance of the public improvements

**2. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts.**

None.

**3. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District.**

Advance and Reimbursement and Facilities Acquisition Agreement between the Highfield Metropolitan District and Highfield Business Park, LLC, dated January 21, 2008, as amended by that certain Outstanding Advance & Reimbursement Obligation Form Number One and First Amendment to Advance and Reimbursement Agreement dated as of December 11, 2014, and that certain Outstanding Advance & Reimbursement Obligation Form Number Two and Second Amendment to Advance and Reimbursement Agreement dated as of July 23, 2019. As of December 31, 2023, no amounts were owed under this agreement.

#### **IV. Service Plan.**

##### **a. List and description of services authorized in Service Plan.**

*Street and Roadway Improvements* - power and authority to finance, design, construct, acquire, install, operate, maintain and provide for arterial and collector streets and roadway improvements, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

*Traffic and Safety Control* - power and authority to finance, design, construct, acquire, install, operate, maintain and provide for traffic and safety services and facilities through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto.

*Parks and Recreation* – power and authority to finance, design, construct, acquire, install, operate, maintain and provide for public park and public recreation centers and other recreation facilities, services or programs, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

*Water* – power and authority to design, finance, construct, acquire, install, operate, maintain and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission and distribution systems for domestic, irrigation and other public or private purposes, together with all necessary and proper reservoirs, treatment facilities, wells, water rights, equipment and appurtenances incident thereto, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

*Sanitation and Wastewater Treatment* – power and authority to finance, design, construct, acquire, install, operate, maintain, assess tap or other facilities fees, and provide for sanitary sewers and to transport wastewater to ACWWA’s wastewater treatment facility.

*Drainage* – power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for flood and surface drainage improvements and all necessary and proper equipment and appurtenances incident thereto with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

*Television Relay and Translation* - power and authority to design, finance, construct, acquire, install, operate, maintain and provide for television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

*Mosquito Control* - power and authority to design, finance, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

**b. List and description of facilities authorized in Service Plan.**

See list in Section IV(a) above.

**c. List and description of any extraterritorial services, facilities, and agreements.**

Regional Sanitary Sewer Interceptor Line for ACWWA Service and Chambers/E-470 Interchange-Cost Recovery Payment as more fully described in Section V(C)(2)(a) and (c) of the District's Service Plan.

**V. Development Progress.**

**a. Indicate the estimated year of build-out, as set forth in the Service Plan.**

The estimated year of build out in the Service Plan was 2018.

**b. List the services provided with the date service began compared to the date authorized by the Service Plan.**

The District is providing maintenance and repair services for stormwater improvements on Tract B and for a retaining wall and signage located on Lot 13-A, Highfield Business Park, pursuant to that certain Maintenance Easement Agreement (Lot 13-A) dated March 1, 2016 by and between the District and Highfield Building 3, LLC.

**c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented.**

No changes have been made to the Service Plan.

- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan.**

On November 16, 2010, the District acquired the detention facility located on Tract A, Highfield Business Park, Douglas County, Colorado, and associated storm water improvements. The Tract A detention facilities were conveyed to Southeast Metro Stormwater Authority on or about November 28, 2012. On February 22, 2016, the District acquired Tract B, Highfield Business Park, 6<sup>th</sup> Amendment, Douglas County, Colorado, and the detention facilities located thereon. On or about June 15, 2021, the District completed the widening of Compark Boulevard and related facilities, for which the District received final acceptance from the County on October 5, 2023.

- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any.**

All facilities have been completed.

- f. List facilities currently under construction with the percentage complete and an anticipated date of completion.**

There are currently no facilities under construction.

- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years.**

There are no residences within the District and there is currently no population in the District. There has not been any population within the District in the past five years. The District contains only commercial development so there are no population projections available for the next five years.

- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.**

Prior to June 1, 2013, Gordon Holdings completed construction of a 114,475 square foot office/industrial warehouse within the District boundaries. Prior to June 1, 2015, Applied Controls completed construction of 63,891 square feet of office/warehouse space, and Highfield Building 3, LLC completed construction of a 98,875 square foot office/warehouse space which is now owned by BC Wyatts Torch, LLC. Garvin Grounds, LLC completed 39,877 square feet of office/industrial warehouse. After June 1, 2016, Highfield Building 5, LLC completed a 101,000 square foot office/industrial warehouse building. After June

1, 2017, Highfield Building 6, LLC completed a 92,000 SF distribution warehouse building. Additionally, after June 1, 2017, Highfield Building 7, LLC completed a 115,500 SF building (primarily data center use). On May 15, 2020, construction was completed on a 202,000 square foot office/industrial warehouse which is now used by FedEx. On July 17, 2020, a 160,000 square foot building located at 8452 Highfield Parkway and a 132,000 square foot building located at 8450 Highfield Parkway were completed within the District boundaries.

- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each.**

None.

## **VI. Financial Plan and Financial Activities.**

- a. Provide a copy of the audit or exemption from the audit for the reporting year.**

As of the date of this Annual Report, the District's auditor is in the process of conducting an audit of the District's 2023 audited financial statements, which audit is not yet complete. A copy of the District's 2023 audited financial statements will be filed with the Office of the State Auditor and separately provided to the County once available.

- b. Provide a copy of the budget, showing the reporting and previous years.**

A copy of the District's 2024 Budget is attached hereto as **Exhibit A**.

- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).**

Please see the previously submitted budgets for 2019, 2019 (first amendment), 2019 (second amendment) 2020, 2021, 2021 (amended), 2022 and 2023, for information regarding revenues, expenditures, fees, tolls, mill levies, etc., of the District for the previous five years, and the 2024 budget included herewith. Please see the 2024 budget for revenues and expenditures expected in 2024, including the anticipated miscellaneous tax revenue. The District does not currently impose any fees, rates, or tolls. Besides the 2024 Budget, submitted in response to Section VI(b), no other projections are available for revenues and expenditures of the District for the next five years.

In 2019, the District certified a mill levy of 5.000 mills for general operating expenses and 20.000 mills for general obligation bonds and interest. In 2020, 2021 and 2022, the District certified a mill levy of 10.000 mills for general operating expenses and 15.000 mills for general obligation bonds and interest. In 2023, the District certified a mill levy of 6.000 mills for general operating expenses and 15.000 mills for general obligation bonds and interest. In 2024, the District certified a mill levy of 3.000 mills for general operating expenses and 12.000 mills for general obligation bonds and interest. The Service Plan contemplated that the District would certify for general obligation bonds and interest a mill levy of 12.64 mills in 2019, 12.57 mills in 2020, 12.61 mills in 2021, 12.56 mills in 2022, 12.63 in 2023 and 12.62 in 2024. The Service Plan contemplated that the District would certify for general operating expenses a mill levy of 4.18 mills in 2019, 3.87 mills in 2020, 3.79 mills in 2021, 3.83 mills in 2022, 3.76 mills in 2023 and 3.79 mills in 2024.

**d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired.**

Principal Amount At Issuance: \$5,785,000  
Principal Amount Outstanding: \$4,740,000  
Highfield Metropolitan District  
General Obligation Refunding Loan 2021

Please see the enclosed 2024 budget for the Schedule of Debt Service Requirements to Maturity. The proceeds of the General Obligation Refunding Loan 2021 were used to refund the District's Limited Tax General Obligation Loan 2014 originally issued in the amount of \$4,250,000 and the District's Limited Tax General Obligation Loan 2019 originally issued in the amount of \$2,262,382, which are no longer outstanding.

**e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.**

Ballot Issue C:

Purpose – Reimbursing, Financing or Refinancing District's Operating Costs and Debt  
Election Date – November 6, 2007  
Amount of Authorized and yet Unissued Debt – \$14,000,000

Ballot Issue D:

Purpose – Storm Sewer and Drainage System  
Election Date – November 6, 2007  
Amount of Authorized and yet Unissued Debt – \$15,000,000



Ballot Issue E:

Purpose – Potable and Non-Potable Water Systems  
Election Date – November 6, 2007  
Amount of Authorized and yet Unissued Debt – \$13,558,331

Ballot Issue F:

Purpose – Sanitation System  
Election Date – November 6, 2007  
Amount of Authorized and yet Unissued Debt – \$13,969,386

Ballot Issue G:

Purpose – Street Improvements  
Election Date – November 6, 2007  
Amount of Authorized and yet Unissued Debt – \$11,959,902

Ballot Issue H:

Purpose – Television Relay and Translation System  
Election Date – November 6, 2007  
Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue I:

Purpose – Traffic Safety and Protection System  
Election Date – November 6, 2007  
Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue J:

Purpose – Parks and Recreation Facilities  
Election Date – November 6, 2007  
Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue K:

Purpose – Public Transportation System  
Election Date – November 6, 2007  
Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue L:

Purpose – Mosquito and Pest Control  
Election Date – November 6, 2007  
Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue M:

Purpose – Multi-Fiscal Year Intergovernmental Agreements, Contracts or Leases for Refunding, Refinancing, or Defeating District Debt or Obligations  
Election Date – November 6, 2007  
Amount of Authorized and yet Unissued Debt – \$9,215,000

Ballot Issue N:

Purpose – Multi-Fiscal Year Intergovernmental Agreements for Public Improvements

Election Date – November 6, 2007

Amount of Authorized and yet Unissued Debt – \$15,000,000

- f. List the total amount of debt issued and outstanding as of the date of the Annual Report and compare to the maximum authorized debt level as set forth in the Service Plan.**

\$5,785,000

Highfield Metropolitan District

General Obligation Refunding Loan 2021

Amount currently outstanding: \$4,740,000

Pursuant to the Service Plan, the District may issue up to \$15,000,000 in debt.

- g. Enterprises of the District.**

- i. Include revenues of the enterprise, showing both direct support from the District and all other sources.**

There are currently no enterprises of the District.

- ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations.**

There are currently no enterprises of the District.

- h. Detail Contractual Obligations.**

See Section III above.

- i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.**

In 2024, the District will make interest payments in the amount of \$106,650 and will make a principal payment in the amount of \$540,000 for the General Obligation Refunding Loan 2021 described herein. The District has routine payments due for the loan as described in the loan documents and as indicated in the 2024 budget submitted herewith.

- ii. Report any inability of the District to pay current obligations that are due within the current budget year.**

The District has not had any inability to pay current obligations that are due in the current budget year.

**iii. Describe any District financial obligations in default.**

The District currently has no financial obligations in default.

**i. Actual and Assessed Valuation History.**

**i. Report the assessed valuation for the current year and for each of seven (7) years prior to current year.**

The assessed valuation for the District for 2016 was \$10,454,000.

The assessed valuation for the District for 2017 was \$13,944,130.

The assessed valuation for the District for 2018 was \$15,564,410.

The assessed valuation for the District for 2019 was \$29,536,630.

The assessed valuation for the District for 2020 was \$34,140,200.

The assessed valuation for the District for 2021 was \$43,432,350.

The assessed valuation for the District for 2022 was \$42,702,000.

The assessed valuation for the District for 2023 was \$54,370,460.

**ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.**

The estimated assessed valuation set forth in the Service Plan for the District in 2016 was \$38,482,017.

The estimated assessed valuation set forth in the Service Plan for the District in 2017 was \$44,711,478.

The estimated assessed valuation set forth in the Service Plan for the District in 2018 was \$48,626,478.

The estimated assessed valuation set forth in the Service Plan for the District in 2019 was \$51,716,522.

The estimated assessed valuation set forth in the Service Plan for the District in 2020 was \$51,716,522.

The estimated assessed valuation set forth in the Service Plan for the District in 2021 was \$58,016,768.

The estimated assessed valuation set forth in the Service Plan for the District in 2022 was \$58,016,768.

The estimated assessed valuation set forth in the Service Plan for the District in 2023 was \$59,757,271.

The estimated assessed valuation set forth in the Service Plan for the District in 2024 was \$59,757,271.

**j. Mill Levy History.**

**i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance).**

A mill levy of 5 mills for general operating expenses and 20 mills for general obligation bonds and interest were levied for 2016.

A mill levy of 5 mills for general operating expenses and 20 mills for general obligation bonds and interest were levied for 2017.

A mill levy of 5 mills for general operating expenses and 20 mills for general obligation bonds and interest were levied for 2018.

A mill levy of 5 mills for general operating expenses and 20 mills for general obligation bonds and interest were levied for 2019.

A mill levy of 10 mills for general operating expenses and 15 mills for general obligation bonds and interest were levied for 2020.

A mill levy of 10 mills for general operating expenses and 15 mills for general obligation bonds and interest were levied for 2021.

A mill levy of 10 mills for general operating expenses and 15 mills for general obligation bonds and interest were levied for 2022.

A mill levy of 6 mills for general operating expenses and 15 mills for general obligation bonds and interest were levied for 2023.

A mill levy of 3 mills for general operating expenses and 12 mills for general obligation bonds and interest were levied for 2024.

- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.**

The Service Plan contemplates that the initial debt service mill levy will be 25 mills. The maximum total mill levy shall not exceed 50 mills. At no time will the debt service and operational levies, in combination, exceed the maximum total mill levy.

A mill levy of 5 mills for general operating expenses and 35 mills for general obligation bonds and interest were projected to be levied in 2017.

A mill levy of 5 mills for general operating expenses and a of 28.49 for general obligation bonds and interest were projected to be levied in 2018.

A mill levy of 4.84 mills for general operating expenses and 14.62 mills for general obligation bonds and interest were projected be levied in 2019.

A mill levy of 4.49 mills for general operating expenses and 14.60 mills for general obligation bonds and interest were projected be levied in 2020.

A mill levy of 4.27 mills for general operating expenses and 14.18 mills for general obligation bonds and interest were projected to be levied in 2021.

A mill levy of 4.31 mills for general operating expenses and 14.14 mills for general obligation bonds and interest were projected to be levied in 2022.

A mill levy of 3.88 mills for general operating expenses and 13.04 for general obligation bonds and interest were projected to be levied in 2023.

A mill levy of 3.92 mills for general operating expenses and 13.03 mills for general obligation bonds and interest were projected to be levied in 2024.

Please see Section VI.j.i above for the actual mill levies that were imposed each year.

**k. Miscellaneous Taxes History.**

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other).**

The miscellaneous tax revenue budgeted for the District for 2017 was:

- General Operations:
  - Property Tax: \$55,270
  - Specific Ownership Tax: \$4,704
- Debt Service on Taxable General Obligation Loan, Series 2014:
  - Property Tax: \$209,080
  - Specific Ownership Tax: \$18,817

The miscellaneous tax revenue budgeted for the District for 2018 was:

- General Operations:
  - Property Tax: \$69,721
  - Specific Ownership Tax: \$6,972
- Debt Service on Taxable General Obligation Loan, Series 2014:
  - Property Tax: \$278,883
  - Specific Ownership Tax: \$27,888

The miscellaneous tax revenue budgeted for the District for 2019 was:

- General Operations:
  - Property Tax: \$77,822
  - Specific Ownership Tax: \$7,782
- Debt Service on Taxable General Obligation Loan, Series 2014:
  - Property Tax: \$311,288
  - Specific Ownership Tax: \$31,129

The miscellaneous tax revenue budgeted for the District for 2020 was:

- General Operations:
  - Property Tax: \$295,366
  - Specific Ownership Tax: \$26,583
- Debt Service on Taxable General Obligation Loan, Series 2014 and Series 2019:
  - Property Tax: \$443,049
  - Specific Ownership Tax: \$39,875

The miscellaneous tax revenue budgeted for the District for 2021 is:

- General Operations:
  - Property Tax: \$341,402
  - Specific Ownership Tax: \$27,312
- Debt Service on Taxable General Obligation Loan, Series 2014 and Series 2019:
  - Property Tax: \$512,103
  - Specific Ownership Tax: \$40,968

The miscellaneous tax revenue budgeted for the District for 2022 is:

- General Operations:
  - Property Tax: \$434,324
  - Specific Ownership Tax: \$34,746

- Debt Service on General Obligation Refunding Loan, Series 2021:
  - Property Tax: \$651,485
  - Specific Ownership Tax: \$52,119

The miscellaneous tax revenue budgeted for the District for 2023 is:

- General Operations:
  - Property Tax: \$256,212
  - Specific Ownership Tax: \$23,059
- Debt Service on General Obligation Refunding Loan, Series 2021:
  - Property Tax: \$640,530
  - Specific Ownership Tax: \$57,648

The miscellaneous tax revenue budgeted for the District for 2024 is:

- General Operations:
  - Property Tax: \$163,111
  - Specific Ownership Tax: \$14,680
- Debt Service on General Obligation Refunding Loan, Series 2021:
  - Property Tax: \$652,446
  - Specific Ownership Tax: \$58,720

**ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.**

The specific ownership tax projected in the Service Plan in 2017 for debt was \$86,795. The specific ownership tax projected in the Service Plan in 2017 for operations was \$12,399.

The specific ownership tax projected in the Service Plan in 2018 for debt was \$85,085. The specific ownership tax projected in the Service Plan in 2018 for operations was \$14,931.

The specific ownership tax projected in the Service Plan for 2019 for debt was \$50,737. The specific ownership tax projected in the Service Plan in 2019 for operations was \$16,790.

The specific ownership tax projected in the Service Plan for 2020 for debt was \$55,089. The specific ownership tax projected in the Service Plan in 2020 for operations was \$16,958.

The specific ownership tax projected in the Service Plan for 2021 for debt was \$56,917. The specific ownership tax projected in the Service Plan in 2020 for operations was \$17,128.

The specific ownership tax projected in the Service Plan for 2022 for debt was \$56,732. The specific ownership tax projected in the Service Plan in 2022 for operations was \$17,299.

The specific ownership tax projected in the Service Plan for 2023 for debt was \$58,723. The specific ownership tax projected in the Service Plan in 2023 for operations was \$17,472.

The specific ownership tax projected in the Service Plan for 2024 for debt was \$58,677. The specific ownership tax projected in the Service Plan in 2023 for operations was \$17,647.

Please see Section VI.k.i for the actual miscellaneous tax revenue collected each year by the District.

**l. Estimated Assessed Valuation of District at 100% Build-Out.**

**i. Provide an updated estimate and compare this with the Service Plan estimate.**

The estimated assessed valuation of the District at 100% build-out as set forth in the Service Plan is \$52,286,275. No updated estimate is available at this time.

**m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.**

Please see response above in Section VI(e) regarding District authorized and unissued debt.

**i. Provide an updated estimate based on current events. Do not include refunding bonds.**

No additional debt is anticipated to be issued by the District at this time.

For the year ending December 31, 2023, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

**(A) Boundary changes made.**

The District had no boundary changes in 2023.

**(B) Intergovernmental agreements entered into or terminated with other governmental entities.**



Please see Section III(1) above for a list of intergovernmental agreements entered into with other governmental entities by the District. No intergovernmental agreements were terminated in 2023.

**(C) Access information to obtain a copy of rules and regulations adopted by the board.**

For information concerning rules and regulations adopted by the District please contact the District's official contact:

Hugh Smith  
Bradbury Properties  
5050 S. Syracuse St., Ste. 785  
Denver, CO 80237  
(303) 708-1105

**(D) A summary of litigation involving public improvements owned by the special district.**

In 2023, the District was not involved in any litigation involving public improvements owned by the District.

**(E) The status of the construction of public improvements by the special district.**

The construction of public improvements by the District has been completed.

**(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.**

In 2023, no facilities or improvements constructed by the District were conveyed or dedicated to the County.

**(G) The final assessed valuation of the special district as of December 31 of the reporting year.**

The final assessed valuation of the District in 2024 was \$54,370,460.

**(H) A copy of the current year's budget.**

A copy of the District's 2024 Budget is attached hereto as **Exhibit A**.

**(I) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

As of the date of this Annual Report, the District's auditor is in the process of conducting an audit of the District's 2023 audited financial statements, which audit is not yet complete. A

copy of the District's 2023 audited financial statements will be filed with the Office of the State Auditor and separately provided to the County once available.

**(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.**

As of December 31, 2023, the District did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

**(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

As of December 31, 2023, the District did not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

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**Exhibit A**

2024 Budget

STATE OF COLORADO  
COUNTY OF DOUGLAS  
HIGHFIELD METROPOLITAN DISTRICT  
2024 BUDGET RESOLUTION

The Board of Directors of the Highfield Metropolitan District, Douglas County, Colorado held a regular meeting on Wednesday November 8, 2023 at the hour of 11:00 A.M. at 5050 S. Syracuse Street, Suite 785, Denver, Colorado, and via video conference at <https://us06web.zoom.us/j/87655390682?pwd=b3h4ZlU1ZWxhSzYwNlI3U2NWK2lZdz09> and telephone conference at Dial In: 719-359-4580, Meeting ID: 876 5539 0682, Passcode: 381108.

The following members of the Board of Directors were present:

President:	Thomas Bradbury, Jr.
Treasurer:	Hugh Smith
Secretary:	Stephanie Stewart
Assistant Secretary:	Michael Stefanski

Also present were: Alicia J. Corley, Icenogle Seaver Pogue, P.C.; and Carrie Beacom, CliftonLarsonAllen LLP.

Ms. Corley reported that proper notice was made to allow the Board of Directors of the Highfield Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://highfieldmetro.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Stefanski introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE HIGHFIELD METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Highfield Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 26, 2023 in the *Douglas County News-Press* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, November 8, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HIGHFIELD METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Douglas County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and [as included in Exhibit B], the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant has made a good faith effort and used the best information available at the time of preparation of

the budget to provide the District with alternative scenarios showing a proposed budget and mill levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Douglas County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Stephanie Stewart, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$163,111 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$54,370,460. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 3.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$652,446 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$54,370,460. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 12.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Douglas County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**



The foregoing Resolution was seconded by Director Bradbury.

RESOLUTION APPROVED AND ADOPTED THIS 8<sup>TH</sup> DAY OF NOVEMBER 2023.

HIGHFIELD METROPOLITAN DISTRICT

DocuSigned by:  
*Thomas Bradbury, Jr.*

AEC961BF12A7411...  
By: Thomas J. Bradbury, Jr.  
Its: President

ATTEST:

DocuSigned by:  
*Stephanie Stewart*

F3B9C29C1DB6492...  
By: Stephanie Stewart  
Its: Secretary

STATE OF COLORADO  
COUNTY OF DOUGLAS  
HIGHFIELD METROPOLITAN DISTRICT

I, Stephanie Stewart, hereby certify that I am a director and the duly elected and qualified Secretary of the Highfield Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Highfield Metropolitan District held on November 8, 2023, at 5050 S. Syracuse Street, Suite 785, Denver, Colorado, and via video conference at <https://us06web.zoom.us/j/87655390682?pwd=b3h4ZlU1ZWxhSzYwNlI3U2NWK21Zdz09> and telephone conference at Dial In: 719-359-4580, Meeting ID: 876 5539 0682, Passcode: 381108. as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8<sup>th</sup> day of November 2023.



DocuSigned by:  
  
F3B9C29C1DB6492...  
Stephanie Stewart, Secretary

**EXHIBIT A**

Affidavit  
Notice as to Proposed 2024 Budget

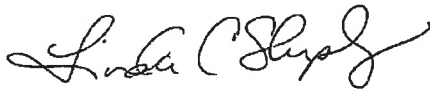
Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Highfield Metro District (ISP) \*\*  
c/o Icenogle | Seaver | Pogue  
4725 South Monaco Street, Suite 360  
Denver CO 80237

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Douglas       } ss


This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/26/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado        }  
County of Arapahoe     } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

  
Carla Bethke  
Notary Public  
My commission ends April 11, 2026

CARLA BETHKE  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20004025550  
MY COMMISSION EXPIRES APRIL 11, 2026

### Public Notice

#### NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING HIGHFIELD METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the HIGHFIELD METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Highfield Metropolitan District to be held 11:00 A.M., on Wednesday, November 8, 2023. The meeting will be held at 5050 S. Syracuse Street, Suite 785, Denver, Colorado; via video conference at <https://us06web.zoom.us/j/87655390682?pwd=b3h4ZlU1ZWxhS2YwN113U2NlWk21Zdz09>; and via telephone conference at Dial-In: 719-359-4580. Meeting ID: 876 5539 0682. Passcode: 381108. Any interested elector within the Highfield Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

#### BY ORDER OF THE BOARD OF DIRECTORS: HIGHFIELD METROPOLITAN DISTRICT

By: *Isi* ICENOGLER | SEAVER | POGUE  
A Professional Corporation

Legal Notice No. 946185  
First Publication: October 26, 2023  
Last Publication: October 26, 2023  
Publisher: Douglas County News-Press

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING  
HIGHFIELD METROPOLITAN DISTRICT**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **HIGHFIELD METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Highfield Metropolitan District to be held 11:00 A.M., on Wednesday, November 8, 2023. The meeting will be held at 5050 S. Syracuse Street, Suite 785, Denver, Colorado; via video conference at <https://us06web.zoom.us/j/87655390682?pwd=b3h4ZlU1ZWxhSzYwNlI3U2NWK21Zdz09>; and via telephone conference at Dial-In: 719-359-4580, Meeting ID: 876 5539 0682, Passcode: 381108. Any interested elector within the Highfield Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
HIGHFIELD METROPOLITAN DISTRICT

By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

Publish In: *Douglas County News-Press*  
Publish On: Thursday, October 26, 2023

**EXHIBIT B**

Budget Document  
Budget Message

**HIGHFIELD METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**HIGHFIELD METRO DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 700,014	\$ 1,168,804	\$ 1,430,943
REVENUES			
Property taxes	1,081,283	887,490	815,557
Specific ownership taxes	89,199	87,000	73,400
Interest income	9,048	42,500	78,000
Total revenues	<u>1,179,530</u>	<u>1,016,990</u>	<u>966,957</u>
Total funds available	<u>1,879,544</u>	<u>2,185,794</u>	<u>2,397,900</u>
EXPENDITURES			
General Fund	69,883	82,543	87,000
Debt Service Fund	640,857	672,309	673,000
Total expenditures	<u>710,740</u>	<u>754,851</u>	<u>760,000</u>
Total expenditures and transfers out requiring appropriation	<u>710,740</u>	<u>754,851</u>	<u>760,000</u>
ENDING FUND BALANCES	<u>\$ 1,168,804</u>	<u>\$ 1,430,943</u>	<u>\$ 1,637,900</u>
EMERGENCY RESERVE	\$ 14,100	\$ 8,700	\$ 6,600
AVAILABLE FOR OPERATIONS	472,590	684,016	818,907
DEBT SERVICE RESERVE	325,000	325,000	325,000
TOTAL RESERVE	<u>\$ 811,690</u>	<u>\$ 1,017,716</u>	<u>\$ 1,150,507</u>



**HIGHFIELD METRO DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
----------------	-------------------	----------------

**ASSESSED VALUATION**

Commercial	1,870,040	1,870,040	2,180,140
Industrial	32,183,280	31,726,350	39,434,660
Agricultural	980	900	1,270
State assessed	-	100	100
Personal property	9,378,040	9,104,600	12,754,280
Other	10	10	10
Certified Assessed Value	\$ 43,432,350	\$ 42,702,000	\$ 54,370,460

**MILL LEVY**

General	10.000	6.000	3.000
Debt Service	15.000	15.000	12.000
Total mill levy	25.000	21.000	15.000

**PROPERTY TAXES**

General	\$ 434,324	\$ 256,212	\$ 163,111
Debt Service	651,485	640,530	652,446
Levied property taxes	1,085,809	896,742	815,557
Adjustments to actual/rounding	(4,526)	-	-
Refunds and abatements	-	(9,252)	-
Budgeted property taxes	\$ 1,081,283	\$ 887,490	\$ 815,557

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 432,513</b>	<b>\$ 253,569</b>	<b>\$ 163,111</b>
<b>Debt Service</b>	<b>648,770</b>	<b>633,921</b>	<b>652,446</b>
	<b>\$ 1,081,283</b>	<b>\$ 887,490</b>	<b>\$ 815,557</b>

**HIGHFIELD METRO DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 88,359	\$ 486,690	\$ 692,716
REVENUES			
Property taxes	432,513	253,569	163,111
Specific ownership taxes	35,680	25,000	14,680
Interest income	21	10,000	42,000
Total revenues	<u>468,214</u>	<u>288,569</u>	<u>219,791</u>
Total funds available	<u>556,573</u>	<u>775,259</u>	<u>912,507</u>
EXPENDITURES			
General and administrative			
Accounting	21,139	25,300	28,000
Auditing	4,700	5,400	5,700
County Treasurer's fee	6,448	3,804	2,447
Dues and membership	328	669	750
Insurance	3,076	3,213	4,000
District management	12,000	12,000	12,000
Legal	15,629	17,000	18,500
Miscellaneous	295	2,000	2,500
Election	2,233	-	-
Contingency	-	3,157	3,103
Lot 13A maintenance	-	5,000	5,000
SE Detention maintenance	4,035	5,000	5,000
Total expenditures	<u>69,883</u>	<u>82,543</u>	<u>87,000</u>
Total expenditures and transfers out requiring appropriation	<u>69,883</u>	<u>82,543</u>	<u>87,000</u>
ENDING FUND BALANCES	<u>\$ 486,690</u>	<u>\$ 692,716</u>	<u>\$ 825,507</u>
EMERGENCY RESERVE	\$ 14,100	\$ 8,700	\$ 6,600
AVAILABLE FOR OPERATIONS	<u>472,590</u>	<u>684,016</u>	<u>818,907</u>
TOTAL RESERVE	<u>\$ 486,690</u>	<u>\$ 692,716</u>	<u>\$ 825,507</u>

No assurance provided. See summary of significant assumptions.

**HIGHFIELD METRO DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 611,655	\$ 682,114	\$ 738,227
REVENUES			
Property taxes	648,770	633,921	652,446
Specific ownership taxes	53,519	62,000	58,720
Interest income	9,027	32,500	36,000
Total revenues	<u>711,316</u>	<u>728,421</u>	<u>747,166</u>
Total funds available	<u>1,322,971</u>	<u>1,410,535</u>	<u>1,485,393</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	9,672	9,509	9,787
Paying agent fees	-	4,000	4,000
Contingency	-	-	2,563
Debt Service			
Loan interest	126,185	118,800	106,650
Loan principal	505,000	540,000	550,000
Total expenditures	<u>640,857</u>	<u>672,309</u>	<u>673,000</u>
Total expenditures and transfers out requiring appropriation	<u>640,857</u>	<u>672,309</u>	<u>673,000</u>
ENDING FUND BALANCES	<u>\$ 682,114</u>	<u>\$ 738,227</u>	<u>\$ 812,393</u>
DEBT SERVICE RESERVE	<u>\$ 325,000</u>	<u>\$ 325,000</u>	<u>\$ 325,000</u>
TOTAL RESERVE	<u>\$ 325,000</u>	<u>\$ 325,000</u>	<u>\$ 325,000</u>

No assurance provided. See summary of significant assumptions.

**HIGHFIELD METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on November 21, 2007, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is within the boundaries of Douglas County, Colorado.

The District was organized to provide financing for the construction of streets, safety control, transportation, water systems, sewer systems, drainage systems, television relay and translator, parks and recreation facilities, mosquito control, and operation and maintenance of the District. The District held its organizational meeting on January 21, 2008.

At its formation election held on November 6, 2007, the District's voters authorized general obligation indebtedness of \$15,000,000 for street improvements, \$15,000,000 for parks and recreation, \$15,000,000 for water supply system, \$15,000,000 for sanitary sewer system, \$15,000,000 for storm sewer & drainage, \$15,000,000 for public transportation system, \$15,000,000 for television relay & translation, \$15,000,000 for mosquito control, \$15,000,000 for traffic & safety controls, \$15,000,000 for refinancing of District debt, and \$15,000,000 for general operations & maintenance. The election also approved an annual increase in taxes of \$1,000,000 for general operations and maintenance. Additionally, the District's voters authorized the District to collect, spend, and retain all revenues, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of the Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**HIGHFIELD METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District’s share will be equal to approximately 9% of the property taxes collected by the General Fund.

**Interest Income**

Interest to be earned on the District’s debt service funds has been estimated based on an average interest rate of approximately 5%.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, accounting, insurance, and meeting expense. Estimated expenditures related to SE Detention maintenance were also included in the General Fund budget.

**County Treasurer’s Fees**

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

**HIGHFIELD METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Debt and Leases**

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Taxable General Obligation Loan, Series 2021 loan.

On December 17, 2021 the District issued a Taxable General Obligation Refunding Loan 2021, in the principal amount of \$5,785,000 for the purpose of reimbursing the Developer for all outstanding advances plus accrued interest as well as funding future capital improvements. This loan has a maturity date of December 1, 2031 and carries a fixed interest rate of 2.250%. At maturity, the entire loan will be renewed with a new interest rate determined based on current market value at that time.

The following is an analysis of the District's long-term obligations through the year-ended December 31, 2024:

	Balance at December 31, 2022	Additions	Retirement of Long-Term Obligations	Balance at December 31, 2023
Series 2021 G.O Limited Tax Loan	\$ 5,280,000	\$ -	\$ 540,000	\$ 4,740,000
Total	<u>\$ 5,280,000</u>	<u>\$ -</u>	<u>\$ 540,000</u>	<u>\$ 4,740,000</u>
	December 31, 2023	Additions	Long-Term Obligations	December 31, 2024
Series 2021 G.O Limited Tax Loan	\$ 4,740,000	\$ -	\$ 550,000	\$ 4,190,000
Total	<u>\$ 4,740,000</u>	<u>\$ -</u>	<u>\$ 550,000</u>	<u>\$ 4,190,000</u>

The District has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

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

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the Taxable General Obligation Loan.

**This information is an integral part of the accompanying budget.**

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

<b>Bonds and Interest Maturing in the  Year Ending December 31,</b>	<b>\$5,785,000</b> <b>General Obligation Refunding Loan, Series 2021</b> <b>Dated 12/17/2021</b> <b>Principal due December 1</b> <b>Interest Rate 2.250% on \$5,785,000</b> <b>Payable June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	550,000	106,650	656,650
2025	560,000	94,275	654,275
2026	575,000	81,675	656,675
2027	585,000	68,738	653,738
2028	600,000	55,575	655,575
2029	610,000	42,075	652,075
2030	625,000	28,350	653,350
2031	635,000	14,288	649,288
	\$ 4,740,000	\$ 491,625	\$ 5,231,625

No assurance provided. See summary of significant assumptions.

**EXHIBIT C**

Certification of Tax Levy



### CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of DOUGLAS COUNTY, Colorado.

On behalf of the HIGHFIELD METROPOLITAN DISTRICT  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>

of the HIGHFIELD METROPOLITAN DISTRICT  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 54,370,460  
(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 54,370,460  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 01/02/2024 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>3.000</u> mills	<u>\$ 163,111</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>3.000</b> mills	<b>\$ 163,111</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>12.000</u> mills	<u>\$ 652,446</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>15.000</b> mills	<b>\$ 815,557</b>

Contact person: Jason Carroll Phone: (303) 779-5710  
Signed:  Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1.	Purpose of Issue:	Funding for future capital improvements
	Series:	Limited Tax General Obligation Refunding Loan, Series 2021
	Date of Issue:	December 17, 2021
	Coupon Rate:	2.25%
	Maturity Date:	December 1, 2031
	Levy:	12.000 mills
	Revenue:	\$ 652,446

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Highfield Metropolitan District of Douglas County, Colorado on this 8<sup>th</sup> day of November 2023.



DocuSigned by:

F3B9C29C1DB6492...

Stephanie Stewart, Secretary