

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1
REGULAR MEETING

October 17, 2019, at 4:00 p.m.
13521 E. Iliff Avenue, Aurora, Colorado

Errol Rowland, President
Term to May, 2022

Van Lewis, Vice President
Term to May, 2022

Patt Dodd, Assistant Secretary
Term to May, 2022

Joan Beldock, Secretary
Term to May, 2022

Bette Secord, Treasurer
Term to May, 2020

Kay Griffiths, Assistant Secretary
Term to May, 2020

Jane Klein, Assistant Secretary
Term to May, 2020

AGENDA

1. Declaration of Quorum, Director Conflict of Interest Disclosure Confirmation, Call to Order, Mission Statement
2. Approval of Agenda
3. Minutes: April 18, 2019
4. Community Reports
5. Financial:
 - a. Financial Statements/Payment of Claims
 - b. 2020 Budget Hearing
 - Consider Adoption of 2020 Budget Resolution
 - c. 2019 Budget Amendment Hearing
 - Consider Adoption of Resolution Amending 2019 Budget
 - d. Water Well Reserve Funding; Remaining Bonded Project Fund
6. Golf Course Operations Report (*Golf Club at Heather Ridge, Inc.*):
 - a. General Operations
 - b. Cobblestone HOA Safety Net Proposal
7. District Asset Management Report:
 - a. Clubhouse Capital Project/Expenditure & Agreements Report; Ratify AMI Mechanical Services Contract (HVAC Replacement); Ratify Men's Locker Room Main Sewer Contract (Rescue Rooter)
 - b. Restaurant Operations
 - c. Security Patrol Report
8. Miscellaneous:
 - a. Discuss and Consider Adoption of Resolution Concerning Online Notice of Regular and Special Meetings
 - b. Discuss and Consider Adoption of Resolution Concerning May 2020 Director Election
 - c. Consider Approval of Property and Liability Schedule and Limits
9. Adjourn

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1**

Held April 18, 2019, at 4:00 p.m. at 13521 East Iliff Avenue, Aurora, Colorado

**Director Attendance/
Qualifications**

A meeting of the Heather Ridge Metropolitan District No. 1 (the “**District**”) was held as shown above and in accordance with the applicable statutes of the State of Colorado. A public audience was in attendance. The following Directors, having confirmed their qualification to serve on the Board, were in attendance:

Errol Rowland
Patt Dodd
Bette Secord
Jane Klein
Van Lewis
Joan Beldock
Kay Griffiths

Also present for the District: Sean Allen, Esq., White, Bear Ankele Tanaka & Waldron, general counsel (by phone); Diane Wheeler, Simmons & Wheeler, P.C., District accountant (by phone); Larry Ransford, Barry McConnell., Ray Griffiths, and other members of the public.

Call to Order/Quorum

Director Rowland noted a quorum was present and each Director present confirmed they were qualified to serve. Director Rowland referenced the District’s mission statement.

Conflict Disclosure

Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen inquired whether members of the Board had any disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. Director Rowland reminded the Board that he is performing District website maintenance and management services for which compensation is paid. All Board members confirmed there are no other conflicts of interest.

Approval of Agenda

The agenda was accepted by the Board.

Minutes

The minutes from the October 18, 2018, meeting was discussed. Following discussion, upon motion made and seconded, the Board unanimously approved the minutes.

Community Reports

Director Lewis gave the Board a general ongoing community update report. Director Lewis noted that the security service provider has been on site for several months and the trespass information flyer was reviewed and discussed. Also noted was the Wall Street Journal article about how the community residents created the District to buy the golf course.

Financial

**Financial
Statements/Payment of
Claims**

Mr. Ransford gave a summary of the financial statements dated March 31, 2019 and claims payable. After consideration of the financial statements and the current and interim invoices, and upon motion and second, the financial statements dated March 31, 2019 and claims were unanimously accepted and approved.

Golf Course Operation Report

General Operations	The general operations report was presented by Mr. Ransford.
Cobblestone HOA Safety Net Proposal	Director Lewis presented to the Board the safety net proposal by the HOA. It was noted that if a safety proposal is raised by any HOA, the Board would consider the matter and cost sharing arrangements could be negotiated.
Executive Session –C.R.S., Section 24-6-402(4)(b) – Conference with Legal Counsel Regarding Revocation of Golf Pass and Threatened Claim	At 4:53 p.m. a motion was made and seconded to go into executive session for the purpose of receiving legal advice on specific questions related to the revocation of Mr. Palea’s golf pass and his threats to bring a claim pursuant to C.R.S., Section 24-6-402(4)(b). The Board did not engage in substantial discussion of any matter not enumerated in Section 24-6-402(4)(b), C.R.S. The Board did not adopt any proposed policy, position, resolution, rule, regulation, or formal action. The executive session was adjourned and the regular meeting session resumed at 5:20 p.m. up on a motion duly made and seconded and passed on the affirmative vote of all Board members in attendance. General counsel stated that all of the executive session discussion constituted attorney-client privilege communication, and therefore no electronic recording was made.
GCAT Proposal	The Board considered GCAT’s proposal to have the legal costs generated in response to Mr. Palea’s repeated complaints and allegations stemming from the termination of his golf pass be paid by the District’s general fund instead of the golf course enterprise fund. After discussion, upon motion and second, the Board unanimously determined that if Mr. Palea agrees to a settlement and release arrangement, then the District would contribute \$3,500 from the general fund for such arrangement. However, absent any such satisfactory settlement and release, the enterprise fund will continue to fund all legal costs incurred in response to and otherwise involving Mr. Palea’s actions.

District Asset Management Report

Clubhouse Capital Project/Expenditure & Agreements Report; HVAC Contract Restaurant Area	<p>Mr. McConnell discussed with the Board the various areas and items that are in need of repair. Mr. McConnell noted the old HVAC unit is at the end of its useful life a replacement is needed. It was noted the cost to install new HVAC could be up to \$45,000. If the units can be maintained for the 2019 summer, the full replacement cost will be added to the 2020 budget. Mr. McConnell noted that the HVAC units may still need to be replaced in 2019 should they fail.</p> <p>Mr. McConnell gave a general update on the restaurant operations and noted the operations are doing well, a new range hood has been installed on the roof.</p>
Restaurant Operations	Director Lewis he reviews the security and incident reports regularly.
Security Patrol Report	Director Lewis reported that having a financing source for water well replacement continues to be an issue for the District. A Letter of Credit funding source has been analyzed and deemed not viable at this time. Other sources of stand-by funding will be explored.
Water Supply and Line of Credit Status	

Miscellaneous

2019 Annual Administrative Resolution	Mr. Allen presented the 2019 Annual Administrative Resolution to Board. Following discussion, upon motion duly made and seconded, the Board adopted the resolution.
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Minimum Wage

Mr. McConnell and Mr. Ransford reported to the Board about the financial impacts of the increase in the Colorado minimum. The Board engaged in a discussion, and upon motion and second, increased the monthly services compensation to Homeworx HOA Management Consulting, Larry Ransford Golf, Inc. and Ribbon Recyclers by \$176/month each, effective as of January 1, 2019. Director Rowland abstained.

Next Regular
Meeting/Adjourn

Meeting adjourned.

The foregoing minutes were approved by the Board of Directors on October 17, 2019, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

Heather Ridge Metropolitan District No. 1

Financial Statements

Year Ended December 31, 2018

with

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Heather Ridge Metropolitan District
Arapahoe County, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of Heather Ridge Metropolitan District (the 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 from 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies 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, business-type activities and each major fund of Heather Ridge Metropolitan District, as of December 31, 2018, and the respective changes in financial position and where applicable, cash flows thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Fiscal Focus Partners, LLC

Other Matters

Required Supplementary Information

Management has omitted 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 the District's basic financial statements. The supplemental information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. The supplemental 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. The 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
September 30, 2019

Heather Ridge Metropolitan District No. 1

STATEMENT OF NET POSITION

December 31, 2018

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS			
Cash and investments	\$ 112,265	\$ 394,535	\$ 506,800
Cash and investments restricted	232,170	407,887	640,057
Taxes receivable - County Treasurer	3,823	-	3,823
Taxes receivable	638,882	-	638,882
Inventory	-	25,237	25,237
Accounts receivable - customer	7,825	49,594	57,419
Prepaid expenses	8,634	9,818	18,452
Prepaid bond insurance - net	32,229	-	32,229
CAPITAL ASSETS			
Capital assets, net of accumulated depreciation	<u>-</u>	<u>4,125,620</u>	<u>4,125,620</u>
Total Assets	<u>1,035,828</u>	<u>5,012,691</u>	<u>6,048,519</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	16,085	43,444	59,529
Accrued bond interest payable	16,892	-	16,892
NONCURRENT LIABILITIES			
Bonds payable, due within one year	195,000	-	195,000
Bonds payable, due in more than one year	<u>5,978,874</u>	<u>-</u>	<u>5,978,874</u>
Total Liabilities	<u>6,206,851</u>	<u>43,444</u>	<u>6,250,295</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	<u>638,882</u>	<u>-</u>	<u>638,882</u>
Total deferred inflows of resources	<u>638,882</u>	<u>-</u>	<u>638,882</u>
NET POSITION			
Net invested in capital assets	-	4,125,620	4,125,620
Restricted for:			
Emergency reserve	9,765	-	9,765
Debt service	208,024	-	208,024
Capital projects	-	407,886	407,886
Unrestricted:	<u>(6,027,694)</u>	<u>435,741</u>	<u>(5,591,953)</u>
Total Net Position (Deficit)	<u>\$ (5,809,905)</u>	<u>\$ 4,969,247</u>	<u>\$ (840,658)</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating	Capital	Governmental Activities	Business-type Activities	Total
			Grants and Contributions	Grants and Contributions			
Primary Government:							
Governmental Activities:							
General government	\$ 397,666	\$ 126,100	\$ -	\$ -	\$ (271,566)	\$ -	\$ (271,566)
Interest and related costs on long-term debt	<u>198,152</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(198,152)</u>	<u>-</u>	<u>(198,152)</u>
Total Governmental Activities	<u>595,818</u>	<u>126,100</u>	<u>-</u>	<u>-</u>	<u>(469,718)</u>	<u>-</u>	<u>(469,718)</u>
Business-Type Activities:							
Golf - operations	<u>1,261,651</u>	<u>901,953</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(359,698)</u>	<u>(359,698)</u>
Total Business-Type Activities	<u>1,261,651</u>	<u>901,953</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(359,698)</u>	<u>(359,698)</u>
Total	<u>\$ 1,857,469</u>	<u>\$ 1,028,053</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(469,718)</u>	<u>(359,698)</u>	<u>(829,416)</u>
General Revenues:							
Property taxes					641,826	-	641,826
Specific ownership taxes					46,629	-	46,629
Other income					<u>11,350</u>	<u>22,637</u>	<u>33,987</u>
Total General Revenues					<u>699,805</u>	<u>22,637</u>	<u>722,442</u>
Change in Net Position					230,087	(337,061)	(106,974)
Net Position (Deficit) - Beginning					<u>(6,039,992)</u>	<u>5,306,308</u>	<u>(733,684)</u>
Net Position (Deficit) - Ending					<u>\$ (5,809,905)</u>	<u>\$ 4,969,247</u>	<u>\$ (840,658)</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

BALANCE SHEET GOVERNMENTAL FUNDS December 31, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
ASSETS			
Cash and investments	\$ 112,265	\$ -	\$ 112,265
Cash and investments - restricted	9,765	222,405	232,170
Property taxes receivable - current	1,312	2,511	3,823
Property taxes receivable	219,318	419,564	638,882
Receivable - rent	7,825	-	7,825
Prepaid expenses	<u>8,634</u>	<u>-</u>	<u>8,634</u>
Total Assets	<u>\$ 359,119</u>	<u>\$ 644,480</u>	<u>\$ 1,003,599</u>
LIABILITIES			
Accounts payable	<u>\$ 16,085</u>	<u>\$ -</u>	<u>\$ 16,085</u>
Total Liabilities	<u>16,085</u>	<u>-</u>	<u>16,085</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	<u>219,318</u>	<u>419,564</u>	<u>638,882</u>
Total Deferred Inflows of Resources	<u>219,318</u>	<u>419,564</u>	<u>638,882</u>
FUND BALANCE			
Nonspendable:			
Prepays	8,634	-	8,634
Restricted:			
Emergencies	9,765	-	9,765
Debt service	-	224,916	224,916
Assigned			
Subsequent year expenditures	<u>105,317</u>	<u>-</u>	<u>105,317</u>
Total Fund Balances	<u>123,716</u>	<u>224,916</u>	<u>348,632</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 359,119</u>	<u>\$ 644,480</u>	

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

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	32,229
Long-term liabilities, including bonds payable, are not due and payable in current period and therefore are not reported in the funds.	<u>(6,190,766)</u>

Net Position of governmental activities	<u>\$ (5,809,905)</u>
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The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS For the Year Ended December 31, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
GENERAL REVENUES			
Property taxes	\$ 220,296	\$ 421,530	\$ 641,826
Specific ownership taxes	16,007	30,622	46,629
Rent	126,100	-	126,100
Other income	9,676	1,674	11,350
Total General Revenues	<u>372,079</u>	<u>453,826</u>	<u>825,905</u>
EXPENDITURES			
Accounting and audit	23,357	-	23,357
Insurance	9,578	-	9,578
Legal and election	26,419	-	26,419
Miscellaneous expenses	5,995	-	5,995
Community Communications	41,177	-	41,177
Consultant Fees/mgmt fees/professional fees	35,680	-	35,680
Building expenses	193,605	-	193,605
Landscaping	42,688	-	42,688
Mileage/travel	5,410	-	5,410
Meals and Entertainment	4,116	-	4,116
Bond interest	-	210,300	210,300
Bond Principal 2016	-	190,000	190,000
Trustee fees	-	600	600
Treasurer's fees	3,309	6,332	9,641
Total Expenditures	<u>391,334</u>	<u>407,232</u>	<u>798,566</u>
CHANGE IN FUND BALANCE	(19,255)	46,594	27,339
FUND BALANCE - BEGINNING OF YEAR	<u>142,971</u>	<u>178,322</u>	<u>321,293</u>
FUND BALANCE - END OF YEAR	<u>\$ 123,716</u>	<u>\$ 224,916</u>	<u>\$ 348,632</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2018

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

Net change in fund balances - Total governmental funds	\$ 27,339
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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 the change in net position.

Bond principal payment	190,000
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Amortization of premium and bond insurance	12,115
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.

Change in accrued interest on bonds payable	<u>633</u>
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Change in Net Position of Governmental Activities	<u>\$ 230,087</u>
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The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

BALANCE SHEET PROPRIETARY FUND December 31, 2018

ASSETS

CURRENT ASSETS

Cash and investments	\$ 394,535
Cash and investments - restricted	407,887
Accounts receivable - customer	49,594
Inventory	25,237
Prepaid expenses	<u>9,818</u>
Total Current Assets	<u>887,071</u>

CAPITAL ASSETS

Capital assets, net of accumulated depreciation	<u>4,125,620</u>
Total Assets	<u>\$ 5,012,691</u>

LIABILITIES

CURRENT LIABILITIES

Accounts payable	<u>\$ 43,444</u>
Total Current Liabilities	<u>43,444</u>
Total Liabilities	<u>43,444</u>

NET POSITION

Net Investment in capital assets	4,125,620
Unrestricted	<u>843,627</u>
Total Net Position	<u>4,969,247</u>
Total Liabilities and Net Position	<u>\$ 5,012,691</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET POSITION PROPRIETARY FUND For the Year Ended December 31, 2018

OPERATING REVENUES	
Golf Course fees	\$ 901,953
Total Operating Revenues	<u>901,953</u>
OPERATING EXPENSES	
Golf Operations	347,871
Administrative expenses	90,297
Grounds expense	414,095
Pool demolition	55,000
Depreciation expense	<u>354,388</u>
Total Operating Expenses	<u>1,261,651</u>
INCOME (LOSS) FROM OPERATIONS	<u>(359,698)</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest income	<u>22,637</u>
Non-Operating Revenues (Expenses)	<u>22,637</u>
NET INCOME (LOSS) - CHANGE IN NET POSITION	(337,061)
NET POSITION - BEGINNING OF YEAR	<u>5,306,308</u>
NET POSITION - END OF YEAR	<u>\$ 4,969,247</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended December 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$ 881,782
Payments to suppliers	<u>(948,855)</u>
Net Cash Provided by Operating Activities	<u>(67,073)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition and construction of capital assets	<u>(288,691)</u>
Net Cash (Used) by Capital and Related Financing Activities	<u>(288,691)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment income	<u>22,637</u>
Net Cash Provided (Required) by Investing Activities	<u>22,637</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (333,127)

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 1,135,549

CASH AND CASH EQUIVALENTS, END OF YEAR \$ 802,422

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES

Net income (loss) from operations \$ (359,698)

ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Depreciation and amortization	354,388
Changes in Assets and Liabilities:	
Accounts payable	(30,906)
Receivables	(20,171)
Inventory	(9,494)
Prepaid expenses	<u>(1,192)</u>
Net Adjustments	<u>292,625</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES \$ (67,073)

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2018

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 220,268	\$ 220,296	\$ 28
Specific ownership taxes	15,433	16,007	574
Rent	120,000	126,100	6,100
Other income	<u>4,057</u>	<u>9,676</u>	<u>5,619</u>
 Total Revenues	 <u>359,758</u>	 <u>372,079</u>	 <u>12,321</u>
EXPENDITURES			
Accounting and audit	25,000	23,357	1,643
Insurance	10,000	9,578	422
Legal and election	46,000	26,419	19,581
Miscellaneous expenses	3,700	5,995	(2,295)
Community Communications	35,000	41,177	(6,177)
Consultant Fees/mgmt fees/professional fees	30,000	35,680	(5,680)
Building expenses	144,500	193,605	(49,105)
Landscaping	18,000	42,688	(24,688)
Mileage/travel	2,000	5,410	(3,410)
Meals and Entertainment	5,000	4,116	884
Treasurer's fees	3,304	3,309	(5)
Contingency	166,982	-	166,982
Emergency Reserve	<u>7,875</u>	<u>-</u>	<u>7,875</u>
 Total Expenditures	 <u>497,361</u>	 <u>391,334</u>	 <u>106,027</u>
 CHANGE IN FUND BALANCE	 (137,603)	 (19,255)	 118,348
 FUND BALANCE - BEGINNING OF YEAR	 <u>137,603</u>	 <u>142,971</u>	 <u>5,368</u>
 FUND BALANCE - END OF YEAR	 <u>\$ -</u>	 <u>\$ 123,716</u>	 <u>\$ 123,716</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2018

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Heather Ridge Metropolitan District No. 1, located in Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on December 4, 2006 as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established as a mechanism to preserve the Heather Ridge open space and to provide public improvement and related operations and services as described in the Special District Act. Through an intergovernmental agreement with the City of Aurora the District is also authorized to own, operate and maintain the Heather Ridge Golf Course ("Golf Course"). The District's primary revenues are property taxes and fees from the Golf Course. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB No. 34.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2018

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise 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*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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 material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements
December 31, 2018

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

The District reports the following major proprietary funds:

Golf Fund – The Golf Fund is an enterprise fund that accounts for the Golf Course operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. This fund is comprised of the Proprietary Fund and the Capital Projects Fund.

The Enterprise Funds account for the operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's ongoing operations. Operating revenues consist of charges to customers for services provided. Operating expenses for proprietary funds include the cost of services, administrative expenses, and depreciation of assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions. The District's proprietary fund consists of the Golf Fund.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2018

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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 appropriation is at the total fund expenditures level and lapses at year end.

Subsequent to year end the District amended its total appropriations in Proprietary Fund from \$623,595 to \$903,196 primarily as the result of increased golf operations and grounds expenses, however total expenditures exceeded the amended appropriations by \$4,067, and this may be a violation of State statute.

Statement of Cash Flows

For purposes of the statement of cash flows, the District considers cash deposits with a maturity of three months or less to be cash equivalents.

Assets, Liabilities, and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2018, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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 funds' average equity balance in the total cash.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2018

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting under this category at December 31, 2018.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Prepaid Debt Insurance and Original Issue Premium

Prepaid debt insurance and Original Issue Premium from the Series 2016 Bonds are being amortized over the term of the bonds using the effective interest method. Accumulated amortization of prepaid debt insurance and original issue premium amounted to \$7,529 and \$39,444, respectively, at December 31, 2018.

Capital Assets

Capital assets, which include the Golf Course and related facilities, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$150 and an estimated useful life in excess of one year. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of the donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the assets are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2018

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Golf Course and related facilities	15 - 20 years
Equipment	6 years

Property Tax

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 in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Inventory

All inventories are valued at cost using the first-in/first-out method.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of the applicable bond premium or discount.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2018

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$8,634 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$9,765 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$224,916 is restricted for the payment of the debt service costs associated with the Series 2016 Bonds. (see Note 4).

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as needed.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements
December 31, 2018

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, except for construction in progress, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2018, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 506,800
Cash and investments – Restricted	<u>640,057</u>
Total	<u>\$ 1,146,857</u>

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

Deposits with financial institutions	\$ 51,723
Petty cash	2,450
Investments – COLOTRUST	<u>1,092,684</u>
	<u>\$ 1,146,857</u>

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2018

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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 depositories and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District's deposits are exposed to custodial credit risk.

Investments

Credit risk

The District has not adopted a formal investment policy, however the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method (NAV) per share.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2018

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”) is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. The trusts operate similarly to a money market fund with each share maintaining a value of \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes 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 repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians’ internal records identify the investments owned by COLOTRUST. At December 31, 2018, the District had \$1,092,684 invested in COLOTRUST.

Note 3: Capital Assets

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

	Balance 1/1/2018	Additions	Deletions	Balance 12/31/2018
Business Type Activities:				
Capital assets being depreciated:				
Golf Course, clubhouse and related equipment	\$ 6,354,843	\$ 288,691	\$ -	\$ 6,643,534
Accumulated Depreciation	(2,163,526)	(354,388)	-	(2,517,914)
Business type assets, net	<u>\$ 4,191,317</u>	<u>\$ (65,697)</u>	<u>\$ -</u>	<u>\$ 4,125,620</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Business-type activities:

Golf Course fund	<u>\$ 354,388</u>
Total depreciation expense –business type activities	<u>\$ 354,388</u>

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2018

Note 4: Long-term Debt

A description of the long-term obligations as of December 31, 2018, is as follows:

\$6,640,000 General Obligation Refunding and Improvement Bonds, Series 2016

On June 3, 2016, the District issued General Obligation Refunding and Improvement Bonds, Series 2016 ("Series 2016 Bonds") in the amount of \$6,640,000 to current refund the District's General Obligation Bonds, Series 2009, current refund the District's General Obligation Bonds, Series 2011, fund the Reserve Fund, pay the costs of the issuance of the Series 2016 Bonds, and finance the costs of public improvements. The Bonds bear interest at rates from 2% to 5% and are payable on June 1 and December 1, each year, commencing December 1, 2016, and mature on December 1, 2039. The Series 2016 Bonds are payable from general and ad valorem taxes which may be levied without limitation of rate and in an amount necessary to pay the Bonds, when due against all taxable property within the District. The Series 2016 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2027 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, commencing on December 1, 2026, upon payment of par and accrued interest, without redemption premium. As a result of the issuance of the Series 2016 Bonds, the refunded bonds are considered to be defeased and the liabilities have been removed from the governmental activities column of the statement of net position. The reacquisition price of the old debt equaled the net carrying amount of the old debt. The refunding resulted in an economic loss of \$1,439,813 due to the extension of the maturity date. The payments on the Series 2016 Bonds exceeds the payments on the refunded debt by \$4,512,915.

The following is an analysis of changes in long-term debt for the period ending December 31, 2018:

	Balance 1/1/2018	Additions	Deletions	Balance 12/31/2018	Current Portion
General Obligation Bonds					
Series 2016	\$ 6,195,000	\$ -	\$ 190,000	\$ 6,005,000	\$ 195,000
Premium on Series 2016	183,847	-	14,973	168,874	-
Total	<u>\$ 6,378,847</u>	<u>\$ -</u>	<u>\$ 204,973</u>	<u>\$ 6,173,874</u>	<u>\$ 195,000</u>

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements
December 31, 2018

The following is a summary of the annual long-term debt principal and interest requirements:

	Principal	Interest	Total
2019	\$ 195,000	\$ 202,700	\$ 397,700
2020	205,000	194,900	399,900
2021	215,000	184,650	399,650
2022	225,000	173,900	398,900
2023	235,000	162,650	397,650
2024-2028	1,275,000	727,188	2,002,188
2029-2033	1,510,000	487,840	1,997,840
2034-2038	1,760,000	235,376	1,995,376
2039	385,000	12,509	397,509
Total	<u>\$ 6,005,000</u>	<u>\$ 2,381,713</u>	<u>\$ 8,386,713</u>

As of December 31, 2018, the District had remaining voted debt authorization of \$32,567,593 for improvement projects, \$80,000,000 for refunding bonds, and \$39,714,275 for operations purposes, for a total of \$152,281,868. Per the District's Service Plan, the District cannot issue debt in excess of \$40,000,000.

Note 5: Tax Spending and Debt Limitations

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

Enterprises, defined as government-owned business authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's management believes a significant portion of its operations qualifies for this exclusion.

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.

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.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements
December 31, 2018

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.

On November 7, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 6: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The Colorado Special Districts Property and Liability Pool (the "Pool") is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public official's liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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 7: Commitments and Contingencies

On March 19, 2018, the District entered into an agreement to lease golf carts for 4 years commencing on May 15, 2018. The District will have the option to purchase the golf carts at the end of the term for \$60,000. The future minimum lease payments are as follows:

2019	\$ 58,608
2020	58,608
2021	58,608
2022	<u>19,536</u>
	<u>\$ 195,360</u>

SUPPLEMENTAL INFORMATION

Heather Ridge Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2018

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 421,382	\$ 421,530	\$ 148
Specific ownership taxes	29,523	30,622	1,099
Other income	<u>500</u>	<u>1,674</u>	<u>1,174</u>
Total Revenues	<u>451,405</u>	<u>453,826</u>	<u>2,421</u>
EXPENDITURES			
Bond interest	210,300	210,300	-
Bond Principal 2016	190,000	190,000	-
Trustee fees	5,000	600	4,400
Treasurer's fees	6,321	6,332	(11)
Contingency	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Expenditures	<u>416,621</u>	<u>407,232</u>	<u>9,389</u>
NET CHANGE IN FUND BALANCE	34,784	46,594	11,810
FUND BALANCE - BEGINNING OF YEAR	<u>184,879</u>	<u>178,322</u>	<u>(6,557)</u>
FUND BALANCE - END OF YEAR	<u>\$ 219,663</u>	<u>\$ 224,916</u>	<u>\$ 5,253</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2018

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
GENERAL REVENUES			
Interest income	\$ -	\$ 11,657	\$ 11,657
Total General Revenues	-	11,657	11,657
EXPENDITURES			
Parking lot improvements	-	154,557	(154,557)
Cart path improvements	740,557	58,219	682,338
Pool demolition	-	55,000	(55,000)
Other capital improvements	-	75,915	(75,915)
Total Expenditures	740,557	343,691	396,866
NET CHANGE IN FUND BALANCE	(740,557)	(332,034)	408,523
FUND BALANCE - BEGINNING OF YEAR	740,557	739,920	(637)
FUND BALANCE - END OF YEAR	\$ -	\$ 407,886	\$ 407,886

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS) - PROPRIETARY FUND

For the Year Ended December 31, 2018

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES				
Merchandise	\$ 30,500	\$ 30,500	\$ 39,634	\$ 9,134
Miscellaneous Income	4,200	4,200	4,473	273
Golf Course fees	657,360	657,360	857,846	200,486
Interest income	-	-	10,980	10,980
Total Revenues	<u>692,060</u>	<u>692,060</u>	<u>912,933</u>	<u>220,873</u>
EXPENDITURES				
Golf Operations	226,495	374,596	347,871	26,725
Administrative expenses	90,600	95,000	90,297	4,703
Grounds expense	306,500	433,600	414,095	19,505
Pool demolition	-	-	55,000	(55,000)
Total Expenditures	<u>623,595</u>	<u>903,196</u>	<u>907,263</u>	<u>(4,067)</u>
CHANGE IN FUND BALANCE	68,465	(211,136)	5,670	216,806
FUND BALANCE - BEGINNING OF YEAR	<u>412,109</u>	<u>412,109</u>	<u>409,842</u>	<u>(2,267)</u>
FUND BALANCE - END OF YEAR	<u>\$ 480,574</u>	<u>\$ 200,973</u>	<u>\$ 415,512</u>	<u>\$ 214,539</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

**RECONCILIATION OF REVENUES AND EXPENDITURES
BUDGETARY BASIS (ACTUAL) TO STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN NET POSITION**

PROPRIETARY FUND

For the Year Ended December 31, 2018

Excess of revenues over expenditures	\$ 5,670
Interest income which is included in the Capital Projects Fund Budget not the Proprietary Fund Budget	11,657
Deduct depreciation which is an expense on the Statement of Revenues Expenditures and Changes in Net Position	<u>(354,388)</u>
Changes in Net Position per Statement Revenues, Expenditures and Changes in Net Position	<u>\$ (337,061)</u>

The notes to the financial statements are an integral part of these statements.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION - UNAUDITED

Heather Ridge Metropolitan District No. 1

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2018

UNAUDITED

<u>Year Ended December 31,</u>	<u>Year Property Tax Levy</u>	<u>Prior Year Assessed Valuation for Current Year</u>	<u>Mills Levied</u>		<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
			<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2011	\$	11,897,120	11.500	31.000	\$ 505,628	\$ 503,842	99.65%
2012	\$	12,396,810	14.850	27.650	\$ 526,864	\$ 526,170	99.87%
2013	\$	12,487,140	11.500	31.000	\$ 530,703	\$ 529,601	99.79%
2014	\$	11,365,226	8.000	34.500	\$ 483,022	\$ 481,594	99.70%
2015	\$	11,502,167	8.000	34.500	\$ 488,842	\$ 488,843	100.00%
2016	\$	15,021,708	11.500	31.000	\$ 638,423	\$ 641,294	100.45%
2017	\$	15,005,393	11.500	31.000	\$ 637,729	\$ 638,347	100.10%
2018	\$	19,153,726	11.500	22.000	\$ 641,650	\$ 641,826	100.03%

Estimated for
year ending
December 31,

2019 \$ 19,071,095 11.500 22.000 \$ 638,882

NOTE

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

Heather Ridge Metropolitan District No. 1

TEN LARGEST OWNERS OF TAXABLE PROPERTY WITHIN THE DISTRICT

December 31, 2018

UNAUDITED

<u>Taxpayer Name</u>	<u>2018 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Public Service Company of Colorado aka Xcel Energy	\$ 621,690	3.26%
Qwest Corp.	343,310	1.80%
Private Homeowner #1	23,054	0.12%
Private Homeowner #2	22,622	0.12%
Private Homeowner #3	22,601	0.12%
Private Homeowner #4	22,327	0.12%
Private Homeowner #5	22,277	0.12%
Private Homeowner #6	22,118	0.12%
Private Homeowner #7	22,097	0.12%
Private Homeowner #8	21,737	0.11%
Total	<u>\$ 1,143,833</u>	<u>6.00%</u>

NOTE

Assessed Valuations were obtained from the Arapahoe County website.

Heather Ridge Metropolitan District No. 1

ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT

December 31, 2018

UNAUDITED

<u>Class</u>	<u>2018 Assessed Valuation</u>	<u>Percent of Assessed Valuation</u>
Residential	\$ 18,072,271	94.76%
State Assessed	965,000	5.06%
Commercial	33,824	0.18%
Total	<u>\$ 19,071,095</u>	<u>100.00%</u>

NOTE

Percentage is based on a 2018 certified assessed valuation of \$19,071,095

Heather Ridge Metropolitan District No. 1

SELECTED DEBT RATIOS OF THE DISTRICT

December 31, 2018

UNAUDITED

Direct Debt (Dist bonds only)	<u>\$ 6,005,000</u>
Direct debt	<u><u>\$ 6,005,000</u></u>
2018 Assessed Valuation	\$ 19,071,095
Direct Debt to 2018 Assessed Valuation	31.49%
2018 Statutory Actual Value	\$ 254,447,778
Direct Debt to 2018 Statutory Actual Value	2.36%

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS
(2020)

The Board of Directors of Heather Ridge Metropolitan District No. 1 (the “**Board**”), City of Aurora, County of Arapahoe, Colorado (the “**District**”) held a regular meeting at 13521 E. Iliff Avenue, Aurora, Colorado, on October 17, 2019, at the hour of 4:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2020 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 17, 2019, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of ____ mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2020 budget year, there is hereby levied a tax of

____ mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2020 budget year, there is hereby levied a tax of ____ mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

ADOPTED THIS 17th DAY OF OCTOBER, 2019.

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

Officer of District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Thursday, October 17, 2019, at 13521 E. Iliff Avenue, Aurora, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 17th day of October, 2019.

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

**HEATHER RIDGE METROPOLITAN DISTRICT NO. 1
RESOLUTION TO AMEND 2019 BUDGET**

WHEREAS, the Board of Directors of Heather Ridge Metropolitan District No. 1 (the “**District**”) certifies that at a regular meeting of the Board of Directors of the District held Thursday, October 17, 2019, a public hearing was held regarding an amendment to the 2019 budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District previously adopted a budget and appropriated funds by such for fiscal year 2019 as follows:

General Fund	\$529,842
Enterprise Fund	\$858,774
Capital Projects Fund	\$473,920
Debt Service Fund	\$414,031
and;	

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2019; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby further amend the budget for fiscal year 2019 as follows:

General Fund	\$ _____
Enterprise Fund	\$ _____
Capital Projects Fund	\$ _____
Debt Service Fund	\$ _____

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

ADOPTED this 17th day of October, 2019.

HEATHER RIDGE METROPOLITAN DISTRICT
NO. 1

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held on Thursday, October 17, 2019, at 13521 E. Iliff Avenue, Aurora, CO, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 17th day of October, 2019.

**RESOLUTION
OF THE BOARD OF DIRECTORS OF THE
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1**

CONCERNING ONLINE NOTICE OF REGULAR AND SPECIAL MEETINGS

WHEREAS, the Heather Ridge Metropolitan District No. 1 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, pursuant to § 24-6-402(2)(C)(IV), C.R.S., the District is a local public body and subject to the provisions of §§ 24-6-401, et seq., C.R.S.; and

WHEREAS, § 24-6-402(2)(c)(I), C.R.S. requires that any meetings at which the adoption of any proposed policy, position, resolution, rule, regulation, or formal action occurs or at which a majority or quorum of the Board of Directors (the “**Board**”) is in attendance, or is expected to be in attendance, shall be held only after full and timely notice to the public; and

WHEREAS, pursuant to § 24-6-402(2)(c)(I), C.R.S., the District shall be deemed to have given full and timely notice if the notice of the meeting is physically posted in a designated public place within the boundaries of the District no less than twenty-four hours prior to holding the meeting; and

WHEREAS, the Colorado Legislature recently enacted House Bill 19-1087 (effective August 2, 2019) declaring its intent that local governments transition from posting physical notices of public meetings in physical locations to posting notices on a website, social media account, or other official online presence of the local government to the greatest extent practicable; and

WHEREAS, § 24-6-402(2)(c)(I), C.R.S., provides that, in addition to any other means of full and timely notice, a local public body shall be deemed to have given full and timely notice if, on or after July 1, 2019, the notice of the meeting, with specific agenda information if available, is posted on a public website of the local public body no less than twenty-four hours prior to the holding of the meeting; and

WHEREAS, the Board has determined to begin posting notices for all regular and special meetings starting August 2, 2019 on a public website in accordance with § 24-6-402(2)(c)(I), C.R.S.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. The Board hereby designates the following public website for the posting of its regular and special meeting notices: [_____]

2. The Board hereby directs its [_____] (the “**District Manager**”), to the extent feasible, to make the notices searchable by type of meeting, date of meeting, time of meeting, agenda contents, and other category deemed appropriate by the Board and Manager.

3. The Board hereby directs the District Manager to provide the District's website, to the department of local affairs for inclusion in the inventory maintained pursuant to § 24-32-116, C.R.S.

4. If the District is unable to post notices on a public website in exigent or emergency circumstances such as power outage or an interruption in internet service, the Board hereby designates the following location for posting of its regular and special meeting notices:

The northwest corner of Danbury Park

5. All postings pursuant to this Resolution shall commence after the effective date of House Bill 19-1087.

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ADOPTED this 17th day of October, 2019.

**HEATHER RIDGE METROPOLITAN
DISTRICT NO. 1**

By: _____
Officer of the District

Attest:

By: _____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

Signature Page to Resolution Concerning Online Notice of Regular Special Meetings

**RESOLUTION OF BOARD OF DIRECTORS
CALLING ELECTION**

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

§§ 32-1-804, 1-1-111(2), 1-13.5-1103(1), and 1-13.5-513(1)

At a meeting of the Board of Directors (the “Board”) of the Heather Ridge Metropolitan District No. 1 (the “District”), it was moved to adopt the following Resolution:

WHEREAS, the District was organized as a special district pursuant to §§ 32-1-101, *et seq.*, C.R.S. (the “Special District Act”); and

WHEREAS, the District is located entirely within Arapahoe County, Colorado (the “County”); and

WHEREAS, pursuant to § 32-1-804, C.R.S., the Board governs the conduct of regular and special elections for the District; and

WHEREAS, the Board anticipates holding a regular election on May 5, 2020, for the purpose of electing directors and desires to take all actions necessary and proper for the conduct thereof (the “Election”); and

WHEREAS, the Election shall be conducted pursuant to the Special District Act, the Colorado Local Government Election Code and the Uniform Election Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, including any amendments thereto, and shall also comply with Article X, § 20 of the Colorado Constitution (“TABOR”), as necessary; and

WHEREAS, pursuant to § 1-1-111(2), C.R.S., the Board is authorized to designate an election official (the “Designated Election Official”) to exercise authority of the Board in conducting the Election; and

WHEREAS, pursuant to § 1-13.5-513(1), C.R.S., the Board can authorize the Designated Election Official to cancel the Election upon certain conditions.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby calls the Election for the purpose of electing directors. The Election shall be conducted as an independent mail ballot election in accordance with § 1-13.5-1101, *et seq.*, C.R.S.

2. The Board names Ashley B. Frisbie of the law firm of White Bear Ankele Tanaka & Waldron as the Designated Election Official for the Election. The Designated Election Official

shall act as the primary contact with the County and shall be primarily responsible for ensuring the proper conduct of the Election.

3. Without limiting the foregoing, the following specific determinations also are made:
 - a. The Board hereby directs general counsel to the District to approve the final form of the ballot to be submitted to the eligible electors of the District and authorizes the Designated Election Official to certify those questions and take any required action therewith.
 - b. The Board hereby directs general counsel to the District to oversee the general conduct of the Election and authorizes the Designated Election Official to take all action necessary for the proper conduct thereof and to exercise the authority of the Board in conducting the Election, including, but not limited to, appointment, training and setting compensation of election judges and a board of canvassers, as necessary; all required notices of election, including notices required pursuant to TABOR; printing of ballots; supervision of the counting of ballots and certification of election results; and all other appropriate actions.
4. The District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if permitted.
5. The Board hereby ratifies any and all actions taken to date by general counsel and the Designated Election Official in connection with the Election.
6. The Board hereby authorizes and directs the Designated Election Official to cancel the Election and to declare the candidates elected if, at the close of business on the sixty-third day before the Election, or at any time thereafter, there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. The Board further authorizes and directs the Designated Election Official to publish and post notice of the cancellation as necessary and file such notice and cancellation resolutions with the County Clerk and Recorder and with the Division of Local Government, as required. The Designated Election Official shall also notify the candidates that the Election was canceled and that they were elected by acclamation.
7. This Resolution shall remain in full force and effect until repealed or superseded by subsequent official action of the Board.

[Remainder of Page Intentionally Left Blank]

ADOPTED THIS 17th DAY OF OCTOBER, 2019.

HEATHER RIDGE METROPOLITAN DISTRICT
NO. 1

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

**Colorado Special Districts Property and Liability Pool****Date:** 26-Nov-18**Named Member**

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Broker

Shelly Caudillo
T. Charles Wilson Insurance Service
384 Inverness Parkway
Suite 170
Englewood, CO 80112

Invoice #:	Entity ID:	Effective Date:	Expiration Date:	Invoice Date:	
32C60751-1272	60751	01-Jan-19	01-Jan-20	26-Nov-18	
Coverage:			Contribution:		
General Liability			\$2,603.77		
Public Officials Liability			\$1,163.00		
Auto Liability			\$844.62		
Non-Owned / Hired Auto Liability			\$132.00		
Auto Physical Damage			\$0.00		
Hired Auto Physical Damage			\$65.00		
Excess Liability			\$1,250.00		
Property			\$10,506.01		
Earthquake			\$0.00		
Flood			\$0.00		
Equipment Breakdown			\$1,387.88		
Comprehensive Crime and ID Recovery Extension			\$0.00		
Ancillary Lines and/or Reinstatement Charge			\$0.00		
Total Contribution			\$17,952.28		

(Includes 10% commission paid to the broker)

The following discounts are applied (Not applicable to minimum contributions):

- An 8% Multi Program Discount for participation in the Pool's Workers' Compensation Program has been applied.
- A 2.62% Continuity Credit has been applied

Please Remit to: Colorado Special Districts Property and Liability Pool
PO Box 1539
Portland, OR 97207-1539
Toll Free: 800-318-8870 / Fax: 503-943-6622

**Please include a copy of the
invoice with your check.**

Payment Due Upon Receipt

Payment evidences acceptance of this coverage. NOTE: Terms of the Intergovernmental Agreement require timely payment to prevent automatic cancellation of coverage. Only the Colorado Special Districts Property and Liability Pool Board of Directors can extend the cancellation provision.

**Colorado Special Districts Property and Liability Pool****Date:** 26-Nov-18**Named Member**

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Broker

Shelly Caudillo
T. Charles Wilson Insurance Service
384 Inverness Parkway
Suite 170
Englewood, CO 80112

Invoice #:	Entity ID:	Effective Date:	Expiration Date:	Invoice Date:	
32C60751-1272	60751	01-Jan-19	01-Jan-20	26-Nov-18	
Coverage:				Contribution:	
General Liability				\$2,603.77	
Public Officials Liability				\$1,163.00	
Auto Liability				\$844.62	
Non-Owned / Hired Auto Liability				\$132.00	
Auto Physical Damage				\$0.00	
Hired Auto Physical Damage				\$65.00	
Excess Liability				\$1,250.00	
Property				\$10,506.01	
Earthquake				\$0.00	
Flood				\$0.00	
Equipment Breakdown				\$1,387.88	
Comprehensive Crime and ID Recovery Extension				\$0.00	
Ancillary Lines and/or Reinstatement Charge				\$0.00	
Total Contribution				\$17,952.28	

(Includes 10% commission paid to the broker)

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- A 2.62% Continuity Credit has been applied.

Payment Due Upon Receipt

Payment evidences acceptance of this coverage. Please send a copy of this Invoice with Remittance. NOTE: Terms of the Intergovernmental Agreement require timely payment to prevent automatic cancellation of coverage. Only the Colorado Special Districts Property and Liability Pool Board of Directors can extend the cancellation provision.

Please Remit to: Colorado Special Districts Property and Liability Pool
PO Box 1539
Portland, OR 97207-1539
Toll Free: 800-318-8870 / Fax: 503-943-6622



Annual Comparison of 2019 and 2018 contributions. Loss Ratios based on participation years from 2011 to 2018

Heather Ridge Metropolitan District No. 1

Year	Contribution
2019	\$17,952.28
2018	\$17,081.45
Difference	\$870.83
% Difference	5.10%

General Liability	Contribution	TOE
Yr. 2019	\$2,603.77	\$356,332.00
Yr. 2018	\$2,443.94	\$301,341.00
Difference	\$159.83	\$54,991.00
% Difference	6.54%	18.25%
Loss Ratio	0.00%	

Equipment Breakdown	Contribution
Yr. 2019	\$1,387.88
Yr. 2018	\$1,599.41
Difference	(\$211.53)
% Difference	-13.23%
Loss Ratio	0.00%

Auto Liability	Contribution	Auto Count
Yr. 2019	\$976.62	2
Yr. 2018	\$997.99	2
Difference	(\$21.37)	0
% Difference	-2.14%	0.00%
Loss Ratio	0.00%	

Crime	Contribution
Yr. 2019	\$0.00
Yr. 2018	\$0.00
Difference	\$0.00
% Difference	
Loss Ratio	0.00%

Auto Physical Damage	Contribution	TIV
Yr. 2019	\$65.00	
Yr. 2018	\$65.00	
Difference	\$0.00	
% Difference	0.00%	
Loss Ratio	0.00%	

Public Officials Liability	Contribution	EE Count
Yr. 2019	\$1,163.00	0
Yr. 2018	\$1,163.00	0
Difference	\$0.00	0
% Difference	0.00%	
Loss Ratio	0.00%	

Property incl IM	Contribution	TIV
Yr. 2019	\$10,506.01	\$4,127,319.65
Yr. 2018	\$9,562.11	\$4,003,565.29
Difference	\$943.90	\$123,754.36
% Difference	9.87%	3.09%
Loss Ratio	134.70%	

Excess Liability	Contribution
Yr. 2019	\$1,250.00
Yr. 2018	\$1,250.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Earthquake	Contribution
Yr. 2019	\$0.00
Yr. 2018	\$0.00
Difference	\$0.00
% Difference	
Loss Ratio	0.00%

Flood	Contribution
Yr. 2019	\$0.00
Yr. 2018	\$0.00
Difference	\$0.00
% Difference	
Loss Ratio	0.00%

No Fault	Contribution
Yr. 2019	\$211.83
Yr. 2018	\$189.92
Difference	\$21.91
% Difference	11.54%
Loss Ratio	0.00%

Excess Liability Options Proposal For 2019

This Proposal Does Not Bind Coverage

This report demonstrates what it would cost your district to increase coverage from your current limit of liability to higher coverage limit(s). For questions please call 800-318-8870.

Named Member: Heather Ridge Metropolitan District No. 1

Certificate Number: 32C60751-127

<u>Excess Limit</u>	<u>Annual Excess Contribution</u>	<u>Change in Contribution</u>
\$1,000,000.00	\$654.59	(\$595.41)
\$2,000,000.00	\$948.68	(\$301.32)
\$3,000,000.00	\$1,090.98	(\$159.02)
\$4,000,000.00	\$1,140.79	(\$109.21)
\$5,000,000.00 *	\$1,250.00	\$0.00
\$6,000,000.00	\$1,500.00	\$250.00
\$7,000,000.00	\$1,750.00	\$500.00
\$8,000,000.00	\$2,000.00	\$750.00

* This is your current excess limit

Note: This is not your Coverage Document. It was created solely for informational purposes.



Colorado Special Districts Property and Liability Pool
Public Entity Liability and Auto Physical Damage Certificate Holder Declaration

Master Coverage Document Number: PEL 01 01 16

Certificate Number: 32C60751-1272

Coverage Period: 1/1/2019 to 1/1/2020

Named Member:

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Broker of Record

T. Charles Wilson Insurance Service
384 Inverness Parkway
Englewood, CO 80112

Coverage is provided only for those coverages indicated below for which a contribution is shown.

Coverage	Per Occurrence	Annual Aggregate	Deductible	Contribution
Public Entity Liability Coverage incl:	\$2,000,000	None		
General Liability	Included	None	None	\$2,603.77
Medical Payments - Premises	\$10,000	None	None	Included
Employee Benefits Admin. Liability	Included	None	None	Included
Public Officials Liability	Included	None	\$1,000	\$1,163.00
Employment Practices Liability	Included	None	*\$100,000	Included
Pre Loss Legal Assistance	\$3,500	\$7,000	None	Included
No-Fault Water & Sewer Backup	\$10,000 Per Premises, \$200,000 Per Occurrence	***\$1,000,000	\$500	Included
Cyber Liability	\$200,000	**\$200,000	\$1,000	Included
Fiduciary Liability	\$200,000	**\$200,000	\$1,000	Included
Excess Liab - Coverage agreements A,B,C,D	\$5,000,000	None	None	\$1,250.00
Auto Liability	Included	None	None	\$844.62
Medical Payments - Auto	\$10,000	None	None	Included
Non-Owned/Hired Auto Liability	Included	None	None	\$132.00
Uninsured/Underinsured Motorist	Included	None	None	Included
Auto Physical Damage	No Coverage	No Coverage	N/A	No Coverage
Hired Auto Physical Damage	\$50,000	N/A	\$500/\$500	\$65.00
Auto Physical Damage - Employee Deductible Reimbursement	\$2,500	N/A	None	Included
Total Contribution				\$6,058.39


*Employment Practices Liability Deductible: 50% of loss including Indemnity and Legal Expenses subject to a maximum deductible of \$100,000 each occurrence.

**A \$1,000,000 All Member Annual Aggregate Limit shall apply to: Cyber Liability and Fiduciary Liability.

***No-Fault Water & Sewer Backup has \$1,000,000 All Member Annual Aggregate Limit.

Additional Endorsements applicable to Member:

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Public Entity Liability Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by: 
Authorized Representative

Monday, November 26, 2018

Entity ID#: 60751



**Colorado Special Districts Property and Liability Pool
Property Certificate Holder Declaration**

Master Coverage Document Number: CSDPL ARP 01 01 16

Certificate Number: 32C60751-1272

Coverage Period: 1/1/2019 to 1/1/2020

Named Member:

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Broker of Record:

T. Charles Wilson Insurance Service
384 Inverness Parkway
Englewood, CO 80112

Limit of Coverage Per Occurrence:

- \$3,475,520 Reported Buildings, Business Personal Property, Other Scheduled Item, and EDP per Schedule.
 - \$250,000 Business Income including Extra Expense/Rental Income unless a higher limit is specified on Schedule.
 - \$651,800 Portable Equipment, Mobile Equipment, and other Inland Marine Scheduled items.
 - \$0 Excess of \$2,000,000 Earthquake Limit per occurrence and annual aggregate per Property Schedule.
 - \$0 Excess of \$2,000,000 Flood Limit per occurrence and annual aggregate per Property Schedule. Flood Zone A and Flood Zone V are subject to \$50,000,000 per occurrence and all member annual aggregate limit.
-

Locations Covered: Per Schedules on file. Property in Course of Construction must be shown on the Schedule to be covered.

Report of Values: Annual Statement of Values must be submitted and additions/deletions are to be reported as they occur.

Perils Covered: Risk of Direct Physical Loss subject to the terms, conditions, and exclusions in the Master Property Coverage Document.

Deductibles: \$500 Per Occurrence, except where noted on Member's Schedules

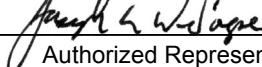
Earthquake - 2% Per Occurrence of the value of the covered damaged property at the time of loss, subject to a \$5,000 minimum and \$50,000 maximum.

Flood - 2% Per Occurrence of the value of the covered damaged property at the time of loss, subject to a \$5,000 minimum and \$50,000 maximum.

Contribution: \$10,506.01 22% Hail Surcharge Applies

Additional Endorsements applicable to Member:

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Property Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by: 
Authorized Representative

Monday, November 26, 2018

Entity ID#: 60751



Colorado Special Districts Property and Liability Pool
Equipment Breakdown Certificate Holder Declaration

Master Coverage Policy Number: CSDPL EB 01 01 16

Certificate Number: 32C60751-1272

Coverage Period: 1/1/2019 to 1/1/2020

Named Member:

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Broker of Record:

T. Charles Wilson Insurance Service
384 Inverness Parkway
Englewood, CO 80112

Covered Equipment: Equipment that (1) generates, transmits or utilizes energy, including electronic communications and data processing equipment; or (2) which during normal usage, operates under vacuum or pressure, other than the weight of its contents.

Limits: \$3,406,381 Scheduled Property

Sub Limits:	90 Day Reporting for Newly Acquired Locations	\$2,500,000
	Business Income / Extra Expense	\$1,000,000
	Expediting Expenses	\$1,000,000
	Rental Income	\$1,000,000
	Demolition & Increased Cost of Construction	\$1,000,000
	Off-Premises Property Damage	\$500,000
	Equipment Breakdown Service Interruption	\$250,000
	Hazardous Substances	\$250,000
	Perishable Goods / Spoilage	\$250,000
	Equipment Breakdown Data Restoration	\$250,000
	Cloud Computing Service Interruption	\$250,000
	Service Interruption Data Restoration	\$250,000
	Green Construction Upgrade	\$100,000
	Public Relations Coverage	\$5,000
	Microelectronics Coverage	Included
	Off-Premises Business Income, Extra Expense and Data Restoration Coverage	Included
	Computer Equipment	Included
	Flood Drying Out	Included
	Portable Equipment	Included
	CFC Refrigerants	Included
	Defense	Included

Deductibles: \$1,000 Each Occurrence, except:


24-Hour Waiting Period for BI/EE/Perishable Goods and for Service Interruption.

Locations: Property must be at a location described in the Named Member's current Property Schedule with the CSD Pool and must be owned, leased, or operated under the control of the Named Member (except for Service Interruption).

Contribution: \$1,387.88

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Equipment Breakdown Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by: _____


Authorized Representative

Monday, November 26, 2018

Entity ID#: 60751

Colorado Special Districts Property and Liability Pool

General Liability Schedule

Coverage Period: 1/1/2019 to 1/1/2020

32C60751-1272

Heather Ridge Metropolitan District No. 1

Per Occurrence Deductible: \$0.00

Agent: T. Charles Wilson Insurance Service

Code	Description	Unit	Amount	Effective Date	Expiration Date
1	Number of Skate Board Parks	Total		1/1/2019	1/1/2020
2	Number of Diving Boards	Total		1/1/2019	1/1/2020
3	Number of Water Slides	Total		1/1/2019	1/1/2020
4	Maximum Bond Issued	Dollars	5,945,000	1/1/2019	1/1/2020
5	Number of Bonds Issued	Total	2	1/1/2019	1/1/2020
20	Day Care Operations - Total Annual Payroll	Dollars	0	1/1/2019	1/1/2020
30	Number of EMT Personnel	Total		1/1/2019	1/1/2020
31	Number of Non-EMT Volunteers	Total		1/1/2019	1/1/2020
32	Paid Firefighters - (Not EMT)	Total		1/1/2019	1/1/2020
37	Pipe Line - Under Drain	Miles	0	1/1/2019	1/1/2020
39	Pipe Line	Miles		1/1/2019	1/1/2020
43	Pipe Line - Sewer / Storm Drainage Combined	Miles		1/1/2019	1/1/2020
50	Number of Teachers	Total		1/1/2019	1/1/2020
70	Number of Golf Courses	Total	1	1/1/2019	1/1/2020
80	Number of Go Cart Tracks	Total	0	1/1/2019	1/1/2020
98	Additional First Named Members	Total	0	1/1/2019	1/1/2020
105	Total Operating Expenses - Any other	Dollars	356,332	1/1/2019	1/1/2020
130	Total Operating Expenses - Park & Recreation	Dollars		1/1/2019	1/1/2020
131	Total Operating Expenses - Cemetery	Dollars		1/1/2019	1/1/2020
132	Total Operating Expenses - Soil & Water Conse	Dollars		1/1/2019	1/1/2020
133	Total Operating Expenses - Pest Control	Dollars		1/1/2019	1/1/2020
134	Total Operating Expenses - Hospital / Health	Dollars		1/1/2019	1/1/2020
135	Total Operating Expenses - Drainage	Dollars		1/1/2019	1/1/2020
136	Total Operating Expenses - Library	Dollars		1/1/2019	1/1/2020
137	Total Operating Expenses - Water Control	Dollars		1/1/2019	1/1/2020
138	Total Operating Expenses - Fire / Ambulance	Dollars		1/1/2019	1/1/2020
139	Total Operating Expenses - Water	Dollars		1/1/2019	1/1/2020
140	Total Operating Expenses - Irrigation	Dollars		1/1/2019	1/1/2020
141	Total Operating Expenses - Sanitation	Dollars		1/1/2019	1/1/2020
142	Total Operating Expenses - Transit	Dollars		1/1/2019	1/1/2020
143	Total Operating Expenses - Improvement	Dollars		1/1/2019	1/1/2020
151	Total Operating Expenses - Sanitation MW Discounted	Dollars	0	1/1/2019	1/1/2020
215	Buildings & Premises Occupied by District	Sq. Ft.	32,660	1/1/2019	1/1/2020
250	Number of Homes in Home Owner's Association	Total		1/1/2019	1/1/2020
270	Number of Aboveground Storage Tanks (excluding water tanks)	Total	0	1/1/2019	1/1/2020
331	Number of Paid Firefighters - Full-Time	Total		1/1/2019	1/1/2020
332	Number of Paid Firefighters - Part-Time	Total		1/1/2019	1/1/2020
333	Number of Volunteer Firefighters	Total		1/1/2019	1/1/2020
334	Number of Paid EMT - Full-Time	Total	0	1/1/2019	1/1/2020
335	Number of Paid EMT - Part-Time	Total	0	1/1/2019	1/1/2020

Colorado Special Districts Property and Liability Pool

General Liability Schedule

Coverage Period: 1/1/2019 to 1/1/2020

32C60751-1272

348	Number of Board Members	Total	7	1/1/2019	1/1/2020
350	Number of Permanent Employees - Full-Time	Total		1/1/2019	1/1/2020
351	Number of Permanent Employees - Part-Time	Total	0	1/1/2019	1/1/2020
366	Total Payroll	Dollars		1/1/2019	1/1/2020
400	Class 1 Boats - Under 26'	Total		1/1/2019	1/1/2020
411	Total Water Delivered Annually - Millions of Gallons	MGAL		1/1/2019	1/1/2020
414	Playground/parks (Area)	Acres		1/1/2019	1/1/2020
415	Number of Grandstands/Stadiums	Total		1/1/2019	1/1/2020
420	Vacant Land	Acres		1/1/2019	1/1/2020
450	Miles of Road Maintained	Miles	0	1/1/2019	1/1/2020
522	Number of Ponds, Lakes & Reservoirs	Total		1/1/2019	1/1/2020
550	Fire Department Area Served	Sq Miles		1/1/2019	1/1/2020
671	Number of Parks	Total		1/1/2019	1/1/2020
710	Dams - Class 1 - Low Hazard - Total Acre-Feet	Acre Ft.	0	1/1/2019	1/1/2020
712	Dams - Class 1 - Low Hazard - Number of Dams	Count	0	1/1/2019	1/1/2020
720	Dams - Class 2 - Med Hazard - Total Acre-Feet	Acre Ft.	0	1/1/2019	1/1/2020
722	Dams - Class 2 - Med Hazard - Number of Dams	Count	0	1/1/2019	1/1/2020
730	Dams - Class 3 - High Hazard - Total Acre-Feet	Acre Ft.	0	1/1/2019	1/1/2020
732	Dams - Class 3 - High Hazard - Number of Dams	Count	0	1/1/2019	1/1/2020
811	Number of Spillways	Total		1/1/2019	1/1/2020
900	Services Contracted out to Others	Dollars	135,700	1/1/2019	1/1/2020
924	Revenue from use of Swimming Pools	Dollars		1/1/2019	1/1/2020
925	Number of Swimming Pools	Total	0	1/1/2019	1/1/2020
945	Number of Sewage Taps	Total		1/1/2019	1/1/2020
946	Number of Water Mains or Connections	Total		1/1/2019	1/1/2020
947	Sewer and/or Sanitation Line Maintenance (budget)	Dollars		1/1/2019	1/1/2020
948	Water Line Maintenance (budget)	Dollars		1/1/2019	1/1/2020
997	Number of district sponsored Events/Fundraisers - No Alcohol Served	Total		1/1/2019	1/1/2020
998	Number of District sponsored Events/Fundraisers – With Alcohol Served	Total	3	1/1/2019	1/1/2020
999	Prior Acts Coverage Under a Previous "Claims Made" Policy	Premium		1/1/2019	1/1/2020

If your district has exposures not listed on the General Liability schedule above, such as airplanes, security staff, bridges, drones, etc, please furnish details. Certain activities may be excluded or restricted.

Colorado Special Districts Property and Liability Pool

Automobile Schedule Coverage Period 1/1/2019 to 1/1/2020

32C60751-1272

Heather Ridge Metropolitan District No. 1

Auto Liability Per Occurrence Deductible: \$0.00

Agent: T. Charles Wilson Insurance Service

Year	Make	Description	Complete Vehicle Identification #	Collision	Compre- hensive	Deductible		Value	AL Contribution	APD Contribution
				Y/N	Y/N	Collision	Comp.			

Auto #:		Unique #:	60751A7102							
1974	Chevrolet	Truck with Snowplow	CKY144J172503	No	No				\$422.31	\$0.00
Weight Class:	Lgt Truck	Valuation:	No APD	Term:	1/1/2019 to 1/1/2020	Model:	Pickup			

Auto #:		Unique #:	60751A7101							
1985	Chevrolet	Pickup	1GBGC34M4FV103636	No	No				\$422.31	\$0.00
Weight Class:	Lgt Truck	Valuation:	No APD	Term:	1/1/2019 to 1/1/2020	Model:	Pickup			

Auto #:		Unique #:								
Weight Class:		Valuation:		Term:		Model:				

Auto #:		Unique #:								
Weight Class:		Valuation:		Term:		Model:				

Weight Class	Model	Total:		\$844.62	\$0.00
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Pri Pass - (0 - 10,000 LBS)
 Lgt Truck - (0 - 10,000 LBS)
 Med Truck - (10,001 - 20,000 LBS)
 Hvy Truck - (20,001 - 45,000 LBS)
 Xhvy Truck - (OVER 45,000 LBS)

Valuation

No APD = Liability Only
 ACV = Actual Cash Value
 RCV = Replacement Cost Valuation
 AV = Agreed Value

AO = All Others
 AMBU = Ambulance
 DUMP = Dump Truck
 EXCA = Excavating
 FIRE = Fire Truck
 LADD = Ladder Truck
 LIV = Livery
 MAIN = Maintenance
 PU = Pickup
 PUMP = Pumper
 RESC = Rescue
 SEDA = Sedan
 SUV = SUV
 TANK = Tanker
 TRAI = Trailer
 TRAC = Tractor
 TRAN = Transit
 TRUC = Truck
 UTIL = Utility
 VAN = 1-13 Passenger
 VANX = 15 Passenger

Colorado Special Districts Property and Liability Pool

Property Schedule

Coverage Period

1/1/2019 to 1/1/2020

32C60751-1272

Heather Ridge Metropolitan District No. 1

Per Occurrence Deductible: \$500.00

Agent: T. Charles Wilson Insurance Service

Location/Premise Address / Description		Construction Class		Prot. Class	Valuation	Values		Property Contrib.	Quake Contrib.	Flood Contrib.		
Location/Premise#:	01-01	Unique #:	60751P9405	Frame	3	Replacement	Buildings:	\$0.00	\$365	\$0	\$0	
Cabana		Year Built:		Term:	1/1/2019 to 1/1/2020		Contents:					
13521 E Iliff Avenue		Sq. Feet:	1,000	County:	Douglas	Ded:	\$500.00	EDP:				
Aurora CO 80014		# Stories:	1	Flood Zone:	X		Business Inc:	\$0.00				
							UG Pipes:					
NOC Equipment Breakdown Applies <input type="checkbox"/> Excess Quake Applies <input type="checkbox"/> Excess Flood Applies <input type="checkbox"/>							Otherwise Classified:	\$69,138.39				

Location/Premise#:	01-02	Unique #:	60751P9404	Fire Resistive	3	Replacement	Buildings:	\$2,098,980.00	\$3,736	\$0	\$0	
Clubhouse		Year Built:		Term:	1/1/2019 to 1/1/2020		Contents:	\$531,468.00				
13521 E Iliff Avenue		Sq. Feet:	28,000	County:	Arapahoe	Ded:	\$500.00	EDP:				
Aurora CO 80014		# Stories:	2	Flood Zone:	X		Business Inc:	\$0.00				
							UG Pipes:					
NOC Equipment Breakdown Applies <input type="checkbox"/> Excess Quake Applies <input type="checkbox"/> Excess Flood Applies <input type="checkbox"/>							Otherwise Classified:					

Location/Premise#:	01-03	Unique #:	60751P9406	Frame	3	Replacement	Buildings:	\$217,510.16	\$1,155	\$0	\$0	
Maintenance Shed		Year Built:		Term:	1/1/2019 to 1/1/2020		Contents:	\$67,232.02				
13521 E Iliff Avenue		Sq. Feet:	3,240	County:	Arapahoe	Ded:	\$500.00	EDP:				
Aurora CO 80014		# Stories:	1	Flood Zone:	X		Business Inc:	\$0.00				
							UG Pipes:					
NOC Equipment Breakdown Applies <input type="checkbox"/> Excess Quake Applies <input type="checkbox"/> Excess Flood Applies <input type="checkbox"/>							Otherwise Classified:					

Location/Premise#:	01-04	Unique #:	60751P9407	Noncombustible	3	Replacement	Buildings:	\$30,663.15	\$370	\$0	\$0	
Pumphouse #1		Year Built:		Term:	1/1/2019 to 1/1/2020		Contents:	\$125,936.06				
13521 E Iliff Avenue		Sq. Feet:	180	County:	Arapahoe	Ded:	\$500.00	EDP:				
Aurora CO 80014		# Stories:	1	Flood Zone:	X		Business Inc:	\$0.00				
							UG Pipes:					
NOC Equipment Breakdown Applies <input type="checkbox"/> Excess Quake Applies <input type="checkbox"/> Excess Flood Applies <input type="checkbox"/>							Otherwise Classified:					

Colorado Special Districts Property and Liability Pool

Property Schedule

Coverage Period

1/1/2019 to 1/1/2020

32C60751-1272

Heather Ridge Metropolitan District No. 1

Per Occurrence Deductible: \$500.00

Agent: T. Charles Wilson Insurance Service

Location/Premise Address / Description				Construction Class	Prot. Class	Valuation	Values		Property Contrib.	Quake Contrib.	Flood Contrib.	
Location/Premise#:	01-05	Unique #:	60751P9408	Noncombustible	3	Replacement	Buildings:	\$29,438.95	\$212	\$0	\$0	
Pumphouse #2		Year Built:		Term:	1/1/2019 to 1/1/2020		Contents:	\$57,729.98				
13521 E Iliff Avenue		Sq. Feet:	240	County:	Arapahoe	Ded:	\$500.00	EDP:				
Aurora CO 80014		# Stories:		Flood Zone:	X		Business Inc:	\$0.00				
							UG Pipes:					
NOC Equipment Breakdown Applies <input type="checkbox"/> Excess Quake Applies <input type="checkbox"/> Excess Flood Applies <input type="checkbox"/>							Otherwise Classified:					

Location/Premise#:	01-06	Unique #:	60751P10475	Fire Resistive	3	Replacement	Buildings:	\$0.00	\$449	\$0	\$0	
Driving Range Screen		Year Built:	2011	Term:	1/1/2019 to 1/1/2020		Contents:	\$0.00				
13521 E Iliff Avenue		Sq. Feet:		County:	Arapahoe	Ded:	\$500.00	EDP:				
Aurora CO 80014		# Stories:		Flood Zone:	X		Business Inc:	\$0.00				
							UG Pipes:	\$0.00				
NOC Equipment Breakdown Applies <input checked="" type="checkbox"/> Excess Quake Applies <input type="checkbox"/> Excess Flood Applies <input type="checkbox"/>							Otherwise Classified:	\$84,938.25				

Location/Premise#:	01-07	Unique #:	60751P10489	Noncombustible	3	Replacement	Buildings:	\$0.00	\$245	\$0	\$0	
Irrigation Sprinkler Heads		Year Built:		Term:	1/1/2019 to 1/1/2020		Contents:	\$0.00				
13521 E Iliff Avenue		Sq. Feet:		County:	Douglas	Ded:	\$500.00	EDP:				
Aurora CO 80014		# Stories:		Flood Zone:	X		Business Inc:	\$0.00				
							UG Pipes:	\$0.00				
NOC Equipment Breakdown Applies <input checked="" type="checkbox"/> Excess Quake Applies <input type="checkbox"/> Excess Flood Applies <input type="checkbox"/>							Otherwise Classified:	\$46,366.69				

Location/Premise#:	01-08	Unique #:	60751P10771	Masonry Noncombustible	3	Replacement	Buildings:	\$0.00	\$217	\$0	\$0	
Sign with Lights		Year Built:	2011	Term:	1/1/2019 to 1/1/2020		Contents:	\$0.00				
13521 E Iliff Avenue		Sq. Feet:		County:	Arapahoe	Ded:	\$500.00	EDP:				
Aurora CO 80014		# Stories:		Flood Zone:	X		Business Inc:	\$0.00				
							UG Pipes:	\$0.00				
NOC Equipment Breakdown Applies <input checked="" type="checkbox"/> Excess Quake Applies <input type="checkbox"/> Excess Flood Applies <input type="checkbox"/>							Otherwise Classified:	\$41,000.07				

Colorado Special Districts Property and Liability Pool

Property Schedule

Coverage Period

1/1/2019 to 1/1/2020

32C60751-1272

Heather Ridge Metropolitan District No. 1

Per Occurrence Deductible: \$500.00

Agent: T. Charles Wilson Insurance Service

Location/Premise Address / Description				Construction Class	Prot. Class	Valuation	Values	Property Contrib.	Quake Contrib.	Flood Contrib.		
Location/Premise#:	01-09	Unique #:	60751P11357	Fire Resistive	3	Replacement	Buildings:	\$0.00	\$397	\$0	\$0	
Deck with Heater and Curtains		Year Built:	2011	Term:		1/1/2019 to 1/1/2020		Contents:				\$0.00
13521 E. Iliff Avenue		Sq. Feet:	420	County:		Arapahoe		EDP:				
Aurora CO 80014		# Stories:	1	Ded:		\$500.00		Business Inc:				\$0.00
		Flood Zone:		X				UG Pipes:				\$0.00
								Otherwise Classified:				\$75,117.92
NOC Equipment Breakdown Applies <input checked="" type="checkbox"/> Excess Quake Applies <input type="checkbox"/> Excess Flood Applies <input type="checkbox"/>												

Totals:	Buildings:	\$2,376,592.26	\$7,146	\$0	\$0
	Contents:	\$782,366.05			
	EDP:				
	Business Inc:	\$0.00			
	UG Pipes:	\$0.00			
	Otherwise Classified:	\$316,561.33			

Minimum Property Contribution: \$400.00

CERTIFICATE OF COVERAGE

Certificate #: 4798

ADMINISTRATOR

Colorado Special Districts Property and Liability Pool
PO Box 1539
Portland, OR 97207-1539

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE PROVIDED IN THE COVERAGE DOCUMENT. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE COVERAGE DOCUMENTS LISTED HEREIN.

COMPANIES AFFORDING COVERAGE

NAMED MEMBER

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

COMPANY A Colorado Special Districts Property and Liability Pool
COMPANY B General Reinsurance Corporation
COMPANY C Colorado Special Districts Property and Liability Pool
COMPANY D

COVERAGES

This is to certify that coverage documents listed herein have been issued to the Named Member herein for the Coverage period indicated. Notwithstanding any requirement, term or condition of any contract or other document with respect to which the certificate may be issued or may pertain, the coverage afforded by the coverage documents listed herein is subject to all the terms, conditions and exclusions of such coverage documents.

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	Limits	
A, B	General Liability	32C60751-1272	1/1/2019	1/1/2020	General Aggregate	Unlimited
	<input checked="" type="checkbox"/> Commercial General Liability	* Except that for claims, occurrences or suits to which the monetary limits of the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et. seq., as amended, apply, there shall be a further sublimit of (a) \$387,000 for an injury to any one person in any single occurrence; and (b) \$1,093,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed \$387,000 for each injured person.			Each Occurrence *	\$2,000,000
	<input checked="" type="checkbox"/> Public Officials Liability					
	<input checked="" type="checkbox"/> Employment Practices					
	<input checked="" type="checkbox"/> Occurrence					
A, B	Automobile Liability	32C60751-1272	1/1/2019	1/1/2020	Each Occurrence *	\$2,000,000
	<input checked="" type="checkbox"/> Scheduled Autos					
	<input checked="" type="checkbox"/> Hired Autos					
	<input checked="" type="checkbox"/> Non-Owned Autos					
	Auto Physical Damage					
	<input type="checkbox"/> Scheduled Autos					
	<input type="checkbox"/> Hired Autos					
	Excess Liability				General Aggregate	
	<input type="checkbox"/> Other Than Umbrella Form				Each Occurrence *	
	Property					
	<input type="checkbox"/>					

DESCRIPTION:

Evidence of Coverage.

CERTIFICATE HOLDER

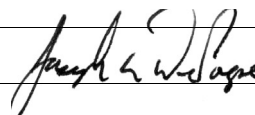
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000

Centennial, CO 80122

CANCELLATION:

SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS.

By: Joseph E. DePaepe



Date: 11/26/2018

CERTIFICATE OF COVERAGE

Certificate #: 4870

ADMINISTRATOR

Colorado Special Districts Property and Liability Pool
PO Box 1539
Portland, OR 97207-1539

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE PROVIDED IN THE COVERAGE DOCUMENT. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE COVERAGE DOCUMENTS LISTED HEREIN.

COMPANIES AFFORDING COVERAGE

COMPANY A Colorado Special Districts Property and Liability Pool
COMPANY B General Reinsurance Corporation
COMPANY C Colorado Special Districts Property and Liability Pool
COMPANY D

NAMED MEMBER

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

COVERAGES

This is to certify that coverage documents listed herein have been issued to the Named Member herein for the Coverage period indicated. Notwithstanding any requirement, term or condition of any contract or other document with respect to which the certificate may be issued or may pertain, the coverage afforded by the coverage documents listed herein is subject to all the terms, conditions and exclusions of such coverage documents.

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	Limits	
A, B	General Liability	32C60751-1272	1/1/2019	1/1/2020	General Aggregate	Unlimited
	<input checked="" type="checkbox"/> Commercial General Liability	* Except that for claims, occurrences or suits to which the monetary limits of the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et. seq., as amended, apply, there shall be a further sublimit of (a) \$387,000 for an injury to any one person in any single occurrence; and (b) \$1,093,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed \$387,000 for each injured person.			Each Occurrence *	\$2,000,000
	<input checked="" type="checkbox"/> Public Officials Liability					
	<input checked="" type="checkbox"/> Employment Practices					
	<input checked="" type="checkbox"/> Occurrence					
A, B	Automobile Liability	32C60751-1272	1/1/2019	1/1/2020	Each Occurrence *	\$2,000,000
	<input checked="" type="checkbox"/> Scheduled Autos					
	<input checked="" type="checkbox"/> Hired Autos					
	<input checked="" type="checkbox"/> Non-Owned Autos					
	Auto Physical Damage					
	<input type="checkbox"/> Scheduled Autos					
	<input type="checkbox"/> Hired Autos					
	Excess Liability				General Aggregate	
	<input type="checkbox"/> Other Than Umbrella Form				Each Occurrence *	
C	Property	32C60751-1272	1/1/2019	1/1/2020	See below if applicable.	
	<input checked="" type="checkbox"/>					

DESCRIPTION:

Certificate Holder is an additional covered Member for those coverages noted hereunder but only with respect to those liabilities that are covered by the Pool's coverage document for the Member regarding the lease YT2AM Beverage Golf Cart. Subject to the provisions and limitations contained in C.R.S. 24-10-101. The Pool will limit any amounts to the monetary limits and sublimits of the Colorado Governmental Immunity Act, C.R.S. 24-10-101 et. Seq., as amended, would apply to the Covered Member. Certificate Holder named as loss payee as their interest may appear regarding the lease mentioned above.

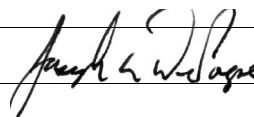
CERTIFICATE HOLDER

Yamaha Motor Finance Corporation, U.S.A.
Attn: Donna Hennessy
6555 Katella Avenue
Cypress, CA 90630

CANCELLATION:

SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS.

By: Joseph E. DePaepe



Date: 11/26/2018

Linked Inland Marine Items

IM Code	Description	Serial #	Value
	Yamaha Beverage Cart	JK17-300472	\$15,000.00

CERTIFICATE OF COVERAGE

Certificate #: 3707

ADMINISTRATOR

Colorado Special Districts Property and Liability Pool
PO Box 1539
Portland, OR 97207-1539

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE PROVIDED IN THE COVERAGE DOCUMENT. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE COVERAGE DOCUMENTS LISTED HEREIN.

COMPANIES AFFORDING COVERAGE

COMPANY A Colorado Special Districts Property and Liability Pool
COMPANY B General Reinsurance Corporation
COMPANY C Colorado Special Districts Property and Liability Pool
COMPANY D

NAMED MEMBER

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

COVERAGES

This is to certify that coverage documents listed herein have been issued to the Named Member herein for the Coverage period indicated. Notwithstanding any requirement, term or condition of any contract or other document with respect to which the certificate may be issued or may pertain, the coverage afforded by the coverage documents listed herein is subject to all the terms, conditions and exclusions of such coverage documents.

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	Limits	
A, B	General Liability	32C60751-1272	1/1/2019	1/1/2020	General Aggregate	Unlimited
	<input checked="" type="checkbox"/> Commercial General Liability	* Except that for claims, occurrences or suits to which the monetary limits of the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et. seq., as amended, apply, there shall be a further sublimit of (a) \$387,000 for an injury to any one person in any single occurrence; and (b) \$1,093,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed \$387,000 for each injured person.			Each Occurrence *	\$2,000,000
	<input checked="" type="checkbox"/> Public Officials Liability					
	<input checked="" type="checkbox"/> Employment Practices					
	<input checked="" type="checkbox"/> Occurrence					
A, B	Automobile Liability	32C60751-1272	1/1/2019	1/1/2020	Each Occurrence *	\$2,000,000
	<input checked="" type="checkbox"/> Scheduled Autos					
	<input checked="" type="checkbox"/> Hired Autos					
	<input checked="" type="checkbox"/> Non-Owned Autos					
	Auto Physical Damage					
	<input type="checkbox"/> Scheduled Autos					
	<input type="checkbox"/> Hired Autos					
	Excess Liability				General Aggregate	
	<input type="checkbox"/> Other Than Umbrella Form				Each Occurrence *	
C	Property	32C60751-1272	1/1/2019	1/1/2020	See below if applicable.	
	<input checked="" type="checkbox"/>					

DESCRIPTION:

Certificate Holder is an additional covered Member for those coverages noted hereunder but only with respect to those liabilities that are covered by the Pool's coverage document for the Member regarding the lease of 60 YDRE Yamaha Golf Carts. Subject to the provisions and limitations contained in C.R.S. 24-10-101. The Pool will limit any amounts to the monetary limits and sublimits of the Colorado Governmental Immunity Act, C.R.S. 24-10-101 et. Seq., as amended, would apply to the Covered Member. Certificate Holder named as loss payee as their interest may appear regarding the leased Golf Carts mentioned above.

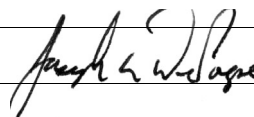
CERTIFICATE HOLDER

Yamaha Motor Finance Corporation, U.S.A.
Attn: Donna Hennessy
6555 Katella Avenue
Cypress, CA 90630

CANCELLATION:

SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS.

By: Joseph E. DePaepe



Date: 11/26/2018

CERTIFICATE OF COVERAGE

Certificate #: 5880

ADMINISTRATOR

Colorado Special Districts Property and Liability Pool
PO Box 1539
Portland, OR 97207-1539

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE PROVIDED IN THE COVERAGE DOCUMENT. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE COVERAGE DOCUMENTS LISTED HEREIN.

COMPANIES AFFORDING COVERAGE

NAMED MEMBER

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

COMPANY A Colorado Special Districts Property and Liability Pool
COMPANY B General Reinsurance Corporation
COMPANY C Colorado Special Districts Property and Liability Pool
COMPANY D

COVERAGES

This is to certify that coverage documents listed herein have been issued to the Named Member herein for the Coverage period indicated. Notwithstanding any requirement, term or condition of any contract or other document with respect to which the certificate may be issued or may pertain, the coverage afforded by the coverage documents listed herein is subject to all the terms, conditions and exclusions of such coverage documents.

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	Limits	
A, B	General Liability	32C60751-1272	1/1/2019	1/1/2020	General Aggregate	Unlimited
	<input checked="" type="checkbox"/> Commercial General Liability	* Except that for claims, occurrences or suits to which the monetary limits of the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et. seq., as amended, apply, there shall be a further sublimit of (a) \$387,000 for an injury to any one person in any single occurrence; and (b) \$1,093,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed \$387,000 for each injured person.			Each Occurrence *	\$2,000,000
	<input checked="" type="checkbox"/> Public Officials Liability					
	<input checked="" type="checkbox"/> Employment Practices					
	<input checked="" type="checkbox"/> Occurrence					
	Automobile Liability				Each Occurrence *	
	<input type="checkbox"/> Scheduled Autos					
	<input type="checkbox"/> Hired Autos					
	<input type="checkbox"/> Non-Owned Autos					
	Auto Physical Damage					
	<input type="checkbox"/> Scheduled Autos					
	<input type="checkbox"/> Hired Autos					
	Excess Liability				General Aggregate	
	<input type="checkbox"/> Other Than Umbrella Form				Each Occurrence *	
C	Property	32C60751-1272	1/1/2019	1/1/2020	See below if applicable.	
	<input checked="" type="checkbox"/>					

DESCRIPTION:

RE: Yamaha Lease Agreement / Certificate Holder is named as Loss Payee as their interest may appear regarding the rental of 60 2018 Yamaha Golf Carts, M/N - DR2ER, valued at \$276,000.

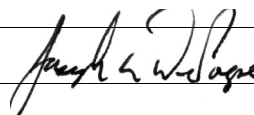
CERTIFICATE HOLDER

Yamaha Motor Finance Corporation, USA
Attn: Commercial Finance Group
6555 Katella Ave
Cypress, CA 90630

CANCELLATION:

SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS.

By: Joseph E. DePaepe



Date: 11/26/2018

Linked Inland Marine Items

IM Code	Description	Serial #	Value
	60 2018 Yamaha Golf Carts @ \$4600 each		\$276,000.00

**Colorado Auto Liability
Coverage Identification Card**

Colorado Special Districts Property and Liability Pool

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Policy: 32C60751-1272

VIN: CKY144J172503

Effective Date: 1/1/2019

Expiration Date: 1/1/2020

Year/Make/Model: 1974 / Chevrolet / Pickup

This card must be carried in the vehicle at all times as evidence of coverage.

**Colorado Auto Liability
Coverage Identification Card**

Colorado Special Districts Property and Liability Pool

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Policy: 32C60751-1272

VIN: 1GBGC34M4FV103636

Effective Date: 1/1/2019

Expiration Date: 1/1/2020

Year/Make/Model: 1985 / Chevrolet / Pickup

This card must be carried in the vehicle at all times as evidence of coverage.

Updated Schedule for 2020

Equipment Code	Description	Model #	Serial #	Deductible	Value	IM Contribution	IM Code
	10 HDE Golf Carts @ \$4,000 each			\$ 500.00	\$ 40,000.00	\$ 137.20	EQP
93	1984 Turfco F15 Top Dresser		582196	\$ 500.00	\$ 4,000.00	\$ 13.72	EQP
92	1985 Greensaire2 Aerator	544801-8510	109894	\$ 500.00	\$ 3,000.00	\$ 10.29	EQP
211	1985 John Deere Tractor	950	GH3057D208846	\$ 500.00	\$ 20,000.00	\$ 60.60	EQP
91	1985 Ryan Greensaire2 Aerator	544801-8510	109915	\$ 500.00	\$ 3,000.00	\$ 10.29	TOL
231	1985 Ryan Renovaire Aerator	544317		\$ 500.00	\$ 1,000.00	\$ 3.43	TOL
83	1986 Ryan Sodcutter - 18 inch	544845-8610	116387	\$ 500.00	\$ 2,000.00	\$ 6.86	TOL
96	1988 Toro Fwy Aerator	9500	90117	\$ 500.00	\$ 2,500.00	\$ 8.58	EQP
63	1989 Olathe Small Blower		671607	\$ 500.00	\$ 2,000.00	\$ 6.86	TOL
5	1989 Toro Greens Mower	GM3000-04350	92171	\$ 500.00	\$ 4,000.00	\$ 13.72	EQP
109	1990 Cushman Core Harvester	88670	A0077445	\$ 500.00	\$ 1,000.00	\$ 3.43	EQP
104	1990 Cushman Truckster 3-whl	9010	1CUNH327GLL000355	\$ 500.00	\$ 2,500.00	\$ 8.58	EQP
232	1990 John Deere Shatter Aerator	280S	E02805G869049	\$ 500.00	\$ 5,000.00	\$ 17.15	EQP
92	1990 Ryan Mataway Seeder	544873-9010	,90500736	\$ 500.00	\$ 2,000.00	\$ 6.86	TOL
22	1990 Toro Fairway Mower	223D-03500	659	\$ 500.00	\$ 6,000.00	\$ 20.58	EQP
3	1990 Toro Greens Mower	GM3000-04350	1786	\$ 500.00	\$ 4,000.00	\$ 13.72	EQP
4	1990 Toro Greens Mower	GM3000-04350	1547	\$ 500.00	\$ 4,000.00	\$ 13.72	EQP
143	1991 Toro Sand Pro Rake	8880	20366	\$ 500.00	\$ 4,000.00	\$ 13.72	EQP
401	1992 John Deere Tractor	5400	LV5400D240900	\$ 500.00	\$ 20,000.00	\$ 68.60	EQP
#	1993 Olathe 61- Large Blower		.611792TOL	\$ 500.00	\$ 4,000.00	\$ 13.72	EQP
75	1993 Toro Edger	58435	4003283	\$ 500.00	\$ 300.00	\$ 1.03	EQP
#	1994 Toro Top Dresser	2300	44501-30430	\$ 500.00	\$ 4,000.00	\$ 13.72	EQP
95	1997 GA30 Aerator	544885A	97506568	\$ 500.00	\$ 6,000.00	\$ 20.58	TOL
	1997 Jacobsen Top Dresser Spreader	84018-sv2322	8401803000	\$ 500.00	\$ 2,000.00	\$ 6.86	EQP
548	1997 Jake Drill Seeder	5851	82548	\$ 500.00	\$ 5,000.00	\$ 17.15	EQP
137	1998 Jake Utility Cart	84024	7146	\$ 500.00	\$ 4,000.00	\$ 13.72	EQP
87	1998 Terratopper Topdresser Spin Type		901810	\$ 500.00	\$ 4,500.00	\$ 15.44	EQP
112	1999 Cushman	898615	6081236	\$ 500.00	\$ 8,000.00	\$ 27.44	EQP
35	1999 Jake Turcat T528D Mower	66149	6614901805	\$ 500.00	\$ 8,000.00	\$ 27.44	EQP
	2000 Toro 3100, Riding Fairway Lawn Mower	4356	200001131	\$ 500.00	\$ 1,000.00	\$ 3.43	EQP
2	2000 Toro Greens Mower	GM3050	20000955	\$ 500.00	\$ 5,000.00	\$ 17.15	EQP
96	2004 EGO Golf Cart	MPT-1200	2172193	\$ 500.00	\$ 6,000.00	\$ 20.58	EQP
89	2006 Graden Garden Greens Roller	GSR1200	2924	\$ 500.00	\$ 1,000.00	\$ 3.43	EQP
	2006 Toro Groundsmaster Mower		GM4100WR256	\$ 500.00	\$ 15,900.00	\$ 54.54	EQP
	2014 Deere Front Bucket	BW15566-1000	198914	\$ 500.00	\$ 1,000.00	\$ 3.43	EQP
	2015 Troy-Bilt TB-110 21 inch mower	11A-A2BM711	1A075K92314	\$ 500.00	\$ 200.00	\$ 0.69	EQP
	60 2018 Yamaha Golf Carts @ \$4600 each	DR2ER		\$ 500.00	\$ 276,000.00	\$ 946.70	EQP
85	Cushman Electric Hauler 1000		3001098	\$ 500.00	\$ 1,800.00	\$ 6.17	EQP
	Cushman Jr Truckster	898543B	99001461	\$ 500.00	\$ 1,500.00	\$ 5.15	EQP
#	Dayton 7' Grinder		4Z908A	\$ 500.00	\$ 100.00	\$ 0.34	TOL
99	Ditchwitch Trencher	C99	117679	\$ 500.00	\$ 1,000.00	\$ 3.43	EQP
#	Echo Blowers -2		PB413H	\$ 500.00	\$ 200.00	\$ 0.69	TOL
#	Echo Weed Eaters -2	SRM3100	556313	\$ 500.00	\$ 600.00	\$ 2.06	TOL
86	EZGo Electric Utility Vehicle		2617530	\$ 500.00	\$ 1,500.00	\$ 5.15	EQP
67	EZGo Golf Cart	02M92	722586	\$ 500.00	\$ 1,000.00	\$ 3.43	EQP
#	Foley Bed Knife Grinder	384	752	\$ 500.00	\$ 1,000.00	\$ 3.43	TOL
	GA 24 Aerator (1 of 2)		58230002387	\$ 500.00	\$ 2,000.00	\$ 6.86	EQP
	GA 24 Aerator (2 of 2)		58230000240	\$ 500.00	\$ 2,000.00	\$ 6.86	EQP
45	Jacobsen Rough Mower	HR51111	69116-3258	\$ 500.00	\$ 5,000.00	\$ 17.15	EQP
89	Jacobsen Tractor SV2322 D and Terra Top D		8401803000	\$ 500.00	\$ 1,850.00	\$ 6.35	EQP
110	Little Wonder Edger	60321/C	19400486	\$ 500.00	\$ 100.00	\$ 0.34	TOL
#	Napa Hydraulic Press	91-621	K621X22617	\$ 500.00	\$ 500.00	\$ 1.72	TOL
#	Northstar 24 Gal Sprayer 2270			\$ 500.00	\$ 200.00	\$ 0.69	MSC
#	Poulan Pro -2		PP4620AVX	\$ 500.00	\$ 400.00	\$ 1.37	EQP
511	PowerTrim Edger	308H	B60515	\$ 500.00	\$ 100.00	\$ 0.34	EQP
	Property of Others-Golf Clubs			\$ 500.00	\$ 15,000.00	\$ 51.45	MSC
#	Schauer Battery Charger	FC40		\$ 500.00	\$ 100.00	\$ 0.34	MSC
291	SDI Sprayer-100 Gal Spray Rig	100C25-60B	402	\$ 500.00	\$ 3,500.00	\$ 12.01	TOL

204	SV322 Diesel Utility Cart w/ Sander	896858	8401802902	\$ 500.00	\$ 2,000.00	\$ 6.86	EQP
55	Toro Grd Mast 3500	30821	220000556	\$ 500.00	\$ 20,000.00	\$ 68.60	EQP
46	Toro Grd Mast 4000	30410	210000418	\$ 500.00	\$ 20,000.00	\$ 68.60	EQP
1	Toro Greens Mower	3100	435320828	\$ 500.00	\$ 2,000.00	\$ 6.86	EQP
2	Toro Greens Mower	3050	4353120955	\$ 500.00	\$ 2,000.00	\$ 6.86	EQP
56	Toro ReelMast 5400	3543	20000202	\$ 500.00	\$ 20,000.00	\$ 68.60	EQP
144	Toro Sandpro 8886	5020	25000500	\$ 500.00	\$ 5,000.00	\$ 17.15	EQP
88	Toro Workman Utility Vehicle		7.25224E+13	\$ 500.00	\$ 1,500.00	\$ 5.15	EQP
Bev	Yamaha Beverage Cart	JW7	JK17-300472	\$ 500.00	\$ 15,000.00	\$ 51.45	EQP
23	Toro 5400 FWY Mower	3543	230000571	\$ 500.00	\$ 2,000.00		
25	Toro 4100 Rough Mower	30411	260000775	\$ 500.00	\$ 15,900.00		
209	Toro 3500 Trim Mower	30839N	313000268	\$ 500.00	\$ 8,000.00		
7	Toro 3150 Greens Mower	4357	270000835	\$ 500.00	\$ 3,000.00		
3	Toro 3150 Greens Mower	4357	270000191	\$ 500.00	\$ 1,500.00		
	Yamaha Umax-1 Cart Red	YUM-1A	JOF-000968	\$ 500.00	\$ 7,500.00		
	Yamaha Umax-2 Cart Silver	YUM-2A	JOG-001371	\$ 500.00	\$ 8,500.00		
8	EZGO 250G Utility Cart	E3012	2788593	\$ 500.00	\$ 2,300.00		
6	EZGo 1500G Utility Cart	G3012	2795210	\$ 500.00	\$ 2,800.00		
79	Toro Workman Cart	7252	240000509	\$ 500.00	\$ 1,500.00		
610	Kawasaki Mule	KAF400AFF	JK1AFE19FB570433	\$ 500.00	\$ 6,400.00		
	Warn Slow Plow/Winch	84155		\$ 500.00	\$ 950.00		
33	Cushman MPT-1000 Cart	48V	3001098	\$ 500.00	\$ 1,800.00		
97	EZGO MPT-1000 Cart	48V	2617530	\$ 500.00	\$ 1,500.00		
	Redmax Backpack Blower	EBZ6500	0665GC	\$ 500.00	\$ 230.00		
	Echo String Trimmer	SRM-225	T79914588931	\$ 500.00	\$ 190.00		
	Turfco Torrent 2Blower	85651	X00218	\$ 500.00	\$ 6,930.00		