

CONCORD METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS
December 31, 2014

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Board of Directors
Concord Metropolitan District
Douglas County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Concord Metropolitan District, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Concord Metropolitan District as of December 31, 2014, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

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

Other Information

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

The 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental 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, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Scrimm & Wheeler P.C.

Centennial, CO
April 28, 2015

BASIC FINANCIAL STATEMENTS

**CONCORD METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2014**

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 654,844
Cash and investments - Restricted	866,558
Receivable from County Treasurer	3,556
Property taxes receivable	451,397
Capital assets, net of accumulated depreciation	
Monumentation	<u>120,042</u>
Total assets	<u>2,096,397</u>
DEFERRED OUTFLOWS OF RESOURCES	
Cost of debt refunding	<u>94,236</u>
Total deferred outflows of resources	<u>94,236</u>
LIABILITIES	
Accounts payable	15,492
Accrued interest on bonds payable	21,485
Noncurrent liabilities	
Due within one year	110,000
Due in more than one year	<u>5,114,919</u>
Total liabilities	<u>5,261,896</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	<u>451,397</u>
Total deferred inflows of resources	<u>451,397</u>
NET POSITION	
Net investment in capital assets	120,042
Restricted for:	
Emergencies (TABOR)	3,200
Debt service	844,656
Unrestricted	<u>(4,490,558)</u>
Total net position	<u><u>\$ (3,522,660)</u></u>

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

**CONCORD METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2014**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 90,475	\$ -	\$ 7,969	\$ 51,600	\$ (30,906)
Interest and related costs on long-term debt	282,658	-	-	-	(282,658)
	<u>\$ 373,133</u>	<u>\$ -</u>	<u>\$ 7,969</u>	<u>\$ 51,600</u>	<u>(313,564)</u>
General revenues:					
Property taxes					436,641
Specific ownership taxes					39,436
Net investment income					2,728
Other income					46
Total general revenues					<u>478,851</u>
Change in net position					165,287
Net position - Beginning					(3,687,947)
Net position - Ending					<u>\$ (3,522,660)</u>

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

**CONCORD METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2014**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments	\$ 167,666	\$ -	\$ 487,178	\$ 654,844
Cash and investments - Restricted	3,200	863,358	-	866,558
Receivable from County Treasurer	773	2,783	-	3,556
Property taxes receivable	110,097	341,300	-	451,397
TOTAL ASSETS	\$ 281,736	\$ 1,207,441	\$ 487,178	\$ 1,976,355
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 13,191	\$ -	\$ 2,301	\$ 15,492
Total liabilities	13,191	-	2,301	15,492
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	110,097	341,300	-	451,397
Total deferred inflows of resources	110,097	341,300	-	451,397
FUND BALANCES				
Restricted for:				
Emergencies (TABOR)	3,200	-	-	3,200
Debt service	-	866,141	-	866,141
Assigned to:				
Capital projects	-	-	484,877	484,877
Unassigned				
General government	155,248	-	-	155,248
Total fund balances	158,448	866,141	484,877	1,509,466
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 281,736	\$ 1,207,441	\$ 487,178	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the funds.		120,042
Capital assets		120,042
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.		
Bonds payable		(5,330,000)
Unamortized bond discount		105,081
Unamortized cost of debt refunding		94,236
Accrued bond interest payable		(21,485)
Net position of governmental activities		\$ (3,522,660)

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

CONCORD METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2014

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
REVENUES				
Property taxes	\$ 94,922	\$ 341,719	\$ -	\$ 436,641
Specific ownership taxes	8,573	30,863	-	39,436
Net investment income	356	1,885	487	2,728
System development charges	-	-	10,500	10,500
SEMSWA payments	-	-	41,100	41,100
Other income	46	-	-	46
Reimbursed expenditures	7,969	-	-	7,969
Total revenues	<u>111,866</u>	<u>374,467</u>	<u>52,087</u>	<u>538,420</u>
EXPENDITURES				
Current				
Accounting	22,820	-	-	22,820
Audit	4,000	-	-	4,000
Legal	11,109	-	992	12,101
Architectural - landscape review	2,870	-	-	2,870
Landscape maintenance	9,179	-	-	9,179
Management	23,749	-	1,920	25,669
Insurance and bonds	2,968	-	-	2,968
Directors' fees	1,500	-	-	1,500
Election expense	1,244	-	-	1,244
Website development	35	-	-	35
County Treasurer's fees	1,427	5,136	-	6,563
Dues and subscriptions	344	-	-	344
Miscellaneous	240	-	-	240
Debt service				
Interest - Bonds	-	260,450	-	260,450
Principal - Bonds	-	105,000	-	105,000
Paying agent fees	-	200	-	200
Total expenditures	<u>81,485</u>	<u>370,786</u>	<u>2,912</u>	<u>455,183</u>
NET CHANGE IN FUND BALANCES	30,381	3,681	49,175	83,237
FUND BALANCES - BEGINNING OF YEAR	<u>128,067</u>	<u>862,460</u>	<u>435,702</u>	<u>1,426,229</u>
FUND BALANCES - END OF YEAR	<u>\$ 158,448</u>	<u>\$ 866,141</u>	<u>\$ 484,877</u>	<u>\$ 1,509,466</u>

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

**CONCORD METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2014**

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

Net change in fund balances - Total governmental funds	\$	83,237
<p>Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Capital outlay and depreciation expense in the current period are as follows:</p>		
Depreciation expense		(6,078)
<p>The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long term debt and related items is as follows:</p>		
Bond principal payment		105,000
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Accrued interest on bonds - Change in liability		219
Amortization of bond discount		(5,977)
Amortization of cost on bond refunding		(11,114)
Changes in net position of governmental activities	\$	165,287

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

**CONCORD METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Property taxes	95,552	94,922	\$ (630)
Specific ownership taxes	7,640	8,573	933
Net investment income	315	356	41
Other income	-	46	46
Reimbursed expenditures	-	7,969	7,969
Total revenues	<u>103,507</u>	<u>111,866</u>	<u>8,359</u>
EXPENDITURES			
Accounting	25,000	22,820	2,180
Audit	4,000	4,000	-
Legal	25,000	11,109	13,891
Management	20,000	23,749	(3,749)
Insurance and bonds	2,825	2,968	(143)
Directors' fees	2,500	1,500	1,000
Election expense	1,000	1,244	(244)
Website development	-	35	(35)
County Treasurer's fees	1,433	1,427	6
Dues and subscriptions	500	344	156
Architectural - landscape review	-	2,870	(2,870)
Landscape maintenance	11,000	9,179	1,821
Miscellaneous	100	240	(140)
Contingency	3,626	-	3,626
Total expenditures	<u>96,984</u>	<u>81,485</u>	<u>15,499</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	6,523	30,381	23,858
FUND BALANCES - BEGINNING OF YEAR	<u>121,505</u>	<u>128,067</u>	<u>6,562</u>
FUND BALANCES - END OF YEAR	<u>128,028</u>	<u>158,448</u>	<u>\$ 30,420</u>

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

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 1 - DEFINITION OF REPORTING ENTITY

Concord Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County in 1999, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado. The District was established to provide public street, traffic and safety, water, sewer, park and recreation, television relay and translation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Both statements present governmental activities, which are supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets and deferred outflows of resources, and the liability 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.

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are shown as increases in assets, and redemption of bonds are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and system development fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

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

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

Budgets

In accordance with the State Budget Law, 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 appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at fair value.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to assess the property tax obligation of 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 at the taxpayer's election, in equal installments in February and June. Delinquent taxpayers are notified in 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 inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Monumentation

25 years

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

System Development Fees

System development fees are recorded as capital contributions.

Amortization

Original Issue Discount

In the government-wide financial statements, bond discounts are deferred and amortized over the term of the related debt using the effective interest method. In the fund financial statements, governmental fund types recognize bond discounts, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuance are reported as other financing uses.

Cost of Debt Refunding

In the government-wide financial statements, the cost of bond refunding is being amortized using the interest method over the life of the defeased bonds. The amortization is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Fund Equity

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- *Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Assigned fund balance* – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s policy to use the most restrictive classification first.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2014, are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments	\$ 654,844
Cash and investments - Restricted	<u>866,558</u>
Total cash and investments	<u>\$ 1,521,402</u>

Cash and investments as of December 31, 2014, consist of the following:

Deposits with financial institutions	\$ 9,637
Investments	<u>1,511,765</u>
Total cash and investments	<u>\$ 1,521,402</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2014, the District’s cash deposits had a bank and a carrying balance of \$9,637.

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds are limited to maturities of three years or less.

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

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

As of December 31, 2014, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Liquid Asset Trust (Colotrust)	Weighted average under 60 days	<u>\$ 1,511,765</u>

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safe keeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. Colostrust is rated AAAM by Standard & Poor's.

NOTE 4 - CAPITAL ASSETS

An analysis of changes in capital assets for the year ended December 31, 2014, follows:

	<u>Balance at December 31, 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2014</u>
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Monumentation	\$ 151,952	\$ -	\$ -	\$ 151,952
Total capital assets, being depreciated	<u>151,952</u>	<u>-</u>	<u>-</u>	<u>151,952</u>
Less accumulated depreciation for:				
Monumentation	(25,832)	(6,078)	-	(31,910)
Total accumulated depreciation	<u>(25,832)</u>	<u>(6,078)</u>	<u>-</u>	<u>(31,910)</u>
Total capital assets, being depreciated, net	<u>126,120</u>	<u>(6,078)</u>	<u>-</u>	<u>120,042</u>
Governmental activities capital assets, net	<u>\$ 126,120</u>	<u>\$ (6,078)</u>	<u>\$ -</u>	<u>\$ 120,042</u>

Depreciation expense was charged to general government function/program of the District as follows:

Governmental activities:	
General government	<u>\$ 6,078</u>

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's outstanding long-term obligations for the year ended December 31, 2014:

	<u>Balance December 31, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2014</u>	<u>Due Within One Year</u>
General Obligation Bonds					
2010 Bonds	\$ 5,435,000	\$ -	\$ (105,000)	\$ 5,330,000	\$ 110,000
2010 Bond Discount	(111,058)	-	5,977	(105,081)	-
	<u>\$ 5,323,942</u>	<u>\$ -</u>	<u>\$ (99,023)</u>	<u>\$ 5,224,919</u>	<u>\$ 110,000</u>

The detail of the District's long-term obligations is as follows:

General Obligation Bonds

\$5,820,000 General Obligation Refunding Bonds, Series 2010, dated September 29, 2010, with interest of 2.000% to 5.375%, consisting of serial bonds issued in the amount of \$1,205,000 due annually through 2020, term bonds issued in the amount of \$720,000 due December 1, 2025, term bonds in the amount of \$900,000 due December 1, 2030, and term bonds in the amount of \$2,995,000 due December 1, 2040. Such term bonds are subject to mandatory sinking fund redemption beginning on December 1, 2021. In addition, the bonds maturing on and after December 1, 2025, are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2020, and on any date thereafter, upon payment of par and accrued interest, without redemption premium. The Series 2010 Bonds were issued at a discount of \$130,380, which is being amortized over the life of the bonds. In 2014, Standard & Poor's assigned a rating of "BBB/Stable" to the above-referenced obligations.

The bonds are secured by and payable from revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. The bonds are also secured by amounts held in the Reserve Fund and Mill Levy Stabilization Fund. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal and interest on the bonds as they become due and payable and to make up any deficiencies in the Reserve Fund. For collection year 2014, the District levied 18.000 mills.

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The annual requirements to amortize the District's bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 110,000	\$ 257,825	\$ 367,825
2016	115,000	254,525	369,525
2017	115,000	251,075	366,075
2018	120,000	247,481	367,481
2019	125,000	243,581	368,581
2020-2024	695,000	1,141,893	1,836,893
2025-2029	860,000	977,033	1,837,033
2030-2034	1,085,000	745,637	1,830,637
2035-2039	1,405,000	422,206	1,827,206
2040	700,000	37,625	737,625
	<u>\$ 5,330,000</u>	<u>\$ 4,578,881</u>	<u>\$ 9,908,881</u>

Debt Authorization

On November 2, 1999, a majority of the qualified electors of the District authorized the issuance of \$7,500,000 and \$7,000,000 in general obligation bonds for the purpose of financing new improvements and refunding bonds, respectively. On November 7, 2000, a majority of the qualified electors of the District authorized the issuance of \$15,000,000 and \$14,000,000 in general obligation bonds for the purpose of financing new improvements and refunding bonds, respectively. At December 31, 2014, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	<u>Amount Authorized on 11/2/1999</u>	<u>Amount Used Series 2000 Bonds</u>	<u>Amount Authorized on 11/7/2000</u>	<u>Amount Used Series 2004 Bonds</u>	<u>Amount Used Refunding Series 2010 Bonds</u>	<u>Authorized Amount Remaining</u>
Streets	\$ 3,000,000	\$ (3,000,000)	\$ 6,000,000	\$ (366,390)	\$ -	\$ 5,633,610
Safety	500,000	(200,000)	1,000,000	-	-	1,300,000
Parks and recreation	1,000,000	(410,000)	2,000,000	-	-	2,590,000
Sanitation	1,000,000	(1,000,000)	2,000,000	-	-	2,000,000
Water	1,000,000	(1,000,000)	2,000,000	-	-	2,000,000
Transportation	500,000	-	1,000,000	-	-	1,500,000
Television relay	500,000	(100,000)	1,000,000	-	-	1,400,000
Subtotal	<u>7,500,000</u>	<u>(5,710,000)</u>	<u>15,000,000</u>	<u>(366,390)</u>	<u>-</u>	<u>16,423,610</u>
Debt refunding	<u>7,000,000</u>	<u>-</u>	<u>14,000,000</u>	<u>(6,418,610)</u>	<u>(5,820,000)</u>	<u>8,761,390</u>
Total	<u>\$ 14,500,000</u>	<u>\$ (5,710,000)</u>	<u>\$ 29,000,000</u>	<u>\$ (6,785,000)</u>	<u>\$ (5,820,000)</u>	<u>\$25,185,000</u>

The District's service plan does not provide any additional debt limitations other than the voter authorizations.

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 6 - NET POSITION

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

The net investment in capital assets component of net position consists of capital assets that are owned by the District, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2014, the District had net investment in capital assets of \$120,042.

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2014, as follows:

	Governmental Activities
Restricted net position:	
Emergencies	\$ 3,200
Debt service	844,656
Total restricted net position	\$ 847,856

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The District's unrestricted net position as of December 31, 2014, totaled \$(4,490,558). This deficit amount was the result of the District being responsible for the financing and repayment of bonds issued for the construction of public improvements which have been dedicated to other entities for maintenance.

NOTE 7 - STORMWATER FACILITY CONSTRUCTION AND REIMBURSEMENT AGREEMENT

The Developer assigned to the District its interest in a stormwater facility construction and reimbursement agreement that it entered into on June 28, 2000, with the Arapahoe County Water and Wastewater Authority (ACWWA), Phase I. Under the terms of this agreement, the Developer agreed to construct certain stormwater facilities and ACWWA agreed to reimburse the Developer 84.6% of the system development fees collected from upstream property. Obligations under this agreement are paid in full and no balance is outstanding as of December 31, 2014.

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 7 - STORMWATER FACILITY CONSTRUCTION AND REIMBURSEMENT AGREEMENT (CONTINUED)

On August 23, 2001, the District entered into a stormwater facility construction and reimbursement agreement with ACWWA, Phase II. Pursuant to this agreement, ACWWA will reimburse the District 100% of the stormwater surcharge amount of \$669,689 to the extent that ACWWA collects it. In 2011, the ACWWA reimbursement agreement, Phase II, was transferred to Southeast Metro Stormwater Authority (SEMSWA). During the year ended December 31, 2014, the District received a total of \$20,550 from SEMSWA and the outstanding balance as of December 31, 2014, is \$595,028.

Additionally, the Developer assigned to the District its interest in a stormwater facility construction and reimbursement agreement that it entered into on January 10, 2007, with ACWWA, Phase III. Under the terms of this agreement, the Developer agreed to construct certain stormwater facilities and ACWWA agreed to reimburse the Developer an initial installment of \$24,900, with the balance of the obligation, \$96,000, to be paid semiannually on April 1 and October 1 in an amount equal to 5% of all stormwater system development fees collected by ACWWA within its entire stormwater service area during each such semiannual period. In 2011, the ACWWA reimbursement agreement, Phase III, was transferred to Southeast Metro Stormwater Authority (SEMSWA). During the year ended December 31, 2014, the District received a total of \$20,550 from SEMSWA under this agreement. The outstanding balance as of December 31, 2014, is \$11,270.

NOTE 8 - RELATED PARTY

Certain members of the Board of Directors were employees of or are associated with IBC Holdings, LLC (the Developer) at year end and may have conflicts of interest in dealing with the District.

NOTE 9 - RISK MANAGEMENT

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2014. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**CONCORD METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

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

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 2, 1999, a majority of the District's electors who voted in the election authorized the District to collect and spend or retain in a reserve up to \$500,000 annually in property taxes without regard to any limitations under Article X, Section 20 of the Colorado Constitution, or Section 29-1-301 of Colorado Revised Statutes.

In addition, on November 7, 2000, the electors authorized the District to collect and spend or to retain in a reserve of up to \$1,000,000 in 2000 and each year thereafter of rates, fees and other sources as stated in the election question without regard to any limitation under Article X, Section 20 of the Colorado constitution.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year spending limits will require judicial interpretation.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATION

**CONCORD METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Property taxes	\$ 343,989	\$ 341,719	\$ (2,270)
Specific ownership taxes	27,520	30,863	3,343
Net investment income	2,300	1,885	(415)
Total revenues	<u>373,809</u>	<u>374,467</u>	<u>658</u>
EXPENDITURES			
County Treasurer's fees	5,160	5,136	24
Interest - Bonds	260,450	260,450	-
Principal - Bonds	105,000	105,000	-
Paying agent fees	500	200	300
Contingency	3,097	-	3,097
Total expenditures	<u>374,207</u>	<u>370,786</u>	<u>3,421</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(398)	3,681	4,079
FUND BALANCES - BEGINNING OF YEAR	<u>863,594</u>	<u>862,460</u>	<u>(1,134)</u>
FUND BALANCES - END OF YEAR	<u>\$ 863,196</u>	<u>\$ 866,141</u>	<u>\$ 2,945</u>

**CONCORD METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
System development charges	\$ 17,500	\$ 10,500	\$ (7,000)
SEMSWA payments	-	41,100	41,100
Net investment income	1,200	487	(713)
Total revenues	<u>18,700</u>	<u>52,087</u>	<u>33,387</u>
EXPENDITURES			
Accounting	4,000	-	4,000
Legal	15,000	992	14,008
Management	10,000	1,920	8,080
Street improvements	295,000	-	295,000
Traffic Signal	189,978	-	189,978
Total expenditures	<u>513,978</u>	<u>2,912</u>	<u>511,066</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(495,278)	49,175	544,453
FUND BALANCES - BEGINNING OF YEAR	<u>495,278</u>	<u>435,702</u>	<u>(59,576)</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 484,877</u>	<u>\$ 484,877</u>

CONCORD METROPOLITAN DISTRICT
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2014

\$5,820,000 General Obligation
Fixed Rate Refunding Bonds
Series 2010, Dated September 29, 2010
Principal Due December 1
Interest Rate Fixed from 2.000% to 5.375%

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt</u> <u>Service</u>
2015	\$ 110,000	\$ 257,825	\$ 367,825
2016	115,000	254,525	369,525
2017	115,000	251,075	366,075
2018	120,000	247,481	367,481
2019	125,000	243,581	368,581
2020	130,000	239,206	369,206
2021	130,000	234,331	364,331
2022	140,000	228,806	368,806
2023	145,000	222,856	367,856
2024	150,000	216,694	366,694
2025	155,000	210,319	365,319
2026	165,000	203,731	368,731
2027	170,000	195,895	365,895
2028	180,000	187,819	367,819
2029	190,000	179,269	369,269
2030	195,000	170,244	365,244
2031	205,000	160,981	365,981
2032	215,000	149,963	364,963
2033	230,000	138,406	368,406
2034	240,000	126,043	366,043
2035	255,000	113,143	368,143
2036	265,000	99,437	364,437
2037	280,000	85,194	365,194
2038	295,000	70,144	365,144
2039	310,000	54,288	364,288
2040	700,000	37,625	737,625
	<u>\$ 5,330,000</u>	<u>\$ 4,578,881</u>	<u>\$ 9,908,881</u>

**CONCORD METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2014**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>	<u>Total Property Taxes</u>		<u>Percent Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
2010	\$ 16,687,740	48.000	\$ 801,012	\$ 813,864	101.6%
2011	\$ 17,788,040	35.000	\$ 622,581	\$ 622,590	100.0%
2012	\$ 17,997,980	29.000	\$ 521,942	\$ 521,537	99.9%
2013	\$ 17,582,430	29.000	\$ 509,890	\$ 504,012	98.8%
2014	\$ 19,110,481	23.000	\$ 439,541	\$ 436,641	99.3%
Estimated for the year ending December 31, 2015	\$ 22,019,360	20.500	\$ 451,397		

NOTE:

Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.

**CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
AS REQUIRED BY GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2010**

**CONCORD METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL
INFORMATION AS REQUIRED BY GENERAL
OBLIGATION BONDS, SERIES 2010
December 31, 2014**

ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT

<u>Property Class</u>	<u>2014 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Industrial	\$ 15,423,780	70.05%
Vacant Land	668,470	3.03%
State Assessed	55,300	0.25%
Personal Property	5,871,810	26.67%
Total	<u>\$ 22,019,360</u>	<u>100.00%</u>

TEN LARGEST TAXPAYERS IN THE DISTRICT

<u>Taxpayer Name</u>	<u>2014 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Cardinal Health 200 Inc.	\$ 3,414,790	15.51%
Playtime Real Estate Holdings LLC	1,775,550	8.06%
Eastgroup Properties LP	1,518,650	6.90%
Digital Concord Center LLC	1,518,650	6.90%
IBC Concord II LLC	1,167,550	5.30%
Neustar Inc.	1,101,880	5.00%
Case Concord LP	1,101,880	5.00%
IBC Concord III LLC	947,570	4.30%
EMC Corporation	884,340	4.02%
Columbia Sportswear Company	789,770	3.59%
	<u>\$ 14,220,630</u>	<u>64.58%</u>

**CONCORD METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL
INFORMATION AS REQUIRED BY GENERAL
OBLIGATION BONDS, SERIES 2010
December 31, 2014**

SELECTED DEBT RATIOS OF THE DISTRICT

Direct Debt - 2010 District Bonds	\$ 5,330,000
Overlapping Debt	
Douglas County Re-1 School District 2014 Assessed Valuation ⁽¹⁾	\$ 4,776,804,579
District 2014 Assessed Valuation ⁽¹⁾	\$ 22,019,360
District Percentage of Assessed Valuation	0.46%
Douglas County Re-1 School District Outstanding General Obligation Debt	\$ 390,608,248
Outstanding General Obligation Debt Attributable to the District	\$ 1,800,564
Total Direct Debt and Overlapping Debt	\$ 7,130,564
Direct Debt to 2014 Assessed Valuation	24.21%
Direct Debt Plus Overlapping Debt to 2014 Assessed Valuation	32.38%
2014 District Statutory "Actual" Valuation	\$ 55,681,539
Direct Debt to 2014 Statutory "Actual" Valuation	9.57%
Direct Debt Plus Overlapping Debt to 2014 Statutory "Actual" Valuation	12.81%

⁽¹⁾ The 2014 assessed valuation figures are for collection of ad valorem property taxes in 2015.

**CONCORD METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

	Years Ended December 31,				
	2010	2011	2012	2013	2014
REVENUES					
Property taxes	\$ 84,777	\$ 88,941	\$ 89,920	\$ 86,899	\$ 94,922
Specific ownership taxes	5,699	5,882	6,914	7,373	8,573
Net investment income	371	259	357	218	356
Other income	-	-	-	7,002	46
Reimbursed expenditures	-	-	-	-	7,969
Total revenues	<u>90,847</u>	<u>95,082</u>	<u>97,191</u>	<u>101,492</u>	<u>111,866</u>
EXPENDITURES					
Accounting	26,943	21,036	13,457	23,679	22,820
Audit	4,000	4,000	4,000	4,000	4,000
Legal	17,902	11,608	11,946	20,042	11,109
Management	24,195	23,031	17,439	21,935	23,749
Insurance and bonds	1,701	1,804	2,203	2,614	2,968
Directors' fees	2,300	2,100	1,200	1,700	1,500
Election expense	1,683	-	896	-	1,244
Website development	-	-	-	1,095	35
County Treasurer's fees	1,275	1,337	1,351	1,304	1,427
Dues and subscriptions	345	340	343	344	344
Architectural - landscape review	-	-	-	-	2,870
Landscape maintenance	9,763	5,196	6,396	9,129	9,179
Miscellaneous	82	159	466	150	240
Total expenditures	<u>90,189</u>	<u>70,611</u>	<u>59,697</u>	<u>85,992</u>	<u>81,485</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	658	24,471	37,494	15,500	30,381
FUND BALANCES - BEGINNING OF YEAR	<u>49,944</u>	<u>50,602</u>	<u>75,073</u>	<u>112,567</u>	<u>128,067</u>
FUND BALANCES - END OF YEAR	<u>\$ 50,602</u>	<u>\$ 75,073</u>	<u>\$112,567</u>	<u>\$128,067</u>	<u>\$158,448</u>

**CONCORD METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

	Years Ended December 31,				
	2010	2011	2012	2013	2014
REVENUES					
Property taxes	\$ 729,087	\$533,649	\$431,617	\$417,113	\$341,719
Specific ownership taxes	49,013	35,295	33,188	35,389	30,863
Net investment income	6,093	1,728	2,544	1,371	1,885
Total revenues	<u>784,193</u>	<u>570,672</u>	<u>467,349</u>	<u>453,873</u>	<u>374,467</u>
EXPENDITURES					
Accounting	4,711	-	-	-	-
Arbitrage	6,950	-	-	-	-
Legal	14,122	-	-	-	-
Management	7,292	-	-	-	-
County Treasurer's fees	10,963	8,019	6,483	6,259	5,136
Bond issue costs	166,054	-	-	-	-
Interest - Bonds	98,902	267,325	265,325	263,075	260,450
Principal - Bonds	80,000	100,000	100,000	105,000	105,000
Rating agent fees	2,000	-	-	-	-
Paying agent fees	4,750	200	201	200	200
Total expenditures	<u>395,744</u>	<u>375,544</u>	<u>372,009</u>	<u>374,534</u>	<u>370,786</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>388,449</u>	<u>195,128</u>	<u>95,340</u>	<u>79,339</u>	<u>3,681</u>
OTHER FINANCING SOURCES (USES)					
Bond issuance	5,820,000	-	-	-	-
Refunded bond escrow	(6,061,123)	-	-	-	-
Bond discount	(130,380)	-	-	-	-
Total other financing sources (uses)	<u>(371,503)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	16,946	195,128	95,340	79,339	3,681
FUND BALANCES - BEGINNING OF YEAR	<u>475,707</u>	<u>492,653</u>	<u>687,781</u>	<u>783,121</u>	<u>862,460</u>
FUND BALANCES - END OF YEAR	<u>\$ 492,653</u>	<u>\$687,781</u>	<u>\$783,121</u>	<u>\$862,460</u>	<u>\$866,141</u>

**CONCORD METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

	Years Ended December 31,				
	2010	2011	2012	2013	2014
REVENUES					
System development charges	\$ 28,000	\$ -	\$ -	\$ -	\$ 10,500
SEMSWA payments	-	-	-	18,774	41,100
Net investment income	974	409	932	538	487
Reimbursed expenditures	38,839	-	13,169	-	-
Other income	2,603	7,025	-	-	-
Total revenues	<u>70,416</u>	<u>7,434</u>	<u>14,101</u>	<u>19,312</u>	<u>52,087</u>
EXPENDITURES					
Accounting	1,040	-	-	2,131	-
Legal	990	8,188	317	-	992
Management	2,879	3,564	-	6,544	1,920
Consulting	3,036	-	-	-	-
Non-potable	6,090	-	-	-	-
Total expenditures	<u>14,035</u>	<u>11,752</u>	<u>317</u>	<u>8,675</u>	<u>2,912</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	56,381	(4,318)	13,784	10,637	49,175
FUND BALANCES - BEGINNING OF YEAR	<u>359,218</u>	<u>415,599</u>	<u>411,281</u>	<u>425,065</u>	<u>435,702</u>
FUND BALANCES - END OF YEAR	<u><u>\$415,599</u></u>	<u><u>\$411,281</u></u>	<u><u>\$425,065</u></u>	<u><u>\$435,702</u></u>	<u><u>\$484,877</u></u>

**CONCORD METROPOLITAN DISTRICT
FORECASTED 2015 BUDGET AS ADOPTED
GOVERNMENTAL FUNDS
Year Ended December 31, 2015**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>
REVENUES			
Property taxes	\$ 110,097	\$ 341,300	\$ -
Specific ownership taxes	8,810	27,300	-
Net investment income	250	1,500	500
System development charges	-	-	14,000
Total revenues	<u>119,157</u>	<u>370,100</u>	<u>14,500</u>
EXPENDITURES			
Current			
Accounting	25,000	-	4,000
Audit	4,500	-	-
Legal	25,000	-	10,000
Landscape maintenance	12,000	-	-
Management	25,000	-	5,000
Insurance and bonds	3,200	-	-
Directors' fees	2,500	-	-
County Treasurer's fees	1,651	5,120	-
Dues and subscriptions	500	-	-
Miscellaneous	200	-	-
Contingency	5,449	1,555	-
Debt service			
Interest - Bonds	-	257,825	-
Principal - Bonds	-	110,000	-
Paying agent fees	-	500	-
Capital outlay			
Traffic signal	-	-	186,344
Water line and street improvements	-	-	295,000
Total expenditures	<u>105,000</u>	<u>375,000</u>	<u>500,344</u>
NET CHANGE IN FUND BALANCES	14,157	(4,900)	(485,844)
FUND BALANCES - BEGINNING OF YEAR	<u>144,547</u>	<u>867,161</u>	<u>485,844</u>
FUND BALANCES - END OF YEAR	<u>\$ 158,704</u>	<u>\$ 862,261</u>	<u>\$ -</u>