



CliftonLarsonAllen LLP
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Accountant's Compilation Report

Board of Directors
Falcon Highlands Metropolitan District
El Paso County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances/funds available of Falcon Highlands Metropolitan District for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Falcon Highlands Metropolitan District.

Colorado Springs, Colorado
January 12, 2018

FALCON HIGHLANDS METROPOLITAN DISTRICT
SUMMARY
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

1/12/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES/ FUNDS AVAILABLE	\$ 1,750,620	\$ 1,729,269	\$ 1,409,675
REVENUES			
1 Property taxes	641,923	638,096	758,842
2 Specific ownership taxes	73,965	86,000	98,649
3 Conservation Trust entitlement	4,739	4,000	6,000
4 Net investment income	5,231	13,225	15,300
5 Other income	16,463	16,085	-
6 Maintenance fees	130,988	131,000	131,000
7 Administrative fees	81,844	81,500	81,500
8 Water usage fees	244,446	260,000	260,000
9 Water treatment fees	115,719	115,500	115,500
10 GOCO Grant	-	-	45,000
11 Penalties	6,300	7,000	7,000
Total revenues	1,321,618	1,352,406	1,518,791
Total funds available	3,072,238	3,081,675	2,928,466
EXPENDITURES			
12 GENERAL FUND	190,248	327,000	392,000
13 DEBT SERVICE FUND	700,044	708,000	708,000
14 ENTERPRISE FUND	452,677	637,000	581,000
15 CONSERVATION TRUST FUND	-	-	18,952
Total expenditures	1,342,969	1,672,000	1,699,952
Total expenditures and transfers out requiring appropriation	1,342,969	1,672,000	1,699,952
ENDING FUND BALANCES/ FUNDS AVAILABLE	\$ 1,729,269	\$ 1,409,675	\$ 1,228,514
EMERGENCY RESERVE	\$ 9,100	\$ 9,800	\$ 10,400
SERIES 2004A REQUIRED RESERVE (\$936,650)	863,710	708,649	658,091
O&M RESERVE	22,750	22,750	22,750
TOTAL RESERVE	\$ 895,560	\$ 741,199	\$ 691,241

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

FALCON HIGHLANDS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31, 2016

1/12/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
ASSESSED VALUATION - EL PASO			
Residential	\$ 8,142,090	\$ 8,206,420	\$ 8,249,550
Commercial	8,104,570	7,897,610	8,702,340
Agricultural	3,500	3,500	3,750
Vacant Land	1,490,240	1,455,570	1,451,940
State Assessed	624,960	654,680	697,210
Certified Assessed Value	<u>\$ 18,365,360</u>	<u>\$ 18,217,780</u>	<u>\$ 19,104,790</u>
MILL LEVY			
GENERAL FUND	5.000	5.000	5.674
DEBT SERVICE FUND	30.000	30.000	34.046
Total Mill Levy	<u>35.000</u>	<u>35.000</u>	<u>39.720</u>
PROPERTY TAXES			
GENERAL FUND	\$ 91,827	\$ 91,089	\$ 108,400
DEBT SERVICE FUND	550,961	546,533	650,442
Levied property taxes	642,788	637,622	758,842
Adjustments to actual/rounding	(865)	474	-
Budgeted Property Taxes	<u>\$ 641,923</u>	<u>\$ 638,096</u>	<u>\$ 758,842</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 91,703	\$ 91,157	\$ 108,400
DEBT SERVICE FUND	550,220	546,939	650,442
	<u>\$ 641,923</u>	<u>\$ 638,096</u>	<u>\$ 758,842</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

FALCON HIGHLANDS METROPOLITAN DISTRICT
GENERAL FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

1/12/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 419,638	\$ 529,427	\$ 526,934
REVENUES			
1 Property taxes	91,703	91,157	108,400
2 Specific ownership taxes	73,965	86,000	98,649
3 Net investment income	3,381	7,000	8,000
4 Other income	-	9,350	-
5 Maintenance fees	130,988	131,000	131,000
6 GOCO Grant	-	-	45,000
Total revenues	300,037	324,507	391,049
Total funds available	719,675	853,934	917,983
EXPENDITURES			
General and administration			
7 Accounting	29,551	42,000	40,000
8 Audit	8,500	8,500	8,500
9 Bond council	14,409	-	30,000
10 Contingency	-	9,546	10,295
11 County Treasurer's fees	1,378	1,371	1,626
12 Director fees	3,100	6,100	6,000
13 District management	28,080	36,000	38,000
14 Election	2,640	18,000	3,000
15 Insurance and bonds	6,414	8,152	9,000
16 Legal	45,136	48,000	50,000
17 Miscellaneous	2,546	3,000	3,000
18 Payroll - wages and taxes	25,260	26,000	28,000
Debt Service			
19 John Deere mower 2013 - interest	134	65	6
20 John Deere mower 2013 - principal	1,597	1,666	573
Maintenance costs			
21 Engineering	-	5,000	5,000
22 Equipment expense	-	10,000	10,000
23 Fuel	899	1,600	2,000
24 General improvements	-	20,000	20,000
25 Landscape maintenance	1,021	2,000	2,000
26 Park equipment	-	20,000	-
27 Park improvements	-	-	75,000
28 Repairs and maintenance	5,012	10,000	10,000
29 Sidewalk improvements	-	30,000	20,000
30 Utilities - street lights	14,571	20,000	20,000
Total expenditures	190,248	327,000	392,000
Total expenditures and transfers out requiring appropriation	190,248	327,000	392,000
ENDING FUND BALANCES	\$ 529,427	\$ 526,934	\$ 525,983
EMERGENCY RESERVE	\$ 9,100	\$ 9,800	\$ 10,400

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 4,027	\$ 8,802	\$ 12,852
REVENUES			
1 Conservation Trust entitlement	4,739	4,000	6,000
2 Net investment income	36	50	100
Total revenues	4,775	4,050	6,100
Total funds available	8,802	12,852	18,952
EXPENDITURES			
General and administration			
3 Contingency	-	-	18,952
Total expenditures	-	-	18,952
Total expenditures and transfers out requiring appropriation	-	-	18,952
ENDING FUND BALANCES	\$ 8,802	\$ 12,852	\$ -

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FALCON HIGHLANDS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

1/12/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 1,011,720	\$ 863,710	\$ 708,649
REVENUES			
1 Property taxes	550,220	546,939	650,442
2 Net investment income	1,814	6,000	7,000
Total revenues	552,034	552,939	657,442
Total funds available	1,563,754	1,416,649	1,366,091
EXPENDITURES			
Debt service			
3 Bond interest	532,606	521,169	508,588
4 Bond principal	150,000	165,000	175,000
5 Contingency	-	3,605	4,655
6 County Treasurer's fees	8,267	8,226	9,757
7 Paying agent/trustee fees	9,171	10,000	10,000
Total expenditures	700,044	708,000	708,000
Total expenditures and transfers out requiring appropriation	700,044	708,000	708,000
ENDING FUND BALANCES	\$ 863,710	\$ 708,649	\$ 658,091
SERIES 2004A REQUIRED RESERVE (\$936,650)	\$ 863,710	\$ 708,649	\$ 658,091

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FALCON HIGHLANDS METROPOLITAN DISTRICT
ENTERPRISE FUND - EXPENDITURES DETAIL
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

1/12/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUNDS AVAILABLE	\$ 315,235	\$ 327,330	\$ 161,240
REVENUES			
1 Net investment income	-	175	200
2 Other income	16,463	6,735	-
3 Administrative fees	81,844	81,500	81,500
4 Water usage fees	244,446	260,000	260,000
5 Water treatment fees	115,719	115,500	115,500
6 Penalties	6,300	7,000	7,000
Total revenues	464,772	470,910	464,200
Total funds available	780,007	798,240	625,440
EXPENDITURES			
General and operations			
1 Accounting	48,592	50,000	50,000
7 Contingency	-	3,306	5,900
3 District management	49,700	52,000	47,000
4 Dues and membership	275	275	500
5 Engineering	70,741	135,000	95,000
6 Equipment expense	-	-	500
7 Fuel	1,349	2,000	2,000
8 Insurance	13,271	12,969	14,000
9 Legal/litigation	51,819	75,000	75,000
10 Miscellaneous	212	200	1,000
11 Operating expense	9,329	15,000	15,000
12 Payroll - wages and taxes	55,243	56,000	60,000
13 Permits - fees	850	850	1,000
14 Repairs and maintenance	3,815	30,000	30,000
15 SCADA system inspection	-	-	2,500
16 Security	5,931	6,100	6,100
17 Small tools and supplies	-	-	1,500
18 Supplies - treatment facility	8,776	12,000	12,000
20 Telephone	2,879	3,000	3,000
20 Utilities	69,212	70,000	70,000
21 Utility billing	34,011	38,000	38,000
22 Utility locates	332	300	1,000
Total general and operations	426,337	562,000	531,000
Capital projects			
Capital outlay	26,340	75,000	50,000
Total capital projects	26,340	75,000	50,000
Total expenditures	452,677	637,000	581,000
Total expenditures and transfers out requiring appropriation	452,677	637,000	581,000
ENDING FUNDS AVAILABLE	327,330	161,240	44,440
O&M RESERVE	\$ 22,750	\$ 22,750	\$ 22,750
TOTAL RESERVE	\$ 22,750	\$ 22,750	\$ 22,750

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Falcon Highlands Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court of El Paso County, Colorado on November 14, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by El Paso County Commissioners on July 25, 2002. The District's service area is located in the unincorporated town of Falcon in El Paso County, Colorado. The District was established to provide water, sanitary sewage, drainage, landscaping, public transportation, street improvements, traffic and safety controls, parks and recreation facilities, mosquito control and television relay and translation systems.

On November 5, 2002, the District voters approved authorized debt in the amount \$20,750,000 for streets, parks and recreation, water, storm and sanitary sewer, public transportation, mosquito control, safety control, television relay, and operations and maintenance. Also, the District voters approved authorized debt in the amount of \$20,000,000 for debt refunding; and an annual increase in taxes of \$450,000. The election also provided for intergovernmental agreements as multi-fiscal year obligations and allows the District to retain all revenues, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado Constitution or any other law.

The District's service plan limits the total debt issuance to \$25,000,000, with a maximum mill levy of 30.000 mills for debt service and 5.000 mills for operations and maintenance, as adjusted for changes in the ratio of actual value to assessed value of property within the District. The debt service and operations and maintenance mill levies have been adjusted due to a change in the method of calculating assessed valuation.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105. For financial statement reporting purposes in accordance with generally accepted accounting principles (GAAP), the District uses the accrual method of accounting for the Enterprise Fund. Under GAAP, capital expenditures are recorded as assets and depreciation on fixed assets is recognized as an operating expense. For budget reporting, capital expenditures are reported as expenditures and depreciation is not recognized. To distinguish the difference in reporting, for budget reporting the District uses "Funds Available," which is defined as current assets less current liabilities, in lieu of fund balance for GAAP reporting.

The District has employees and all administrative functions are contracted.

Revenues

Property Taxes

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

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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

The change in assessment ratio from 7.96% to 7.2% allows the District to adjust its mill levy to offset the decrease in revenues. Accordingly, the District adjusted its mill levy to 5.674 for operations and 34.046 for debt service.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 13% of the property taxes collected.

Service Charges

The District receives service fees for street lighting, maintenance, administration, water treatment, and water usage. The District bills residential and commercial customers monthly for such services at established rates.

Water Tap, Sewer Tap and Infrastructure Improvement Fees

The District charges water tap, sewer tap and infrastructure fees for new users to connect to the District's water and sewer systems. The District has not budgeted any water, sewer, and infrastructure taps and fees for 2018.

Water Meter, Inspection, and Operations and Maintenance Reserve Fees

The District collects water meter, inspection, and operations and maintenance reserve fees with each tap application to cover the costs of administration and future maintenance needs. The District has not budgeted any water meter, inspection and operations and maintenance reserve fees for 2018.

Conservation Trust (Lottery Proceeds)

The District anticipates receiving revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under state statutes.

Net Investment Income

Interest earned on the District's funds has been estimated based on historical interest earning.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative Expenditures

Administrative expenditures have been budgeted based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, audit, accounting, insurance, management, maintenance and other administrative expenses.

General and Operations Expenditures

These expenditures represent salaries and related payroll costs, repairs and maintenance, utilities, and other related expenses associated with the treatment and delivery of water to the District's customers.

County Treasurer's Fees

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

Capital Outlay

The District's capital outlay consists primarily of expenditures for rehabilitation and replacement of existing facilities.

Debt Service

Principal and interest payments on the District's senior obligations are provided based on the Schedule of Senior Debt Service Requirements to Maturity.

Debt and Leases

General Obligation Bonds and Notes

The District has budgeted for the payment of the General Obligation Limited Tax Bonds, Series 2004A. The additional information regarding other debt has been presented for informational purposes only.

On June 16, 2004, the District issued and authorized the issuance of the following Bonds and Notes: (1) \$9,465,000 General Obligation Limited Tax Bonds, Series 2004A (the "Bonds"); (2) \$1,000,000 General Obligation Limited Tax Notes, Series 2004 B-1 (the "Series 2004 B-1 Notes"); and authorized the issuance of the (3) \$1,500,000 General Obligation Limited Tax Notes, Series 2006 B-2 (the "Series 2006 B-2 Notes"); (4) \$440,000 Subordinate General Obligation Limited Tax Notes, Series 2006 B-3 (the "Series 2006 B-3 Notes") upon fulfillment of certain conditions and authorization by the Board of Directors of the District. The Bonds, the Series 2004 B-1 Notes and the Series 2006 B-2 Notes (collectively the "Notes") were issued for the purposes of (i) constructing certain infrastructure improvements within the District; (ii) reimbursing the Developer for funds expended by the Developer for organizational costs of the District and construction of certain infrastructure improvements completed by the Developer within the District; (iii) funding the Reserve Account for the Bonds, which Reserve Account will also be available to pay debt service on the Bonds under certain circumstances; (iv) paying approximately one and one-fourth year's capitalized interest on the bonds, and (v) paying the issuance expenses and Underwriter's fees with respect to the Bonds and Notes.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The Bonds bear interest at 7.625%, calculated on the basis of a 360 day year of twelve 30 day months, payable semi-annually on June 15 and December 15, beginning on December 15, 2004. Annual mandatory sinking fund principal payments are due on December 15, beginning on December 15, 2005. The Bonds mature on December 15, 2034. The Bonds are subject to redemption prior to maturity at the option of the District beginning June 15, 2014 at a premium of 102%; which premium reduces to zero after June 15, 2016.

The Notes bear interest at 2.000% - 8.000%, calculated on the basis of a 360 day year of twelve 30 day months, payable annually on December 15, to the extent funds are available for payment. The Notes shall bear interest at the rates established from the date of issuance until paid and shall mature, unless paid sooner, as to the Series 2004 B-1 Notes, on December 15, 2035 and, as to the Series 2006 B-2 Notes on December 15, 2037.

During 2011, the 2006 B-2 Notes were assigned to Enterprise Bank & Trust Co. in a civil case, No. 11-CV-00026-CV-W-DW, pursuant to a Commercial Pledge Agreement executed by Cygnet Land, LLC.

The Bonds and the Notes shall constitute limited tax obligations of the District. The principal of, premium if any, and interest on or in connection with the Bonds, and the principal of and interest on or in connection with the Notes, shall be payable solely from and to the extent of the revenues of the District pledged to the payment of the Bonds and the Notes. Pledged revenues, consisting of monies derived from the District from (i) its Limited Mill Levy, except for that portion thereof levied for operations and maintenance expense of the District, (ii) Infrastructure Improvement Fees, (iii) Facility Fees, (iv) Water Tap Fees and (v) with respect to the Notes only, any other legally available monies credited to the Note Account, are pledged to the payment of the Bonds and the Notes. The Pledged Revenues are first applied to the Bond Accounts then to the Note Accounts as monies are available.

\$4,935,000 General Obligation Limited Tax Subordinate Bonds, Series 2007

On February 26, 2007, the District issued the \$4,935,000 General Obligation Limited Tax Subordinate Bonds, Series 2007 (the “Series 2007 Bonds”). The Series 2007 Bonds were issued for the purposes of (i) to construct certain infrastructure improvements within the District; (ii) to reimburse the Developer for construction of certain infrastructure improvements completed, (iii) to pay a portion of approximately twenty months of capitalized interest on the Series 2007 Bonds; (iv) to pay the issuance expenses and Underwriter’s fees with respect to the Series 2007 Bonds.

The Series 2007 Bonds bear interest at 8.500%, payable semi-annually on June 15 and December 15, beginning on June 15, 2007. To the extent interest on the Series 2007 Bonds is not paid when due, such interest shall compound semi-annually on June 15 and December 15 at the rate of the bonds. The Series 2007 Bonds are subject to optional and extraordinary redemption. The Series 2007 Bonds are subordinate in all respects to the District’s 2004A Bonds; but senior to the payment of debt service on the Notes. Principal of, and interest on the Series 2007 Bonds payable on any interest payment date will be made only to the extent that the District has revenue in excess of debt service requirements of the Series 2004A Bonds or from sources not pledged to the payment of the Series 2004A Bonds. Unpaid principal and interest on the Series 2007 Bonds due on any date will accrue until such time as the Series 2004A Bonds are no longer outstanding or the District’s revenues exceed then current debt service on the Series 2004A Bonds. Furthermore, owners of the Series 2007 Bonds will have no power to exercise, or to direct the Trustee to exercise, any remedy upon default or otherwise while the Series 2004A Bonds are outstanding.

**FALCON HIGHLANDS METROPOLITAN DISTRICT
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The Series 2007 Bonds share the same pledged revenue sources as the 2004A Bonds and the Notes. In addition to said pledged revenue; the Series 2007 Bonds and the Notes are also payable from drainage and other credits (if, and to the extent received by the District, the “Credits”) paid to the District by El Paso County, Colorado, which Credits are not pledged to the payment of debt service on the Series 2004A Bonds.

Capital Leases

The capital lease purchase agreements do not constitute general obligation debt of the District as defined by Colorado Revised State Statutes, as there are annual appropriation clauses in the lease agreements. The following leases are accounted for in both the General Fund and the Enterprise Fund.

John Deere Lease

On May 9, 2013, the District entered into a Master - Lease Purchase Agreement for the purpose of financing a 2013 John Deere ZTRAK mower. The total amount financed was \$7,804, with a payment interest rate of approximately 4.30%. Upon the termination date of the payment in full of all timely payments, the District may exercise its option to purchase the leased equipment for \$1.00. This lease qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the inception date; however, the lease agreement is subject to annual appropriations by the District.

Lease purchase agreement schedules of annual payments, including all optional renewal terms, are included as supplementary schedules to this budget.

The District has no material operating leases.

Reserve Funds

Debt Service Reserve

The Debt Service Reserve Fund requirement is \$936,650 for the senior 2004 Series Bonds. The 2018 budget anticipates additional draws from the reserve funds to satisfy the 2018 debt service requirements, leaving an anticipated remaining balance of \$658,091.

Operations and Maintenance Reserve

The District collects an Operations and Maintenance Reserve Fee at the time of water and sewer tap sale. These fees are held in reserve for future operation and maintenance needs of the District’s water and sewer system.

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of general government fiscal year spending for 2018, as defined under TABOR.

This information is an integral part of the accompanying budget.

FALCON HIGHLANDS METROPOLITAN DISTRICT
SCHEDULE OF SENIOR DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2017

\$9,465,000 General Obligation Limited Tax Bonds

Series 2004A

June 22, 2004

Principal due December 15

Interest Payable at 7.625%

June 15 and December 15

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 175,000	\$ 508,588	\$ 683,588
2019	190,000	495,244	685,244
2020	205,000	480,756	685,756
2021	220,000	465,125	685,125
2022	235,000	448,350	683,350
2023	255,000	430,431	685,431
2024	270,000	410,988	680,988
2025	295,000	390,400	685,400
2026	315,000	367,906	682,906
2027	340,000	343,888	683,888
2028	365,000	317,963	682,963
2029	395,000	290,131	685,131
2030	425,000	260,013	685,013
2031	455,000	227,606	682,606
2032	490,000	192,913	682,913
2033	525,000	155,550	680,550
2034	1,515,000	115,519	1,630,519
	<u>\$ 6,670,000</u>	<u>\$ 5,901,371</u>	<u>\$ 12,571,371</u>

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