

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

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

**AURORA HIGH POINT METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (1,042,773)	\$ 5,465,782	\$ 1,475,954
REVENUES			
Developer advance	290,000	238,523	205,568
Reimbursed expenditures	-	15,509,458	-
Other revenue	37,918	-	44,845
Intergovernmental Revenues - HM1	774,639	1,774,639	-
Intergovernmental Revenues - CIC8	10,431,441	142,055	47,226,607
Intergovernmental Revenues - CIC9	-	-	120,752
Intergovernmental Revenues - CIC4	15,383,924	244,614	2,846
Intergovernmental Revenues - CIC5	137	724	29,428
Total revenues	<u>26,918,059</u>	<u>17,910,013</u>	<u>47,630,046</u>
Total funds available	<u>25,875,286</u>	<u>23,375,795</u>	<u>49,106,000</u>
EXPENDITURES			
General Fund	322,001	307,567	400,000
Capital Projects Fund	20,087,503	21,592,274	48,700,000
Total expenditures	<u>20,409,504</u>	<u>21,899,841</u>	<u>49,100,000</u>
Total expenditures and transfers out requiring appropriation	<u>20,409,504</u>	<u>21,899,841</u>	<u>49,100,000</u>
ENDING FUND BALANCES	<u>\$ 5,465,782</u>	<u>\$ 1,475,954</u>	<u>\$ 6,000</u>
EMERGENCY RESERVE	\$ 1,200	\$ 800	\$ 6,000
TOTAL RESERVE	<u>\$ 1,200</u>	<u>\$ 800</u>	<u>\$ 6,000</u>

**AURORA HIGH POINT METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION			
Agricultural	\$ 10	\$ 10	\$ 10
State assessed	-	280	-
Personal property	-	50,140	-
	10	50,430	10
Certified Assessed Value	\$ 10	\$ 50,430	\$ 10

MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -

<b>BUDGETED PROPERTY TAXES</b>			
<b>General</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 65,034	\$ 44,088	\$ 800
<b>REVENUES</b>			
Intergovernmental Revenues - CIC8	-	22,055	6,159
Intergovernmental Revenues - CIC9	-	-	120,752
Intergovernmental Revenues - CIC4	-	2,977	2,846
Intergovernmental Revenues - CIC5	137	724	29,428
Developer advance	263,000	238,523	205,568
Other revenue	37,918	-	40,447
Total revenues	301,055	264,279	405,200
Total funds available	366,089	308,367	406,000
<b>EXPENDITURES</b>			
General and administrative			
Accounting	113,083	70,000	77,000
Auditing	11,900	14,500	15,500
Directors' fees	-	-	6,000
Dues and membership	1,724	1,927	3,000
Insurance	21,476	22,701	42,000
District management	35,956	33,000	36,000
Legal	50,455	65,000	71,500
Miscellaneous	3,114	5,000	5,000
Payroll taxes	1,837	-	460
Election	216	439	-
Contingency	-	-	40,540
Operations and maintenance			
Repairs and maintenance	-	5,000	5,000
Landscape contract	11,074	20,000	21,000
Landscape repairs and maintenance	2,518	5,000	5,000
Snow removal	1,670	5,000	5,000
Water	66,978	60,000	67,000
Total expenditures	322,001	307,567	400,000
Total expenditures and transfers out requiring appropriation	322,001	307,567	400,000
ENDING FUND BALANCES	\$ 44,088	\$ 800	\$ 6,000
EMERGENCY RESERVE	\$ 1,200	\$ 800	\$ 6,000
AVAILABLE FOR OPERATIONS	-	-	-
TOTAL RESERVE	\$ 1,200	\$ 800	\$ 6,000

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

45,318.00

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (1,107,807)	5,421,694.00	1,475,154.00
<b>REVENUES</b>			
Intergovernmental Revenues - HM1	774,639	1,774,639.00	-
Intergovernmental Revenues - CIC8	10,431,441	120,000.00	47,220,448.00
Intergovernmental Revenues - CIC4	15,383,924	241,637.00	-
Reimbursed expenditures	-	15,509,458.00	-
Other revenue	-	-	4,398.00
Developer advance	27,000	-	-
Total revenues	<u>26,617,004</u>	<u>17,645,734.00</u>	<u>47,224,846.00</u>
Total funds available	<u>25,509,197</u>	<u>23,067,428.00</u>	<u>48,700,000.00</u>
<b>EXPENDITURES</b>			
General and Administrative			
Accounting	31,470	79,000.00	80,000.00
Dues and membership	890	-	-
Legal	4,526	11,500.00	13,000.00
Miscellaneous	17,453	1,000.00	20,000.00
Construction trailer lease	58,316	49,774.00	60,000.00
Contingency	-	-	2,131,398.00
Capital Projects			
Repay developer advance	1,343,505	-	23,695,602.00
Construction Management	890,000	855,000.00	900,000.00
Erosion Control	857,327	30,000.00	800,000.00
Parks and recreation	5,664	-	-
Grading/Earthwork	4,917,661	18,000,000.00	6,000,000.00
Utility Relocation	16,938	36,000.00	-
Streets	3,430,491	2,000,000.00	4,500,000.00
Storm drainage	3,274,797	160,000.00	4,000,000.00
Engineering	98,040	50,000.00	500,000.00
Sewer	3,293,903	300,000.00	3,500,000.00
Water - non utilities	1,846,522	20,000.00	2,500,000.00
Capital outlay - Developer certified costs	-	-	-
Total expenditures	<u>20,087,503</u>	<u>21,592,274.00</u>	<u>48,700,000.00</u>
Total expenditures and transfers out requiring appropriation	<u>20,087,503</u>	<u>21,592,274.00</u>	<u>48,700,000.00</u>
ENDING FUND BALANCES	<u>\$ 5,421,694</u>	<u>1,475,154.00</u>	<u>-</u>

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Aurora High Point at DIA Metropolitan District (the “District”), a quasi-municipal corporation is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located in Adams County, Colorado. Concurrently with the formation of the District (the “Management District”), the City of Aurora approved the formation of Colorado International Center Metropolitan District Nos. 3, 4, 5, 6, 8, 9, and 10 (the “Taxing Districts”) (collectively, the “Aurora High Point Districts”). The District was established to provide public streets, 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.

During elections held on November 2, 2004, and May 3, 2016, the District’s voter’s authorized total general obligation indebtedness of \$10,820,000,000 for the above listed facilities and powers. The elections also approved annual increases in property taxes of up to \$20,000,000, without limitation to rate, to pay the District’s operations and maintenance costs. Per the District’s service plan, the District is prohibited from issuing debt in excess of \$400,000,000.

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

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

**Revenues**

**Developer Advances**

For 2024, the operational expenditures of the District are anticipated to be funded mainly by the Developer. Developer advances are to be recorded as revenue for budget purposes and may be repaid to the Developer from unpledged revenue in future years.

**Intergovernmental Transfers**

On January 21, 2005 and as amended on July 27, 2006, the District entered into an agreement with the Taxing Districts, that as the Management District it will own, operate, maintain, finance and construct facilities that benefit all of the Aurora High Point Districts and that the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. During 2024 it is anticipated that Colorado International Center Metropolitan District No. 4 (CIC No. 4), Colorado International Center Metropolitan District No. 5 (CIC No. 5), and Colorado International Center Metropolitan District No. 8 (CIC No. 8) will transfer all available funds from the imposition of a mill levy for operations and maintenance to the District in compliance with this agreement. CIC No. 3 has terminated its participation in the FFCOA and CIC No. 3 now retains its revenues from the operations mill levy and is responsible for the operations and maintenance of public improvements and property within CIC No. 3.

CIC No. 4 and CIC No. 8 will also transfer project funds from the issuance of their 2019 bonds and 2020 bonds, respectively, to fund capital improvements to be constructed by the District.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative Expenditures**

Administrative expenditures have been provided 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, accounting, managerial, insurance, meeting expense, and other administrative expenses.

**Operations and Maintenance**

Certain street and open space landscaping will be owned and maintained by the District. The estimated cost of repairs and maintenance of these areas are found on page 3 of the budget. CIC No. 3, CIC No. 7, and CIC No. 11 have terminated their participation in the FFCOA. The District no longer maintains public improvements or property within CIC No. 3, CIC No. 7, nor CIC No. 11.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt and Leases**

**Developer Advances**

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2023, the District had \$6,010,349 in outstanding developer advances and interest accrued at 8%. Repayment of advances is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

	Balance 12/31/2022*	Additions*	Retirements*	Balance 12/31/2023*	Additions*	Retirements*	Balance 12/31/2024*
Developer Advances							
Operations	\$ 3,122,840	\$ 238,523	\$ -	\$ 3,361,363	\$ 205,568	\$ -	\$ 3,566,931
Capital	8,091	-	-	8,091	-	-	8,091
Accrued Interest	2,397,302	243,594	-	2,640,895	262,151	-	2,903,047
	<u>\$ 5,528,233</u>	<u>\$ 482,117</u>	<u>\$ -</u>	<u>\$ 6,010,349</u>	<u>\$ 467,719</u>	<u>\$ -</u>	<u>\$ 6,478,069</u>

\* Estimated

The District has no general obligation debt, nor operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

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