

Aurora High Point at DIA Metropolitan District 2022 Annual Report

AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
CITY OF AURORA AND COUNTY OF ADAMS, STATE OF COLORADO

ANNUAL REPORT FOR FISCAL YEAR 2022

Pursuant to the Modified Service Plan for Aurora High Point at DIA Metropolitan District (the “District”), the District is required to provide an annual report to the City of Aurora (the “City”) with regard to the following matters:

For the year ending December 31, 2022, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundary as of December 31st of the prior year:

There were no boundary changes in 2022.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31st of the prior year:

On December 7, 2022, the District entered into an Amended and Restated Intergovernmental Agreement regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue) with HM Metropolitan District No. 1 and Colorado International Center Metropolitan District No. 7.

3. Copies of the District’s rules and regulations, if any, as of December 31st of the prior year: There were no new rules and regulation for the District in 2022.

The following resolutions of the District were in effect as of December 31, 2022 (copies previously provided):

- a. 2023 Administrative Resolution.
- b. 2022 Budget Amendment Resolution
- c. 2023 Budget Resolution
- d. Resolution Calling May 2, 2023 Election.

4. A summary of any litigation which involves the District Public Improvements as of December 31st of the prior year:

The District was not involved in any litigation during 2022.

5. Status of the District’s construction of the Public Improvements as of December 31st of the prior year:

The following Public Improvements were constructed or were under construction as of December 31, 2022:

High Point North Grading Project
High Point Possum Gully Channel Improvement Project
Lisbon Street Extension Project
Lisbon Street Lighting Package Project
64th Ave. and Denali Street Lighting Package Project
High Point 66th & 67th Ave Improvement Project
High Point North Pinon Sanitary Sewer Improvement Project
High Point PD1 Pond
Gun Club Road
66th and 67th Avenue Street Lighting Project

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31st of the prior year:

No projects received Final Acceptance by the City.

7. The assessed valuation of the District for the current year:

A copy of the 2022 certification of assessed valuation from Adams County is attached hereto as **Exhibit B**.

8. Current year budget including a description of the Public Improvements to be constructed in such year:

A copy of the 2023 budget is attached hereto as **Exhibit C**.

9. In 2022, the District plans to construct or continue to construct the following improvements:

High Point North Grading Project
High Point Possum Gully Channel Improvement Project
Lisbon Street Extension Project
Lisbon Street Lighting Package Project
64th Ave. and Denali Street Lighting Package Project
High Point 66th & 67th Ave Improvement Project
High Point North Pinon Sanitary Sewer Improvement Project
High Point Pond PD 1
Gun Club Road
66th and 67th Avenue Street Lighting Project

10. Audit of the District's financial statements, for the year ending December 31st of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable:

A copy of the 2022 Audit will be provided once received.

11. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument:

The District did not have any uncured events of default which continued beyond a ninety (90) day period, under any Debt Instrument in 2022.

12. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period:

The District did not have any inability to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period during 2022.

EXHIBIT A

List of Intergovernmental Agreements

List of Intergovernmental Agreements

The District and Colorado International Center Metropolitan District Nos. 4-11:

1. Facilities Funding, Construction and Operations Agreement, dated January 21, 2005, amended July 27, 2006; (District Nos. 3-11)
2. Assignment of Financial Obligations, dated July 27, 2006; (District Nos. 3-11)
3. Operation Funding Agreement, dated January 25, 2005; (District No. 3)
4. Operation Funding Agreement, dated January 20, 2006; (District No. 3)
5. Operation Funding Agreement, dated January 25, 2005; (District No. 4)
6. Operation Funding Agreement, dated January 25, 2005; (District No. 5)
7. Operation Funding Agreement, dated January 25, 2005; (District No. 6)
8. Operation Funding Agreement, dated January 25, 2005; (District No. 7)
9. Operation Funding Agreement, dated January 25, 2005; (District No. 8)
10. Operation Funding Agreement, dated January 25, 2005; (District No. 9)
11. Operation Funding Agreement, dated January 25, 2005; (District No. 10)
12. Operation Funding Agreement, dated January 25, 2005; (District No. 11)
13. Operations Funding and Reimbursement Agreement, dated July 20, 2017; (District Nos. 3-11)
14. Cost Sharing and Reimbursement Agreement, dated April 10, 2018 (Aurora High Point at DIA Metropolitan District, District Nos. 3-4 and Denver High Point at DIA, District Nos. 13-14).
15. First Amendment to Cost Sharing and Reimbursement Agreement, dated May 7, 2018 (Aurora High Point at DIA Metropolitan District, District Nos. 3-4 and Denver High Point at DIA, District Nos. 13-14).
16. A Notice of Termination of Facilities Funding Construction Operation and Maintenance Agreement was provided to CICMD No. 3
17. First Amendment to Capital Funding and Reimbursement Agreement and First Amendment to Operations Funding and Reimbursement Agreement dated July 12, 2021 (Aurora High Point at DIA Metropolitan District).

The District and the City of Aurora:

1. Intergovernmental Agreement, dated February 4, 2005, amended July 13, 2009.
2. Master License Agreement, dated December 7, 2005.
3. Public Improvement Phasing Agreement, dated November 14, 2006.
4. Master License Agreement No. 05-80, dated February 24, 2006.
5. Assignment of Master License Agreement No. 05-80, dated 2009.
6. Public Improvement Phasing Agreement, dated October 27, 2011.
7. Water Transmission, Sanitary Sewer Interceptor, and Storm Drainage Construction and Cost Reimbursement Agreement, dated March 17, 2006.

The District and other Metropolitan Districts within Aurora:

1. ARTA Establishment Agreement, dated August 22, 2006, amended August 14, 2007, February 20, 2008, July 21, 2008, June 11, 2009, June 6, 2013 and June 6, 2019.
2. Intergovernmental Agreement between the 64th Ave ARI Authority and Aurora High Point at DIA Metropolitan District Regarding Coordinated Bidding of a Segment of the 64th Ave Regional Improvements and Denali Road, dated October 7, 2020.
3. Intergovernmental Agreement between Aurora High Point at DIA Metropolitan District and HM Metropolitan District No. 1 Regarding Cost Sharing of the Extension of Denali Road, dated October 7, 2020.

The District and Aurora Conference Center General Improvement District ("GID")

1. Regional Mill Levy Agreement, dated October 27, 2011.

The District and the Statewide Internet Portal Authority of the State of Colorado

1. Eligible Governmental Entity ("EGE") Agreement between the Statewide Internet Portal Authority of the State of Colorado and the District

EXHIBIT B
2022 Assessed Valuation

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

December 1, 2022

AURORA HIGH POINT AT DIA
SPECIAL DISTRICT MANAGEMENT SERVICES INC
Attn: ANN E FINN
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

To ANN E FINN:

Enclosed is the final 2022 certified value.

This value is subject to change by the State Board of Assessment Appeals and the State Board of Equalization as provided by law.

In accordance with the law, you are directed to certify a mill levy for the year 2022 by December 15, 2022.

Please note: If the mill levy is 0, a DLG form still needs to be returned.

Certification forms should be mailed to: Adams County Finance Department
4430 S. Adams County Pkwy. Ste. C4000A
Brighton, CO 80601

Please email completed DLG form to: MillLevy@adcogov.org
Questions: 720-523-6862

Sincerely,

A handwritten signature in black ink, appearing to read "KM", with a long horizontal flourish extending to the right.

Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **254 - AURORA HIGH POINT AT DIA**

IN ADAMS COUNTY ON 12/1/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$10
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$50,430
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$50,430
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$10
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$982
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$1
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

EXHIBIT C
2023 Budget

AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (787,938)	\$ (1,042,776)	\$ 252,371
REVENUES			
Interest income	-	-	-
Intergovernmental - Transfer from CIC 4	4,492,222	10,720,849	3,027,628
Intergovernmental - Transfer from CIC 5	1	137	544
Intergovernmental - Transfer from CIC 8	9,215,044	10,997,987	22,021,601
Intergovernmental Revenues - HM1	1,000,000	-	-
Reimbursed expenditures	104,000	-	-
Developer advance	1,610,672	225,000	400,000
Total revenues	<u>16,421,939</u>	<u>21,943,973</u>	<u>25,449,773</u>
Total funds available	<u>15,634,001</u>	<u>20,901,197</u>	<u>25,702,144</u>
EXPENDITURES			
General Fund	337,590	287,321	400,000
Capital Projects Fund	16,339,187	20,361,505	24,270,000
Total expenditures	<u>16,676,777</u>	<u>20,648,826</u>	<u>24,670,000</u>
Total expenditures and transfers out requiring appropriation	<u>16,676,777</u>	<u>20,648,826</u>	<u>24,670,000</u>
ENDING FUND BALANCES	<u>\$ (1,042,776)</u>	<u>\$ 252,371</u>	<u>\$ 1,032,144</u>

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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ASSESSSED VALUATION

Agricultural	\$ 40	\$ 10	\$ 10
State assessed	-	-	280
Personal property	-	-	50,140
Certified Assessed Value	\$ 40	\$ 10	\$ 50,430

MILL LEVY

General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 137,413	\$ 65,031	\$ 3,338
REVENUES			
Developer advance	265,167	225,000	400,000
Intergovernmental - Transfer from CIC 4	40	36	2,876
Intergovernmental - Transfer from CIC 5	1	137	544
Intergovernmental - Transfer from CIC 8	-	455	21,601
Total revenues	265,208	225,628	425,021
Total funds available	402,621	290,659	428,359
EXPENDITURES			
General and administrative			
Accounting	93,276	100,000	115,000
Auditing	11,900	12,500	14,500
Dues and licenses	2,808	1,724	3,000
Insurance and bonds	38,072	25,000	42,000
District management	38,501	45,000	52,000
Legal services	82,191	50,000	75,000
Miscellaneous	8,850	2,500	5,000
Election expense	-	72	3,000
Contingency	-	-	4,975
Operations and maintenance			
Utilities - Storm Drainage	189	-	-
Electricity	76	525	525
Water	24,225	25,000	60,000
Repairs and maintenance	-	5,000	5,000
Intergovernmental expenditures	34,924	-	-
Snow removal	1,440	5,000	5,000
Landscape contract	-	10,000	10,000
Landscape repairs and maintenance	1,138	5,000	5,000
Total expenditures	337,590	287,321	400,000
Total expenditures and transfers out requiring appropriation	337,590	287,321	400,000
ENDING FUND BALANCE	\$ 65,031	\$ 3,338	\$ 28,359
EMERGENCY RESERVE	\$ 100	\$ -	\$ 800

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (925,351)	\$ (1,107,807)	\$ 249,033
REVENUES			
Developer advance	1,345,505	-	-
Reimbursed expenditures	104,000	-	-
Intergovernmental revenues - CIC4	4,492,182	10,720,813	3,024,752
Intergovernmental revenues - CIC8	9,215,044	10,997,532	22,000,000
Intergovernmental Revenues - HM1	1,000,000	-	-
Total revenues	<u>16,156,731</u>	<u>21,718,345</u>	<u>25,024,752</u>
Total funds available	<u>15,231,380</u>	<u>20,610,538</u>	<u>25,273,785</u>
EXPENDITURES			
Accounting	10,716	25,000	28,750
Legal services	5,869	10,000	11,500
Organization costs	94,326	-	-
Construction trailer lease	49,587	55,000	60,000
Miscellaneous	2,799	3,000	1,000
Public Arts Fee	21,996	-	-
Contingency	-	100,000	918,750
Intergovernmental expenditures	88,000	-	-
Repay Developer advance	-	1,343,505	-
Streets	3,625,689	2,000,000	4,500,000
Storm drainage	1,990,017	3,500,000	4,000,000
Engineering	136,552	300,000	500,000
Sewer	1,547,865	3,500,000	3,500,000
Water	1,270,816	2,600,000	2,500,000
Construction management	938,000	1,300,000	1,000,000
Grading/Earthwork	4,958,856	5,000,000	6,000,000
Erosion control	609,711	500,000	800,000
Dry utilities	150,631	-	-
Utility relocation	4,088	5,000	150,000
Parks and recreation	833,669	120,000	300,000
Total expenditures	<u>16,339,187</u>	<u>20,361,505</u>	<u>24,270,000</u>
Total expenditures and transfers out requiring appropriation	<u>16,339,187</u>	<u>20,361,505</u>	<u>24,270,000</u>
ENDING FUND BALANCE	<u>\$ (1,107,807)</u>	<u>\$ 249,033</u>	<u>\$ 1,003,785</u>

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
2023 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 2023, 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 2023 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
2023 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, 2021, the District had \$6,298,616 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 12/31/2021*	Additions*	Retirements*	Balance 12/31/2022*	Additions*	Retirements*	Balance 12/31/2023*
Developer Advances							
Operations	\$ 2,897,840	\$ 225,000	\$ -	\$ 3,122,840	\$ 400,000	\$ -	\$ 3,522,840
Capital	1,351,596	-	1,343,505	8,091	-	-	8,091
Accrued Interest	2,049,180	348,122	-	2,397,302	274,715	-	2,672,016
	<u>\$ 6,298,616</u>	<u>\$ 573,122</u>	<u>\$ 1,343,505</u>	<u>\$ 5,528,233</u>	<u>\$ 674,715</u>	<u>\$ -</u>	<u>\$ 6,202,947</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 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.