

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
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	\$ 404	\$ 824	\$ 752
REVENUES			
Property taxes	394	373	2,935
Specific ownership taxes	32	26	206
Interest Income	-	2	-
Other revenue	-	-	1,817
Total revenues	<u>426</u>	<u>401</u>	<u>4,958</u>
Total funds available	<u>830</u>	<u>1,225</u>	<u>5,710</u>
EXPENDITURES			
General Fund	1	138	1,551
Debt Service Fund	5	335	3,472
Total expenditures	<u>6</u>	<u>473</u>	<u>5,023</u>
Total expenditures and transfers out requiring appropriation	<u>6</u>	<u>473</u>	<u>5,023</u>
ENDING FUND BALANCES	<u>\$ 824</u>	<u>\$ 752</u>	<u>\$ 687</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Agricultural	\$ 5,810	\$ 5,520	\$ 7,370
State assessed	-	-	330
Personal property	-	-	35,590
Certified Assessed Value	\$ 5,810	\$ 5,520	\$ 43,290

MILL LEVY

General	11.132	11.132	11.132
Debt Service - Capital Pledge Agreement	56.664	55.664	55.664
ARI	0.000	1.000	1.000
Total mill levy	67.796	67.796	67.796

PROPERTY TAXES

General	\$ 65	\$ 61	\$ 482
Debt Service - Capital Pledge Agreement	329	307	2,410
ARI	-	6	43
Budgeted property taxes	\$ 394	\$ 374	\$ 2,935

BUDGETED PROPERTY TAXES

General	\$ 65	\$ 61	\$ 482
Debt Service	329	307	2,410
ARI	-	6	43
	\$ 394	\$ 374	\$ 2,935

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
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	\$ 68	\$ 137	\$ 65
REVENUES			
Property taxes	65	60	525
Specific ownership taxes	5	4	37
Interest Income	-	2	-
Other revenue	-	-	924
Total revenues	70	66	1,486
Total funds available	138	203	1,551
EXPENDITURES			
General and administrative			
County Treasurer fees	1	1	8
Transfer to Aurora High Point MD	-	137	544
Transfer to 64th Ave. Regional Authority	-	-	43
Contingency	-	-	956
Total expenditures	1	138	1,551
Total expenditures and transfers out requiring appropriation	1	138	1,551
ENDING FUND BALANCE	\$ 137	\$ 65	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
DEBT SERVICE 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	\$ 336	\$ 687	\$ 687
REVENUES			
Property taxes	329	313	2,410
Specific ownership taxes	27	22	169
Other revenue	-	-	893
Total revenues	356	335	3,472
Total funds available	692	1,022	4,159
EXPENDITURES			
Debt Service			
County Treasurer fees	5	5	36
Transfer to CIC MD 4	-	330	2,437
Contingency	-	-	999
Total expenditures	5	335	3,472
Total expenditures and transfers out requiring appropriation	5	335	3,472
ENDING FUND BALANCE	\$ 687	\$ 687	\$ 687

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Colorado International Center Metropolitan District No. 5 (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 the City of Aurora (the City) in Adams County, Colorado. Concurrently with the formation of the District, the City approved the formation of Aurora High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District Nos. 4, 6, 8, 9, and 10 (together with the District, 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.

On November 2, 2004, the District's voters authorized total general obligation indebtedness of \$4,820,000,000 for the above listed facilities and powers. On May 3, 2016, the District's voters authorized total general obligation indebtedness of an additional \$6,000,000,000 for the above listed facilities and powers, but the District's service plan limits the total debt issuance to \$400,000,000, with a maximum debt mill levy of 50.000 mills

The District prepares its budget on the modified accrual basis of accounting, in accordance with the requirements of Section 29-1-105, C.R.S., 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.

Revenue

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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Senate Bill 21-293, among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on page 2 of the budget.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

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 7% of the property taxes collected.

Aurora Regional Improvements (ARI) Mill Levy

The District is required to impose a 1.000 mill levy for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the ARI Master Plan. The ARI Master Plan in one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

Expenditures

Transfer to Aurora High Point at DIA

The District will transfer all net General Fund property taxes and other General Fund revenues to the Management District, which will pay for administrative costs incurred by the District.

Transfer to Colorado International Center Metropolitan District No. 4

The District will transfer the net property tax revenue from its debt service mill levy to Colorado International Center Metropolitan District No. 4 (CIC No. 4), per a Capital Pledge Agreement entered into between the District and CIC No. 4, which is pledged to the payment of CIC No. 4's Series 2019A-2 and 2019B-2 bonds.

Aurora Regional Improvements

The District will distribute all revenues collected from the ARI mill levy, less treasurer's fees, for payment toward regional improvements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 \$37,414 in outstanding developer advances and accrued interest at 8% per annum. Repayment of advances and accrued interest 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*	Deletions*	Balance 12/31/2022*	Additions*	Deletions*	Balance 12/31/2023*
Developer Advances							
Operations	\$ 17,114	\$ -	\$ -	\$ 17,114	\$ -	\$ -	\$ 17,114
Accrued Interest	20,300	1,369	-	21,669	1,369	-	23,038
	<u>\$ 37,414</u>	<u>\$ 1,369</u>	<u>\$ -</u>	<u>\$ 38,783</u>	<u>\$ 1,369</u>	<u>\$ -</u>	<u>\$ 40,152</u>
	* Estimated						

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

Reserves

Emergency Reserve

TABOR required local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR related funds received by the District are transferred to the Management District, which pays for all the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget. It is reflected in the Emergency Reserve of the Management District.

This information is an integral part of the accompanying budget.