

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 824	\$ 1,244	\$ -
REVENUES			
Property taxes	374	2,892	161,710.00
Specific ownership taxes	28	206	11,320.00
ARI - Aurora Regional Improvement Tax	6	43	2,686.00
Interest income	18	94	3,272.00
Other revenue	-	37	6,012.00
Total revenues	<u>426</u>	<u>3,272</u>	<u>185,000.00</u>
Total funds available	<u>1,250</u>	<u>4,516</u>	<u>185,000.00</u>
EXPENDITURES			
General Fund	1	780	35,000.00
Debt Service Fund	5	3,736	150,000.00
Total expenditures	<u>6</u>	<u>4,516</u>	<u>185,000.00</u>
Total expenditures and transfers out requiring appropriation	<u>6</u>	<u>4,516</u>	<u>185,000.00</u>
ENDING FUND BALANCES	<u>\$ 1,244</u>	<u>\$ -</u>	<u>\$ -</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/27/23

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$ 5,520	\$ -	\$ 1,908,580
Agricultural	-	7,370	7,120
State assessed	-	330	337,750
Personal property	-	35,590	50,330
	5,520	43,290	2,303,780
Certified Assessed Value	\$ 5,520	\$ 43,290	\$ 2,303,780

MILL LEVY

General	11.132	11.132	11.866
Debt Service	55.664	55.664	58.327
ARI	1.000	1.000	1.166
	67.796	67.796	71.359
Total mill levy	67.796	67.796	71.359

PROPERTY TAXES

General	\$ 61	\$ 482	\$ 27,337
Debt Service	307	2,410	134,373
ARI	6	43	2,686
	374	2,935	164,396
Levied property taxes	6	-	-
Adjustments to actual/rounding	6	-	-
Budgeted property taxes	\$ 380	\$ 2,935	\$ 164,396

BUDGETED PROPERTY TAXES

General	\$ 62	\$ 482	\$ 27,337
Debt Service	312	2,410	134,373
ARI	6	43	2,686
	\$ 380	\$ 2,935	\$ 164,396
	\$ 380	\$ 2,935	\$ 164,396

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 137	\$ 210	\$ -
REVENUES			
Property taxes	62	482	27,337
Specific ownership taxes	5	37	1,914
ARI - Aurora Regional Improvement Tax	6	43	2,686
Interest income	1	8	547
Other revenue	-	-	2,516
Total revenues	74	570	35,000
Total funds available	211	780	35,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	1	8	410
Contingency	-	-	2,516
Transfer to Aurora High Point MD	-	724	29,428
Transfer to 64th Ave. Regional Authority	-	48	2,646
Total expenditures	1	780	35,000
Total expenditures and transfers out requiring appropriation	1	780	35,000
ENDING FUND BALANCES	\$ 210	\$ -	\$ -

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 687	\$ 1,034	\$ -
REVENUES			
Property taxes	312	2,410	134,373
Specific ownership taxes	23	169	9,406
Interest income	17	86	2,725
Other revenue	-	37	3,496
Total revenues	352	2,702	150,000
Total funds available	1,039	3,736	150,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	5	36	2,016
Transfer to CIC MD 4	-	3,663	144,488
Contingency	-	37	3,496
Total expenditures	5	3,736	150,000
Total expenditures and transfers out requiring appropriation	5	3,736	150,000
ENDING FUND BALANCES	\$ 1,034	\$ -	\$ -

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
2024 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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

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

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Aurora Regional Improvements

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

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 \$40,152 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 <u>12/31/2022</u>	<u>Additions*</u>	<u>Deletions*</u>	Balance <u>12/31/2023*</u>	<u>Additions*</u>	<u>Deletions*</u>	Balance <u>12/31/2024*</u>
Developer Advances							
Operations	\$ 17,114	\$ -	\$ -	\$ 17,114	\$ -	\$ -	\$ 17,114
Accrued Interest	21,669	1,369	-	23,038	1,369	-	24,407
	<u>\$ 38,783</u>	<u>\$ 1,369</u>	<u>\$ -</u>	<u>\$ 40,152</u>	<u>\$ 1,369</u>	<u>\$ -</u>	<u>\$ 41,521</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.