

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/16/21

|   | ACTUAL<br>2020 | ESTIMATED<br>2021 | BUDGET<br>2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ -           | \$ -              | \$ -           |
| REVENUES  |                |                   |                |
| Property taxes  | 388            | 394               | 375            |
| Specific ownership taxes  | 28             | 27                | 26             |
| Other revenue   | 2              | 2,000             | 2,000          |
| Total revenues  | <u>418</u>     | <u>2,421</u>      | <u>2,401</u>   |
| Total funds available   | <u>418</u>     | <u>2,421</u>      | <u>2,401</u>   |
| EXPENDITURES  |                |                   |                |
| General Fund  | 71             | 1,069             | 1,001          |
| Debt Service Fund   | 347            | 1,352             | 1,335          |
| Total expenditures  | <u>418</u>     | <u>2,421</u>      | <u>2,336</u>   |
| Total expenditures and transfers out<br>requiring appropriation | <u>418</u>     | <u>2,421</u>      | <u>2,336</u>   |
| ENDING FUND BALANCES  | <u>\$ -</u>    | <u>\$ -</u>       | <u>\$ 65</u>   |

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/16/21

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2020   | 2021      | 2022   |

**ASSESSED VALUATION**

|                          |    |       |    |       |    |       |
|--------------------------|----|-------|----|-------|----|-------|
| Agricultural             | \$ | 5,810 | \$ | 5,810 | \$ | 5,520 |
| Certified Assessed Value | \$ | 5,810 | \$ | 5,810 | \$ | 5,520 |

**MILL LEVY**

|   |        |        |        |
|---|--------|--------|--------|
| General                                 | 11.133 | 11.132 | 11.132 |
| Debt Service - Capital Pledge Agreement | 55.664 | 56.664 | 56.664 |
| Total mill levy                         | 66.797 | 67.796 | 67.796 |

**PROPERTY TAXES**

|   |    |     |    |     |    |     |
|---|----|-----|----|-----|----|-----|
| General                                 | \$ | 65  | \$ | 65  | \$ | 61  |
| Debt Service - Capital Pledge Agreement |    | 323 |    | 329 |    | 313 |
| Budgeted property taxes                 | \$ | 388 | \$ | 394 | \$ | 374 |

**BUDGETED PROPERTY TAXES**

|                     |           |            |           |            |           |            |
|---------------------|-----------|------------|-----------|------------|-----------|------------|
| <b>General</b>      | <b>\$</b> | <b>65</b>  | <b>\$</b> | <b>65</b>  | <b>\$</b> | <b>61</b>  |
| <b>Debt Service</b> |           | <b>323</b> |           | <b>329</b> |           | <b>313</b> |
|                     | <b>\$</b> | <b>388</b> | <b>\$</b> | <b>394</b> | <b>\$</b> | <b>374</b> |

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/16/21

|   | ACTUAL<br>2020 | ESTIMATED<br>2021 | BUDGET<br>2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE  | \$ -           | \$ -              | \$ -           |
| REVENUES  |                |                   |                |
| Property taxes  | 65             | 65                | 62             |
| Specific ownership taxes  | 4              | 4                 | 4              |
| Other revenue   | 2              | 1,000             | 1,000          |
| Total revenues  | <u>71</u>      | <u>1,069</u>      | <u>1,066</u>   |
| Total funds available   | <u>71</u>      | <u>1,069</u>      | <u>1,066</u>   |
| EXPENDITURES  |                |                   |                |
| General and administrative                                      |                |                   |                |
| County Treasurer fees   | 1              | 1                 | 1              |
| Transfer to Aurora High Point MD                                | -              | -                 | -              |
| Contingency   | -              | 1,000             | 1,000          |
| Total expenditures  | <u>1</u>       | <u>1,001</u>      | <u>1,001</u>   |
| Total expenditures and transfers out<br>requiring appropriation | <u>1</u>       | <u>1,001</u>      | <u>1,001</u>   |
| ENDING FUND BALANCE   | <u>\$ 70</u>   | <u>\$ 68</u>      | <u>\$ 65</u>   |

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5**  
**DEBT SERVICE FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/16/21

|   | ACTUAL<br>2020 | ESTIMATED<br>2021 | BUDGET<br>2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE  | \$ -           | \$ -              | \$ -           |
| REVENUES  |                |                   |                |
| Property taxes  | 323            | 329               | 313            |
| Specific ownership taxes  | 24             | 23                | 22             |
| Other revenue   | -              | 1,000             | 1,000          |
| Total revenues  | <u>347</u>     | <u>1,352</u>      | <u>1,335</u>   |
| Total funds available   | <u>347</u>     | <u>1,352</u>      | <u>1,335</u>   |
| EXPENDITURES  |                |                   |                |
| Debt Service  |                |                   |                |
| County Treasurer fees   | 5              | 5                 | 5              |
| Transfer to CIC MD 4  | 342            | 347               | 330            |
| Contingency   | -              | 1,000             | 1,000          |
| Total expenditures  | <u>347</u>     | <u>1,352</u>      | <u>1,335</u>   |
| Total expenditures and transfers out<br>requiring appropriation | <u>347</u>     | <u>1,352</u>      | <u>1,335</u>   |
| ENDING FUND BALANCE   | <u>\$ -</u>    | <u>\$ -</u>       | <u>\$ -</u>    |

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
2022 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. 3, 4, 6, 7, 8, 9, 10, and 11 (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.

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.

**Debt and Leases**

**Developer Advances**

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2020, the District had \$34,672 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<br><u>12/31/2020</u> | Additions       | Deletions   | Balance<br><u>12/31/2021</u> | Additions       | Deletions   | Balance<br><u>12/31/2022</u> |
|--------------------|------------------------------|-----------------|-------------|------------------------------|-----------------|-------------|------------------------------|
| Developer Advances |                              |                 |             |                              |                 |             |                              |
| Operations         | \$ 17,114                    | \$ -            | \$ -        | \$ 17,114                    | \$ -            | \$ -        | \$ 17,114                    |
| Accrued Interest   | 18,927                       | 1,369           | -           | 20,296                       | 1,369           | -           | 21,665                       |
|                    | <b>\$ 36,041</b>             | <b>\$ 1,369</b> | <b>\$ -</b> | <b>\$ 37,410</b>             | <b>\$ 1,369</b> | <b>\$ -</b> | <b>\$ 38,779</b>             |

The District has no general obligation debt, not 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.**