

**AURORA CENTRETECH  
METROPOLITAN DISTRICT**  
Arapahoe County, Colorado

**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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## **Independent Auditor's Report**

Board of Directors  
Aurora CentreTech Metropolitan District  
Arapahoe County, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Aurora CentreTech Metropolitan District (District) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Aurora CentreTech Metropolitan District, as of December 31, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibility of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplemental Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages IV through VII be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary(al) information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information listed in the table of contents does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
July 20, 2022

**AURORA CENTRETECH METROPOLITAN DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2021**

Our discussion and analysis of Aurora CentreTech Metropolitan District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2021. Please read it in conjunction with the District's basic financial statements which begin on page 1.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains supplemental information in addition to the basic financial statements themselves.

**Government-wide financial statements:** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets and deferred outflows of resources, and liabilities and deferred outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave).

The government-wide financial statements detail functions of the District that are principally supported by tax revenues (governmental activities).

The government-wide financial statements can be found on pages 1 and 2 of this report.

**Fund financial statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District reports governmental funds.

**Governmental funds:** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental fund financial statements can be found on pages 3 through 5 of this report.

The District adopted an annual appropriated budget for the General Fund and Debt Service Fund. The budgetary comparison statement for the General Fund is located on page 6 of this report. The budgetary comparison statement for the Debt Service Fund is located on page 17 of this report.

**Notes to the Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 7-16 of this report.

**Supplemental and Other Information:** In addition to the basic financial statements and accompanying notes, this report also presents supplemental information consisting of the schedule of revenues, expenditures and changes in fund balance – budget to actual – Debt Service Fund, and other information consisting of the schedule of five year summary of assessed valuation, mill levy and property taxes collected, the schedule of debt service requirements to maturity and the schedule of assessed and actual valuation of classes of property in the District, which can be found on pages 17-20, of this report.

<b>NET POSITION</b>		<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>	
<b>ASSETS</b>			
Current assets	\$ 3,731,419	\$ 3,501,195	
Total assets	<u>3,731,419</u>	<u>3,501,195</u>	
<b>LIABILITIES</b>			
Current liabilities	39,708	28,742	
Long-term liabilities	8,320,000	9,385,000	
Total liabilities	<u>8,359,708</u>	<u>9,413,742</u>	
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property tax revenue	1,647,733	1,602,241	
Total deferred inflows of resources	<u>1,647,733</u>	<u>1,602,241</u>	
<b>NET POSITION</b>			
Restricted	774,231	922,564	
Unrestricted	(7,050,253)	(8,437,352)	
Total net position	<u>\$ (6,276,022)</u>	<u>\$ (7,514,788)</u>	

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities plus deferred inflows of resources exceeded assets by \$6,276,022 at the close of the most recent fiscal year. This is a result of

the District incurring debt to construct infrastructure that was conveyed to the City of Aurora (City) for ownership and maintenance.

From 2020 to 2021, the District's total assets increased \$230,224 or 6.58%. The increase is primarily attributable to an increase in cash and investments as the District had more revenue generated than expenses incurred in 2021. Total liabilities decreased \$1,054,034 primarily due to \$1,065,000 in bond principal payments made during 2021.

#### CHANGES IN NET POSITION

	Years Ended December 31,	
	2021	2020
<b>REVENUES</b>		
General revenues:		
Property taxes	\$ 1,593,864	\$ 1,647,996
Specific ownership taxes	110,466	117,515
Investment earnings	2,400	15,741
Miscellaneous income	211	2,031
Total revenues	1,706,941	1,783,283
<b>EXPENSES</b>		
General government	199,950	138,174
Interest and fiscal charges	268,225	297,379
Conveyance of capital assets	-	421,638
Total expenses	468,175	857,191
<b>CHANGE IN NET POSITION</b>	1,238,766	926,092
<b>NET POSITION - BEGINNING OF YEAR</b>	(7,514,788)	(8,440,880)
<b>NET POSITION - END OF YEAR</b>	\$ (6,276,022)	\$ (7,514,788)

The District's overall financial position, as measured by net position, increased \$1,238,766 during 2021. This positive change in net position during 2021 can be attributed to the pay down of principal on long-term obligations of \$1,065,000 and revenues exceeding expenses in 2021. The District's revenue remained consistent between 2020 and 2021 except for decreases in investment earnings due to overall decline in market conditions. Overall general government expenses increased 44.7% from 2020 due to increases in management expense, legal expense and landscape maintenance. Debt service interest expense decreased from 2020 as principal on the debt continues to be paid down.

#### Financial Analysis of the District's Funds

As mentioned previously, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A discussion of the District's governmental funds follows.

**Governmental funds:** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balance of \$2,063,461. Of this fund balance, \$793,714 is restricted, meaning it is

not available for new spending, because it has already been committed for emergencies under Taxpayers' Bill Of Rights (TABOR) and debt service, \$450 is in nonspendable form being used for prepaid expenses, \$1,138,831 is assigned for 2022 budgeted expenditures and \$130,466 is unassigned.

**Fund Budgetary Highlights**

**Budget Variances.** The budget to actual comparison details for the General Fund can be seen on page 6 of the financial statements. District operating revenues were over budget by \$12,211 which related to specific ownership taxes coming in over budget. In addition, property taxes were budgeted higher than actuals due to the allocation of the rebate mill levy between the General Fund and Debt Service in the actual numbers but only allocated to General Fund in the budget. Actual expenditures were under budget by \$1,142,379 due to capital outlay and a large contingency and emergency reserves that was not used.

**Capital Asset and Debt Administration**

**Capital Assets.** In prior years, the District constructed various assets that were conveyed to the City for ownership. As of December 31, 2021, the District owned no capital assets.

**Long-Term Obligations.** At the end of the current fiscal year, the District had total outstanding general obligation bonds of \$8,320,000. The analysis of changes in bonds payable is as follows:

**LONG-TERM OBLIGATIONS**

	<u>2020</u>	<u>Change</u>	<u>2021</u>
Total General Obligation Bonds	<u>\$ 9,385,000</u>	<u>\$ (1,065,000)</u>	<u>\$ 8,320,000</u>

The \$1,065,000 decrease in total debt represents scheduled payments made on the bonds. Additional information on the District's long-term obligations can be found in Note 4 of this report.

**Economic Factors and Next Year's Budgets and Rates**

The District has increased the mill levy for operations in anticipation of an increase in landscape maintenance for tree plantings and a large capital project. The District does not expect any other significant changes in revenues or expenditures for 2022.

**Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Aurora CentreTech Metropolitan District, 141 Union Blvd., Suite 150, Lakewood, CO 80228.

## **BASIC FINANCIAL STATEMENTS**

**AURORA CENTRETECH METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**GOVERNMENTAL ACTIVITIES**  
**December 31, 2021**

**ASSETS**

Cash and investments - unrestricted	\$ 1,295,906
Cash and investments - restricted	778,314
Cash with County Treasurer	9,016
Property taxes receivable	1,647,733
Prepaid expense	450
Total assets	3,731,419

**LIABILITIES**

Accounts payable	20,225
Accrued interest payable	19,483
Bonds payable	
Due within one year	1,090,000
Due in more than one year	7,230,000
Total liabilities	8,359,708

**DEFERRED INFLOWS OF RESOURCES**

Property tax revenue	1,647,733
Total deferred inflows of resources	1,647,733

**NET POSITION**

Restricted for emergencies	15,400
Restricted for debt service	758,831
Unrestricted	(7,050,253)
Total net position	\$ (6,276,022)

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**GOVERNMENTAL ACTIVITIES**  
Year Ended December 31, 2021

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
General government	\$ 199,950	\$ -	\$ -	\$ -	\$ (199,950)
Interest and fiscal charges	268,225	-	-	-	(268,225)
	<u>\$ 468,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(468,175)</u>

General revenues:	
Taxes:	
Property taxes	1,593,864
Specific ownership taxes	110,466
Net investment income	2,400
Other income	211
Total general revenues	<u>1,706,941</u>
Change in net position	1,238,766
Net position - beginning	(7,514,788)
Net position - ending	<u>\$ (6,276,022)</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2021**

	<b>General</b>	<b>Debt Service</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>			
Cash and investments - unrestricted	\$ 1,295,906	\$ -	\$ 1,295,906
Cash and investments - restricted	-	778,314	778,314
Cash with County Treasurer	9,016	-	9,016
Property tax receivable	414,160	1,233,573	1,647,733
Prepaid expense	450	-	450
<b>TOTAL ASSETS</b>	<b>\$ 1,719,532</b>	<b>\$ 2,011,887</b>	<b>\$ 3,731,419</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 20,225	\$ -	\$ 20,225
Total liabilities	20,225	-	20,225
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax revenue	414,160	1,233,573	1,647,733
Total deferred inflows of resources	414,160	1,233,573	1,647,733
<b>FUND BALANCES</b>			
Nonspendable - prepaid items	450	-	450
Spendable:			
Restricted for:			
Emergencies	15,400	-	15,400
Debt service	-	778,314	778,314
Assigned for subsequent year's expenditures	1,138,831	-	1,138,831
Unassigned	130,466	-	130,466
Total fund balances	1,285,147	778,314	2,063,461
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,719,532</b>	<b>\$ 2,011,887</b>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some liabilities, including bonds payable and other accrued payables, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.

General obligation bonds payable	(8,320,000)
Accrued interest payable	(19,483)
	(8,339,483)
Net position of governmental activities	\$ (6,276,022)

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
Year Ended December 31, 2021**

	<b>General</b>	<b>Debt Service</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>			
Property tax	\$ 400,620	\$ 1,193,244	\$ 1,593,864
Specific ownership tax	110,466	-	110,466
Net investment income	853	1,547	2,400
Other income	211	-	211
Total revenues	<u>512,150</u>	<u>1,194,791</u>	<u>1,706,941</u>
<b>EXPENDITURES</b>			
Current			
Management fees	21,260	-	21,260
Accounting	9,198	-	9,198
Audit	6,000	-	6,000
Legal	44,450	-	44,450
Insurance	6,419	-	6,419
Utilities	12,564	-	12,564
Director's fees and taxes	210	-	210
Miscellaneous	3,067	-	3,067
County Treasurer's fees	6,127	17,799	23,926
Landscape maintenance	67,633	-	67,633
Irrigation repairs	5,223	-	5,223
Debt service			
Paying agent fees and other fees	-	7,000	7,000
Bond principal	-	1,065,000	1,065,000
Bond interest	-	263,719	263,719
Total expenditures	<u>182,151</u>	<u>1,353,518</u>	<u>1,535,669</u>
<b>NET CHANGE IN FUND BALANCES</b>	329,999	(158,727)	171,272
<b>FUND BALANCES - BEGINNING OF YEAR</b>	955,148	937,041	1,892,189
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,285,147</u>	<u>\$ 778,314</u>	<u>\$ 2,063,461</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2021**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	\$ 171,272
<p>The repayment of the principal of long-term debt consumes current financial resources of governmental funds. However, it has no effect on net position.</p>	
Bond principal payments	1,065,000
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Change in accrued interest payable	<u>2,494</u>
Change in net position - Governmental activities	<u><u>\$ 1,238,766</u></u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND  
Year Ended December 31, 2021**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Property tax	\$ 411,439	\$ 400,620	\$ (10,819)
Specific ownership taxes	85,000	110,466	25,466
Net investment income	3,500	853	(2,647)
Other income	-	211	211
Total Revenues	<u>499,939</u>	<u>512,150</u>	<u>12,211</u>
<b>EXPENDITURES</b>			
Management fees	13,600	21,260	(7,660)
Accounting	12,600	9,198	3,402
Audit	6,800	6,000	800
Legal	16,300	44,450	(28,150)
Insurance	6,750	6,419	331
Utilities	17,500	12,564	4,936
Director's fees and taxes	646	210	436
Miscellaneous	1,500	3,067	(1,567)
County Treasurer's fees	6,000	6,127	(127)
Landscape maintenance	85,000	67,633	17,367
Irrigation repairs	4,500	5,223	(723)
Capital outlay	1,098,336	-	1,098,336
Contingency	40,000	-	40,000
Emergency reserves	14,998	-	14,998
Total Expenditures	<u>1,324,530</u>	<u>182,151</u>	<u>1,142,379</u>
<b>NET CHANGE IN FUND BALANCE</b>	(824,591)	329,999	1,154,590
<b>FUND BALANCE - BEGINNING OF YEAR</b>	934,635	955,148	20,513
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 110,044</u>	<u>\$ 1,285,147</u>	<u>\$ 1,175,103</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Aurora CentreTech Metropolitan District (District), a quasi-municipal corporation, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to provide financing for the acquisition, construction, installation and/or operation of street improvements, water, sanitation, safety protection, park and recreation and transportation services. All facilities constructed by the District have been conveyed to the City for perpetual maintenance except certain common-area, street-scape and median landscape areas and monument signs.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District, the difference between the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, being reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget of the Debt Service Fund for the year ended December 31, 2021.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
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DECEMBER 31, 2021**

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each funds' average equity balance in total cash.

**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 30 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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

**Fund Balances – Governmental Funds**

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an

**AURORA CENTRETECH METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

**NOTE 3 - CASH AND INVESTMENTS**

Cash and investments as of December 31, 2021 are classified in the accompanying financial statements as follows:

Cash and investments - unrestricted	\$ 1,295,906
Cash and investments - restricted	<u>778,314</u>
	<u><u>\$ 2,074,220</u></u>

Cash and investments as of December 31, 2021 consist of the following:

Deposits with financial institutions	\$ 21,305
Investments	<u>2,052,915</u>
	<u><u>\$ 2,074,220</u></u>

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2021, the District's cash deposits had a bank balance of \$27,918 and carrying balance of \$21,305.

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities and the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks

**AURORA CENTRETECH METROPOLITAN DISTRICT  
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DECEMBER 31, 2021**

- . Commercial paper
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

At December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Value</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST Plus+)	Weighted average under 60 days	\$ <u>2,052,915</u>

**COLOTRUST**

As of December 31, 2021, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST Plus+ and COLOTRUST Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAM by Standard and Poor's and the EDGE portfolio is rated AA Af/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at [www.colotruster.com](http://www.colotruster.com).

**Investment Valuation**

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investments are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST at year end for which the investment valuations were determined as follows.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus is equal in value to \$1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a \$10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than \$10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

**Restricted Cash and Investments**

At December 31, 2021, cash and investments in the amount of \$778,314 are restricted for debt service in accordance with the indenture of trust related to the Series 1998A and C General Obligation Refunding and Improvement Bonds. The District is required to maintain a minimum liquidity of \$700,000 in lieu of a reserve (see Note 4).

**NOTE 4 – LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2021:

	<b>Balance at December 31, 2020</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance at December 31, 2021</b>	<b>Due Within One Year</b>
GO Bonds					
Fixed rate mode					
1998A	\$ 1,415,000	\$ -	\$ (160,000)	\$ 1,255,000	\$ 165,000
1998C	7,970,000	-	(905,000)	7,065,000	925,000
	<u>\$ 9,385,000</u>	<u>\$ -</u>	<u>\$ (1,065,000)</u>	<u>\$ 8,320,000</u>	<u>\$ 1,090,000</u>

The detail of the District's long-term debt is as follows:

**General Obligation Refunding and Improvement Bonds, Series 1998A and 1998C**

Series 1998A

\$3,585,000 General Obligation Refunding and Improvement Bonds, Series 1998A, (1998A Bonds), with final maturity on December 1, 2028. The 1998A Bonds were variable rate bonds. On March 27, 2008, the District remarketed the 1998A Bonds. The 1998A Bonds were remarketed in the Weekly Mode with an initial rate of 3.00%. Interest was paid monthly in arrears based on weekly interest rates. On December 1, 2012 the 1998A bonds were changed from the Weekly Variable Rate Mode to the Fixed Rate Mode of 2.81% and remarketed. Principal is due on December 1 in varying amounts. Interest is due each June 1 and December 1. The 1998A Bonds are subject to mandatory redemption beginning December 1, 2013 and in varying amounts each December 1, thereafter until December 1, 2028. The 1998A Bonds are subject to optional redemption, as a whole or in integral multiples of \$5,000 on any date, upon payment of par and accrued interest plus a redemption premium in varying rates.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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Series 1998C

\$12,680,000 General Obligation Refunding Bonds, Series 1998C, (1998C Bonds), with final maturity on December 1, 2028. The 1998C Bonds are variable rate bonds. On March 27, 2008, the District remarketed the 1998C Bonds. The 1998C Bonds were remarketed in the Weekly Mode with an initial rate of 3.00%. Interest was paid monthly in arrears based on weekly interest rates. On December 1, 2012 the 1998C bonds were changed from the Weekly Variable Rate Mode to the Fixed Rate Mode of 2.81% and remarketed. Principal is due on December 1 in varying amounts. Interest is due each June 1 and December 1. The 1998C Bonds are subject to mandatory redemption beginning December 1, 2013 and in varying amounts each December 1, thereafter until December 1, 2028. The 1998C Bonds are subject to optional redemption, as a whole or in integral multiples of \$5,000 on any date, upon payment of par and accrued interest plus a redemption premium in varying rates.

In the Weekly Variable Rate Mode, the Series 1998A and 1998C Bonds were secured by irrevocable, direct pay letters of credit issued by U.S. Bank National Association on March 27, 2008, in the stated amount of \$18,276,952. The District was required to pay the bank a fee of 0.90% per annum of the stated amount of the letter of credit. The District was also required to establish and maintain a Debt Service Reserve in the amount of not less than \$722,020. With the change in mode, the letters of credit were no longer required, and, thus, the agreement was terminated. The Debt Service Reserve was also no longer required and was liquidated. The District is now required to maintain a minimum liquidity of \$700,000 in lieu of a debt service reserve (see Note 3).

The District's long-term obligations will mature as follows.

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 1,090,000	\$ 233,792	\$ 1,323,792
2023	1,125,000	203,162	1,328,162
2024	1,155,000	171,550	1,326,550
2025	1,185,000	139,096	1,324,096
2026	1,220,000	105,796	1,325,796
2027-2028	2,545,000	107,764	2,652,764
	<u>\$ 8,320,000</u>	<u>\$ 961,160</u>	<u>\$ 9,281,160</u>

**NOTE 5 – DEBT AUTHORIZATION**

As of December 31, 2021, the District has \$1,014,000 of authorized but unissued general obligation indebtedness to be used for authorized improvement purposes and \$2,181,000 of authorized but unissued general obligation indebtedness to be used for refunding purposes. In the future, the District intends to issue a portion or all of the remaining authorized, but unissued general obligation debt, for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of these financial statements, the amount and timing of any debt issuances is not determinable.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 6 – AGREEMENTS**

**Evergreen Devco, Inc**

On January 11, 2021, the District and Evergreen Devco, Inc. (Evergreen) entered into a letter of intent regarding Evergreen's construction of, the District's acquisition of, and the District's reimbursement to Evergreen for Phase I Improvements (as defined in the letter) within the District (Letter of Intent). Under the Letter of Intent, the District has agreed to reimburse Evergreen an estimated amount of \$2,427,092 with current funds from its General Fund as well as future tax revenues from the General Fund after covering administrative costs and standard operating costs on an annual basis. As of December 31, 2021, no amounts have been reimbursed under this agreement.

**Project Funding, Acquisition and Reimbursement Agreement**

On December 13, 2021, the District and Evergreen-Airport & Alameda, LLC (Developer) entered into a Project Funding, Acquisition and Reimbursement Agreement (Agreement). The Agreement acknowledges the Letter of Intent discussed above. The District agrees to reimburse the Developer for verified Phase I Improvement costs upon completion. As of the date of the Agreement, the Phase I Improvement costs are estimated to be \$3,702,192. Subject to the availability of funds in the District's General Fund, the District agrees to reimburse the Developer for Construction Related Expenses expended hereunder, together with interest thereon. Simple interest shall accrue on Construction Related Expenses at 7% per annum until reimbursed by the District. It is anticipated that the Phase I Improvements will occur in 2022.

**NOTE 7 – FUND EQUITY**

At December 31, 2021, the District reported the following classifications of fund equity.

**Nonspendable Fund Balance**

The nonspendable fund balance in the General Fund in the amount of \$450 is comprised of prepaid amounts which are not in spendable form.

**Restricted Fund Balance**

The restricted fund balance in the General Fund in the amount of \$15,400 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 11). The restricted fund balance in the Debt Service Fund in the amount of \$778,314 is to be used exclusively for debt service requirements (see Note 4).

**NOTE 8 - NET POSITION**

The District's net position consists of two components –restricted and unrestricted.

The restricted portion of net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

The District's restricted net position at December 31, 2021 is as follows:

Restricted net position:	
Emergency reserves (see Note 11)	\$ 15,400
Debt Service	<u>758,831</u>
	<u>\$ 774,231</u>

The District's unrestricted net position at December 31, 2021 totaled a deficit of \$(7,050,253). This deficit amount was a result of the District being responsible for repayment of bonds issued for public improvements conveyed to other governmental entities.

**NOTE 9 – RELATED PARTIES**

The certain members of the Board of Directors of the District have ownership interests in Evergreen-Airport & Alameda, LLC, a major property owner within the boundaries of the District, which owns approximately 27 acres of undeveloped land within the District.

**NOTE 10 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2021. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 11 - TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments. Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

**AURORA CENTRETECH METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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On May 6, 1998, the District's electors authorized the District to increase taxes \$400,000 annually or by a lesser annual amount as may be necessary to pay the District's operations and maintenance and other expenses without limitation of rate. Further the District's electors authorized the District to collect, keep and expend all District revenues received in 1998 and each year thereafter, of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

This information is an integral part of the accompanying financial statements.

## **SUPPLEMENTAL INFORMATION**

**AURORA CENTRETECH METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND  
Year Ended December 31, 2021**

	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>				
Property taxes	\$ 1,191,392	\$ 1,191,392	\$ 1,193,244	\$ 1,852
Net investment income	3,000	3,000	1,547	(1,453)
Total Revenues	<u>1,194,392</u>	<u>1,194,392</u>	<u>1,194,791</u>	<u>399</u>
<b>EXPENDITURES</b>				
Bond principal	1,065,000	1,065,000	1,065,000	-
Interest on 1998 bonds	263,720	263,720	263,719	1
Paying agent and other fees	10,500	10,500	7,000	3,500
County treasurer's fees	17,871	17,871	17,799	72
Miscellaneous	-	42,909	-	42,909
Total Expenditures	<u>1,357,091</u>	<u>1,400,000</u>	<u>1,353,518</u>	<u>46,482</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(162,699)</u>	<u>(205,608)</u>	<u>(158,727)</u>	<u>46,881</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from other funds	-	3,000	-	(3,000)
Total other financing sources (uses)	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(162,699)	(202,608)	(158,727)	43,881
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>920,345</u>	<u>920,345</u>	<u>937,041</u>	<u>16,696</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 757,646</u>	<u>\$ 717,737</u>	<u>\$ 778,314</u>	<u>\$ 60,577</u>

## **OTHER INFORMATION**

**AURORA CENTRETECH METROPOLITAN DISTRICT  
SUMMARY OF ASSESSED VALUATION , MILL LEVY  
AND PROPERTY TAXES COLLECTED  
Year Ended December 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied				Property Taxes		Percentage Collected to Levied
		General	Debt	Refunds/ Abatemts	Total	Levied	Collected	
2009	\$ 33,657,230	1.190	36.000	0.000	37.190	\$ 1,251,712	\$ 1,241,100	99.2%
2010	\$ 34,781,630	1.190	36.000	0.000	37.190	\$ 1,293,529	\$ 1,141,059	88.2%
2011	\$ 37,158,490	1.190	36.000	0.000	37.190	\$ 1,381,925	\$ 1,353,447	97.9%
2012	\$ 34,502,650	1.190	41.000	0.000	42.190	\$ 1,455,667	\$ 1,426,068	98.0%
2013	\$ 33,840,710	1.190	41.000	0.000	42.190	\$ 1,427,739	\$ 1,386,806	97.1%
2014	\$ 33,519,750	1.000	41.000	0.000	42.000	\$ 1,407,920	\$ 1,358,678	96.5%
2015	\$ 32,004,910	1.000	38.000	0.000	39.000	\$ 1,248,192	\$ 1,254,618	100.5%
2016	\$ 34,507,598	1.000	38.000	0.000	39.000	\$ 1,345,797	\$ 1,342,262	99.7%
2017	\$ 34,374,585	2.000	38.000	0.173	40.173	\$ 1,380,930	\$ 1,366,433	99.0%
2018	\$ 40,195,017	6.750	34.250	0.284	41.284	\$ 1,659,410	\$ 1,590,276	95.8%
2019	\$ 38,731,516	6.750	34.250	1.395	42.395	\$ 1,642,022	\$ 1,639,343	99.8%
2020	\$ 44,165,958	2.750	34.250	0.547	37.547	\$ 1,658,299	\$ 1,647,996	99.4%
2021	\$ 43,010,557	9.300	27.700	0.266	37.266	\$ 1,602,241	\$ 1,593,864	99.5%
Estimated for year ending December 31, 2022	\$ 44,456,411	9.300	27.700	0.064	37.064	\$ 1,647,733		

**NOTE:** Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

**AURORA CENTRETECH METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
 December 31, 2021

Year Ending December 31,	\$3,585,000 General Obligation Refunding and Improvement Bonds, Series 1998A			\$12,680,000 General Obligation Refunding Bonds, Series 1998C					
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 165,000	\$ 35,266	\$ 200,266	\$ 925,000	\$ 198,526	\$ 1,123,526	\$ 1,090,000	\$ 233,792	\$ 1,323,792
2023	170,000	30,628	200,628	955,000	172,534	1,127,534	1,125,000	203,162	1,328,162
2024	170,000	25,852	195,852	985,000	145,698	1,130,698	1,155,000	171,550	1,326,550
2025	180,000	21,076	201,076	1,005,000	118,020	1,123,020	1,185,000	139,096	1,324,096
2026	185,000	16,016	201,016	1,035,000	89,780	1,124,780	1,220,000	105,796	1,325,796
2027	135,000	10,818	145,818	1,120,000	60,696	1,180,696	1,255,000	71,514	1,326,514
2028	250,000	7,026	257,026	1,040,000	29,224	1,069,224	1,290,000	36,250	1,326,250
	<u>\$ 1,255,000</u>	<u>\$ 146,682</u>	<u>\$ 1,401,682</u>	<u>\$ 7,065,000</u>	<u>\$ 814,478</u>	<u>\$ 7,879,478</u>	<u>\$ 8,320,000</u>	<u>\$ 961,160</u>	<u>\$ 9,281,160</u>

**AURORA CENTRETECH METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED AND ACTUAL VALUATION  
OF CLASSES OF PROPERTY IN THE DISTRICT  
December 31, 2021**

<u>CLASS</u>	<u>ASSESSED VALUATION</u>	<u>PERCENT OF ASSESSED VALUATION</u>	<u>ACTUAL VALUATION</u>	<u>PERCENT OF ACTUAL VALUATION</u>
Commercial	\$ 39,206,395	88.19%	\$ 135,195,300	71.06%
Vacant	1,482,726	3.34%	5,112,842	2.69%
Residential	3,507,790	7.89%	49,060,000	25.79%
State Assessed	259,500	0.58%	894,827	0.47%
Total	<u>\$ 44,456,411</u>	<u>100.00%</u>	<u>\$ 190,262,969</u>	<u>100.01%</u>

Source: Arapahoe County Assessor's Office - Final 2021 values