

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 4  
Adams County, Colorado**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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**SCHILLING & COMPANY, INC.**

*Certified Public Accountants*

P.O. Box 631579  
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086  
FAX: 720.348.2920

## **Independent Auditor's Report**

Board of Directors  
Colorado International Center Metropolitan District No. 4  
Adams County, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Colorado International Center Metropolitan District No. 4 (District) as of and for the year ended December 31, 2024, 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 Colorado International Center Metropolitan District No. 4, as of December 31, 2024, 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. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

### ***Supplemental 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 basic 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 supplemental 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 and annual disclosures included in the annual report. The other information and annual disclosures, as listed in the table of contents, do 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 annual disclosures, 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 annual disclosures and consider whether a material inconsistency exists between the other information and annual disclosures and the basic financial statements, or the other information and annual disclosures 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  
May 5, 2026

## **BASIC FINANCIAL STATEMENTS**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**STATEMENT OF NET POSITION**  
**GOVERNMENTAL ACTIVITIES**  
**December 31, 2024**

**ASSETS**

Cash deposits and investments - unrestricted	\$	392
Cash deposits and investments - restricted		8,222,489
Due from other districts - CIC No. 5		2,080
Receivable from County Treasurer		22
Property taxes receivable		6,100
Accounts receivable - GID revenue		147,827
Total assets		8,378,910

**LIABILITIES**

Due to ARI		266
Due to Aurora High Point at DIA MD		60,071
Noncurrent liabilities:		
Due in more than one year		95,226,349
Total liabilities		95,286,686

**DEFERRED INFLOWS OF RESOURCES**

Deferred property taxes		6,100
Total deferred inflows of resources		6,100

**NET POSITION**

Restricted for debt service		1,996,615
Restricted for Capital Projects		1,022
Unrestricted		(88,911,513)
Total net position		\$ (86,913,876)

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**STATEMENT OF ACTIVITIES**  
**GOVERNMENTAL ACTIVITIES**  
**Year Ended December 31, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
General government	\$ 3,427	\$ -	\$ -	\$ (3,427)
Interest and fiscal charges	5,544,946	-	290,186	(5,254,760)
	<u>\$ 5,548,373</u>	<u>\$ -</u>	<u>\$ 290,186</u>	<u>(5,258,187)</u>

General revenues:

Property taxes	5,818
Specific ownership taxes	291
Net investment income	400,284
Other revenue	66
Total general revenues	<u>406,459</u>

Change in net position

Net position - Beginning	(82,062,148)
Net position - Ending	<u>\$ (86,913,876)</u>

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2024**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash deposits and investments - unrestricted	\$ 392	\$ -	\$ -	\$ 392
Cash deposits and investments - restricted	-	8,221,467	1,022	8,222,489
Due from other Districts - CIC No. 5	-	2,080	-	2,080
Receivable from County Treasurer	11	11	-	22
Property tax receivable	2,979	3,121	-	6,100
Accounts receivable - GID revenues	-	147,827	-	147,827
<b>TOTAL ASSETS</b>	<b>\$ 3,382</b>	<b>\$ 8,374,506</b>	<b>\$ 1,022</b>	<b>\$ 8,378,910</b>
<b>LIABILITIES</b>				
Due to ARI	\$ 266	\$ -	\$ -	\$ 266
Due to Aurora High Point at DIA MD	71	60,000	-	60,071
Deferred GID revenues	-	147,827	-	147,827
Total liabilities	337	207,827	-	208,164
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred property taxes	2,979	3,121	-	6,100
Total deferred inflows of resources	2,979	3,121	-	6,100
<b>FUND BALANCES</b>				
Spendable:				
Restricted for debt service	-	8,163,558	-	8,163,558
Restricted for capital projects	-	-	1,022	1,022
Unassigned	66	-	-	66
Total fund balances	66	8,163,558	1,022	8,164,646
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 3,382</b>	<b>\$ 8,374,506</b>	<b>\$ 1,022</b>	

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

Revenue deferred in the fund statements because it is not available to pay for the current period expenditures is earned in the government-wide statements.	147,827
Some liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Bonds payable	(92,723,975)
Developer Advances payable	(20,064)
Accrued and unpaid interest payable on Bonds Payable	(2,453,875)
Accrued interest payable on Developer Advances Payable	(28,435)
	(95,226,349)
Net position of governmental activities	<b>\$ (86,913,876)</b>

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
Year Ended December 31, 2024**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>				
Property tax	\$ 2,699	\$ 2,849	\$ -	\$ 5,548
ARI - Aurora Regional Improvement Tax	270	-	-	270
Specific ownership tax	142	149	-	291
Net investment income	273	399,959	52	400,284
Intergovernmental revenues - CIC No. 5	-	142,359	-	142,359
Other revenue	66	-	-	66
Total revenues	<u>3,450</u>	<u>545,316</u>	<u>52</u>	<u>548,818</u>
<b>EXPENDITURES</b>				
Current				
ARI Payment	266	-	-	266
County Treasurer's fees	41	43	-	84
County Treasurer's fees - ARI	4	-	-	4
Intergovernmental Expenditures - AHP	3,073	-	-	3,073
Debt service				
Paying agent fees	-	10,000	-	10,000
Total expenditures	<u>3,384</u>	<u>10,043</u>	<u>-</u>	<u>13,427</u>
<b>NET CHANGE IN FUND BALANCES</b>	66	535,273	52	535,391
<b>FUND BALANCES - BEGINNING OF YEAR</b>	-	7,628,285	970	7,629,255
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 66</u>	<u>\$ 8,163,558</u>	<u>\$ 1,022</u>	<u>\$ 8,164,646</u>

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2024**

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	<u>\$ 535,391</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements.	
Change in deferred GID revenue	<u>147,827</u>
Long-term debt (e.g. bonds, notes) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and gains/losses on refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
Current year bond accretion	<u>(5,014,826)</u> <u>(5,014,826)</u>
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.	
Change in accrued interest payable on Bonds payable	(518,511)
Change in accrued interest payable on Developer Advances payable	<u>(1,609)</u> <u>(520,120)</u>
Change in net position - Governmental activities	<u><u>\$ (4,851,728)</u></u>

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**Year Ended December 31, 2024**

	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
Property tax	\$ 2,699	\$ 2,699	\$ -
ARI - Aurora Regional Improvement Tax	270	270	-
Specific ownership taxes	189	142	(47)
Net investment income	-	273	273
Other revenue	842	66	(776)
Total Revenues	<u>4,000</u>	<u>3,450</u>	<u>(550)</u>
<b>EXPENDITURES</b>			
Current:			
ARI Payment	266	266	-
County Treasurer's fees	40	41	(1)
County Treasurer's fees - ARI	4	4	-
Intergovernmental Expenditures - AHP	2,846	3,073	(227)
Contingency	844	-	844
Total Expenditures	<u>4,000</u>	<u>3,384</u>	<u>616</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	66	66
<b>FUND BALANCE - BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 66</u>	<u>\$ 66</u>

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Colorado International Center Metropolitan District No. 4 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by an order and decess of the District Court in and for Adams County recorded on January 18, 2005, and is governed pursuant to the provisions of the Colorado Special District Act. The District operates under a service plan (the Service Plan) approved by the City of Aurora (the City) on August 30, 2004 and modified August 14, 2006. 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 Districts Nos. 3, 5, 6, 7, 8, 9, 10 and 11 (together with the District, the Taxing Districts) (collectively the Aurora High Point Districts). The Aurora High Point Districts coordinate their activities pursuant to the Facilities, Funding, Construction and Operation Agreement (FFCOA) effective October 25, 2019 (described below). Colorado International Center Metropolitan District Nos. 3, 7 and 11 all have terminated their participation in the FFCOA and are no longer operating in conjunction with the other Aurora High Point Districts.

The District was established to provide the funding for improvements necessary for a portion of the High Point Development, consisting largely of water, sanitation, parks and recreation, street, safety protection, transportation, and other permitted improvements and facilities within and outside of the District. The operation and maintenance of most District services and facilities are anticipated to be provided by the City and not by the District. The District expects to own operate, and maintain certain park and recreation improvements within the District. Per the Service Plan, the District is not authorized to provide fire protection facilities or television relay and translation facilities unless provided pursuant to an intergovernmental agreement with the City.

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, including the City and any of the Aurora High Point Districts.

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

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

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**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.

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, specific ownership taxes and GID revenue. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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.

The Capital Projects Fund accounts for the resources accumulated for the acquisition and construction of capital equipment and facilities as determined by the Board of Directors.

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.

**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.

**Deferred Inflows/Outflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

recognized as an outflow of resources (expense) until that time. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. Accordingly, deferred property tax revenue and deferred General Improvement District (GID) revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**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 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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 - CASH DEPOSITS AND INVESTMENTS**

Cash deposits and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Cash deposits and investments - Unrestricted	\$ 392
Cash deposits and investments - Restricted	<u>8,222,489</u>
	<u><u>\$8,222,881</u></u>

Cash deposits and investments as of December 31, 2024 consist of the following:

Investments	<u>\$8,222,881</u>
Total investments	<u><u>\$8,222,881</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, 2024, the District had no cash deposits.

**Investments**

The District has adopted a formal investment policy whereby 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
- . 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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
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At December 31, 2024, 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	\$ 8,216,223
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	6,658
		<u>\$ 8,222,881</u>

**COLOTRUST**

As of December 31, 2024, 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 AAAs/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).

**CSAFE**

At December 31, 2024, the District has invested in the Colorado Surplus Asset Fund Trust (CSAFE), 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 CSAFE. CSAFE operates similarly to a money market fund. CSAFE primarily invests in U.S. Treasury securities, agencies, repurchase agreements, bank deposits, AAAM rated SEC registered money-market funds and highly-rated commercial paper. CSAFE is rated AAAM by Standard and Poor's.

**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

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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.

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.

The CSAFE calculates the NAV as of the conclusion of each business day. The NAV is calculated by determining total assets, subtracting total liabilities from total assets, then dividing the result by the number of outstanding shares. Liabilities include all accrued expenses and fees, which are accrued daily. The NAV is calculated on an amortized cost basis as provided for by GASB Statement 79. CSAFE does not place any known limitations or restrictions such as notice periods or maximum transaction amounts on withdrawals. It is the goal of CSAFE to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by CSAFE and there can be no assurance that the NAV will not vary from \$1.00 per share.

**Restricted Cash and Investments**

At December 31, 2024, cash and investments in the amount of \$8,222,489 are restricted for debt service or capital projects in accordance with the indenture of trust related to the Series 2019 Bonds (see Note 4).

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**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, 2024:

	Balance at December 31, 2023	New Issues	Retirements	Balance at December 31, 2024	Due Within One Year
<u>Bonds Payable:</u>					
Special Revenue Refunding and Improvement Convertible Capital Appreciation Bonds Series 2019A-1	\$ 55,222,844	\$ 3,363,131	\$ -	\$ 58,585,975	\$ -
Limited Tax General Obligation and Special Revenue Convertible Capital Appreciation Bonds, Series 2019A-2	28,493,305	1,651,695	-	30,145,000	-
Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B-2	3,993,000	-	-	3,993,000	-
Accrued and unpaid interest: Series 2019B-2	1,935,364	518,511	-	2,453,875	-
	<u>89,644,513</u>	<u>5,533,337</u>	<u>-</u>	<u>95,177,850</u>	<u>-</u>
<u>Direct Borrowings:</u>					
Principal on:					
Developer Advances - AP	4,911	-	-	4,911	-
Developer Advances - ACM	15,153	-	-	15,153	-
Accrued Interest on:					
Developer Advances - AP	7,060	394	-	7,454	-
Developer Advances - ACM	19,766	1,215	-	20,981	-
	<u>46,890</u>	<u>1,609</u>	<u>-</u>	<u>48,499</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 89,691,403</u>	<u>\$ 5,534,946</u>	<u>\$ -</u>	<u>\$ 95,226,349</u>	<u>\$ -</u>

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

On April 18, 2019, the District issued three series of bonds: the Limited Tax General Obligation and Special Revenue Refunding and Improvement Convertible Capital Appreciation Bonds, Series 2019A-1 in the par amount of \$41,816,497 (2019A-1 Bonds); the Limited Tax General Obligation and Special Revenue Convertible Capital Appreciation Bonds, Series 2019A-2 in the par amount of \$21,331,205 (2019A-2 Senior Bonds); and the Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B-2 in the par amount of \$3,993,000 (2019 B-2 Subordinate Bonds).

**2019A-1 Bonds**

Proceeds from the sale of the 2019A-1 Bonds were used to: (i) refund the District’s outstanding Taxable Special Revenue Bonds, Senior Series 2015A and Subordinate Series 2015B (2015 Bonds); (ii) reimburse Aurora Convention Center Hotel, LLC, for the costs of public improvements;

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(iii) finance additional public improvements; (iv) fund the 2019A-1 Reserve Fund; and (v) pay other costs of issuance in connection with the Bonds.

The 2019A-1 Bonds are payable from: (i) GID revenues, (ii) RIDA PIF revenues, (iii) RIDA and ACM PILOT revenues, (iv) all income and earnings on investment and reinvestment of funds held by the trustee under the 2019A-1 Bond Indenture, and (v) any other legally available monies the District determines, in its sole discretion, to credit to the 2019A-1 Bonds (see Note 7).

The 2019A-1 Bonds were issued as accretion bonds, convertible to current interest bonds on December 1, 2025. Prior to conversion to current interest bonds, the 2019A-1 Bonds do not pay current interest and accrete in value at an annual yield equal to 6.00%. The accreted amount compounds semiannually on June 1 and December 1, beginning June 1, 2019, to and including December 1, 2025. Such accreted amount, together with the original principal amount of the 2019A-1 Bonds, bears interest at the interest rate borne by the 2019A1 Bonds upon conversion to current interest bonds.

The accreted principal balance at conversion on December 1, 2025, will be \$61,845,000. Upon conversion to current interest bonds, the 2019A-1 Bonds will bear interest at a rate of 6.00%, payable semiannually on June 1 and December 1 of each year beginning December 1, 2028, with a final maturity of December 1, 2047.

On and after the conversion to current interest bonds, to the extent principal of the 2019A-1 Bonds is not paid when due, such principal shall remain outstanding until paid or until the 2019A-1 Termination Date of December 2, 2047, whichever occurs first, and to the extent interest on any 2019A-1 Bonds is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 as the rate borne by the bond until paid or until the 2019A-1 Termination Date, whichever occurs first.

In the event that any amount of principal of or interest on the 2019A-1 Bonds remains unpaid after the application of all 2019A-1 Pledged Revenue available therefor on the 2019A-1 Termination Date, the 2019A-1 Bonds shall be deemed to be paid, satisfied, and discharged.

Outstanding bond principal and interest on the Series 2019A-1 bonds mature as follows (at full accretion):

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ -	\$ -	\$ -
2026	-	3,710,700	3,710,700
2027	-	3,710,700	3,710,700
2028	145,000	3,710,700	3,855,700
2029	160,000	3,702,000	3,862,000
2030-2034	5,690,000	18,049,200	23,739,200
2035-2039	14,400,000	15,197,100	29,597,100
2040-2044	21,225,000	10,067,100	31,292,100
2045-2047	20,225,000	2,683,200	22,908,200
	<u>\$ 61,845,000</u>	<u>\$ 60,830,700</u>	<u>\$ 122,675,700</u>

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**2019A-2 Senior Bonds**

Proceeds from the sale of the 2019A-2 Senior Bonds were used to: (i) reimburse ACM High Point VI, LLC (ACM) for the costs of public improvements; (ii) finance additional public improvements; (iii) fund the 2019A-2 Senior Bonds Reserve Fund; and (iv) pay other costs in connection with the issuance of the 2019A-2 Senior Bonds and the 2019B-2 Subordinate Bonds.

The 2019A-2 Senior Bonds were issued as accretion bonds, convertible to current interest bonds on December 1, 2024. Prior to conversion to current interest bonds, the 2019A-2 Senior Bonds do not pay current interest and accrete in value at an annual yield equal to 6.25%. The accreted amount compounds semiannually on June 1 and December 1, beginning June 1, 2019, to and including December 1, 2024. Such accreted amount, together with the original principal amount of the 2019A-2 Senior Bonds, bears interest at the interest rate borne by the 2019A-2 Senior Bonds upon conversion to current interest bonds.

The 2019A-2 Senior Bonds are payable from: (i) the ad valorem property tax revenues generated in the District and Colorado Internation Center Metropolitan District No. 5 (District No. 5), (ii) specific ownership tax revenues in the District and District No. 5, (iii) PIF revenues generated in the District and District No. 5, (iv) PILOT revenues generated in the District and District No. 5, and (v) any other legally available monies the District determines, in its sole discretion, to credit to the 2019A-2 Senior Bonds (see Note 7).

The accreted principal balance at conversion on December 1, 2024, will be \$30,145,000. The 2019A-2 Senior Bonds will accrete, compound, and bear interest at a rate of 6.25% Upon conversion to current interest bonds, interest is payable semiannually on June 1 and December 1 of each year beginning June 1, 2025, Annual principal payments are due on December 1 of each year beginning December 1, 2026 with a final maturity date of December 1, 2048.

On and after the conversion to current interest bonds, to the extent principal of the 2019A-2 Senior Bonds is not paid when due, such principal shall remain outstanding until paid and to the extent interest on any 2019A-2 Senior Bonds is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the rate borne by the bond until paid.

Outstanding bond principal and interest on the Series 2019A-2 Senior bonds mature as follows (at full accretion):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 1,884,063	\$ 1,884,063
2026	245,000	1,884,063	2,129,063
2027	415,000	1,868,750	2,283,750
2028	485,000	1,842,813	2,327,813
2029	515,000	1,812,500	2,327,500
2030-2034	3,555,000	8,498,752	12,053,752
2035-2039	5,490,000	7,160,939	12,650,939
2040-2044	8,190,000	5,129,376	13,319,376
2045-2048	11,250,000	2,010,619	13,260,619
	<u>\$ 30,145,000</u>	<u>\$ 32,091,875</u>	<u>\$ 62,236,875</u>

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**2019B-2 Subordinate Bonds**

The proceeds from the sale of the 2019B-2 Subordinate Bonds were used to: (i) finance additional public improvements; and (ii) pay certain costs of issuance in connection with the 2019B-2 Subordinate Bonds or reimburse ACM for the costs of public improvements.

The 2019B-2 Subordinate Bonds were issued at the rate of 8.75% per annum and are payable annually on December 15, beginning December 15, 2019, but only to the extent of available 2019B-2 Subordinate Pledged Revenue. The 2019B-2 Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest.

The 2019B-2 Subordinate Bonds are payable as subordinate obligations under the 2019A-2 Senior Bonds and from the same revenues when those revenues are available for such purpose after the debt service on the 2019A-2 Senior Bonds has been fully paid and the 2019A-2 Senior Bonds are no longer outstanding.

No payments are permitted to be made on the 2019B-2 Subordinate Bonds until (a) the 2019A-2 Reserve Fund is filled to the amount of the 2019A-2 Required Reserve; (b) the 2019A-2 Senior Surplus Fund reaches the 2019A-2 Maximum Surplus Amount; and (c) annual debt service on the 2019A-2 Senior Bonds and any other obligations issued on parity therewith have been paid in full in any year.

To the extent principal of any 2019B-2 Subordinate Bond is not paid when due, such principal shall remain outstanding until the Termination Date of December 16, 2058, and shall continue to bear interest at the rate then borne by the bond. To the extent interest on any 2019B-2 Subordinate Bond is not paid when due, such interest shall compound annually on each interest payment date, at the rate then borne by the bond.

The 2019B-2 Subordinate Bonds are cash flow bonds. Debt service on these bonds will be made if and when eligible pledged revenues are available. Therefore, these bonds are not included in the above schedule.

**Events of Default & Remedies**

The 2019A-1 Bonds, 2019A-2 Bonds and the 2019B-2 Bonds outlines the Events of Default as follows: a) District fails to deposit with the trustee all pledged revenue or to apply the pledged revenue as required, b) the District defaults in the performance or observation of any of the covenants, agreements, duties or conditions on the part of the District in the bond agreement and fails to remedy the same after notice, c) District fails to enforce or cooperate in the enforcement of the GID Pledge Agreement upon material default thereunder by any party thereto, if such material default could result in impairing or diminishing the collection or amount of the Pledged Revenue, d) District fails to enforce or cooperate in the enforcement of the PIF Collection Agreement upon material default thereunder by any party thereto, if such material default could result in impairing or diminishing the collection or amount of the Pledged Revenue, e) District fails to enforce or cooperate in the enforcement of the PILOT Covenant upon material default thereunder by any party thereto, if such material default could result in impairing or diminishing the collection or amount of the Pledged Revenue, f) the District files for a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation

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represented by the Bond. The 2019A-1 Bonds, 2019A-2 Bonds and the 2019B-2 Bonds shall not be subject to acceleration upon and Event of Default, nor shall the District be subject to damages.

**Developer Advances**

On January 25, 2005, the Management District, Colorado International Center, LLC (CIC), and the District entered into the 2005 Operation Funding Agreement. Under this agreement, CIC agreed to advance funds to the District for its required payments to the Management District pursuant to a District Facilities Funding Agreement. Interest on such advanced funds is to accrue at a rate of 8% per annum. The District is obligated to repay the amounts owed to the extent there are funds available after the payment of its annual debt service obligation and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. This agreement is effective through December 31, 2045, unless terminated earlier by mutual agreement. From 2005 through 2006, the District received advances in the amount of \$4,911 from CIC. In April 2018, CIC and Almond Palm, LLC (AP), a related entity of the Developer, entered into an agreement whereby CIC assigned its reimbursement rights in the 2005 Operation Funding Agreement to AP. As of December 31, 2024, the outstanding amount due to AP was \$12,365, which includes \$7,454 of accrued interest.

ACM and the Aurora High Point Districts entered into the Operations Funding and Reimbursement Agreement (Aurora High Point-Westside) on July 20, 2017 for the purposes of acknowledging all prior advances made by LNR to the Districts as assigned to ACM, and to provide for ACM's advancement of funds to the District for future operations costs of the District up to \$1,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047. As of December 31, 2024, the outstanding amount due to ACM was \$36,134, which includes \$20,981 of accrued interest.

ACM and the Management District entered into the Capital Funding and Reimbursement Agreement(Aurora High Point-Westside) on July 20, 2017 (as amended on April 10, 2018 and October 8, 2018) for the purposes of acknowledging all prior advances made by LNR to the Aurora High Point Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future capital costs of the District up to \$10,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047. No advances have been made under this agreement.

**NOTE 5 – DEBT AUTHORIZATION**

The District was organized to provide services to the same service area with the Aurora High Point Districts pursuant to their respective Service Plans. The Aurora High Point Districts, in

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aggregate, are limited in their ability to issue Debt as set forth in the Service Plans to a total amount of \$400,000,000, (the "Service Plan Debt Issuance Limit"). In no event is the District authorized to issue Debt, which in aggregate with the Debt issued by the other Aurora High Point Districts, in an amount that is in excess of the Service Plan Debt Issuance Limit. Of the \$400,000,000 in Service Plan Debt Issuance Limit, a total of \$67,140,700 of the Debt has been issued by the District. Therefore, the amount of debt authorization remaining within the Service Plan Debt Issuance Limit for the District is \$332,859,300 however, this does not take into consideration any debt issued by the other Aurora High Point Districts.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election the actual costs of construction were not known. Without knowing the costs of construction or the amount of Debt to be issued by the other Aurora High Point Districts, it is impossible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer, or street) or to each of the Aurora High Point Districts, individually. Therefore, the Service Plan Debt Issuance Limit was voted in every power.

With that understanding, on May 3, 2016, a majority of the eligible electors of the District voted to authorize debt issuance in an amount not to exceed \$400,000,000, by power, as follows:

	Authorized May 3, 2016 Election	Authorization Used - Series 2015A Bonds	Authorization Used - Series 2015B Bonds	Authorization Used - Series 2019A-1 Bonds	Authorization Used - Series 2019A-2 Bonds	Authorization Used - Series 2019B-2 Bonds	Remaining at December 31, 2024
Streets	\$ 400,000,000	10,218,849	729,403	9,959,997	13,598,643	\$ 2,545,537	\$ 362,947,571
Water supply system	400,000,000	5,109,425	364,701	4,979,998	181,315	33,941	389,330,620
Storm and sanitary sewer	400,000,000	5,109,424	364,702	4,979,998	1,770,490	331,419	387,443,967
Park and recreation	400,000,000	-	-	-	5,780,757	1,082,103	393,137,140
Mosquito control	400,000,000	-	-	-	-	-	400,000,000
Fire protection	400,000,000	-	-	-	-	-	400,000,000
Television relay/translation	400,000,000	-	-	-	-	-	400,000,000
Public transportation	400,000,000	-	-	-	-	-	400,000,000
Traffic and safety controls	400,000,000	-	-	-	-	-	400,000,000
Debt refunding	400,000,000	-	-	-	-	-	400,000,000
Operations and maintenance	400,000,000	-	-	-	-	-	400,000,000
Intergovernmental agreements	400,000,000	-	-	-	-	-	400,000,000
Private agreements	400,000,000	-	-	-	-	-	400,000,000
Special assessments	400,000,000	-	-	-	-	-	400,000,000
Security	400,000,000	-	-	-	-	-	400,000,000
Multiple fiscal year contracts	-	-	-	-	-	-	-
		<u>\$ 20,437,698</u>	<u>\$ 1,458,806</u>	<u>\$ 19,919,993</u>	<u>\$ 21,331,205</u>	<u>\$ 3,993,000</u>	
Service Plan Debt Issuance Limit	<u>\$ 400,000,000</u>	<u>\$ 20,437,698</u>	<u>\$ 1,458,806</u>	<u>\$ 19,919,993</u>	<u>\$ 21,331,205</u>	<u>\$ 3,993,000</u>	<u>\$ 332,859,298</u>

In the future, the District may 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 this audit, the amount and timing of any debt issuances is not determinable

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**NOTE 6 – FUND EQUITY**

At December 31, 2024, the District reported the following classifications of fund equity.

**Restricted Fund Balance**

The restricted fund balance in the Debt Service Fund in the amount of \$8,163,558 is to be used exclusively for debt service requirements (see Note 4). The restricted fund balance in the Capital Projects Fund in the amount of \$1,022 is to be used for capital projects.

**NOTE 7 - 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.

The District’s restricted net position at December 31, 2024 is as follows:

Restricted net position:

Debt Service	\$1,996,615
Capital Projects	<u>1,022</u>
	<u>\$1,997,637</u>

The District’s unrestricted net position at December 31, 2024 was a deficit of \$(88,911,513). This deficit is a result of accrued unpaid interest on the District’s long-term debt, issue costs attributable to the District’s Series 2019 Bonds, and funds for construction of public improvements that have been transferred to the Management District.

**NOTE 8 – RELATED PARTIES**

The former developers of the District were Colorado International Center, LLC (CIC) (2005-2006) and LNR CPI High Point, LLC (LNR) (2007-2017). Currently, the property is within the District is owned by and is being developed by ACM High Point VI, LLC, a Delaware limited liability corporation (ACM), which acquired the property from LNR in July 2017. During 2024, a majority of the members of the Board of Directors were officers of, employees of, or associated with ACM.

CIC, LNR and ACM have all advanced funds to the District under various agreements. ACM is also the owner of the 2019A-2 Senior Bonds and 2019B-2 Subordinate Bonds.

**Facilities Funding and Acquisition Agreement**

On October 16, 2023, the District and ACM entered into a Facilities Funding and Acquisition Agreement (the FFAA), effective as of January 1, 2023. Pursuant to the FFAA, the Developer agreed to advance funds to the District for payment of construction related expenses and/or for

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the District's acquisition of the Improvements upon completion up to the shortfall amount of \$2,000,000. Prior to any reimbursement to the Developer, the District shall obtain a certification of an independent engineer that the Construction Related Expenses are reimbursable based on the copies of invoices, bills, and requests for payment provided to the District. The District has agreed to reimburse the Developer for funds advanced under the FFAA, together with interest thereon at the rate of 8.0% per annum. Payments made under this agreement shall be applied first to interest and then to principal. The term of the FFAA shall expire on December 31, 2062 unless terminated earlier by mutual agreement of the parties.

**NOTE 9 – AGREEMENTS**

**Facilities Funding, Construction and Operations Agreement (FFCOA)**

On January 21, 2005 (as amended on July 27, 2006), the Management District entered into a Facilities, Funding, Construct and Operations Agreement (FFCOA) with the Taxing Districts. The Management District will own, operate, maintain, finance, and construct facilities benefitting all of the Aurora High Point Districts, and the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. Since all assessed valuation of property developed will be located in the Taxing Districts, the Taxing Districts will either use proceeds of general obligation bonds or pledge their ad valorem tax revenues to pay their obligations to the Management District.

The current development within the District is subject to the following agreements:

**GID Pledge Agreement**

On October 27, 2011, the District entered into a GID Pledge Agreement (as amended on April 17, 2019 and June 24, 2019) with the Aurora Conference Center General Improvement District (Aurora GID), as municipal general improvement district and taxing entity of the City. The Aurora GID comprises certain property that is within the Aurora Conference Center Urban Renewal Area (URA), plus property within the District which is not within the URA. The Aurora GID is authorized to levy an ad valorem property tax (GID tax levy) to finance the construction of offsite public improvements that will service a public conference center in the area. The Aurora GID will submit payment to the District of the collected property taxes and that portion of the specific ownership taxes attributable to the GID tax levy (less that portion of the GID tax levy collected from properties solely within the URA). The GID tax levy will be levied commencing in 2013 (for collection in 2014) and continuing each year thereafter until the earlier of (a) 2046 (for collection in 2047) or (b) all infrastructure bonds have been fully repaid. Payments received under this agreement by the District are pledged for payment on the District's 2019A-1 Bonds.

**Capital Pledge Agreement**

On April 18, 2019, the District entered into the Capital Pledge Agreement with District No. 5 and the trustee for the 2019A-2 Senior Bonds and 2019B-2 Subordinate Bonds. The Capital Pledge Agreement provides that, in exchange for the purchase of the applicable 2019A-2 Senior Bonds and 2019B-2 Subordinate Bonds, which were to be applied to the provision of public improvements, District No. 5 agrees to pay such portion of the debt service costs of the 2019A-2 Senior Bonds and the 2019B-2 Subordinate Bonds as may be funded certain pledged revenue of District No. 5. The Capital Pledge Agreement limits the ability of District No. 5 to issue additional

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debt obligations and obligates District No. 5 to take certain actions with respect to generating revenues for the benefit of the 2019A-2 Senior and 2019B-2 Subordinate bondholders. As of December 31, 2024, District No. 5 collected \$142,359 as required in accordance with the Capital Pledge Agreement.

**PIF Covenants**

Pursuant to separate Declaration of Covenants Imposing and Implementing a Public Improvement Fee recorded by LNR on December 30, 2015, and by ACM on April 17, 2019, retail and lodging sales within the District and District No. 5 are subject to a one-half percent (.5%) public improvement fee (PIF). The PIF revenue is pledged to the payment of the District's 2019 Bonds.

**ACM PILOT Covenant**

On April 17, 2019, ACM recorded a Declaration of Payment in Lieu of Taxes (ACM PILOT Covenant) for the benefit of the District. The ACM PILOT Covenant imposes against property owned by ACM at the time the ACM PILOT Covenant was recorded and which is subsequently sold to a tax-exempt entity within the boundaries of the GID, the District or District No. 5, a payment obligation equal to the amount that would otherwise be produced by an ad valorem mill levy imposed by the GID, the District or District No. 5. The revenue generated by the ACM PILOT Covenant is pledged to the payment of the District's 2019 Bonds.

**RIDA PILOT Covenant**

On April 17, 2019, RIDA High Point Land, LLC (RIDA) recorded a Declaration of Payment in Lieu of Taxes (RIDA PILOT Covenant) for the benefit of the District. The RIDA PILOT Covenant imposes against any property sold to a tax-exempt entity within the GID area a payment obligation equal to the amount that would otherwise be produced by the GID's ad valorem mill levy. The revenue generated by the RIDA PILOT Covenant is pledged to the payment of the District's 2019 Bonds.

**Intergovernmental Agreement with the City of Aurora**

The District and the City are parties to an intergovernmental agreement (City IGA) dated February 4, 2005, pursuant to the requirements of the Service Plan. Under the City IGA, the District covenants to dedicate all public improvements to the City or other appropriate jurisdiction, and covenants that all improvements will be constructed in compliance with the City's standards and specifications. The agreement states that the District is not authorized to operate and maintain improvements, other than park and recreation improvements, unless otherwise agreed to by the City. This District is required to impose a mill levy for Aurora regional improvements (the ARI Mill Levy).

The ARI Mill Levy is defined in the Service Plan as (i) for the first 20 years, one mill; (ii) for the next 20 years, five mills; and (iii) for the next 10 years, a mill levy equal to the average debt service mill levy imposed by the District in the 10 years prior to the date of repayment of the debt it issued to construct nonregional improvements. The ARI Mill Levy is not pledged to the payment of the Series 2019 Bonds. For collection year 2024, the District has levied 1.039 mills in compliance with the City IGA.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**ARTA Agreement**

In 2006, the District, along with other metropolitan districts within Aurora, entered into the Aurora Regional Transportation Authority (ARTA) Establishment Agreement. This Agreement was amended on August 14, 2007, February 20, 2008, July 21, 2008, June 11, 2009, June 6, 2013, June 6, 2019, June 4, 2020 and September 27, 2022 to add additional metropolitan district members. ARTA will plan, design, acquire, construct, relocate, redevelop, and finance regional improvements within the boundaries of the metropolitan districts which are a party to the Agreement using the revenue from the ARI Mill Levy of each of the districts. In accordance with the Agreement, the City has been offered the right to appoint no less than 30% and no more than 49% of the ARTA Board, but as of December 31, 2024, had not exercised this right.

**Facilities Acquisition and Reimbursement Agreement**

On April 14, 2022, the District, ACM and Richmond American Homes of Colorado Inc. (Richmond) entered into a Facilities Acquisition and Reimbursement Agreement (the FARA) (as amended on October 23, 2023). The FARA outlines certain duties and responsibilities of the District and Richmond. Pursuant to the FARA, the District and Richmond shall each be responsible for 50% of certain construction costs related to improvements for 65<sup>th</sup>, 66<sup>th</sup> and 67<sup>th</sup> Avenue. Also pursuant to the FARA, the District shall be responsible for 75% of construction costs related to certain improvements for Lisbon Street, while Richmond shall be responsible for the remaining 25%. The FARA, also defines that the District shall reimburse Richmond for certified construction costs up to a maximum amount of \$8,787,834 plus interest, which will accrue at a simple interest rate of 8.0% per annum. Richmond is only entitled to reimbursement for Certified Construction Costs if submitted within the Submittal Period. As of December 31, 2024, Richmond had not submitted Certified Construction Costs within the Submittal Period therefore, the District is not obligated to reimburse Richmond under the terms of the FARA.

**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, 2024. 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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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. The District transfers all of its revenues subject to TABOR to the Management District. Therefore, the Emergency Reserve related to the District's revenue stream is captured in the Management District.

On November 2, 2004 and on May 3, 2016, the District's electors authorized the District to collect and spend or retain taxes up to \$20,000,000 annually for operation and maintenance and any revenues from any other sources without regard to any limitations imposed by TABOR beginning in 2005. Additionally, the District electors authorized the District to collect, retain and spend all revenue without regard to limitation under TABOR in 2005 and all subsequent years.

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**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**Year Ended December 31, 2024**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 2,849	\$ 2,849	\$ -
Specific ownership taxes	199	149	(50)
Net investment income	300,000	399,959	99,959
Intergovernmental revenues - CIC No. 5	144,488	142,359	(2,129)
GID revenue	184,598	-	(184,598)
Total Revenues	<u>632,134</u>	<u>545,316</u>	<u>(86,818)</u>
<b>EXPENDITURES</b>			
County treasurer's fees	43	43	-
Paying agent fees	10,000	10,000	-
Contingency	9,957	-	9,957
Total Expenditures	<u>20,000</u>	<u>10,043</u>	<u>9,957</u>
<b>NET CHANGE IN FUND BALANCE</b>	612,134	535,273	(76,861)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>7,566,664</u>	<u>7,628,285</u>	<u>61,621</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 8,178,798</u>	<u>\$ 8,163,558</u>	<u>\$ (15,240)</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**Year Ended December 31, 2024**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUE</b>			
Net investment income	\$ -	\$ 52	\$ 52
	<u>-</u>	<u>52</u>	<u>52</u>
<b>EXPENDITURES</b>			
Capital outlay	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	52	52
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>-</u>	<u>970</u>	<u>970</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 1,022</u>	<u>\$ 1,022</u>

## **OTHER INFORMATION**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
SUMMARY OF ASSESSED VALUATION , MILL LEVY  
AND PROPERTY TAXES COLLECTED  
December 31, 2024**

<u>Year Ended December 31,</u>	<u>Assessed Valuation</u>	<u>Percent Change</u>	<u>Mills Levied</u>			<u>Property Taxes</u>		<u>Percentage Collected to Levied</u>
			<u>General Operations</u>	<u>Aurora Regional Improvements</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2020	\$ 3,770	0.00%	10.000	1.000	10.000	\$ 80	\$ 74	92.5%
2021	3,770	0.00%	10.000	1.000	10.000	80	80	100.0%
2022	3,540	-6.10%	10.000	1.000	10.000	74	70	94.6%
2023	270,930	7553.40%	10.000	1.001	10.010	5,695	5,695	100.0%
2024	259,470	-4.20%	10.403	1.039	10.981	5,818	5,804 *	99.8%
Estimated for year ending December 31, 2025	\$260,520	0.40%	10.396	1.039	11.981	\$ 6,100		

\* Excludes funds received during the year from SB22-238/ 23B-001 of \$66

**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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2024**

Year Ending December 31,	\$41,816,496.75 Limited Tax General Obligation and Special Revenue Refunding and Improvement Convertible Capital Appreciation Bonds Series 2019A-1 Dated April 18, 2019 Interest Rate of 6.00%			\$21,331,204.90 Limited Tax General Obligation and Special Revenue Convertible Capital Appreciation Bonds Series 2019A-2 Dated April 18, 2019 Interest Rate of 6.25%			TOTALS		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2026	-	3,710,700	3,710,700	245,000	1,884,063	1,884,063	245,000	1,884,063	1,884,063
2027	-	3,710,700	3,710,700	415,000	1,868,750	2,283,750	415,000	5,579,450	5,839,763
2028	145,000	3,710,700	3,855,700	485,000	1,842,813	2,327,813	630,000	5,553,513	6,183,513
2029	160,000	3,702,000	3,862,000	515,000	1,812,500	2,327,500	675,000	5,514,500	6,189,500
2030	230,000	3,692,400	3,922,400	590,000	1,780,313	2,370,313	820,000	5,472,713	6,292,713
2031	510,000	3,678,600	4,188,600	630,000	1,743,438	2,373,438	1,140,000	5,422,038	6,562,038
2032	1,410,000	3,648,000	5,058,000	715,000	1,704,063	2,419,063	2,125,000	5,352,063	7,477,063
2033	1,610,000	3,563,400	5,173,400	765,000	1,659,375	2,424,375	2,375,000	5,222,775	7,597,775
2034	1,930,000	3,466,800	5,396,800	855,000	1,611,563	2,466,563	2,785,000	5,078,363	7,863,363
2035	2,185,000	3,351,000	5,536,000	915,000	1,558,125	2,473,125	3,100,000	4,909,125	8,009,125
2036	2,740,000	3,219,900	5,959,900	1,015,000	1,500,938	2,515,938	3,755,000	4,720,838	8,475,838
2037	2,910,000	3,055,500	5,965,500	1,085,000	1,437,500	2,522,500	3,995,000	4,493,000	8,488,000
2038	3,185,000	2,880,900	6,065,900	1,200,000	1,369,688	2,569,688	4,385,000	4,250,588	8,635,588
2039	3,380,000	2,689,800	6,069,800	1,275,000	1,294,688	2,569,688	4,655,000	3,984,488	8,639,488
2040	3,685,000	2,487,000	6,172,000	1,405,000	1,215,000	2,620,000	5,090,000	3,702,000	8,792,000
2041	3,910,000	2,265,900	6,175,900	1,495,000	1,127,188	2,622,188	5,405,000	3,393,088	8,798,088
2042	4,245,000	2,031,300	6,276,300	1,640,000	1,033,750	2,673,750	5,885,000	3,065,050	8,950,050
2043	4,505,000	1,776,600	6,281,600	1,745,000	931,250	2,676,250	6,250,000	2,707,850	8,957,850
2044	4,880,000	1,506,300	6,386,300	1,905,000	822,188	2,727,188	6,785,000	2,328,488	9,113,488
2045	5,180,000	1,213,500	6,393,500	2,025,000	703,125	2,728,125	7,205,000	1,916,625	9,121,625
2046	5,595,000	902,700	6,497,700	2,205,000	576,563	2,781,563	7,800,000	1,479,263	9,279,263
2047	9,450,000	567,000	10,017,000	2,345,000	438,750	2,783,750	11,795,000	1,005,750	12,800,750
2048	\$ 61,845,000	\$ 60,830,700	\$ 122,675,700	\$ 30,145,000	\$ 32,091,875	\$ 62,236,875	\$ 91,990,000	\$ 92,922,575	\$ 184,912,575

**ANNUAL DISCLOSURE**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
ANNUAL DISCLOSURES  
SUMMARY OF ASSESSED VALUATION , MILL LEVY  
AND PROPERTY TAXES COLLECTED  
December 31, 2024  
(UNAUDITED)**

**DISTRICT NO. 5**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Percent Change</u>	<u>Mills Levied</u>			<u>Property Taxes</u>		<u>Percentage Collected</u>
			<u>General</u>	<u>Aurora Regional Improvements</u>	<u>Debt</u>	<u>Levied</u>	<u>Collected</u>	
2020	\$ 5,810	0.00%	10.000	1.000	10.000	\$ 388	\$ 388	100.0%
2021	5,810	0.00%	10.000	1.000	10.000	\$ 394	\$ 394	100.0%
2022	5,520	-5.00%	11.132	1.000	55.664	\$ 374	\$ 374	100.0%
2023	43,290	684.20%	11.132	1.000	55.664	\$ 2,935	\$ 2,935	100.0%
2024	2,303,780	5221.70%	11.866	1.166	55.664	\$ 164,396	\$ 161,717 *	98.4%
Estimated for year ending December 31, 2025	\$ 11,820,130	413.10%	12.483	1.134	56.741	\$ 831,641		

\* Excludes funds received during the year from SB22-238/ 23B-001 of \$2,680

**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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
ANNUAL DISCLOSURES  
2024 ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICTS  
YEAR ENDED DECEMBER 31,2024  
(UNAUDITED)**

<u>Property Class</u>	<u>District No. 4 Assessed Valuation</u>	<u>Percentage Of Taxpayer/ Assessed Valuation</u>	<u>District No. 5 Assessed Valuation</u>	<u>Percentage Of Taxpayer/ Assessed Valuation</u>
Valuation Year -2024				
Agricultural Property	890	0.34%	2,570	0.02%
Personal Property	5,520	2.12%	66,230	0.56%
Residential	-	0.00%	121,300	1.03%
Residential Multi-Family	-	0.00%	7,169,970	60.66%
State Assessed	50	0.02%	1,020	0.01%
Vacant Land	254,060	97.52%	4,459,040	37.72%
Total	<u>\$ 260,520</u>	100.00%	<u>\$ 11,820,130</u>	100.00%

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
ANNUAL DISCLOSURES  
TOP TEN TAXPAYERS WITHIN THE DISTRICTS  
YEAR ENDED DECEMBER 31,2024  
(UNAUDITED)**

**DISTRICT NO. 4**

<u>Taxpayer Name</u>	<u>Assessed Valuation</u>	<u>Percentage Of Taxpayer/ Assessed Valuation</u>
Valuation Year -2024		
ACM High Point VI LLC	\$ 254,950	97.86%
Public Service Company of CO	5,570	2.14%
	<u>\$ 260,520</u>	<u>100.00%</u>

**DISTRICT NO. 5**

<u>Taxpayer Name</u>	<u>Assessed Valuation</u>	<u>Percentage Of Taxpayer/ Assessed Valuation</u>
Valuation Year -2024		
Boz High Point Owner LLC	\$ 7,169,970	60.66%
Meritage Homes of Colorado	2,161,360	18.29%
Richmond American Homes of Colorado	1,919,280	16.24%
Public Service Company of CO	67,250	0.57%
Private owner	13,760	0.12%
Private owner	13,760	0.12%
Private owner	13,760	0.12%
Private owner	13,760	0.12%
Private owner	13,760	0.12%
Private owner	13,760	0.12%
All other owners	419,710	3.55%
	<u>\$ 11,820,130</u>	<u>100.00%</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
ANNUAL DISCLOSURES  
HISTORY OF ASSESSED VALUATION AND MILL LEVIES FOR THE GID  
YEAR ENDED DECEMBER 31,2024  
(UNAUDITED)**

<u>Levy/Collection Year</u>	<u>Gross Assessed Valuation</u>	<u>Tax Increment Portion Allocable to Urban Renewal Authority</u>	<u>Net Assessed Valuation</u>	<u>Portion Allocable to the 2019 A-1 Bonds</u>	<u>General Fund Mill Levy</u>
2014/2015	9,110	-	9,110	n/a	32.931
2015/2016	10,940	-	10,940	n/a	40.000
2016/2017	10,720	-	10,720	n/a	40.000
2017/2018	14,325,730	11,974,270	2,351,460	n/a	40.000
2018/2019	122,967,670	118,268,510	4,699,160	3,263,620	40.000
2019/2020	211,080,670	205,714,210	5,366,460	3,437,309 *	40.000
2020/2021	212,121,260	206,605,930	5,515,330	3,557,094 *	40.000
2021/2022	154,426,480	149,487,230	4,939,250	3,482,359 *	40.000
2022/2023	152,781,940	147,670,090	5,111,850	3,508,171 *	40.000
2023/2024	227,893,270	222,396,540	5,496,730	3,476,850 **	40.000
2024/2025	227,644,330	221,920,040	5,724,290	- **	40.000

\* Information unavailable from county website/estimated based on collections

\*\* Information not yet available

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
ANNUAL DISCLOSURES  
SELECTED DEBT RATIOS FOR THE DISTRICT  
YEAR ENDED DECEMBER 31,2024  
(UNAUDITED)**

<b>Property Class</b>	<b>Total Debt</b>
Balance of 2019A-1 Bonds as of December 31, 2024	58,585,975
2024 Certified Assessed Valuation	260,520
Ratio of 2019A-1 Bonds to 2024 Certified Assessed Valuation	22488.09%
2024 District Statutory Actual Value	914,150
Ratio of Direct Debt to 2024 District Statutory "Actual" Value	6408.79%