

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2026
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2026 budget and budget message for THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 20, 2025. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Denise Denslow, District Manager
2001 16th Street, Suite 1700
Denver, CO 80202
Telephone number: 303-779-5710
Denise.denslow@claconnect.com

I, Denise Denslow, District Manager of The Aurora Highlands Community Authority Board hereby certify that the attached is a true and correct copy of the 2026 budget.

By: 

Denise Denslow, District Manager

RESOLUTION NO. 2025-11-03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF**

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, ADAMS
COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2026**

A. The Board of Directors of The Aurora Highlands Community Authority Board (the “**CAB**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration on or before October 15, 2025.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 20, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the CAB.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the CAB.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, ADAMS COUNTY,
COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the CAB for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the CAB to all appropriate agencies and is made a part of the public records of the CAB.

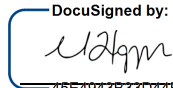
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 20, 2025.

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD**

By:  _____
DocuSigned by:
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President

Attest:

By:  _____
Signed by:
77517AF6E925439...
Secretary

EXHIBIT A

Budget

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 60,226,072	\$ (18,302,201)	\$ 9,542,897
REVENUES			
Operations Funding	-	4,569	5,000
Plan and Design Review Fees	20,361	48,956	38,100
Other Revenue	39,797	-	15,000
Intergovernmental revenues	2,074,665	4,610,537	6,255,302
Homeowner fees	647,645	1,111,810	3,375,975
Lot fees	-	100,000	50,000
System Development Fees	439,000	474,020	315,000
Net Investment Income	2,521,048	59,424	150,000
Intergovernmental Revenue - AACMD	540,476	-	-
Developer Reimbursements	218,859	50,000	100,000
Repayment from ARTA	-	30,000,000	50,000,000
Bond issuance proceeds	-	-	229,780,054
Bond anticipation note proceeds	-	25,000,000	-
Developer advance	16,939,434	17,881,757	415,000
Total revenues	<u>23,441,285</u>	<u>79,341,073</u>	<u>290,499,431</u>
TRANSFERS IN	<u>-</u>	<u>75,429,000</u>	<u>167,000,000</u>
Total funds available	<u>83,667,357</u>	<u>136,467,872</u>	<u>467,042,328</u>
EXPENDITURES			
General Fund	2,986,068	4,769,405	5,815,000
Debt Service Fund	658,724	3,880,019	4,017,912
Debt Service Fund 21	-	179,000	62,788,839
Capital Projects Fund	98,324,766	92,667,551	226,300,000
Total expenditures	<u>101,969,558</u>	<u>101,495,975</u>	<u>298,921,751</u>
TRANSFERS OUT	<u>-</u>	<u>25,429,000</u>	<u>167,650,000</u>
Total expenditures and transfers out requiring appropriation	<u>101,969,558</u>	<u>126,924,975</u>	<u>466,571,751</u>
ENDING FUND BALANCES	<u>\$ (18,302,201)</u>	<u>\$ 9,542,897</u>	<u>\$ 470,577</u>
EMERGENCY RESERVE	\$ 83,200	\$ 87,100	\$ 184,300
AVAILABLE FOR OPERATIONS	(55,444)	10,148	3,172
TOTAL RESERVE	<u>\$ 27,756</u>	<u>\$ 97,248</u>	<u>\$ 187,472</u>

See summary of significant assumptions.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 68,856	\$ 27,756	\$ 97,248
REVENUES			
Operations Funding	-	4,569	5,000
Plan and Design Review Fees	20,361	48,956	38,100
Lot fees	-	100,000	50,000
Other Revenue	29,297	-	5,000
Intergovernmental revenues	2,074,665	1,637,562	2,666,149
Homeowner fees	647,645	1,111,810	3,375,975
Developer advance	173,000	2,365,000	415,000
Total revenues	2,944,968	5,267,897	6,555,224
Total funds available	3,013,824	5,295,653	6,652,472
EXPENDITURES			
General and administrative			
Accounting	245,406	340,000	380,000
Auditing	22,100	22,800	25,000
Dues and Membership	3,454	4,402	5,000
Insurance	133,104	90,703	100,000
District management	215,602	260,000	300,000
Billing	35,654	105,000	150,000
Covenant enforcement	34,836	145,000	150,000
Legal	610,426	620,000	500,000
Miscellaneous	4,542	20,000	20,000
Election	194	20,000	-
Intergovernmental expenditures	50,000	-	-
Community Relations	33,419	7,000	15,000
Community Management	462,516	330,000	350,000
Website	4,365	29,000	25,000
Operation and Maintenance			
Landscape Maintenance	236,746	1,200,000	2,000,000
Detention Pond Maintenance	-	-	10,000
Pest control	-	500	5,000
Snow removal	23,173	80,000	100,000
Trash and Recycling	118,694	175,000	270,000
Water	709,191	1,250,000	1,300,000
Winter Watering	-	-	20,000
Electricity	42,646	70,000	80,000
Mailbox Maintenance	-	-	3,000
Contingency	-	-	7,000
Total expenditures	2,986,068	4,769,405	5,815,000
TRANSFERS OUT			
Transfers to other fund	-	429,000	650,000
Total expenditures and transfers out requiring appropriation	2,986,068	5,198,405	6,465,000
ENDING FUND BALANCES	\$ 27,756	\$ 97,248	\$ 187,472
EMERGENCY RESERVE	\$ 83,200	\$ 87,100	\$ 184,300
AVAILABLE FOR OPERATIONS	(55,444)	10,148	3,172
TOTAL RESERVE	\$ 27,756	\$ 97,248	\$ 187,472

See summary of significant assumptions.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
 BEACH CLUB
 2026 BUDGET
 WITH 2024 ACTUAL AND 2025 ESTIMATED
 For the Years Ended and Ending December 31,**

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Annual/Day passes	-	-	-
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	-	650,000
Total funds available	-	-	650,000
EXPENDITURES			
General and administrative			
Billing	-	-	33,000
Contingency	-	-	106,600
Clubhouse Operations			
Facilities management	-	-	137,500
Operations and maintenance	-	-	33,000
General repairs	-	-	2,750
Grounds repairs	-	-	1,650
Events	-	-	5,500
Landscape Maintenance	-	-	8,250
Snow removal	-	-	8,250
Utilities	-	-	22,000
Furniture and equipment	-	-	22,000
Security systems and monitoring	-	-	38,500
Cleaning	-	-	33,000
Access control	-	-	13,200
Lifeguards	-	-	82,500
Operations and maintenance	-	-	38,500
Chemicals	-	-	14,300
Cleaning	-	-	11,000
Repairs	-	-	5,500
Utilities	-	-	22,000
Equipment and supplies	-	-	11,000
Total expenditures	-	-	650,000
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	-	-	650,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -
AVAILABLE FOR OPERATIONS	-	-	-
TOTAL RESERVE	\$ -	\$ -	\$ -

See summary of significant assumptions.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND SERIES 2021A
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 287,223	\$ 501,144	\$ 110,544
REVENUES			
System Development Fees	439,000	474,020	315,000
Net Investment Income	828	49,424	-
Other Revenue	10,500	-	10,000
Intergovernmental Revenue - AACMD	422,317	-	-
Intergovernmental revenues	-	2,965,975	3,582,368
Total revenues	872,645	3,489,419	3,907,368
Total funds available	1,159,868	3,990,563	4,017,912
EXPENDITURES			
General and administrative			
Legal	41,825	-	-
Paying agent fees	14,500	19,000	15,000
Contingency	-	-	10,000
Debt Service			
2021A Bonds Interest	487,399	3,861,019	3,992,912
Bond issue costs	115,000	-	-
Total expenditures	658,724	3,880,019	4,017,912
Total expenditures and transfers out requiring appropriation	658,724	3,880,019	4,017,912
ENDING FUND BALANCES	\$ 501,144	\$ 110,544	\$ -

See summary of significant assumptions.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND SERIES 2022B/2023A/2025 BONDS
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 2,000
REVENUES			
Intergovernmental revenues	-	7,000	6,785
Bond issuance proceeds	-	-	229,780,054
Bond anticipation note proceeds	-	25,000,000	-
Total revenues	-	25,007,000	229,786,839
TRANSFERS IN			
Transfers from other funds	-	174,000	-
Total funds available	-	25,181,000	229,788,839
EXPENDITURES			
General and administrative			
Paying agent fees	-	5,000	5,000
Contingency	-	-	395,259
Debt Service			
Bond Refunding - 2023A	-	-	31,592,979
Repayment of Bond Anticipated Note	-	-	26,200,000
Bond issue costs	-	-	4,595,601
Bond anticipated note issue costs	-	174,000	-
Total expenditures	-	179,000	62,788,839
TRANSFERS OUT			
Transfers to other fund	-	25,000,000	167,000,000
Total expenditures and transfers out requiring appropriation	-	25,179,000	229,788,839
ENDING FUND BALANCES	\$ -	\$ 2,000	\$ -
TOTAL RESERVE	\$ -	\$ -	\$ -

See summary of significant assumptions.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 59,869,993	\$ (18,831,101)	\$ 9,333,105
REVENUES			
Net Investment Income	2,520,220	10,000	150,000
Developer Reimbursements	218,859	50,000	100,000
Repayment from ARTA	-	30,000,000	50,000,000
Intergovernmental Revenue - AACMD	118,159	-	-
Developer advance	16,766,434	15,516,757	-
Total revenues	<u>19,623,672</u>	<u>45,576,757</u>	<u>50,250,000</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>75,255,000</u>	<u>167,000,000</u>
Total funds available	<u>79,493,665</u>	<u>102,000,656</u>	<u>226,583,105</u>
EXPENDITURES			
General and Administrative			
Accounting	-	10,000	200,000
District management	-	4,000	100,000
Legal	-	300,000	300,000
Capital Projects			
Repay developer advance	15,194,306	1,303,551	-
Capital outlay	16,766,434	1,000,000	1,000,000
Intergovernmental Expense - AACMD Construction	51,962,531	58,000,000	147,100,000
Intergovernmental Expense - AACMD ARTA	9,234,267	30,000,000	50,000,000
Intergovernmental Expense - AACMD AF ATEC Spine	4,948,805	2,000,000	27,500,000
Intergovernmental Expense - AACMD Dev. Reimbursement	218,423	50,000	100,000
Total expenditures	<u>98,324,766</u>	<u>92,667,551</u>	<u>226,300,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>98,324,766</u>	<u>92,667,551</u>	<u>226,300,000</u>
ENDING FUND BALANCES	<u>\$ (18,831,101)</u>	<u>\$ 9,333,105</u>	<u>\$ 283,105</u>

See summary of significant assumptions.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Aurora Highlands Community Authority Board (CAB), a political subdivision and public corporation of the State of Colorado, was established on November 21, 2019, to own, operate, and maintain certain public improvements within the boundaries of The Aurora Highlands Development (TAH) and Aurora Tech Center Development (ATEC), which is located within the City of Aurora (City), in Adams County, Colorado, pursuant to a The Aurora Highlands Community Authority Board Establishment Agreement, as amended and restated (CABEA) among the Aerotropolis Area Coordinating Metropolitan District (AACMD), The Aurora Highlands Metropolitan District Nos. 1-6, and ATEC Metropolitan District Nos. 1-2 (collectively, the Districts).

The CAB has no employees, and all administrative functions are contracted.

The CAB prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Section 29-1-105, C.R.S., using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the CAB believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The budget is in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

Revenues

Homeowner Maintenance Fees

The CAB collects monthly fees in the amount of \$100 through 3/31/2026, and \$275 beginning 4/1/2026 from homeowners within TAH to pay for the costs of trash removal, maintenance of parks and future recreation facilities, snow removal, utilities, and administrative costs, such as accounting, legal, insurance, and management.

Intergovernmental Transfers

Pursuant to certain agreements entered into between the CAB and the Districts, the Districts will impose an operations mill levy and debt service mill levy and will transfer tax revenues, net of collection fees, to the CAB to pay for the operations and maintenance costs and the repayment of 2021 Bonds of the CAB.

Capital Facility Fees

The CAB imposes capital facility fees on commercial property and residential lots within TAH upon the issuance of building permits at a rate of \$2,500 per single-family unit; \$1,500 per multi-family unit, and \$1 per square foot of commercial property. The Capital Facility Fees are pledged toward the payment of the CAB's 2021 Bonds.

Developer Advance

Developer advances represent administrative costs and capital In-Tract builder costs funded by the Developer. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative, Operations, and Maintenance Expenses

The CAB's 2026 budget includes office costs, fees for outsourced services (legal, accounting, management, etc.), insurance, dues, and other administrative expenditures. The budget also includes operations and maintenance costs for parks, streets, snow removal, trash removal, utilities, and other related expenditures. The CAB will provide all the administrative services for the other districts that are CAB members.

Debt Service

The Series 2021 Bonds are paid based on available funds, as such a debt amortization schedule has not been included. It is anticipated that all system development fees collected in 2026 will be used to pay debt service on the CAB's 2021 Bonds.

Capital Outlay

The CAB has entered into that certain Project Management Intergovernmental Agreement with AACMD, dated April 10, 2020, pursuant to which AACMD will manage and construct the public infrastructure within TAH, and the CAB will transfer bond proceeds to AACMD for payment of the costs thereof.

Debt and Leases

The CAB issued the 2020 Bonds on June 30, 2020, with an estimated par amount of \$165,159,327 for the 2020A Bonds and \$32,338,830 for the 2020B Bonds. The 2020 Bonds were issued on a "draw-down" basis. All amounts drawn on the 2020 Bonds were refunded in the issuance of the 2021 Bonds.

On December 22, 2021, the CAB issued Special Tax Revenue Refunding and Improvement Bonds, Series 2021A in the aggregate amount of \$297,464,000 interest rate of 5.75% for the purposes of (i) refunding the Series 2020A and 2020B Bonds, (ii) paying or reimbursing project costs, (iii) and paying certain costs incurred in connection with the issuance of the Series 2021A Bonds.

Concurrently with the issuance of the 2021A Bonds, the CAB also issued its 2021B Bonds. The purposes of the 2021B Bonds are to (i) pay or reimburse Project Costs, (ii) pay Draw Fees, and (iii) pay Working Capital Costs (Bond Purposes).

The 2021B Bonds constitute draw down obligations of the CAB, and the principal amount thereof at issuance was zero. Draws on the 2021B Bonds shall bear interest at a variable rate reset annually on each anniversary of the initial draw date. The interest rate is the Municipal Market Data (MMD) BBB, 30-year index on the Annual Interest Reset Date plus 5.0%, with a maximum interest rate of 9.0% per annum. The 2021B Bonds are payable to the extent of Subordinate Pledged Revenue available on December 15 of each year, commencing on December 15 of the first year in which no Series 2021A Senior Bond is outstanding, and mature on December 15, 2061.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

In December of 2022, the CAB issued Subordinate Special Tax Revenue Bonds, Series 2022B in the amount of 63,000,000 (2022B Bonds). The 2022B Bonds are structured as cash flow bonds that pay each year on December 15. The interest rate is to be determined. Any 2022A Bonds Pledged Revenue available to the 2022B Bonds are to be used to pay current interest, accrued interest, and then principal.

In August of 2023, the CAB issued its Special Tax Revenue Convertible Capital Appreciation Bonds, Series 2023A in the estimated amount of \$25,740,291.25 (original principal amount), \$35,575,000.00 (accredited value at current interest conversion date) (2023A Bonds) and estimated interest rate of 7.75%. The 2023A Bonds are to be structured as capital appreciation bonds, with Pledged Revenues collected prior to the maturity date to be applied to principal annually on December 1 and at no penalty. The 2023A Bonds are to accrete on June 1 and December 1 through maturity. No scheduled principal and interest payments are required until December 1, 2028.

The CAB anticipates issuing bonds in 2025 and 2026.

The 2025 estimates and 2026 projections for the long-term debt service activities are summarized in the tables below.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

	Balance - December 31, 2024	Additions	Retirements	Balance - December 31, 2025	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Special Tax Revenue Refunding and Improvement Bonds:					
Series 2021A	\$ 297,464,000	\$ -	\$ -	\$ 297,464,000	\$ -
Special Revenue Bonds:					
Series 2023A	28,318,767	1,592,338	-	29,911,105	-
Accrued Interest on:					
Series 2021A	53,538,361	20,182,636	3,861,019	69,859,978	-
Subtotal of Bonds Payable	379,321,128	21,774,974	3,861,019	397,235,083	-
Bonds from Direct Borrowings:					
Special Tax Revenue:					
Draw-Down Bonds:					
Series 2022B	63,000,000	-	-	63,000,000	-
Accrued Interest on:					
Series 2022B	14,103,142	8,064,289	2,830	22,164,601	-
Subtotal of Bonds from Direct Borrowings	77,103,142	8,064,289	2,830	85,164,601	-
Notes Payable:					
Note 2025	-	25,000,000	-	25,000,000	-
Accrued Interest on:					
Note 2025	-	1,200,000	-	1,200,000	-
Subtotal of Notes Payable	-	26,200,000	5,660	26,200,000	-
Other Debts:					
Developer Advances:					
Operations	173,000	2,006,663	-	2,179,663	-
Capital	1,572,128	26,658,387	1,303,551	26,926,964	-
Accrued Interest on:					
Developer Advances - Operations	13,099	37,285	-	50,384	-
Developer Advances - Capital	311,785	566,505	-	878,290	-
Subtotal - Other Debts	2,070,012	29,268,840	1,303,551	30,035,301	-
Total Long-Term Obligations	\$ 458,494,282	\$ 59,108,103	\$ 5,167,400	\$ 512,434,985	\$ -

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

	Balance - December 31, 2025	Additions	Retirements	Balance - December 31, 2026	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Special Tax Revenue Refunding and Improvement Bonds:					
Series 2021A	\$ 297,464,000	\$ -	\$ -	\$ 297,464,000	\$ -
Series 2026A	-	229,780,054	-	229,780,054	-
Special Revenue Bonds:					
Series 2023A	29,911,105	1,681,874	31,592,979	-	-
Accrued Interest on:					
Series 2021A	69,859,978	21,121,129	3,992,912	86,988,194	-
Subtotal of Bonds Payable	397,235,083	252,583,056	35,585,891	614,232,248	-
Bonds from Direct Borrowings:					
Special Tax Revenue:					
Draw-Down Bonds:					
Series 2022B	63,000,000	-	-	63,000,000	-
Accrued Interest on:					
Series 2022B	22,164,601	8,911,039	-	31,075,640	-
Subtotal of Bonds from Direct Borrowings	85,164,601	8,911,039	-	94,075,640	-
Notes Payable:					
Note 2025	25,000,000	-	25,000,000	-	-
Accrued Interest on:					
Note 2025	1,200,000	-	1,200,000	-	-
Subtotal of Notes Payable	26,200,000	-	26,200,000	-	-
Other Debts:					
Developer Advances:					
Operations	2,179,663	415,000	-	2,594,663	-
Capital	26,926,964	-	-	26,926,964	-
Accrued Interest on:					
Developer Advances - Operations	50,384	193,747	-	244,131	-
Developer Advances - Capital	878,290	2,073,703	-	2,951,993	-
Subtotal - Other Debts	30,035,301	2,682,450	-	32,717,751	-
Total Long-Term Obligations	\$ 512,434,985	\$ 264,176,545	\$ 35,585,891	\$ 741,025,639	\$ -

The CAB has no operating or capital leases.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The CAB has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2026, as defined under TABOR.

This information is an integral part of the accompanying budget.

**NOTICE AS TO PROPOSED 2026 BUDGET
AND AMENDMENT OF 2025 BUDGET**

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
ADAMS COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of The Aurora Highlands Community Authority Board (the “CAB”) for the ensuing year of 2026. The necessity may also arise for the amendment of the 2025 budget (if appropriate) of the CAB. Copies of the proposed 2026 budget and 2025 amended budget (if appropriate) are on file in the office of the CAB’s Accountant, CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, CO 80202, where the same are available for public inspection. Any interested elector within the CAB may, at any time prior to the final adoption of the 2026 budget or the 2025 amended budget, inspect the 2026 budget and the 2025 amended budget and file or register any objections thereto. The address of the office of the CAB where the list of CAB Board Members, its officers and contact information may be obtained is: c/o CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, CO 80202 or on the CAB’s website at: <https://theaurorahighlands.specialdistrict.net/>.

The proposed 2026 budget and 2025 amended budget will be considered at a regular meeting of the CAB to be held on a First Reading at 1:00 p.m. on October 16, 2025 via video / telephonic means (Zoom), and for a Second and Final Reading and public hearing to be held at a regular meeting at 1:00 p.m. on November 20, 2025 via video / telephonic means (Zoom).

- 1. To attend either meeting via Videoconference, e-mail jpino@specialdistrictlaw.com to obtain a link to the videoconference, or use the following:**

<https://us02web.zoom.us/j/86786188843?pwd=tYAMn2DMIOCNXzZ8iQ4zJrRlrbnCqJ.1>

- 2. To attend either meeting via telephone, dial 1-719-359-4580 and enter the following additional information:**
 - a. Meeting ID: 867 8618 8843**
 - b. Passcode: 660408**

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD**

/s/ Denise Denslow
CAB Manager

*Published in: The Sentinel
Published on: October 16, 2025*

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of The Aurora Highlands Community Authority Board, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of The Aurora Highlands Community Authority Board held on November 20, 2025.

Signed by:

Denise Denslow

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Secretary