

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 143,734,365	\$ 60,226,072	\$ 109,401,085
REVENUES			
Operations Funding	4,749	5,000	5,000
Plan and Design Review Fees	14,550	11,250	22,500
Other Revenue	16,262	22,022	15,000
Intergovernmental revenues	1,164,300	2,057,306	4,563,526
Homeowner fees	354,705	600,000	360,000
System Development Fees	688,650	600,000	600,000
Net Investment Income	4,201,935	4,000,500	1,500,500
Intergovernmental Revenue - AACMD	115,000	118,159	-
Developer Reimbursements	2,439,578	30,000,000	30,000,000
Repayment from ARTA	-	20,000,000	20,000,000
Bond issuance proceeds	-	100,000,000	-
Developer advance	25,092,273	173,000	-
2023A Bonds	25,740,291	-	-
Total revenues	59,832,293	157,587,237	57,066,526
 Total funds available	 203,566,658	 217,813,309	 166,467,611
EXPENDITURES			
General Fund	1,931,890	1,976,991	2,534,000
Debt Service Fund 2021A and 2022B	527,031	898,223	3,635,357
Debt Service Fund 2023A	-	-	6,000
Capital Projects Fund	140,881,665	105,537,010	155,614,000
Total expenditures	143,340,586	108,412,224	161,789,357
Total expenditures and transfers out requiring appropriation	143,340,586	108,412,224	161,789,357
ENDING FUND BALANCES	\$ 60,226,072	\$ 109,401,085	\$ 4,678,254
EMERGENCY RESERVE	\$ 45,900	\$ 80,600	\$ 57,800
AVAILABLE FOR OPERATIONS	22,956	869,343	282,268
TOTAL RESERVE	\$ 68,856	\$ 949,943	\$ 340,068

No assurance provided. See summary of significant assumptions.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 472,298	\$ 68,856	\$ 949,943
REVENUES			
Operations Funding	4,749	5,000	5,000
Plan and Design Review Fees	14,550	11,250	22,500
Other Revenue	16,262	11,522	5,000
Intergovernmental revenues	1,138,182	2,057,306	1,531,625
Homeowner fees	354,705	600,000	360,000
Developer advance	-	173,000	-
Total revenues	1,528,448	2,858,078	1,924,125
Total funds available	2,000,746	2,926,934	2,874,068
EXPENDITURES			
General and administrative			
Accounting	250,832	207,628	280,000
Auditing	16,000	5,600	10,000
Dues and Membership	3,591	3,454	5,000
Insurance	71,920	133,069	153,000
District management	153,882	210,000	220,000
Billing	90,009	113,518	120,000
Covenant enforcement	1,997	1,610	10,000
Legal	225,858	470,000	450,000
Miscellaneous	22,508	1,000	3,000
Election	17,853	-	20,000
Community Relations	7,544	20,000	30,000
Community Management	349,028	230,664	300,000
Media Relations	27,500	-	-
Website	-	15,000	20,000
Operation and Maintenance			
Landscape Maintenance	289,264	153,710	250,000
Parks & Trails	21,600	-	-
Detention Pond Maintenance	-	10,000	10,000
Snow removal	16,117	32,630	100,000
Trash collection	6,182	-	-
Trash and Recycling	42,461	94,088	100,000
Water	277,746	202,020	300,000
Winter Watering	-	20,000	20,000
Electricity	39,998	50,000	80,000
Mailbox Maintenance	-	3,000	3,000
Contingency	-	-	50,000
Total expenditures	1,931,890	1,976,991	2,534,000
Total expenditures and transfers out requiring appropriation	1,931,890	1,976,991	2,534,000
ENDING FUND BALANCES	\$ 68,856	\$ 949,943	\$ 340,068
EMERGENCY RESERVE	\$ 45,900	\$ 80,600	\$ 57,800
AVAILABLE FOR OPERATIONS	22,956	869,343	282,268
TOTAL RESERVE	\$ 68,856	\$ 949,943	\$ 340,068

No assurance provided. See summary of significant assumptions.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND SERIES 2021A and 2022B BONDS
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 8,159	\$ 287,223	\$ -
REVENUES			
System Development Fees	688,650	600,000	600,000
Net Investment Income	2,445	500	500
Other Revenue	-	10,500	10,000
Intergovernmental Revenue - AACMD	115,000	-	-
Intergovernmental revenues	-	-	3,024,857
Total revenues	806,095	611,000	3,635,357
Total funds available	814,254	898,223	3,635,357
EXPENDITURES			
General and administrative			
Paying agent fees	15,000	10,000	10,000
Contingency	-	-	10,000
Debt Service			
2021A Bonds Interest	512,031	813,223	3,615,357
Bond issue costs	-	75,000	-
Total expenditures	527,031	898,223	3,635,357
Total expenditures and transfers out requiring appropriation	527,031	898,223	3,635,357
ENDING FUND BALANCES	\$ 287,223	\$ -	\$ -

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

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Intergovernmental revenues	-	-	7,044
Total revenues	-	-	7,044
Total funds available	-	-	7,044
EXPENDITURES			
General and administrative			
Paying agent fees	-	-	5,000
Contingency	-	-	1,000
Debt Service			
Total expenditures	-	-	6,000
Total expenditures and transfers out requiring appropriation	-	-	6,000
ENDING FUND BALANCES	\$ -	\$ -	\$ 1,044

No assurance provided. See summary of significant assumptions.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 143,253,908	\$ 59,869,993	\$ 108,451,142
REVENUES			
Net Investment Income	4,199,490	4,000,000	1,500,000
Developer Reimbursements	2,439,578	30,000,000	30,000,000
Repayment from ARTA	-	20,000,000	20,000,000
Bond issuance proceeds	-	100,000,000	-
Intergovernmental Revenue - AACMD	-	118,159	-
Intergovernmental revenues	26,118	-	-
Developer advance	25,092,273	-	-
2023A Bonds	25,740,291	-	-
Total revenues	57,497,750	154,118,159	51,500,000
Total funds available	200,751,658	213,988,152	159,951,142
EXPENDITURES			
General and Administrative			
Accounting	4,132	10,000	10,000
District management	1,036	4,000	4,000
Legal	176,898	300,000	300,000
Bond issue costs	783,101	2,500,000	-
Capital Projects			
Capital outlay	25,092,274	14,342,954	25,000,000
Intergovernmental Expense - AACMD Construction	69,258,705	47,780,056	80,000,000
Intergovernmental Expense - AACMD ARTA	17,683,242	10,000,000	20,000,000
Intergovernmental Expense - AACMD AF ATEC Spine	243,150	600,000	300,000
Intergovernmental Expense - AACMD Dev. Reimbursement	2,439,578	30,000,000	30,000,000
Repay Developer Advance Interest	107,276	-	-
Repay Developer Advance Principal	25,092,273	-	-
Total expenditures	140,881,665	105,537,010	155,614,000
Total expenditures and transfers out requiring appropriation	140,881,665	105,537,010	155,614,000
ENDING FUND BALANCES	\$ 59,869,993	\$ 108,451,142	\$ 4,337,142

No assurance provided. See summary of significant assumptions.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2025 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 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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative, Operations, and Maintenance Expenses

The CAB's 2025 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 2025 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
2025 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 2024 estimates and 2025 projections for the long-term debt service activities are summarized in the tables below.

	Balance - December 31, 2023	Additions	Retirements	Balance - December 31, 2024
Governmental Activities:				
Bonds Payable:				
Special Tax Revenue Refunding and Improvement Bonds:				
Series 2021A	\$ 297,464,000	\$ -	\$ -	\$ 297,464,000
Special Revenue Bonds:				
Series 2023A	25,740,291	-	-	25,740,291
Accrued Interest on:				
Series 2021A	34,173,629	-	813,223	33,360,406
Series 2023A	505,689	-	-	505,689
Subtotal of Bonds Payable	357,883,609	-	813,223	357,070,386
Bonds from Direct Borrowings:				
Special Tax Revenue:				
Draw-Down Bonds:				
Series 2022B	63,000,000	-	-	63,000,000
Accrued Interest on:				
Series 2022B	6,633,375	-	-	6,633,375
Subtotal of Bonds from Direct Borrowings	69,633,375	-	-	69,633,375
Other Debts:				
Developer Advances:				
Operations	-	173,000	-	173,000
Capital	-	-	-	-
Accrued Interest on:				
Developer Advances - Operations	-	11,103	-	11,103
Developer Advances - Capital	-	-	-	-
Subtotal - Other Debts	-	184,103	-	184,103
Total Long-Term Obligations	\$ 427,516,984	\$ 184,103	\$ 813,223	\$ 426,887,864

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

	Balance - December 31, 2024	Additions	Retirements	Balance - December 31, 2025
Governmental Activities:				
Bonds Payable:				
Special Tax Revenue Refunding and Improvement Bonds:				
Series 2021A	\$ 297,464,000	\$ -	\$ -	\$ 297,464,000
Special Revenue Bonds:				
Series 2023A	25,740,291	-	-	25,740,291
Accrued Interest on:				
Series 2021A	33,360,406	-	590,500	32,769,906
Series 2023A	505,689	-	-	505,689
Subtotal of Bonds Payable	357,070,386	-	590,500	356,479,886
Bonds from Direct Borrowings:				
Special Tax Revenue:				
Draw-Down Bonds:				
Series 2022B	63,000,000	-	-	63,000,000
Accrued Interest on:				
Series 2022B	6,633,375	-	-	6,633,375
Subtotal of Bonds from Direct Borrowings	69,633,375	-	-	69,633,375
Other Debts:				
Developer Advances:				
Operations	173,000	-	-	173,000
Capital	-	-	-	-
Accrued Interest on:		-		
Developer Advances - Operations	11,103	-	-	11,103
Developer Advances - Capital	-	-	-	-
Subtotal - Other Debts	184,103	-	-	184,103
Total Long-Term Obligations	\$ 426,887,864	\$ -	\$ 590,500	\$ 426,297,364

The CAB has no operating or capital leases.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2025 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 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.