

**THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3,
F/K/A GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 4
CITY OF AURORA, COLORADO
2023 ANNUAL REPORT**

Manager, Office of Development Assistance
City of Aurora, Colorado
via Email

County Clerk and Recorder,
Adams County, Colorado
via Email

Office of the State Auditor,
via E-Filing Portal
1525 Sherman Street, 7th Floor
Denver, Colorado 80203

Division of Local Government,
via E-Filing Portal
1313 Sherman Street
Room 521
Denver, Colorado 80203

Pursuant to 32-1-207(3)(c)(I), C.R.S., The Aurora Highlands Metropolitan District No. 3, f/k/a Green Valley Ranch East Metropolitan District No. 4 (the “**District**”) is required to submit an annual report for the preceding calendar year (the “**Report**”) no later than August 1 of each year to the City of Aurora, Colorado (the “**City**”), the Colorado Division of Local Government, the Colorado State Auditor, and the County Clerk and Recorder; the Report must also be posted on the District’s website, if applicable.

For the year ending December 31, 2023, the District makes the following report:

1. Boundary changes made:

There were no changes made to the District’s boundaries during fiscal year 2023.

2. Intergovernmental agreements entered into, proposed or terminated:

Relationship to The Aurora Highlands Community Authority Board. As of November 21, 2019, and pursuant to The Aurora Highlands Community Authority Board Third Amended and Restated Establishment Agreement, dated December 15, 2022 (the “**CAB**” and the “**Third A/R CABEA**,” respectively), the CAB has been organized to, *inter alia*, (a) facilitate the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of the Public Improvements; and (b) provide certain services contemplated by the Service Plans of the District, The Aurora Highlands Metropolitan District No. 1 (“**District No. 1**”), The Aurora Highlands Metropolitan District No. 2 (“**District No. 2**,” along with the District and District No. 1, “the **Districts**”), Aerotropolis Area Coordinating Metropolitan District (“**AACMD**”), First Creek Ranch Metropolitan District, now known as The Aurora Highlands Metropolitan District No. 6 (“**TAH No. 6**”), and ATEC Metropolitan District Nos. 1 & 2 (collectively the “**ATEC Districts**”, and together with the Districts, AACMD and TAH No. 6, the “**CAB Districts**”) on behalf of the CAB Districts, including covenant enforcement and design review services. Pursuant to the Third A/R CABEA, the CAB has (i) entered into intergovernmental agreements with other governmental entities, (ii) adopted rules

and regulations, (iii) conducted an audit, and (iv) issued debt to facilitate the construction of Public Improvements.

(a) Amended and Restated Intergovernmental Agreement between the City of Aurora and The Aurora Highlands Metropolitan District Nos. 1, 2 and 3. On April 27, 2022, the Districts and the City of Aurora entered into an Intergovernmental Agreement to set forth the parties' understanding regarding the operations and maintenance of the public improvements.

3. Access information to obtain a copy of the Rules and Regulations:

No rules and regulations have been established as of December 31, 2023. Pursuant to the Third A/R CABEA, the District has authorized the CAB to undertake covenant enforcement and design review services required under the Master Declaration of Covenants, Conditions, and Restrictions for The Aurora Highlands and other rules and regulations that may be adopted from time to time within the District's boundaries. As of August 2020 (revised June 2022) the CAB has adopted The Aurora Highlands Homeowner Handbook, Design Guidelines, Rules and Regulations, a copy of which was included in the District's 2021 annual report.

4. A summary of any litigation involving public improvements by the District:

There is no litigation, pending or threatened, against the District of which we are aware.

5. Status of the construction of public improvements by the District:

The District did not directly construct any Public Improvements in 2023, however, the District is a party to certain agreements pursuant to which it is responsible, together with District No. 1, District No. 2, ATEC Metropolitan District No. 1 and ATEC Metropolitan District No. 2, for the funding of certain improvements constructed by AACMD. The following Public Improvements were constructed by AACMD, in its capacity as the Program Manager for ARTA and as the coordinator of construction projects for the CAB, of which the CAB Districts are members:

- (a) Grading/Stormwater Management; and
- (b) Site Utilities (Water, Sanitary Sewer, Storm Drainage Facilities); and
- (c) Project Monumentation.

6. List of facilities or improvements constructed by the District that were conveyed to the City:

The District did not directly construct any Public Improvements in 2023, however, the District is a party to certain agreements pursuant to which it is responsible, together with District No. 1 and District No. 2 and the ATEC Districts, for the funding of certain improvements constructed by AACMD. All or portions of the following roadways (constructed by AACMD and located within the boundaries of the District) were dedicated to the City during 2021: Main Street, 42nd Avenue, Reserve Loop, 38th Parkway, The Aurora Highlands Parkway and Denali Boulevard. Portions of the foregoing roadways have been initially accepted by the City to date.

7. Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2023:

The 2023 total assessed value of taxable property within the boundaries of the District is \$170.

8. Current annual budget of the District including a description of the Public Improvements to be constructed in such year:

Copies of the 2024 Budgets for the District and the CAB are attached hereto as Exhibit A and B, respectively. Public Improvements anticipated to be constructed by AACMD within the District boundaries during 2024 include the following:

- (a) Grading/Stormwater Management;
- (b) Site Utilities (Water, Sanitary Sewer, Storm Drainage Facilities);
- (c) Roadway Lighting/Traffic Control;
- (d) Curb, Gutter, Walks/Trails;
- (e) Asphalt Paving;
- (f) Street and Hardscape;
- (g) Landscape and Irrigation; and
- (h) Project Monumentation.

9. Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption:

A copy of the District's 2023 Application for Exemption from Audit is attached hereto as Exhibit C. The CAB's 2023 Audit will be filed with the City Clerk upon completion.

10. Notice of any uncured defaults:


There were no uncured events of default by the District during the reporting period.

11. The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:

There were no instances of the District's inability to pay its obligation during the reporting period.

Respectfully submitted this 29th day of July, 2024.

THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 3, F/K/A
GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 4

By: 
President

DocuSigned by:
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EXHIBIT A

The Aurora Highlands MD No. 3 - 2024 Budget

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

AURORA HIGHLANDS METRO DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	3	3	13
Specific ownership taxes	-	-	1
Other revenue	-	100	100
Total revenues	3	103	114
Total funds available	3	103	114
EXPENDITURES			
General and administrative			
Contingency	-	100	100
Transfers to other districts	3	3	14
Total expenditures	3	103	114
ENDING FUND BALANCES	\$ -	\$ -	\$ -

AURORA HIGHLANDS METRO DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Agricultural	40	40	40
Vacant land	-	-	130
Certified Assessed Value	\$ 40	\$ 40	\$ 170

MILL LEVY

General	77.930	77.760	73.796
ARI	0.556	0.726	0.271
Total mill levy	78.486	78.486	74.067

PROPERTY TAXES

General	\$ 3	\$ 3	\$ 13
Budgeted property taxes	\$ 3	\$ 3	\$ 13

BUDGETED PROPERTY TAXES

General	\$ 3	\$ 3	\$ 13
	\$ 3	\$ 3	\$ 13

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Aurora Highlands Metropolitan District No. 3 ("District") (formerly known as Green Valley Ranch East Metropolitan District No. 4) was organized by Court Order dated November 15, 2004, to provide financing for the construction and installation of public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District's service plan does not authorize the District to provide fire protection or television relay services unless the District enters into an intergovernmental agreement with the City of Aurora (City). The District was formed in conjunction with seven other metropolitan districts: Aerotropolis Area Coordinating Metropolitan District ("AACMD") (formerly known as Green Valley Ranch East Metropolitan District No. 1), The Aurora Highlands Metropolitan District Nos. 1 and 2 ("TAH Nos. 1-2") (formerly known as Green Valley Ranch East Metropolitan District Nos. 2 and 3), Green Valley Aurora Metropolitan District No. 1 ("GVA No. 1") (formerly known as Green Valley Ranch East Metropolitan District No. 5), and Green Valley Ranch East Metropolitan District Nos. 6-8 (collectively the "Districts"). It is anticipated that the Districts will enter into an intergovernmental agreement which shall govern the relationships between and among the Districts with respect to the financing, construction, and operation of the regional public improvements. The District's service area is located in Adams County, Colorado, entirely within the City. The Court Order granting the District's name change to The Aurora Highlands Metropolitan District No. 3 was recorded on August 16, 2017.

On November 2, 2004, the District voters approved a mill levy increase to generate property taxes of up to \$5,000,000 annually to pay, in part, the District's general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2005 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. The total debt authorized in 2004 for all services and improvements was \$2,405,000,000. On November 8, 2016, the District voters approved a mill levy increase of up to \$4,000,000,000 annually to pay, in part, the District's general costs of operations and maintenance. The total debt authorized in 2016 for all services and improvements was \$52,000,000,000. The District's current service plan limits the total debt issuance to \$4,000,000,000, with a maximum debt mill levy of 50.000 mills, which can be adjusted for changes in the methods of calculating assessed valuation after January 1, 2006.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to the financing and construction of the public improvements, and the repayment of the associated debt.

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

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

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided (Continued)

AACMD, the City of Aurora and Adams County have established the Aerotropolis Regional Transportation Authority (“ARTA”), pursuant to an intergovernmental agreement entered into on February 27, 2018, under the authority of the Regional Transportation Authority Law, Section 43-4-601, *et seq.*, C.R.S., in order to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and funding of regional transportation improvements. Beginning in 2019, ARTA will impose an ARTA Mill Levy on the District. The District will deposit revenues from the ARTA Mill Levy with AACMD to provide for financing of the regional improvements through ARTA. If the ARTA Mill Levy in any given year is less than 5 mills, the District will impose an Aurora Regional Improvements (“ARI”) Mill Levy and will deposit the ARI Mill Levy revenues with AACMD to be spent only pursuant to a Regional Intergovernmental Improvements Agreement.

On November 21, 2019, the ATEC Districts, AACMD and The Aurora Highlands Metropolitan District Nos. 1-3 (collectively, the “CAB Districts”) formed The Aurora Highlands Community Authority Board (“CAB”) pursuant to intergovernmental agreement to govern the relationships between and among the CAB Districts with respect to the financing, construction, and operation of public improvements within their combined service area. On April 27, 2022, the CAB Districts approved the addition of The Aurora Highlands Metropolitan District Nos. 4-6 to the CAB. It is anticipated that one or more of the CAB Districts may enter into additional intergovernmental agreements concerning the financing, construction, and operations of public improvements benefiting the CAB Districts and their residents and owners.

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

Property Taxes ARI

ARTA imposes a mill levy of 5.000 mills for payment of the planning, design, acquisition, construction, installation, relocation and/or redevelopment and funding of regional transportation improvements as contemplated by ARTA (see “Services Provided” above). The District has agreed to levy an additional 0.883 mills due to a change in calculating the residential assessed valuation.

The calculation of the taxes levied is displayed on the Property Tax Summary Page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7% of the property taxes collected.

**THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative Expenditures

The District is a member of the CAB. The CAB will provide all the administrative and operating expenditures, which include the services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and meeting expenses.

Intergovernmental Transfer CAB

On June 30, 2020, the CAB and the CAB Districts entered into the Mill Levy Policy Agreement, which was amended on December 22, 2021. Pursuant to the Amended and Restated Mill Levy Allocation Policy Agreement, the District agrees to ensure that the mill levies determined by the CAB each year are imposed and transferred to the CAB in accordance with the Revenue Pledged Agreement (described below).

On December 22, 2021, the District entered into the Revenue Pledge Agreement (Pledged Agreement) with the CAB as a part of the 2021 Series A and 2021 Series B Bond issuances. Per the Pledge Agreement, the District agrees to pay such portion of their operations and financing costs as may be funded with the District's Pledged Revenue and Subordinate Pledged Revenue to the extent available to the Districts pursuant to the provisions of the Pledged Agreement and the Amended and Restated Mill Levy Allocation Policy Agreement.

Intergovernmental Transfer ARTA

Per the Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levy, AACMD requires that the District transfer all revenues derived from ARI Mill Levy to ARTA within sixty (60) days of the District's receipt.

Debt and Leases

The District has no outstanding debt. Additionally, the District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since the District has no TABOR eligible revenues, no Emergency Reserve has been provided.

This information is an integral part of the accompanying budget.

EXHIBIT B

The Aurora Highlands Community Authority Board - 2024 Budget

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 161,768,916	\$ 143,734,365	\$ 42,594,365
REVENUES			
System Development Fees	252,011	180,000	350,000
Design Review Fee	354,455	102,000	22,500
Operations Funding	-	4,750	5,000
Interest income	1,846	-	-
Design Review Fee	408,332	3,000,500	1,500,500
Developer advance	25,530,326	63,000	150,000
Developer Reimbursements	2,867,761	10,000,000	30,000,000
Other revenue	5,010	200	5,000
Intergovernmental revenues	-	1,148,962	2,057,306
Intergovernmental Revenue - AACMD	20,461	-	-
Intergovernmental Transfers	489,351	-	-
Repaymet from ARTA	-	-	20,000,000
Bond issuance proceeds	63,000,000	25,740,291	100,000,000
Homeowner fees	160,811	345,000	360,000
PILOT revenue	4,000,000	-	-
Total revenues	97,090,364	40,584,703	154,450,306
TRANSFERS IN	755	-	-
Total funds available	258,860,035	184,319,068	197,044,671
EXPENDITURES			
General Fund	5,870,863	2,041,829	2,571,000
Debt Service Fund	290,698	188,659	350,500
Capital Projects Fund	108,963,354	139,494,215	158,114,000
Total expenditures	115,124,915	141,724,703	161,035,500
TRANSFERS OUT	755	-	-
Total expenditures and transfers out requiring appropriation	115,125,670	141,724,703	161,035,500
ENDING FUND BALANCES	\$ 143,734,365	\$ 42,594,365	\$ 36,009,171
EMERGENCY RESERVE	\$ 151,000	\$ 47,200	\$ 73,500
AVAILABLE FOR OPERATIONS	321,298	17,181	19,687
TOTAL RESERVE	\$ 472,298	\$ 64,381	\$ 93,187

No assurance provided. See summary of significant assumptions.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (32,592)	\$ 472,298	\$ 64,381
REVENUES			
PILOT revenue	4,000,000	-	-
Developer advance	1,345,665	63,000	150,000
Plan and Design Review Fees	354,455	102,000	22,500
Operations Funding	-	4,750	5,000
Other revenue	5,010	200	5,000
Intergovernmental revenues	-	1,118,962	2,057,306
Intergovernmental Revenue - AACMD	20,461	-	-
Intergovernmental Transfers	489,351	-	-
Homeowner fees	160,811	345,000	360,000
Total revenues	<u>6,375,753</u>	<u>1,633,912</u>	<u>2,599,806</u>
Total funds available	<u>6,343,161</u>	<u>2,106,210</u>	<u>2,664,187</u>
EXPENDITURES			
General and administrative			
Accounting	245,042	250,000	280,000
Auditing	19,500	20,000	20,000
Dues and membership	2,928	4,829	6,000
Insurance	54,918	72,000	75,000
District management	176,417	180,000	210,000
Billing	33,289	80,000	80,000
Covenant Enforcement	13,404	18,000	40,000
Legal	339,477	230,000	370,000
Miscellaneous	2,246	22,000	3,000
Election	4,257	18,000	-
Permit and Fees	1,390	-	-
Design Review Fee	215,461	-	-
Contingency	-	-	33,000
Community Relations	12,184	10,000	50,000
Community Management	233,622	305,000	315,000
Media Relations	43,035	30,000	-
Website	1,825	2,000	21,000
Reimbursement to Homebuilder	16,800	-	-
Repay Developer Advance Principal	2,709,335	-	-
Repay Developer Advance Interest	259,954	-	-
Operations and maintenance			
Landscape Maintenance	1,255,687	300,000	430,000
Detention Pond Maintenance	-	-	10,000
Intergovernmental Expense - AACMD Construction	14,130	-	-
Snow removal	-	100,000	120,000
Trash Collection	25,731	-	-
Trash and Recycling	-	50,000	70,000
Water	162,094	300,000	320,000
Winter Watering	-	-	20,000
Electricity	28,137	50,000	95,000
Mailbox Maintenance	-	-	3,000
Total expenditures	<u>5,870,863</u>	<u>2,041,829</u>	<u>2,571,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,870,863</u>	<u>2,041,829</u>	<u>2,571,000</u>
ENDING FUND BALANCES	<u>\$ 472,298</u>	<u>\$ 64,381</u>	<u>\$ 93,187</u>
EMERGENCY RESERVE	\$ 151,000	\$ 47,200	\$ 73,500
AVAILABLE FOR OPERATIONS	321,298	17,181	19,687
TOTAL RESERVE	<u>\$ 472,298</u>	<u>\$ 64,381</u>	<u>\$ 93,187</u>

No assurance provided. See summary of significant assumptions.

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

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 45,755	\$ 8,159	\$ -
REVENUES			
Interest income	1,846	-	-
Net Investment Income	-	500	500
System Development Fees	252,011	180,000	350,000
Total revenues	<u>253,857</u>	<u>180,500</u>	<u>350,500</u>
Total funds available	<u>299,612</u>	<u>188,659</u>	<u>350,500</u>
EXPENDITURES			
General and administrative			
Paying agent fees	10,500	10,000	10,000
Contingency	-	10,000	10,000
Debt Service			
2021A Bonds Interest	277,573	168,659	330,500
Bond issue costs	2,625	-	-
Total expenditures	<u>290,698</u>	<u>188,659</u>	<u>350,500</u>
TRANSFERS OUT			
Transfers to other fund	<u>755</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>291,453</u>	<u>188,659</u>	<u>350,500</u>
ENDING FUND BALANCES	<u>\$ 8,159</u>	<u>\$ -</u>	<u>\$ -</u>

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 161,755,753	\$ 143,253,908	\$ 42,529,984
REVENUES			
Net Investment Income	408,332	3,000,000	1,500,000
Developer advance	24,184,661	-	-
Developer Reimbursements	2,867,761	10,000,000	30,000,000
Repaymet from ARTA	-	-	20,000,000
Intergovernmental revenues	-	30,000	-
Bond issuance proceeds	63,000,000	25,740,291	100,000,000
Total revenues	90,460,754	38,770,291	151,500,000
TRANSFERS IN			
Transfers from other funds	755	-	-
Total funds available	252,217,262	182,024,199	194,029,984
EXPENDITURES			
General and Administrative			
Accounting	14,907	9,000	10,000
District management	-	3,000	4,000
Legal	330,110	275,000	300,000
Bond issue costs	1,424,545	611,590	2,500,000
Contingency	-	50,000	-
Capital Projects			
Capital outlay	24,184,661	20,000,000	25,000,000
Intergovernmental Expense - AACMD Construction	55,305,364	100,000,000	80,000,000
Intergovernmental Expense - AACMD ARTA	-	-	20,000,000
Intergovernmental Expense - AACMD AF ATEC Spine	-	200,000	300,000
Intergovernmental Expense - AACMD Dev. Reimbursement	2,867,761	10,000,000	30,000,000
Repay Developer Advance Interest	651,345	82,826	-
Repay Developer Advance Principal	24,184,661	8,262,799	-
Total expenditures	108,963,354	139,494,215	158,114,000
Total expenditures and transfers out requiring appropriation	108,963,354	139,494,215	158,114,000
ENDING FUND BALANCES	\$ 143,253,908	\$ 42,529,984	\$ 35,915,984

No assurance provided. See summary of significant assumptions.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2024 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 (ATEC) Development, which is located within the City of Aurora (City), in Adams County, Colorado, pursuant to 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.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

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.

Expenditures

General, Administrative, Operations, and Maintenance Expenses

The CAB's 2023 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 2023 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 AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

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.

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 Special Tax Revenue Convertible Capital Appreciation Bonds, Series 2023A in the amount of \$25,740,291.25 (original principal amounts) \$35,575,000 (accrued value at current interest conversion date) (2023A Bonds) and interest rate of 7.75%. The 2023A Bonds are 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 2022 estimates and 2023 projections for the long-term debt service activities are summarized in the tables below.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

	Balance - December 31, 2022	Additions*	Retirements*	Balance - December 31, 2023*
<u>Governmental Activities</u>				
Bonds from Direct Borrowings				
Special Tax Revenue				
Refunding Bonds				
Series 2021A	297,464,000	-	-	297,464,000
Special Tax Capital				
Appreciation Bonds				
Series 2022B	63,000,000	-	-	63,000,000
Series 2023A	-	35,575,000	-	35,575,000
Subtotal of Bonds from Direct Borrowings	360,464,000	35,575,000	-	396,039,000
Other Debts				
Developer Advances:				
Operations	-	63,000	-	63,000
Capital	-	-	-	-
Accrued Interest on:				
Developer Advances - Operations	-	-	-	-
Developer Advances - Capital	-	-	-	-
Subtotal - Other Debts	-	63,000	-	63,000
Total Long-Term Obligations	\$ 360,464,000	\$ 35,638,000	\$ -	\$ 396,102,000
	Balance - December 31, 2023*	Additions*	Retirements*	Balance - December 31, 2024*
<u>Governmental Activities</u>				
Bonds from Direct Borrowings				
Special Tax Revenue				
Refunding Bonds				
Series 2021A	\$ 297,464,000	\$ -	\$ -	\$ 297,464,000
Special Tax Capital				
Appreciation Bonds				
Series 2022B	63,000,000	-	-	63,000,000
Series 2023A	35,575,000	-	-	35,575,000
Subtotal of Bonds from Direct Borrowings	396,039,000	-	-	396,039,000
Other Debts				
Developer Advances:				
Operations	63,000	150,000	-	213,000
Capital	-	-	-	-
Accrued Interest on:				
Developer Advances - Operations	-	11,103	-	11,103
Developer Advances - Capital	-	-	-	-
Subtotal - Other Debts	63,000	161,103	-	224,103
Total Long-Term Obligations	\$ 396,102,000	\$ 161,103	\$ -	\$ 396,263,103

*Estimated amounts

The CAB has no operating or capital leases.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2024 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 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT C

2023 Application for Exemption from Audit

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT ADDRESS	The Aurora Highlands Metropolitan District No. 3	For the Year Ended 12/31/23 or fiscal year ended:
	8390 East Crescent Parkway	
	Suite 300	
	Greenwood Village, CO 80111-2814	
CONTACT PERSON	Jason Carroll	
PHONE	303-779-5710	
EMAIL	jason.carroll@claconnect.com	

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:	Jason Carroll
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
PHONE	303-779-5710

PREPARER (SIGNATURE REQUIRED)		DATE PREPARED
See Accountant's Compilation Report		2/22/2024
Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description		Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes:	Property (report mills levied in Question 10-6)	\$ 3	
2-2		Specific ownership	\$ -	
2-3		Sales and use	\$ -	
2-4		Other (specify):	\$ -	
2-5	Licenses and permits		\$ -	
2-6	Intergovernmental:	Grants	\$ -	
2-7		Conservation Trust Funds (Lottery)	\$ -	
2-8		Highway Users Tax Funds (HUTF)	\$ -	
2-9		Other (specify):	\$ -	
2-10	Charges for services		\$ -	
2-11	Fines and forfeits		\$ -	
2-12	Special assessments		\$ -	
2-13	Investment income		\$ -	
2-14	Charges for utility services		\$ -	
2-15	Debt proceeds	(should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds		\$ -	
2-17	Developer Advances received	(should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets		\$ -	
2-19	Fire and police pension		\$ -	
2-20	Donations		\$ -	
2-21	Other (specify):		\$ -	
2-22			\$ -	
2-23			\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE		\$ 3	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description		Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative		\$ -	
3-2	Salaries		\$ -	
3-3	Payroll taxes		\$ -	
3-4	Contract services		\$ -	
3-5	Employee benefits		\$ -	
3-6	Insurance		\$ -	
3-7	Accounting and legal fees		\$ -	
3-8	Repair and maintenance		\$ -	
3-9	Supplies		\$ -	
3-10	Utilities and telephone		\$ -	
3-11	Fire/Police		\$ -	
3-12	Streets and highways		\$ -	
3-13	Public health		\$ -	
3-14	Capital outlay		\$ -	
3-15	Utility operations		\$ -	
3-16	Culture and recreation		\$ -	
3-17	Debt service principal	(should agree with Part 4)	\$ -	
3-18	Debt service interest		\$ -	
3-19	Repayment of Developer Advance Principal	(should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest		\$ -	
3-21	Contribution to pension plan	(should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc.	(should agree to line 7-2)	\$ -	
3-23	Other (specify):		\$ 3	
3-24			\$ -	
3-25			\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES		\$ 3	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1

Does the entity have capital assets?

☐

☒
- 6-2

Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain:

☐

☒

N/A

6-3	Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ -	\$ -	\$ -	\$ -
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
	Other (explain):	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1

Does the entity have an "old hire" firefighters' pension plan?

☐

☒
- 7-2

Does the entity have a volunteer firefighters' pension plan?

☐

☒

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$ -

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1

Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:

☒

☐

☐
- 8-2

Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:

☒

☐

☐

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 103

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box		Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.		Yes	No
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date of formation: <input type="text"/>		
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Please list the NEW name & PRIOR name: <input type="text"/>		
10-3	Is the entity a metropolitan district? Please indicate what services the entity provides: <input type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10-4	Does the entity have an agreement with another government to provide services? List the name of the other governmental entity and the services provided: <input type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10-5	Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during Date Filed: <input type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10-6	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		
	Bond Redemption mills		<input type="text" value="-"/>
	General/Other mills		<input type="text" value="78.486"/>
	Total mills		<input type="text" value="78.486"/>
		Yes	No
10-7	NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <input type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Please use this space to provide any additional explanations or comments not previously included:

10-3: Street improvements, water, sanitary and storm sewer, park and recreation, mosquito control, public transportation, and traffic and safety control.

10-4: IGA regarding sharing of the tax revenue with The Aurora Highlands Community Authority Board. The District was formed in conjunction with The Aurora Highlands Metropolitan District Nos. 1 and 2 (TAH Districts). TAH Districts, together with the Aerotropolis Area Coordinating Metropolitan District and the ATEC Metropolitan District Nos. 1-2 formed The Aurora Highlands Community Authority Board (CAB) pursuant to an intergovernmental agreement to govern the relationships between and among the CAB Districts with respect to the financing, construction, and operation of public improvements within their combined service areas. On April 27,2022, the CAB Districts approved the addition of the Aurora Highlands Metropolitan District Nos. 4-6 to the CAB.

PART 11 - GOVERNING BODY APPROVAL			
Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure


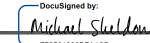

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below.		A <u>MAJORITY</u> of the members of the governing body must sign below.
Board Member 1	Print Board Member's Name	I Matt Hopper, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: 3/6/2024 My term Expires: May 2025
	Matthew Hopper	
Board Member 2	Print Board Member's Name	I Carla Ferreira, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
	Carla Ferreira	
Board Member 3	Print Board Member's Name	I Michael Sheldon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: 3/4/2024 My term Expires: May 2027
	Michael Sheldon	
Board Member 4	Print Board Member's Name	I Cynthia Shearon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: 3/4/2024 My term Expires: May 2027
	Cynthia Shearon	
Board Member 5	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 **fax** 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
The Aurora Highlands Metropolitan District No. 3
Adams County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of The Aurora Highlands Metropolitan District No. 3 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to The Aurora Highlands Metropolitan District No. 3.

Greenwood Village, Colorado
February 20, 2024