

**2023 ANNUAL REPORT**  
**THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 4**  
**(“DISTRICT”)**  
**CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO**

As required by Section 32-1-207(3)(c), C.R.S. and the requirements of Section VIII of the District's Consolidated Second Amended and Restated Service Plan, approved by the City Council of the City of Aurora (the “**City**”), the following report of the activities from January 1, 2023 to December 31, 2023 is hereby submitted.

*Relationship to The Aurora Highlands Community Authority Board / Third Amended and Restated Establishment Agreement.* 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 Plan of the District, Aerotropolis Area Coordinating Metropolitan District (“**AACMD**”), The Aurora Highlands Metropolitan District Nos. 1, 2, 3, 5, and 6 (and together with the District, collectively “**TAH Nos. 1-6**”), and ATEC Metropolitan District Nos. 1 & 2 (collectively the “**ATEC Districts**”, and together with, AACMD, TAH Nos. 1-6, 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.

On August 29, 2023, the CAB issued its Special Tax Revenue Convertible Capital Appreciation Bonds, Series 2023A (the “**2023A Bonds**”) for the purpose of (a) paying Project Costs (as defined in the Limited Offering Memorandum related to the 2023A Bonds), and (b) paying certain costs incurred in the issuance of the 2023A Bonds. The 2023A Bonds, which rely on and are allocated against the debt authority of the CAB Districts, are secured, in part, by a pledge of revenues from certain of the CAB districts. The issuance of the CAB’s 2023A Bonds is reflected in the CAB’s 2023 Audit.

- A. **Boundary changes made or proposed to the District’s boundary as of December 31 of the report year.** There were no boundary changes processed during the reporting period.
- B. **Intergovernmental Agreements with other governmental entities, entered into, proposed or terminated as of December 31 of the report year.** The District entered into or terminated the following intergovernmental agreements during the reporting period:

*Service Plan Intergovernmental Agreement with the City of Aurora.* On July 24, 2023, the District, TAH 5 and the City entered into an Intergovernmental Agreement, as required pursuant to the Districts’ Consolidated Second Amended and Restated Service Plan and the City Code.

- C. **Access information to obtain a copy of rules and regulations adopted:** The CAB's Rules and Regulations may be accessed at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, or on the District's website: <https://theaurorahighlands.specialdistrict.net>.
- D. **A summary of any litigation which involves the District Public Improvements:** There is no litigation, pending or threatened, against the District of which we are aware.
- E. **Status of the District's construction of the Public Improvements:** 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 TAH 1-3, 5, and 6, ATEC 1 and ATEC 2, for the funding of certain improvements constructed by AACMD, in its capacity as the Program Manager for ARTA and as the coordinator for construction projects for the CAB, of which the CAB Districts are members, in 2023.
- F. **Conveyances or dedications of facilities or improvements, constructed by the District to the City:** No facilities or improvements were dedicated to or accepted by the City during the reporting period.
- G. **The final assessed valuation of the District for the report year:** A copy of the 2023 certification of assessed valuation from Adams County is attached hereto as **Exhibit A**.
- H. **Current year budget: Current year budget, including a description of the Public Improvements to be constructed in such year.:** A copy of the 2024 budget is attached hereto as **Exhibit B**. The District is not anticipated to construct Public Improvements in the budget year. A copy of the 2024 Budget for the CAB is attached to the Annual Report for AACMD.
- I. **Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles, or audit exemption, if applicable:** The District was exempt from an audit for the year ending December 31, 2023. A copy of the District's 2023 Application for Exemption from Audit is attached hereto as **Exhibit C**. A copy of the 2022 Audit for the CAB is attached to the Annual Report for AACMD.
- J. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument:** There were no uncured events of default during the reporting period.
- K. **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period:** There were no instances of the District's inability to pay its obligations during the reporting period.

**EXHIBIT A**  
**2023 Assessed Valuation**

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **597 - AURORA HIGHLANDS METRO DISTRICT 4**

IN ADAMS COUNTY ON 12/11/2023

New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$510
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$15,720
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15,720
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND ( 29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$19,652
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\*

\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

**EXHIBIT B**  
**2024 Budget**

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 4  
ANNUAL BUDGET  
FOR YEAR ENDING DECEMBER 31, 2024

**AURORA HIGHLANDS METRO DISTRICT NO. 4**  
**GENERAL FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	1,146
ARI - Aurora Regional Improvement Tax	-	-	3
Specific ownership taxes	-	-	80
Total revenues	-	-	1,229
Total funds available	-	-	1,229
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	17
Transfers to other districts	-	-	1,209
Transfers to ARI/ARTA	-	-	3
Total expenditures	-	-	1,229
Total expenditures and transfers out requiring appropriation	-	-	1,229
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**AURORA HIGHLANDS METRO DISTRICT NO. 4**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

Agricultural	-	-	510
State assessed	-	-	4,950
Personal property	-	-	10,260
	-	-	15,720
Certified Assessed Value	\$ -	\$ -	\$ 15,720

**MILL LEVY**

General	0.000	0.000	72.894
ARI	0.000	0.000	0.206
Total mill levy	0.000	0.000	73.100

**PROPERTY TAXES**

General	\$ -	\$ -	\$ 1,146
ARI	-	-	3
Budgeted property taxes	\$ -	\$ -	\$ 1,149

**BUDGETED PROPERTY TAXES**

General	\$ -	\$ -	\$ 1,146
ARI	-	-	3
	\$ -	\$ -	\$ 1,149



**THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 4**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Aurora Highlands Metropolitan District No. 4 ("District") was organized by Court Order dated December 5, 2022, 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 is a part of the Aurora Highlands Community Authority Board, which is comprised of: Aerotropolis Area Coordinating Metropolitan District AACMD , The Aurora ighlands Metropolitan District Nos. 1-6 TA Nos. 1-6 , and ATEC Metropolitan District Nos. 1-2 ATEC 1-2 collectively, the CAB Districts . The District's service area is located in Adams County, Colorado, entirely within the City.

On November 8, 2022, the District voters approved a general obligation indebtedness for all services and improvements of \$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.

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. As required by its Service Plan, the District has imposed an ARTA Mill Levy for the benefit of ARTA.

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 result because events and circumstances frequently do not occur as expected, and those differences may be material.

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

**THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 4  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided (Continued)**

The District is a party to the Third Amended and Restated The Aurora Highlands Community Authority Board Establishment Agreement originally effective November 21, 2019. 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 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.

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

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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			

**THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 4  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**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 5% of the property taxes collected.

**Expenditures**

**Administrative Expenditures**

The District is a member of the CAB. The District will transfer its net General Fund revenues to the CAB. In return, 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, bonding, and meeting expenses.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**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 substantially all TABOR eligible funds received by the District are transferred to the CAB, which pays for the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget. It is reflected in the Emergency Reserve of the CAB.

**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. 4
8390 East Crescent Parkway
Suite 300
Greenwood Village, CO 80111-2814
Jason Carroll
303-779-5710
<a href="mailto:jason.carroll@claconnect.com">jason.carroll@claconnect.com</a>

For the Year Ended  
12/31/23  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL

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:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE

Jason Carroll
Accountant for the District
CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
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)	\$ -	
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		\$ -	

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):			
3-24			\$ -	
3-25			\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES		\$ -	

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".

4-1

Does the entity have outstanding debt?  
If Yes, please attach a copy of the entity's Debt Repayment Schedule.

4-2

Is the debt repayment schedule attached? If no, **MUST** explain below:  
N/A

4-3

Is the entity current in its debt service payments? If no, **MUST** explain below:  
N/A

4-4

Please complete the following debt schedule, if applicable:  
(please only include principal amounts)(enter all amount as positive numbers)

General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please answer the following questions by marking the appropriate boxes.

Yes

No

4-5

Does the entity have any authorized, but unissued, debt?  
If yes: How much?  
Date the debt was authorized:

\$ 52,000,000,000

11/8/2022

4-6

Does the entity intend to issue debt within the next calendar year?  
If yes: How much?

\$ -

4-7

Does the entity have debt that has been refinanced that it is still responsible for?  
If yes: What is the amount outstanding?

\$ -

4-8

Does the entity have any lease agreements?  
If yes: What is being leased?  
What is the original date of the lease?  
Number of years of lease?  
Is the lease subject to annual appropriation?  
What are the annual lease payments?

\$ -

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

5-1

YEAR-END Total of ALL Checking and Savings Accounts

5-2

Certificates of deposit

5-3

Total Cash Deposits

Investments (if investment is a mutual fund, please list underlying investments):

Total Investments

Total Cash and Investments

Amount

Total

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

Please answer the following questions by marking in the appropriate boxes

Yes

No

N/A

5-4

Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?

5-5

Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?

If no, MUST use this space to provide any explanations:

3

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	\$ -



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"/> -		
	General/Other mills	<input type="text"/> -		
	Total mills	<input type="text"/> -		
		Yes	No	N/A
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"/>	<input type="checkbox"/>

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

10-3: 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.

10-4: The Aurora Highlands Metropolitan District Nos. 1-3 (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 District and the Aurora Highlands Metropolitan District Nos. 5 and 6.

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 Matthew 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: _____ 3/5/2024 My term Expires: May 2027
	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: _____ 3/7/2024 My term Expires: May 2027
	Michael Sheldon	
Board Member 4	Print Board Member's Name	I Cindy 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: _____ 3/5/2024 My term Expires: May 2025
	Cindy Shearon	
Board Member 5	Print Board Member's Name	I Deanna 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: _____ My term Expires: May 2025
	Deanna Hopper	
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: _____



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## **Accountant's Compilation Report**

Board of Directors  
The Aurora Highlands Metropolitan District No. 4  
Adams County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of The Aurora Highlands Metropolitan District No. 4 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. 4.

Greenwood Village, Colorado  
February 20, 2024