

**AGENDA
COMBINED SPECIAL MEETING
OF THE BOARDS OF DIRECTORS OF
FITZSIMONS VILLAGE METROPOLITAN DISTRICT NOS. 1-3**

DATE: Wednesday, December 13, 2023

TIME: 1:30 p.m.

You can attend the meeting in any of the following ways:

ACCESS: https://teams.microsoft.com/l/meetup-join/19%3ameeting_Mzc5ODMxYmMtNjZjMS00Nzg1LThjZTgtZDJINDM1Nzc3ZWZj%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%229bf4c29b-a9c8-46b4-a6c0-c1ed7cba4824%22%7d

To attend via telephone, dial 720-547-5281 and enter the following additional information: Conference ID 779 207 143#

Fitzsimons Village Metropolitan District Nos. 1 and 2

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Suzanne Schlicht	President	May, 2025
Bob Dapper	Secretary	May, 2027
Brittany Havard	Treasurer	May, 2027
VACANT	Assistant Secretary	May, 2025
VACANT	Assistant Secretary	May, 2027

Fitzsimons Village Metropolitan District No. 3

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Suzanne Schlicht	President	May, 2025
Brian Ratner	Secretary	May, 2027
Brittanny Havard	Treasurer	May, 2027
VACANT	Assistant Secretary	May, 2025
VACANT	Assistant Secretary	May, 2027

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda. (District Nos. 1-3)
- B. Present disclosures of potential conflicts of interest. (District Nos. 1-3)
- C. Confirm quorums, location of meeting and posting of meeting notices, designate 24-hour posting location. (District Nos. 1-3)
- D. Public Comment.

Members of the public may express their views to the Board on matters that affect the Districts that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person. (District Nos. 1-3)

- E. Review and consider approval of minutes from the November 15, 2023 special board meeting (enclosure). (District Nos. 1-3)
- F. Consider acceptance of September 30, 2023 Unaudited Financial Statements (enclosure) (District Nos. 1-3).

II. MANAGER MATTERS

- A. Bridge Update. (District Nos. 1-3)
- B. Update on Promenade Work. (District Nos. 1-3)

III. FINANCIAL MATTERS

- A. Approve and/or ratify approval of payment of claims in the amount of \$1,547,909.76 (enclosure). (District No. 1)
- B. Approve and/or ratify approval of payment of claims in the amount of \$10,162.28 (enclosure). (District No. 3)
- C. Continue Public Hearing on the proposed 2024 Budgets and consider adoption of Resolution to Adopt the 2024 Budgets and Appropriate Sums of Money and to Set Mill Levies (enclosure). (District Nos. 1-3)
- D. Consider approval of Requisition No. 2, Requisition No. 3, Requisition No. 4, Requisition No. 5 and Draw Request No. 17 for Pay Apps and other expenses (enclosure). (District No. 3)

IV. LEGAL MATTERS**V. OTHER BUSINESS****VI. ADJOURNMENT**

**MINUTES OF A COMBINED SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
FITZSIMONS VILLAGE METROPOLITAN DISTRICTS NOS. 1-3
HELD
NOVEMBER 15, 2023**

A special meeting of the Boards of Directors of the Fitzsimons Village Metropolitan Districts Nos. 1-3, County of Arapahoe (referred to hereafter as the “Boards”) was convened on Wednesday, November 15, 2023 at 11:00 a.m. The Districts’ Board meeting was held and properly noticed to be held via video enabled web conference. The meeting was open to the public via telephone and videoconference.

Directors In Attendance Were:

- Suzanne Schlicht, President (MD Nos. 1-3)
- Brittanny Havard, Treasurer (MD Nos. 1-3)
- Bob Dapper, Secretary (MD No.1 and 2)
- Brian Ratner, Secretary (MD No. 3)

There are two vacancies on each of the Boards.

Also In Attendance Were:

- Brenden Desmond and Tom George, Esq.; Spencer Fane LLP
- Anna Jones, Carrie Beacom, Gigi Pangindian and Nic Carlson; CliftonLarsonAllen LLP (“CLA”)
- Tom Banta; Corporex

ADMINISTRATIVE MATTERS

Call to Order and Agenda: The meeting was called to order at 11:01 a.m. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards approved the combined agenda, as presented.

Disclosure of Potential Conflicts of Interest: Attorney George discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Boards were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Boards’ members prior to this meeting in accordance with statute. It was noted that the disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors as required by statute. No new conflicts were disclosed.

Quorums, Location of Meeting and Posting of Meeting Notices: Quorums were confirmed. It was noted that notice providing the time, date and video link information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by any interested person were received.

Public Comment: None.

Minutes of the October 11, 2023 Regular Board Meeting: Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards approved the October 11, 2023 Regular Meeting Minutes, as presented.

Resolution No. 2023-11-01 Regarding 2024 Annual Administrative Matters: Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards adopted Resolution No. 2023-11-01 Regarding 2024 Annual Administrative Matters, as presented.

**MANAGER
MATTERS**

Bridge Update: Ms. Jones and Mr. Carlson provided an update to the Boards.

Promenade Work: Mr. Banta provided an update to the Boards.

CliftonLarsonAllen LLP Master Services Agreement and Statement(s) of Work for 2024: Following discussion, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards approved the CLA Master Services Agreement and statements of work for 2024, as presented.

2024 Insurance Renewal: Mr. Carlson reviewed the 2024 insurance renewals with the Boards. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards conditionally approved the 2024 insurance renewals.

Worker’s Compensation Insurance for 2024: Mr. Carlson reviewed the worker’s compensation insurance for 2024 with the Boards. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards approved worker’s compensation insurance for 2024.

Renewing Membership in the Special District Association for 2024: Following discussion, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards authorized the membership renewals in the Special District Association for 2024.

FINANCIAL MATTERS

Claims in the amount of \$24,661.77 (District No. 1): Ms. Beacom reviewed the claims with the District No. 1 Board. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the District No. 1 Board ratified approval of the claims in the amount of \$24,661.77.

Claims in the amount of \$12,416.31 (District No. 3): Ms. Beacom reviewed the claims with the District No. 3 Board. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the District No. 3 Board ratified approval of the claims in the amount of \$12,416.31.

September 30, 2023 Unaudited Financial Statements: Ms. Beacom reviewed the September 30, 2023 financial statements with the District No. 1 Board. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the District No. 1 Board accepted the September 30, 2023 Unaudited Financial Statements.

Ms. Beacom reviewed the September 30, 2023 financial statements with the District No. 2 Board. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the District No. 2 Board accepted the September 30, 2023 Unaudited Financial Statements.

Ms. Beacom reviewed the September 30, 2023 financial statements with the District No. 3 Board. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the District No. 3 Board provisionally accepted the September 30, 2023 Unaudited Financial Statements. Director Ratner asked for additional time to review.

Agreement Regarding Operations and Maintenance Fee and Access to District Facilities between District Nos. 1-3 and Fitzsimons Village Master Association, Inc.: Attorney George reviewed the Agreement with the Boards. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards approved the Agreement Regarding Operations and Maintenance Fee and Access to District Facilities between District Nos. 1-3 and Fitzsimons Village Master Association, Inc.

Public Hearing to Consider Amendment of 2023 Budgets and, if necessary, Resolution to Amend the 2023 Budgets: The Boards determined that amendments to the 2023 Budgets were not needed.

Public Hearing on Proposed 2024 Budgets and Resolution to Adopt 2024 Budgets and Appropriate Sums of Money and Set Mill Levies: Upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards opened a joint public hearing at 11:41 a.m.

It was noted that publication of Notice stating that the Boards would consider the proposed 2024 Budgets and the date, time and place of the public hearing was made in a newspaper having general circulation within the Districts. No written objections were received prior to the public hearing.

No members of the public were present and no public comments were received, and upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards closed the public hearing at 11:42 a.m.

Ms. Beacom and Ms. Pangindian reviewed the 2024 Budgets with the Boards. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards approved the mill levies as presented, subject to any additional changes if the assessed values are adjusted due to changes in assessment rates, but determined additional time was needed to consider the 2024 budgets before taking action and deferred action to the December 13, 2023 meeting.

Capital Expenditures for Garage Construction and Other Items (District No. 1): Ms. Beacom reviewed the items with the District No. 1 Board. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the District No. 1 Board approved the capital expenditures for garage construction and other items.

Requisition No. 22, Requisition No. 23, Requisition No. 24, Requisition No. 25 and Draw Request No. 16 for Pay Apps and Other Expenses (District No. 3): Ms. Beacom reviewed the Requisitions and Draw Request with the District No. 3 Board. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the District No. 3 Board approved Requisition Nos. 22-25 and Draw Request No. 16 for pay apps and other expenses.

Engagement Letter with Wipfli to Prepare the 2023 Audit (District No. 1 & 3): Ms. Beacom reviewed the engagement letter with the Boards. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the District Nos. 1 and 3 Boards approved the engagement letter with Wipfli to prepare the 2023 Audit.

District Accountant to Prepare Application for Exemption of 2023 Audit (District No. 2): Ms. Beacom reviewed the audit requirements with the District No. 2 Board. Following discussion, upon a motion duly made by Director

Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the District No. 2 Board appointed the District accountant to prepare the Application for Exemption of the 2023 Audit.

LEGAL MATTERS **Construction Contract for Pedestrian Bridge Between District No. 1 and JHL Constructors LLC:** Mr. Desmond reviewed the contract with the District No. 1 Board. Following review, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the District No. 1 Board approved the Construction Contract for Pedestrian Bridge between District No. 1 and JHL Constructors LLC.

OTHER BUSINESS None.

ADJOURNMENT There being no further business to come before the Boards at this time, upon a motion duly made by Director Schlicht, seconded by Director Havard and, upon vote, unanimously carried, the Boards adjourned the meeting at 12:14 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting (District Nos. 1 & 2)

By _____
Secretary for the Meeting (District No. 3)

FITZSIMONS VILLAGE METRO DISTRICT NO. 1
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Fitzsimons Village Metro District No. 1
Balance Sheet - Governmental Funds
September 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets					
Checking Account	\$ 429,450.08	\$ 1,164.90	\$ -	\$ 2,072.00	\$ 432,686.98
Colotrust	1,631.57	2,671.01	2,762.22	-	7,064.80
UMB - 2020A Bond Fund	-	-	176,762.16	-	176,762.16
UMB - 2020A Reserve Fund	-	-	594,448.38	-	594,448.38
UMB - 2020A Surplus Fund	-	-	28,437.70	-	28,437.70
Due from Fitzsimons Village No. 3	-	-	-	2,147,705.72	2,147,705.72
Due from Fitzsimons Village No. 2	354.60	1,128.26	-	-	1,482.86
Accounts Receivable	26,538.00	14,743.39	61,182.41	-	102,463.80
Receivable from County Treasurer	342.07	-	1,212.78	-	1,554.85
Total Assets	<u>\$ 458,316.32</u>	<u>\$ 19,707.56</u>	<u>\$ 864,805.65</u>	<u>\$ 2,149,777.72</u>	<u>\$ 3,492,607.25</u>
Liabilities					
Accounts Payable	\$ 44,567.71	\$ -	\$ -	\$ 1,731,180.62	\$ 1,775,748.33
Retainage Payable	-	-	-	418,597.10	418,597.10
Due to Fitzsimons Village No. 2	1,588.83	-	-	-	1,588.83
Due to Fitzsimons Village No. 3	1,106.21	19,556.96	-	-	20,663.17
Due to ARTA	491.31	-	-	-	491.31
Total Liabilities	<u>47,754.06</u>	<u>19,556.96</u>	<u>-</u>	<u>2,149,777.72</u>	<u>2,217,088.74</u>
Fund Balances	<u>410,562.26</u>	<u>150.60</u>	<u>864,805.65</u>	<u>-</u>	<u>1,275,518.51</u>
Liabilities and Fund Balances	<u>\$ 458,316.32</u>	<u>\$ 19,707.56</u>	<u>\$ 864,805.65</u>	<u>\$ 2,149,777.72</u>	<u>\$ 3,492,607.25</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Fitzsimons Village Metro District No. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 4,935.00	\$ 4,987.80	\$ (52.80)
Property Taxes - ARI	494.00	498.78	(4.78)
Specific ownership taxes	3,741.00	2,938.00	803.00
Operations and maintenance fee	79,776.00	79,775.84	0.16
Interest income	-	382.24	(382.24)
TIF Property Taxes	32,700.00	20,989.18	11,710.82
TIF Property Taxes - ARI	6,800.00	4,197.84	2,602.16
PIF - Excess Collection Fee	52,900.00	39,631.84	13,268.16
PIF - Operations & Maintenance	105,800.00	79,263.70	26,536.30
Transfer from Fitzsimons Village No. 2 - Taxes	19,856.00	19,254.20	601.80
Total Revenue	<u>307,002.00</u>	<u>251,919.42</u>	<u>55,082.58</u>
Expenditures			
General and administrative			
Accounting	59,325.00	44,493.75	14,831.25
ARI Payment	7,185.00	491.31	6,693.69
Auditing	5,200.00	5,250.00	(50.00)
County Treasurer's fee	81.00	83.47	(2.47)
District management	45,000.00	37,167.99	7,832.01
Dues and membership	950.00	1,030.05	(80.05)
Election	5,000.00	1,758.40	3,241.60
Insurance	23,000.00	22,980.00	20.00
Legal	35,000.00	13,348.75	21,651.25
Miscellaneous	5,120.00	1,910.97	3,209.03
Transfer to Fitzsimons Village No. 3 - Taxes	9,039.00	8,341.11	697.89
Total general and administrative	<u>194,900.00</u>	<u>136,855.80</u>	<u>58,044.20</u>
Operations and maintenance			
Janitorial	25,000.00	18,306.00	6,694.00
Elevator Maintenance	4,000.00	7,413.60	(3,413.60)
Utility Locating	600.00	109.65	490.35
Security	8,500.00	5,097.60	3,402.40
Tree Maintenance	25,000.00	-	25,000.00
Various - Repairs & Maintenance	50,000.00	5,886.87	44,113.13
Colfax Bridge Repairs	170,000.00	3,620.27	166,379.73
Landscapes - Landscape Maintenance	50,000.00	15,545.14	34,454.86
Landscapes - Floral	9,500.00	6,530.27	2,969.73
Window Cleaning (Bridge)	1,500.00	-	1,500.00
Snow removal	110,000.00	33,213.95	76,786.05
Utilities	40,000.00	18,068.46	21,931.54
Contingency	15,000.00	-	15,000.00
Hardscape Maintenance	5,000.00	-	5,000.00
Light Fixture Repairs	5,000.00	-	5,000.00
Inspection and Maintenance Report	5,000.00	4,835.00	165.00
Total Operations and maintenance	<u>524,100.00</u>	<u>118,626.81</u>	<u>405,473.19</u>
Total Expenditures	<u>719,000.00</u>	<u>255,482.61</u>	<u>463,517.39</u>
Other Financing Sources (Uses)			
Developer advance	322,098.00	103,000.00	219,098.00
Insurance Proceeds	95,000.00	447,659.91	(352,659.91)

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Fitzsimons Village Metro District No. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Total Other Financing Sources (Uses)	417,098.00	550,659.91	(133,561.91)
Net Change in Fund Balances	100.00	547,096.72	(546,996.72)
Fund Balance - Beginning	9,100.00	(136,534.46)	145,634.46
Fund Balance - Ending	<u>\$ 9,200.00</u>	<u>\$ 410,562.26</u>	<u>\$ (401,362.26)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Fitzsimons Village Metro District No. 1
Debt Service Fund 2021 Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ -	\$ 150.60	\$ (150.60)
PIF - Debt Service	85,500.00	65,958.06	19,541.94
Total Revenue	<u>85,500.00</u>	<u>66,108.66</u>	<u>19,391.34</u>
Expenditures			
Transfer to Fitzsimons Village No. 3 - PIF	85,500.00	65,958.06	19,541.94
Total Expenditures	<u>85,500.00</u>	<u>65,958.06</u>	<u>19,541.94</u>
Net Change in Fund Balances	-	150.60	(150.60)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 150.60</u>	<u>\$ (150.60)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Fitzsimons Village Metro District No. 1
Debt Service Fund 2020A&B Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 24,676.00	\$ 24,939.00	\$ (263.00)
Specific ownership taxes	17,002.00	11,893.76	5,108.24
Interest income	28,000.00	27,736.13	263.87
AURA Funding - Property Tax	65,470.00	66,745.62	(1,275.62)
PIF - Debt Service	320,000.00	251,886.63	68,113.37
Total Revenue	<u>455,148.00</u>	<u>383,201.14</u>	<u>71,946.86</u>
Expenditures			
County Treasurer's fee	370.00	374.08	(4.08)
Paying agent fees	7,000.00	7,000.00	-
Bond Interest - Senior Bonds	312,000.00	156,000.00	156,000.00
Bond Principal - Senior Bonds	20,000.00	-	20,000.00
Contingency	5,630.00	-	5,630.00
Total Expenditures	<u>345,000.00</u>	<u>163,374.08</u>	<u>181,625.92</u>
Net Change in Fund Balances	110,148.00	219,827.06	(109,679.06)
Fund Balance - Beginning	652,451.00	644,978.59	7,472.41
Fund Balance - Ending	<u>\$ 762,599.00</u>	<u>\$ 864,805.65</u>	<u>\$ (102,206.65)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Fitzsimons Village Metro District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Transfer from Fitzsimons Village No. 3	\$ 15,348,492.00	\$ 10,117,691.42	\$ 5,230,800.58
Total Revenue	<u>15,348,492.00</u>	<u>10,117,691.42</u>	<u>5,230,800.58</u>
Expenditures			
Legal	-	3,524.00	(3,524.00)
Public Improvements	15,008,492.00	10,013,921.81	4,994,570.19
Capital Outlay - 30-inch Culvert	75,000.00	-	75,000.00
Capital Outlay - Baysaver Installation (South)	70,000.00	-	70,000.00
Capital Outlay - Baysaver Modification (North)	50,000.00	-	50,000.00
Capital Outlay - Baysaver Design/permits	15,000.00	15,290.00	(290.00)
Capital Outlay - Pedestrian Bridge	30,000.00	-	30,000.00
Capital Outlay - Curb and Gutter	100,000.00	-	100,000.00
Total Expenditures	<u>15,348,492.00</u>	<u>10,032,735.81</u>	<u>5,315,756.19</u>
Net Change in Fund Balances	-	84,955.61	(84,955.61)
Fund Balance - Beginning	-	(84,955.61)	84,955.61
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

FITZSIMONS METROPOLITAN DISTRICT NO. 1
SCHEDULE OF CASH POSITION
September 30, 2023
Updated as of November 10, 2023

	General Fund	Debt Service Fund 2021 Bonds	Debt Service Fund 2020 A&B Bonds	Capital Projects Fund	Total
1st Bank - Checking					
Balance as of 09/30/23	\$ 429,450.08	\$ 1,164.90	\$ -	\$ 2,072.00	\$ 432,686.98
Subsequent activities:					
10/02/23 - Transfer to Colostrust - insurance proceeds	(380,620.27)	-	-	-	(380,620.27)
10/03/23 - Bill.com payables	(3,620.27)	-	-	(2,072.00)	(5,692.27)
10/06/23 - Bill.com payables	(13,140.22)	-	-	-	(13,140.22)
10/06/23 - PIF (front property)	8,493.98	7,687.79	-	-	16,181.77
10/06/23 - PIF (Hyatt)	-	-	26,607.76	-	26,607.76
10/17/23 - Aurora Water	(2,793.68)	-	-	-	(2,793.68)
10/20/23 - PIF (front property)	4,775.03	-	-	-	4,775.03
10/26/23 - Spencer Fane CP Req.	-	-	-	572.00	572.00
10/27/23 - PIF (front property)	27.65	-	-	-	27.65
10/27/23 - PIF (front property)	3,863.23	-	-	-	3,863.23
10/30/23 - Transfer from Colostrust	2,328.24	-	-	-	2,328.24
10/30/23 - Transfer to Fitz 3 (1st Bank)	(1,106.21)	-	-	-	(1,106.21)
10/30/23 - Transfer to Fitz 3 (DSF PIF)	-	(8,852.69)	-	-	(8,852.69)
10/30/23 - Transfer to 2020A Bond Fund	-	-	(26,607.76)	-	(26,607.76)
11/03/23 - PIF (front property)	9,378.13	7,055.59	-	-	16,433.72
11/03/23 - PIF (Hyatt)	-	-	34,574.65	-	34,574.65
11/08/23 - Bill.com payables	(24,089.77)	-	-	(572.00)	(24,661.77)
Anticipated requisitioned funds	-	-	-	880.00	880.00
Anticipated bill.com payables	(5,173.24)	-	-	(880.00)	(6,053.24)
	<u>27,772.68</u>	<u>7,055.59</u>	<u>34,574.65</u>	<u>-</u>	<u>69,402.92</u>
COLOSTRUST - PLUS					
Balance as of 09/30/23	1,631.57	2,671.01	2,762.22	-	7,064.80
Subsequent activities:					
10/02/23 - Transfer from 1st Bank	380,620.27	-	-	-	380,620.27
10/10/23 - Property taxes District 1	342.07	-	1,212.78	-	1,554.85
10/10/23 - Property taxes District 2	354.60	1,128.26	-	-	1,482.86
10/30/23 - Transfer to 1st Bank	(2,328.24)	-	-	-	(2,328.24)
10/30/23 - Transfer to Fitz 3 UMB Custodial Fund	-	(3,799.27)	-	-	(3,799.27)
10/30/23 - Transfer to 2020A Bond Fund	-	-	(3,975.00)	-	(3,975.00)
10/31/23 - Interest Income	463.33	909.49	342.20	-	1,715.02
Anticipated balance	<u>381,083.60</u>	<u>909.49</u>	<u>342.20</u>	<u>-</u>	<u>382,335.29</u>
UMB Trust Accounts:					
2020A Bond Fund					
Balance as of 09/30/23	-	-	176,762.16	-	176,762.16
Subsequent activities:					
10/26/23 - Transfer from Reserve	-	-	17,298.15	-	17,298.15
10/30/23 - Transfer from Colostrust	-	-	3,975.00	-	3,975.00
10/31/23 - Interest Income	-	-	869.18	-	869.18
Anticipated balance	<u>-</u>	<u>-</u>	<u>198,904.49</u>	<u>-</u>	<u>198,904.49</u>
2020A Reserve					
Balance as of 09/30/23	-	-	594,448.38	-	594,448.38
Required Amount: \$579,585					
Subsequent activities:					
10/26/23 - Transfer to Bond Fund	-	-	(17,298.15)	-	(17,298.15)
10/31/23 - Interest Income	-	-	2,877.25	-	2,877.25
Anticipated balance	<u>-</u>	<u>-</u>	<u>580,027.48</u>	<u>-</u>	<u>580,027.48</u>
2020A Surplus					
Balance as of 09/30/23	-	-	28,437.70	-	28,437.70
Required Amount: \$626,500					
Anticipated balance	<u>-</u>	<u>-</u>	<u>28,437.70</u>	<u>-</u>	<u>28,437.70</u>
Total anticipated balances	<u>\$ 408,856.28</u>	<u>\$ 7,965.08</u>	<u>\$ 842,286.52</u>	<u>\$ -</u>	<u>\$ 1,259,107.88</u>

Yield information (09/30/23):
Colostrust - 5.5058%

**FITZSIMONS METRO DISTRICT NO. 1
Property Taxes Reconciliation
2023**

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 1,493.91	\$ -	\$ -	\$ -	\$ 1,493.91	0.00%	0.00%	\$ 1,503.46	0.00%	0.00%
February	15,060.69	-	1,512.98	-	(225.91)	-	16,347.76	49.88%	49.88%	16,935.06	49.60%	49.60%
March	-	-	1,899.03	-	-	-	1,899.03	0.00%	49.88%	1,717.36	0.01%	49.61%
April	123.83	-	1,603.41	-	(3.03)	-	1,724.21	0.41%	50.29%	1,662.32	0.35%	49.96%
May	185.62	-	1,717.37	-	(2.78)	-	1,900.21	0.61%	50.91%	1,488.09	0.24%	50.20%
June	15,055.44	-	1,576.84	-	(225.83)	-	16,406.45	49.87%	100.77%	16,721.10	49.59%	99.79%
July	-	-	1,596.90	-	-	-	1,596.90	0.00%	100.77%	1,491.51	0.00%	99.79%
August	-	-	1,876.47	-	-	-	1,876.47	0.00%	100.77%	1,955.85	0.00%	99.79%
September	-	-	1,554.85	-	-	-	1,554.85	0.00%	100.77%	1,644.91	0.00%	99.79%
October	-	-	-	-	-	-	-	0.00%	100.77%	1,571.74	0.00%	99.79%
November	-	-	-	-	-	-	-	0.00%	100.77%	1,753.28	0.00%	99.79%
December	-	-	-	-	-	-	-	0.00%	100.77%	1,417.45	0.00%	99.79%
Total	\$ 30,425.58	\$ -	\$ 14,831.76	\$ -	\$ (457.55)	\$ -	\$ 44,799.79	100.77%	100.77%	\$ 49,862.13	99.79%	99.79%

	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Taxes	AV: \$493,525				
General Fund	10.000	4,935.00	16.39%	4,987.80	101.07%
General Fund (ARI)	1.000	494.00	1.64%	498.78	100.97%
Debt Service Fund	50.000	24,676.00	81.97%	24,939.00	101.07%
		\$ 30,105.00	100.00%	\$ 30,425.58	101.06%
Specific Ownership Taxes					
General Fund		3,741.00	18.03%	2,938.00	14.16%
Debt Service Fund		17,002.00	81.97%	11,893.76	57.34%
		\$ 20,743.00	100.00%	\$ 14,831.76	71.50%
Treasurer's Fees					
General Fund		81.00	17.96%	83.47	103.05%
Debt Service Fund		370.00	82.04%	374.08	101.10%
		\$ 451.00	100.00%	\$ 457.55	101.45%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized in July 2006 for the purpose of financing and providing public improvements and related operations and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sewer, transportation and mosquito control. When appropriate, these improvements will be dedicated to the City of Aurora, Arapahoe County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District was organized in conjunction with two other related districts, Fitzsimons Village Metropolitan District No. 2 (District No. 2) and Fitzsimons Village Metropolitan District No. 3 (District No. 3). The District's service area is located within the City of Aurora, Arapahoe County, Colorado.

On May 2, 2006, District voters approved general obligation indebtedness of \$382,440,000 for street improvements, \$382,440,000 for parks and recreation, \$382,440,000 for water facilities, \$382,440,000 for sanitation system, \$382,440,000 for transportation, \$382,440,000 for mosquito control, \$382,440,000 for traffic and safety, \$382,440,000 for fire protection facilities or services, \$382,440,000 for television relay and translation facilities, \$5,000,000 for operations and maintenance, \$382,440,000 for intergovernmental contracts and \$382,440,000 for debt refunding. The District's service plan prohibits the District from providing fire protection and television relay and transmission facilities and services unless they are provided pursuant to an agreement with the City of Aurora. The election also approved an increase in ad valorem property taxes of up to \$5,000,000 annually and allows the District to collect fees of up to \$382,440,000 annually for operations and maintenance. The District's service plan limits total debt issuance to no more than \$382,440,000.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 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 District has no employees and all administrative functions are contracted.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes – (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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 6% of the property taxes when calculated from the current year's gross taxable assessed valuation.

Public Improvement Fees

The District receives public improvement fees (PIF) from existing retailers within District No. 2. The PIF, a privately imposed fee, is collected from sales transactions upon which the City Sales Tax is levied and from lodging transactions upon which the City's Lodgers Tax is levied, in consideration of the benefits derived from the public improvements constructed within District No. 2. The PIF allocated to operations and maintenance is remitted to the District to help pay for the District's operations and maintenance costs. The PIF allocated to debt service is pledged to District No. 3 to pay for the bonds District No. 3 issued on December 28, 2021.

The District receives PIF from existing retailers within District No. 3. The PIF collected within District No. 3 is pledged to the bonds issued by the District on March 11, 2020.

Aurora Regional Improvements (ARI) Mill Levy

Pursuant to the District's Service Plan, the District is required to impose a 1.000 mill levy to finance the planning, designing, permitting, construction, and acquisition of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Aurora Urban Renewal Authority (AURA) Revenues

The District, the Developer and the Aurora Urban Renewal Authority (AURA) have entered into an agreement in which AURA will remit TIF Revenues (Property Tax Revenues) to the District that are pledged to the 2020 A&B Bonds issued by the District on March 11, 2020.

Developer Advance

A portion of the District's operating expenditures in 2023 will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation to future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Operation and Maintenance Fees

Pursuant to the Fitzsimons Village Metropolitan District Nos. 1 – 3 Joint Operations and Maintenance Fee Resolution, an operations and maintenance fee is imposed on all applicable property located in all Districts' boundaries, commencing in 2012. For commercial property, the fee was initially set at a rate of \$0.01002 per square foot per month. For residential property, the fee was initially set at a rate of \$1.12 per residential unit per month. The fee rates shall increase on January 1 annually thereafter.

On August 13, 2014, Districts Nos. 1 – 3 amended the resolution to increase the fee rates starting in 2015. With the Phase 2 project (hotel, conference center, and parking structure) and future Phase 3 project, the Districts' operation and maintenance costs (benefitting the entire Fitzsimons Village) will increase, hence the need for the fee rate increase.

Transfers from District No. 2

The District provides project and district administration services for District No. 2. Pursuant to certain agreements, District No. 2 remits to the District net tax revenues to cover its share of the administrative costs.

Transfers from District No. 3

In 2023, pursuant to a certain intergovernmental agreement, the District will receive approximately \$15,348,492 from District No. 3 to pay for capital outlay expenditures.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative and Operating Expenditures

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, membership dues, meeting and other administrative expenditures. Estimated operating expenditures related to landscaping, snow removal, utilities, repairs and maintenance, parking enforcement and property management are also included in the General Fund budget.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Limited Tax Increment General Obligation and Special Revenue Refunding Bonds, Series 2020A&B. See debt service schedule attached.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Transfers to District No. 3 – Taxes

Pursuant to certain agreements with District No. 3, the District will transfer to District No. 3 (i) property taxes, net of fees, and (ii) specific ownership taxes generated from its imposition of operations mill levy to pay for operations and maintenance expenditures.

Transfers to District No. 3 - PIF

The District transfers PIF collections to District No. 3 pursuant to a certain Capital Pledge Agreement for the purpose of paying principal and interest on the 2021 Bonds issued by District No. 3 on December 28, 2021.

Debt and Leases

Issuance of 2020A and 2020B Bonds on March 11, 2020

The District issued Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A (the "Senior Bonds") and Subordinate Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020B (the "Subordinate Bonds," and together with the Senior Bonds, the "Bonds") on March 11, 2020, in the amounts of \$6,265,000 for the Senior Bonds, and \$1,222,000 for the Subordinate Bonds. Proceeds from the sale of the Bonds were used for the purposes of (i) currently refunding the Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A and the Tax Increment/Public Improvement Fee Supported Subordinate Revenue Bonds, Series 2014B, previously issued by District No. 3; (ii) funding the Senior Reserve Fund; and (iii) paying costs incurred in connection with the issuance of the Bonds. The Senior Bonds bear interest at 5.00%, payable semi-annually to the extent of Senior Pledged Revenue available on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Senior Bonds mature on December 1, 2049.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The Subordinate Bonds were issued at the rate of 7.00% payable annually to the extent of Subordinate Pledged Revenue available on December 15, commencing December 15, 2020. The Subordinate Bonds are structured as “cash flow” bonds meaning that there are no regularly scheduled payments of principal prior to their maturity. The Subordinate Bonds mature on December 15, 2049.

The following is an analysis of the District’s long-term obligations through the year ended December 31, 2023:

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Limited Tax G.O. and Special Revenue Refunding Bonds, 2020A	\$ 6,255,000	\$ -	\$ 15,000	\$ 6,240,000	\$ -	\$ 20,000	\$ 6,220,000
Subordinate Limited Tax GO and Special Revenue Refunding Bonds Series 2020B	1,222,000	-	-	1,222,000	-	-	1,222,000
Bond Premium - 2020A	397,202	-	17,806	379,396	-	17,763	361,633
Total Bonds Payable	7,874,202	-	32,806	7,841,396	-	37,763	7,803,633
Developer Advances - Operations - Principal	735,447	294,628	-	1,030,075	322,098	-	1,352,173
Developer Advances - Operations - Interest	263,569	59,843	-	323,412	86,656	-	410,068
Total Developer Advances	999,016	354,471	-	1,353,487	408,754	-	1,762,241
Total	\$ 8,873,218	\$ 354,471	\$ 32,806	\$ 9,194,883	\$ 408,754	\$ 37,763	\$ 9,565,874
* Estimate							

The District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserve. This reserve must be at least 3% of fiscal year spending. The District has provided for such reserve.

This information is an integral part of the accompanying budget.

FITZSIMONS VILLAGE METRO DISTRICT NO. 1
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY

\$6,265,000

Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A

Dated March 11, 2020

Principal Due December 1

5.00% Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 20,000	\$ 312,000	\$ 332,000
2024	25,000	311,000	336,000
2025	25,000	309,750	334,750
2026	30,000	308,500	338,500
2027	35,000	307,000	342,000
2028	45,000	305,250	350,250
2029	45,000	303,000	348,000
2030	55,000	300,750	355,750
2031	60,000	298,000	358,000
2032	65,000	295,000	360,000
2033	75,000	291,750	366,750
2034	80,000	288,000	368,000
2035	90,000	284,000	374,000
2036	95,000	279,500	374,500
2037	105,000	274,750	379,750
2038	115,000	269,500	384,500
2039	125,000	263,750	388,750
2040	340,000	257,500	597,500
2041	360,000	240,500	600,500
2042	385,000	222,500	607,500
2043	410,000	203,250	613,250
2044	440,000	182,750	622,750
2045	465,000	160,750	625,750
2046	495,000	137,500	632,500
2047	525,000	112,750	637,750
2048	560,000	86,500	646,500
2049	1,170,000	58,500	1,228,500
	<u>\$ 6,240,000</u>	<u>\$ 6,664,000</u>	<u>\$ 12,904,000</u>

Principal and interest on the Series 2020B Subordinate Bonds are payable solely from and to the extent of Subordinate Pledged Revenue. There are no scheduled principal payments on the Series 2020B Subordinate Bonds until final maturity.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Fitzsimons Village Metro District No. 2
Balance Sheet - Governmental Funds
September 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
Assets			
Receivable from County Treasurer	354.60	1,128.26	1,482.86
Due from Fitzsimons Village No. 1	1,588.83	-	1,588.83
Total Assets	<u>\$ 1,943.43</u>	<u>\$ 1,128.26</u>	<u>\$ 3,071.69</u>
Liabilities			
Accounts Payable	\$ -	\$ -	-
Due to ARTA (ARI)	1,588.83	-	1,588.83
Due to Fitzsimons Village No. 1	354.60	1,128.26	1,482.86
Total Liabilities	<u>1,943.43</u>	<u>1,128.26</u>	<u>3,071.69</u>
Liabilities and Fund Balances	<u>\$ 1,943.43</u>	<u>\$ 1,128.26</u>	<u>\$ 3,071.69</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Fitzsimons Village Metro District No. 2
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 16,042.00	\$ 16,127.57	\$ (85.57)
Property Taxes from ARI Mill Levy	1,604.00	1,613.03	(9.03)
Specific ownership taxes	4,055.00	3,368.40	686.60
Total Revenue	<u>21,701.00</u>	<u>21,109.00</u>	<u>592.00</u>
Expenditures			
County Treasurer's fee	265.00	266.16	(1.16)
ARI Payment	1,580.00	1,588.83	(8.83)
Transfer to Fitzsimons Village No. 1	19,856.00	19,254.20	601.80
Total Expenditures	<u>21,701.00</u>	<u>21,109.19</u>	<u>591.81</u>
Net Change in Fund Balances	-	(0.19)	0.19
Fund Balance - Beginning	-	0.19	(0.19)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Fitzsimons Village Metro District No. 2
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 56,146.00	\$ 56,446.23	\$ (300.23)
Specific ownership taxes	12,902.00	10,717.52	2,184.48
Total Revenue	<u>69,048.00</u>	<u>67,163.75</u>	<u>1,884.25</u>
Expenditures			
County Treasurer's fee	842.00	846.76	(4.76)
Transfer to Fitzsimons Village No. 3	68,206.00	66,324.01	1,881.99
Total Expenditures	<u>69,048.00</u>	<u>67,170.77</u>	<u>1,877.23</u>
Net Change in Fund Balances	-	(7.02)	7.02
Fund Balance - Beginning	-	7.02	(7.02)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**FITZSIMONS METROPOLITAN DISTRICT NO. 2
Property Taxes Reconciliation
2023**

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates & Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 1,424.75	\$ -	\$ -	\$ -	\$ 1,424.75	0.00%	0.00%	\$ 1,403.40	0.00%	0.00%
February	10,580.87	-	1,442.93	-	(158.71)	-	11,865.09	14.03%	14.03%	6,655.12	6.98%	6.98%
March	5,294.12	-	1,811.10	-	(79.41)	-	7,025.81	7.02%	21.06%	1,606.17	0.01%	6.99%
April	41,943.87	-	1,469.78	-	(629.39)	-	42,784.26	55.63%	76.69%	7,663.50	8.69%	15.68%
May	511.85	-	1,637.86	-	(7.68)	-	2,142.03	0.68%	77.37%	55,834.08	75.53%	91.21%
June	15,856.13	-	1,503.83	-	(237.84)	-	17,122.12	21.03%	98.40%	6,453.25	6.98%	98.19%
July	-	-	1,522.96	-	-	-	1,522.96	0.00%	98.40%	1,392.24	0.00%	98.19%
August	-	-	1,789.59	-	-	-	1,789.59	0.00%	98.40%	1,825.69	0.00%	98.19%
September	-	-	1,482.86	-	-	-	1,482.86	0.00%	98.40%	1,535.43	0.00%	98.19%
October	-	-	-	-	-	-	-	0.00%	98.40%	1,467.13	0.00%	98.19%
November	-	-	-	-	-	-	-	0.00%	98.40%	1,636.60	0.00%	98.19%
December	-	-	-	-	-	-	-	0.00%	98.40%	1,323.11	0.00%	98.19%
Total	\$ 74,186.84	\$ -	\$ 14,085.66	\$ -	\$ (1,113.03)	\$ -	\$ 87,159.47	98.40%	98.40%	\$ 88,795.72	98.19%	98.19%

Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
AV:				
\$1,604,171				
Property Taxes				
General Fund	10.000 \$ 16,042.00	21.74%	\$ 16,127.57	100.53%
General Fund - ARI	1.000 1,604.00	2.17%	1,612.76	100.55%
Debt Service Fund	35.000 56,146.00	76.09%	56,446.51	100.54%
Total Mill	46.00 \$ 73,792.00	100.00%	\$ 74,186.84	100.54%

Specific Ownership Taxes

General Fund	\$ 4,055.00	23.91%	\$ 3,368.31	83.07%
Debt Service Fund	12,902.00	76.09%	10,717.35	83.07%
Total	\$ 16,957.00	100.00%	\$ 14,085.66	83.07%

Treasurer's Fees

General Fund	\$ 265.00	23.94%	\$ 266.16	100.44%
Debt Service Fund	842.00	76.06%	846.87	100.58%
Total	\$ 1,107.00	100.00%	\$ 1,113.03	100.54%

ARI Mill Levy

General Fund - ARI	\$ 1,604.00	2.13%	\$ 1,612.76	100.55%
Treasurer's Fees	(24.06)	2.44%	(24.20)	100.57%
Due to ARTA	\$ 1,579.94	2.44%	\$ 1,588.56	100.55%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized in July 2006 for the purpose of financing and providing public improvements and related operations and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sewer, transportation and mosquito control. When appropriate, these improvements will be dedicated to the City of Aurora, Arapahoe County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District was organized in conjunction with two other related districts, Fitzsimons Village Metropolitan District No. 1 (District No. 1) and Fitzsimons Village Metropolitan District No. 3 (District No. 3). The District's service area is located within the City of Aurora, Arapahoe County, Colorado.

On May 2, 2006, District voters approved general obligation indebtedness of \$382,440,000 for street improvements, \$382,440,000 for parks and recreation, \$382,440,000 for water facilities, \$382,440,000 for sanitation system, \$382,440,000 for transportation, \$382,440,000 for mosquito control, \$382,440,000 for traffic and safety, \$382,440,000 for fire protection facilities or services, \$382,440,000 for television relay and translation facilities, \$5,000,000 for operations and maintenance, \$382,440,000 for intergovernmental contracts and \$382,440,000 for debt refunding. The District's service plan prohibits the District from providing fire protection and television relay and transmission facilities and services unless they are provided pursuant to an agreement with the City of Aurora. The election also approved an increase in ad valorem property taxes of up to \$5,000,000 annually and allows the District to collect fees of up to \$382,440,000 annually for operations and maintenance. The District's service plan limits total debt issuance to no more than \$382,440,000.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 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 District has no employees and all administrative functions are contracted.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted 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 6% of the property taxes when calculated using the current year's gross taxable assessed valuation.

Aurora Regional Improvements (ARI) Mill Levy

Pursuant to the District's Service Plan, the District is required to impose a 1.000 mill levy to finance the planning, designing, permitting, construction, and acquisition of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements, which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

Expenditures

ARI Payment

During 2023, revenues collected from the ARI mill levy, net of fees, will be disbursed for the benefit of the Aurora Regional Improvement Authority, pursuant to the District's Service Plan.

County Treasurer's Fees

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

Transfers to District No. 1

Pursuant to certain agreements with District No. 1, the District will transfer to District No. 1 (i) property taxes, net of fees, and (ii) specific ownership taxes generated from its imposition of operations mill levy to pay for operations and administrative expenditures.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Transfers to District No. 3

Pursuant to certain agreements with District No. 3, the District will transfer to District No. 3 property taxes, net of fees, and specific ownership taxes generated from its imposition of debt service mill levy to pay for principal and interest on bonds issued by District No. 3 on December 28, 2021.

Debt and Leases

The District has no debt and 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 funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

FITZSIMONS VILLAGE METRO DISTRICT NO. 3
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Fitzsimons Village Metro District No. 3
Balance Sheet - Governmental Funds
September 30, 2023

	General	Special Revenue	Debt Service 2021A-1	Debt Service 2021A-2	Capital Projects	Total
Assets						
Cash and Cash Equivalents						
Checking Account	80,463.97	51,253.42	8,189.05	-	-	139,906.44
UMB Bond Fund 2021A-1	-	-	165,066.30	-	-	165,066.30
UMB Taxable Bond Fund 2021A-2	-	-	-	32,178.77	-	32,178.77
UMB Reserve Fund 2021A-1	-	-	2,937,744.70	-	-	2,937,744.70
UMB Taxable Reserve Fund 2021A-2	-	-	-	797,805.32	-	797,805.32
UMB Pledged Revenue Fund 2021A-1	-	-	72.51	-	-	72.51
UMB Surplus Fund 2021A-1	-	-	402,010.13	-	-	402,010.13
UMB Taxable Pledged Revenue Fund 2021A-2	-	-	-	22.77	-	22.77
UMB Taxable Surplus Fund 2021A-2	-	-	-	279,360.07	-	279,360.07
UMB Taxable Capitalized Interest Fund 2021A-2	-	-	-	302,525.41	-	302,525.41
UMB Project Fund 2021A-1	-	-	-	-	2,246,419.76	2,246,419.76
UMB Taxable Project Fund 2021A-2	-	-	-	-	5,894,939.17	5,894,939.17
UMB Taxable Revenue Fund 2021A-2	-	-	-	46,506.05	-	46,506.05
UMB Custodial Fund	-	-	237,996.58	1,303.80	-	239,300.38
Total Cash and Cash Equivalents	80,463.97	51,253.42	3,751,079.27	1,459,702.19	8,141,358.93	13,483,857.78
Accounts Receivable						
Due from Fitzsimons Village No. 1	1,106.21	-	3,648.67	15,908.29	-	20,663.17
Receivable from County Treasurer	111.93	-	356.16	-	-	468.09
Total Accounts Receivable	1,218.14	-	4,004.83	15,908.29	-	21,131.26
Total Assets	81,682.11	51,253.42	3,755,084.10	1,475,610.48	8,141,358.93	13,504,989.04
Liabilities						
Current Liabilities						
Accounts Payable						
Accounts Payable	20,211.83	1,715.15	-	-	-	21,926.98
Total Accounts Payable	20,211.83	1,715.15	-	-	-	21,926.98
Due to Other Districts						
Due to Fitzsimons Village No. 1	-	-	-	-	2,147,705.72	2,147,705.72
Due to ARTA	6,175.76	-	-	-	-	6,175.76
Total Due to Other Districts	6,175.76	-	-	-	2,147,705.72	2,153,881.48
Total Current Liabilities	26,387.59	1,715.15	-	-	2,147,705.72	2,175,808.46
Total Liabilities	26,387.59	1,715.15	-	-	2,147,705.72	2,175,808.46
Fund Balances	55,294.52	49,538.27	3,755,084.10	1,475,610.48	5,993,653.21	11,329,180.58
Liabilities and Fund Balances	81,682.11	51,253.42	3,755,084.10	1,475,610.48	8,141,358.93	13,504,989.04

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Fitzsimons Village Metro District No. 3
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 18,392.00	\$ 18,422.83	\$ (30.83)
Property Taxes - ARI	1,839.00	1,842.28	(3.28)
Specific ownership taxes	1,280.00	1,062.10	217.90
Interest income	-	170.92	(170.92)
Transfer from AURA - ARI Property Taxes	4,365.00	4,361.35	3.65
Transfer from AURA - TIF Property Taxes	43,647.00	43,613.40	33.60
Transfer from Fitzsimons Village No. 1 - Taxes	9,039.00	8,341.11	697.89
Total Revenue	<u>78,562.00</u>	<u>77,813.99</u>	<u>748.01</u>
Expenditures			
Accounting	36,750.00	27,470.42	9,279.58
Auditing	4,600.00	4,600.00	-
County Treasurer's fee	303.00	306.55	(3.55)
PIF collection fees	500.00	-	500.00
Dues and membership	650.00	348.75	301.25
Insurance	7,500.00	3,749.00	3,751.00
District management	30,000.00	15,995.14	14,004.86
Legal	10,000.00	4,212.00	5,788.00
Miscellaneous	3,521.00	739.65	2,781.35
Election	2,000.00	92.00	1,908.00
ARI Payment	1,811.00	1,814.84	(3.84)
Payment to ARTA - ARI Property Taxes	4,365.00	4,361.35	3.65
Total Expenditures	<u>102,000.00</u>	<u>63,689.70</u>	<u>38,310.30</u>
Other Financing Sources (Uses)			
Transfers to other fund	(46,888.00)	-	(46,888.00)
Developer advance	70,326.00	10,000.00	60,326.00
Total Other Financing Sources (Uses)	<u>23,438.00</u>	<u>10,000.00</u>	<u>13,438.00</u>
Net Change in Fund Balances	-	24,124.29	(24,124.29)
Fund Balance - Beginning	2,400.00	31,170.23	(28,770.23)
Fund Balance - Ending	<u>\$ 2,400.00</u>	<u>\$ 55,294.52</u>	<u>\$ (52,894.52)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Fitzsimons Village Metro District No. 3
Special Revenue Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Operations and maintenance fee	\$ 68,084.00	\$ 62,918.48	\$ 5,165.52
Total Revenue	<u>68,084.00</u>	<u>62,918.48</u>	<u>5,165.52</u>
Expenditures			
Repairs and maintenance	50,000.00	-	50,000.00
Landscaping	15,000.00	7,337.47	7,662.53
Snow removal	60,000.00	14,234.73	45,765.27
Total Expenditures	<u>125,000.00</u>	<u>21,572.20</u>	<u>103,427.80</u>
Other Financing Sources (Uses)			
Transfers from other funds	46,888.00	-	46,888.00
Total Other Financing Sources (Uses)	<u>46,888.00</u>	<u>-</u>	<u>46,888.00</u>
Net Change in Fund Balances	(10,028.00)	41,346.28	(51,374.28)
Fund Balance - Beginning	10,028.00	8,191.99	1,836.01
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 49,538.27</u>	<u>\$ (49,538.27)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Fitzsimons Village Metro District No. 3
Debt Service Fund 2021A-1 Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 64,372.00	\$ 64,479.92	\$ (107.92)
Specific ownership taxes	4,073.00	3,379.43	693.57
Interest income	165,000.00	139,128.41	25,871.59
AURA Funding - Lodger Tax	297,330.00	283,681.44	13,648.56
AURA Funding - Property Tax	650,000.00	590,880.87	59,119.13
AURA Funding - Sales Tax	103,990.00	83,868.24	20,121.76
Transfer from Fitzsimons Village No. 2 - Taxes	68,206.00	66,324.01	1,881.99
Total Revenue	<u>1,352,971.00</u>	<u>1,231,742.32</u>	<u>121,228.68</u>
Expenditures			
County Treasurer's fee	966.00	975.34	(9.34)
Paying agent fees	7,000.00	5,000.00	2,000.00
Bond Interest - 2021 A-1	1,667,000.00	833,500.00	833,500.00
Contingency	2,034.00	-	2,034.00
Total Expenditures	<u>1,677,000.00</u>	<u>839,475.34</u>	<u>837,524.66</u>
Other Financing Sources (Uses)			
Transfers to other fund	(1,350,734.00)	-	(1,350,734.00)
Total Other Financing Sources (Uses)	<u>(1,350,734.00)</u>	<u>-</u>	<u>(1,350,734.00)</u>
Net Change in Fund Balances	(1,674,763.00)	392,266.98	(2,067,029.98)
Fund Balance - Beginning	4,961,004.00	3,362,817.12	1,598,186.88
Fund Balance - Ending	<u>\$ 3,286,241.00</u>	<u>\$ 3,755,084.10</u>	<u>\$ (468,843.10)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Fitzsimons Village Metro District No. 3
Debt Service Fund 2021A-2 Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ -	\$ 57,272.45	\$ (57,272.45)
Transfer from Fitzsimons Village No. 1 - PIF	85,500.00	65,958.05	19,541.95
Total Revenue	<u>85,500.00</u>	<u>123,230.50</u>	<u>(37,730.50)</u>
Expenditures			
Paying agent fees	-	4,000.00	(4,000.00)
Bond Interest - 2021 A-2	551,250.00	275,625.00	275,625.00
Contingency	2,750.00	-	2,750.00
Total Expenditures	<u>554,000.00</u>	<u>279,625.00</u>	<u>274,375.00</u>
Other Financing Sources (Uses)			
Transfers from other funds	1,350,734.00	-	1,350,734.00
Total Other Financing Sources (Uses)	<u>1,350,734.00</u>	<u>-</u>	<u>1,350,734.00</u>
Net Change in Fund Balances	882,234.00	(156,394.50)	1,038,628.50
Fund Balance - Beginning	-	1,632,004.98	(1,632,004.98)
Fund Balance - Ending	<u>\$ 882,234.00</u>	<u>\$ 1,475,610.48</u>	<u>\$ (593,376.48)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Fitzsimons Village Metro District No. 3
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 300,000.00	\$ 480,288.98	\$ (180,288.98)
Total Revenue	<u>300,000.00</u>	<u>480,288.98</u>	<u>(180,288.98)</u>
Expenditures			
Transfers to Fitzsimons Village No. 1	15,348,492.00	10,117,691.42	5,230,800.58
Total Expenditures	<u>15,348,492.00</u>	<u>10,117,691.42</u>	<u>5,230,800.58</u>
Net Change in Fund Balances	(15,048,492.00)	(9,637,402.44)	(5,411,089.56)
Fund Balance - Beginning	15,048,492.00	15,631,055.65	(582,563.65)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 5,993,653.21</u>	<u>\$ (5,993,653.21)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

FITZSIMONS METRO DISTRICT NO. 3
Schedule of Cash Position
September 30, 2023
Updated as of November 10, 2023

	General Fund	Special Revenue	Debt Service Fund 2021A-1	Debt Service Fund 2021A-2	Capital Projects	Total
1st Bank - Checking						
Balance as of 09/30/23	80,463.97	51,253.42	8,189.05	-	-	139,906.44
Subsequent activities:						
10/06/23 Bill.com payables	(5,682.84)	(1,467.01)	-	-	-	(7,149.85)
10/10/23 Property Tax Receipt	111.93	-	356.16	-	-	468.09
10/27/23 City of Aurora deposit	-	-	1,374.45	-	-	1,374.45
10/30/23 Transfer from District 1 - property tax	1,106.21	-	-	-	-	1,106.21
10/30/23 Transfer to 2021 UMB Custodial Fund	-	-	(8,545.21)	-	-	(8,545.21)
11/08/23 Bill.com payables	(11,659.33)	(756.98)	-	-	-	(12,416.31)
Anticipated Transfer from District 1 - DSF PIF	-	-	-	8,852.69	-	8,852.69
Anticipated balance	64,339.94	49,029.43	1,374.45	8,852.69	-	123,596.51
UMB - 2021 Custodial Fund (157477.1)						
Balance as of 09/30/23	-	-	239,300.38	-	-	239,300.38
Subsequent activities:						
10/31/23 Interest Income	-	-	1,112.57	-	-	1,112.57
Anticipated balance	-	-	240,412.95	-	-	240,412.95
UMB - 2021A-1 Revenue Fund (157474.1)						
Balance as of 09/30/23	-	-	-	-	-	-
Subsequent activities:						
10/31/23 Transfer from District 1 - DSF taxes	-	-	3,799.27	-	-	3,799.27
Anticipated balance	-	-	3,799.27	-	-	3,799.27
UMB - 2021A-1 Bond Fund (157474.4)						
Balance as of 09/30/23	-	-	165,066.30	-	-	165,066.30
Subsequent activities:						
10/31/23 Interest Income	-	-	767.42	-	-	767.42
Anticipated balance	-	-	165,833.72	-	-	165,833.72
UMB - 2021A-1 Reserve Fund (157474.6)						
Balance as of 09/30/23	-	-	2,937,744.70	-	-	2,937,744.70
Subsequent activities:						
10/31/23 Interest Income	-	-	13,657.74	-	-	13,657.74
Anticipated balance	-	-	2,951,402.44	-	-	2,951,402.44
UMB - 2021A-1 Project Fund (157474.8)						
Balance as of 09/30/23	-	-	-	-	2,246,419.76	2,246,419.76
Subsequent activities:						
10/25/23 Project Requisitions	-	-	-	-	(1,569,534.09)	(1,569,534.09)
10/31/23 Interest Income	-	-	-	-	8,703.15	8,703.15
Anticipated balance	-	-	-	-	685,588.82	685,588.82
UMB - 2021A-1 Pledged Revenue Fund (157474.2)						
Balance as of 09/30/23	-	-	72.51	-	-	72.51
Subsequent activities:						
10/31/23 Interest Income	-	-	0.32	-	-	0.32
Anticipated balance	-	-	72.83	-	-	72.83
UMB - 2021A-1 Surplus Fund (157474.7)						
Balance as of 09/30/23	-	-	402,010.13	-	-	402,010.13
Subsequent activities:						
10/31/23 Interest Income	-	-	1,868.97	-	-	1,868.97
Anticipated balance	-	-	403,879.10	-	-	403,879.10
UMB - 2021A-2 Taxable Capitalized Interest Fund (157475.6)						
Balance as of 09/30/23	-	-	-	302,525.41	-	302,525.41
Subsequent activities:						
10/31/23 Interest Income	-	-	-	1,406.50	-	1,406.50
Anticipated balance	-	-	-	303,931.91	-	303,931.91
UMB - 2021A-2 Taxable Reserve Fund (157475.7)						
Balance as of 09/30/23	-	-	-	797,805.32	-	797,805.32
Subsequent activities:						
10/31/23 Interest Income	-	-	-	3,709.05	-	3,709.05
Anticipated balance	-	-	-	801,514.37	-	801,514.37
UMB - 2021A-2 Taxable Project Fund (157475.9)						
Balance as of 09/30/23	-	-	-	-	5,894,939.17	5,894,939.17
Subsequent activities:						
10/31/23 Interest Income	-	-	-	-	27,405.91	27,405.91
Anticipated balance	-	-	-	-	5,922,345.08	5,922,345.08
UMB - 2021A-2 Taxable Bond Fund (157475.5)						
Balance as of 09/30/23	-	-	-	32,178.77	-	32,178.77
Subsequent activities:						
Anticipated balance	-	-	-	32,178.77	-	32,178.77
UMB - 2021A-2 Taxable Pledged Revenue Fund (157475.3)						
Balance as of 09/30/23	-	-	-	22.77	-	22.77

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Subsequent activities:							
<i>Anticipated balance</i>		-	-	-	22.77	-	22.77
UMB - 2021A-2 Taxable Surplus (157475.8)							
Balance as of 09/30/23		-	-	-	279,360.07	-	279,360.07
Subsequent activities:							
10/31/23	Interest Income	-	-	-	1,298.78	-	1,298.78
<i>Anticipated balance</i>		-	-	-	280,658.85	-	280,658.85
UMB - 2021A-2 Taxable Revenue Fund (157475.1)							
Balance as of 09/30/23		-	-	-	46,506.45	-	46,506.45
Subsequent activities:							
10/31/23	Interest Income	-	-	-	216.24	-	216.24
<i>Anticipated balance</i>		-	-	-	46,722.69	-	46,722.69
<i>Total Anticipated Balances</i>		<u>\$ 64,339.94</u>	<u>\$ 49,029.43</u>	<u>\$ 3,766,774.76</u>	<u>\$ 1,473,882.05</u>	<u>\$ 6,607,933.90</u>	<u>\$ 11,961,960.08</u>
Yield information (as of 09/30/23):							
UMB invested in Colotrust - 5.45%							

**FITZSIMONS METRO DISTRICT NO. 3
PROPERTY TAX RECONCILIATION
2023**

	Property Tax	Delinquent Tax, Rebates and Abatements	Specific Ownership Tax	Interest	Treasurer's Fees	Due to/from County	Net Amount Received	% of Levied Property Tax Received		Property Tax Received	% of Levied Property Tax Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 449.74	\$ -	\$ -	\$ -	\$ 449.74	0.00%	0.00%	\$ 430.74	0.00%	0.00%
February	15,830.84	-	455.48	-	(237.46)	-	16,048.86	18.71%	18.71%	495.64	0.00%	0.00%
March	-	-	571.69	-	-	-	571.69	0.00%	18.71%	30,303.42	36.58%	36.58%
April	42,951.17	-	459.21	-	(644.27)	-	42,766.11	50.77%	69.48%	422.74	0.00%	36.58%
May	178.99	-	517.00	-	(2.68)	-	693.31	0.21%	69.69%	42,712.36	51.91%	88.50%
June	-	-	474.69	-	-	-	474.69	0.00%	69.69%	435.16	0.00%	88.50%
July	15,829.08	-	480.74	316.57	(242.18)	-	16,384.21	19.08%	88.78%	427.31	0.00%	88.50%
August	9,954.95	-	564.89	398.20	(155.30)	-	10,762.74	12.24%	101.01%	560.35	0.00%	88.50%
September	-	-	468.09	-	-	-	468.09	0.00%	101.01%	471.26	0.00%	88.50%
October	-	-	-	-	-	-	-	0.00%	101.01%	450.30	0.00%	88.50%
November	-	-	-	-	-	-	-	0.00%	101.01%	10,532.41	12.31%	100.80%
December	-	-	-	-	-	-	-	0.00%	101.01%	406.10	0.00%	100.80%
TOTAL	\$ 84,745.03	\$ -	\$ 4,441.53	\$ 714.77	\$ (1,281.89)	\$ -	\$ 88,619.44	101.01%	101.01%	\$ 87,647.79	100.80%	100.80%

Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
<i>AV: \$1,798,560</i>				
General Fund	10.00 \$ 18,392.00	21.74%	\$ 18,422.83	100.17%
General Fund - ARI	1.00 1,839.00	2.17%	1,842.28	100.18%
Debt Service Fund	35.00 64,372.00	76.09%	64,479.92	100.17%
	46.00 \$ 84,603.00	100.00%	\$ 84,745.03	100.17%

Specific Ownership Tax

General Fund	\$ 1,280.00	23.91%	\$ 1,062.10	82.98%
Debt Service Fund	4,073.00	76.09%	3,379.43	82.97%
	\$ 5,353.00	100.00%	\$ 4,441.53	82.98%

Treasurer's Fees

General Fund	\$ 303.00	23.88%	\$ 306.55	100.17%
Debt Service Fund	966.00	76.12%	975.34	100.17%
	\$ 1,269.00	100.00%	\$ 1,281.89	100.17%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized in July 2006 for the purpose of financing and providing public improvements and related operations and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sewer, transportation and mosquito control. When appropriate, these improvements will be dedicated to the City of Aurora, Arapahoe County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District was organized in conjunction with two other related districts, Fitzsimons Village Metropolitan District No. 1 (District No. 1) and Fitzsimons Village Metropolitan District No. 2 (District No. 2). The District's service area is located within the City of Aurora, Arapahoe County, Colorado.

On May 2, 2006, District voters approved general obligation indebtedness of \$382,440,000 for street improvements, \$382,440,000 for parks and recreation, \$382,440,000 for water facilities, \$382,440,000 for sanitation system, \$382,440,000 for transportation, \$382,440,000 for mosquito control, \$382,440,000 for traffic and safety, \$382,440,000 for fire protection facilities or services, \$382,440,000 for television relay and translation facilities, \$5,000,000 for operations and maintenance, \$382,440,000 for intergovernmental contracts and \$382,449,000 for debt refunding. The District's service plan prohibits the District from providing fire protection and television relay and transmission facilities and services unless they are provided pursuant to an agreement with the City of Aurora. The election also approved an increase in ad valorem property taxes of up to \$5,000,000 annually and allows the District to collect fees of up to \$382,440,000 annually for operations and maintenance. The District's service plan limits total debt issuance to no more than \$382,440,000.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 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 materials.

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

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes – (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted 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 6% of the property taxes when calculated using the current year's gross taxable assessed valuation.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

O&M Fee Pledge

Pursuant to the Fitzsimons Village Metropolitan District Nos. 1 – 3 Joint Operations and Maintenance Fee Resolution, an operations and maintenance fee is imposed on all applicable property located in all Districts' boundaries. For commercial property, the fee was initially set at a rate of \$0.01002 per square foot per month. For residential property, the fee was initially set at a rate of \$1.12 per residential unit per month. The fee rates shall increase on January 1 annually thereafter.

On August 13, 2014, Districts Nos. 1 – 3 amended the resolution to increase the fee rates starting in 2015. With the Phase 2 project (hotel, conference center, and parking structure) and future Phase 3 project, the Districts' operation and maintenance costs (benefitting the entire Fitzsimons Village) will increase, hence the need for the fee rate increase.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Transfer from Aurora Urban Renewal Authority (AURA) – ARI Property Taxes

Pursuant to the District's Service Plan, if it collects a debt service mill levy, the District is required to impose a 1.000 mill levy to finance the planning, designing, permitting, construction, and acquisition of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements, which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

Transfer from Aurora Urban Renewal Authority (AURA) – TIF Property Taxes

Pursuant to an intergovernmental agreement, the District anticipates receiving TIF property taxes from Aurora Urban Renewal Authority (AURA).

Aurora Urban Renewal Authority (AURA) Revenues

The District, the Developer and the Aurora Urban Renewal Authority (AURA) have entered into an agreement in which AURA will remit TIF Revenues (Pledged Lodger's Tax Revenues, Pledged Property Tax Revenues, Pledged Sales Tax Revenues and Pledged Use Tax Revenues) to the District to be used for the payment of principal and interest on the bonds issued for the construction of public improvements within the boundaries of District No. 2. The TIF Revenues are pledged to the 2021 Bonds issued by the District on December 28, 2021.

Transfer from District No. 1 – PIF

Pursuant to a Capital Pledge Agreement with Fitzsimons Village Metropolitan District No. 1, the District anticipates receiving certain revenues from District No. 1 that are pledged towards payment of the 2021 Bonds issued by the District on December 28, 2021.

Transfer from District No.1 – Taxes

Pursuant to certain agreements, District No. 1 remits to the District net tax revenues to cover its share of the operations and maintenance costs.

Transfer from District No. 2 - Taxes

Pursuant to a Capital Pledge Agreement with Fitzsimons Village Metropolitan District No. 2, the District anticipates receiving net tax revenues from District No. 2 towards payment of the 2021 Bonds issued by the District on December 28, 2021.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative, Operations and Maintenance Expenditures

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, membership dues, meeting and other administrative expenditures. Estimated operating expenditures related to landscaping, snow removal, and repairs and maintenance are included in the Special Revenue Fund budget.

County Treasurer's Fees

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

Payment to ARTA – ARI Property Taxes

During 2023, revenues collected from AURA related to the ARI mill levy will be disbursed for the benefit of the Aurora Regional Improvement Authority, pursuant to the District's Service Plan.

Debt Service

Principal and interest payments are provided based on the debt amortization schedules from the Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2021A-1 and the Taxable Parking/Limited General Obligation and Special Revenue Bonds, Series 2021A-2. See debt service schedules attached.

Debt and Leases

The District issued Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2021A-1 (the "2021A-1 Bonds") and Taxable Parking/Limited Tax General Obligation and Special Revenue Bonds, Series 2021A-2 (the "2021A-2 Taxable Bonds" and, together with the 2021A-1 Bonds, the "Bonds") on December 28, 2021, in the par amounts of \$40,040,000 for the 2021A-1 Bonds and \$7,875,000 for the 2021A-2 Taxable Bonds.

Use of Proceeds

Proceeds from the sale of the 2021A-1 Bonds were used for the purposes of:

- (a) currently refunding District No. 1's Tax Increment/Public Improvement Fee Supported Junior Revenue Bonds, Series 2010B (the "2010B Bonds") and District No. 1's Refunding Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2020 (the "2020 Bonds" and, together with the 2010B Bonds, the "Refunded Bonds");
- (b) financing public improvements, including a portion of the costs of a parking structure;
- (c) funding a portion of interest to accrue on the Series 2021A-1 Bonds;
- (d) funding the Reserve Fund; and
- (e) paying costs incurred in connection with the issuance of the 2021A-1 Bonds and the refunding of the Refunded Bonds.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 3 2023
BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Proceeds from the sale of the 2021A-2 Taxable Bonds were used for the purposes of:

- (a) financing public improvements, including a portion of the costs of a parking structure;
- (b) funding a portion of interest to accrue on the 2021A-2 Taxable Bonds;
- (c) funding the Taxable Reserve Fund; and
- (d) paying costs incurred in connection with the issuance of the 2021A-2 Taxable Bonds.

Bonds Details

The 2021A-1 Bonds and the 2021A-2 Taxable Bonds bear interest at rates ranging from 4.00% to 4.25%, and 7.00%, respectively, payable semiannually on June 1 and December 1, beginning on June 1, 2022, to the extent of available 2021A-1 Pledged Revenue with respect to the 2021A-1 Bonds and 2021A-2 Pledged Revenue with respect to the 2021A-2 Taxable Bonds. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2025 for the 2021A-1 Bonds and the 2021A-2 Taxable Bonds. The last maturity of the 2021A-1 Bonds is on December 1, 2055 and the 2021A-2 Taxable Bonds mature on December 1, 2041.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid and is to continue to bear interest at the rate then borne by the Bond. To the extent interest on the Bonds is not paid when due, such interest shall compound on each June 1 and December 1, at the rate then borne by the Bonds.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable solely from the revenues pledged in accordance with the applicable Indenture. Both the 2021A-1 Pledged Revenue and the 2021A-2 Pledged Revenue include the Shared Pledged Revenue.

A portion of the 2021A-1 Pledged Revenue and the 2021A-2 Pledged Revenue consist of revenues of District No. 1 and District No. 2, which are pledged by such Districts to the District in accordance with Capital Pledge Agreements.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 3 2023
BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

2021A-1 Pledged Revenue

The 2021A-1 Pledged Revenue (securing payment of the Series 2021A-1 Bonds) additionally includes the District No. 3 PIF Revenues, the District No. 2 Capital Fees and the District No. 3 Capital Fees.

2021A-2 Pledged Revenue

The 2021A-2 Pledged Revenue (securing payment of the Series 2021A-2 Taxable Bonds) additionally includes the Parking Fees of District No. 1, and the District No. 2 PIF Revenues.

Shared Pledged Revenue

The Shared Pledged Revenue includes the District No. 1 Shared Pledged Revenue and the District Nos. 2 and 3 Shared Pledged Revenue. Generally, Shared Pledged Revenue is anticipated to be applied to the payment of the Series 2021A-2 Taxable Bonds only in the event that Parking Fees and District No. 2 PIF Revenues on deposit with the Trustee as of May 15 and November 15 are not anticipated to be sufficient to pay debt service on the Series 2021A-2 Taxable Bonds when due on the succeeding June 1 and December 1, respectively.

Required Mill Levy

District No. 2 and the District have covenanted to levy the Required Mill Levy generally meaning an ad valorem mill levy imposed upon all taxable property of District No. 2 and the District each year in an amount which would generate Property Tax Revenues (including any payments in lieu of taxes relating to such Property Tax Revenues) in the succeeding calendar year equal to the sum of (a) with respect to the Series 2021A-1 Bonds an amount equal to the Annual Tax-Exempt Financing Costs, plus (b) with respect to the Series 2021A-2 Taxable Bonds, an amount equal to the Annual Net Taxable Financing Costs, but (i) not in excess of 50.000 mills (subject to adjustment), and (ii) for so long as the Tax-Exempt Surplus Fund and the Taxable Surplus Fund are required to be maintained and are not fully funded to the Tax-Exempt Maximum Surplus Amount or Taxable Maximum Surplus Amount, respectively, the Required Mill Levy is to be not less than 35.000 mills (subject to adjustment).

Mill levies to be imposed for debt service by District No. 2 and the District are subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2022, at which time the residential assessment rate was 7.15%. Such mill levies may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Boards in good faith so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. The minimum and maximum mill levies at December 31, 2022 for collection in 2023 were 35.000 and 50.000 mills, respectively.

A portion of Property Tax Revenues resulting from imposition of the Required Mill Levy by District No. 2 and the District will, for a period of time, constitute tax increment revenues initially payable to AURA in accordance with the Urban Renewal Law. AURA has agreed to remit such incremental property tax revenues to District No. 1 or the District in accordance with the 2008 Public Finance Agreement.

**FITZSIMONS VILLAGE METRO DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The following is an analysis of the District's long-term obligations through the year ended December 31, 2023:

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Limited Tax G.O. and Special Revenue Refunding and Improvement Bonds, Series 2021A-1	\$40,040,000	\$ -	\$ -	\$ 40,040,000	\$ -	\$ -	\$ 40,040,000
Taxable Parking/Limited Tax G.O. and Special Revenue Bonds, Series 2021A-2	7,875,000	-	-	7,875,000	-	-	7,875,000
Bond Premium - Series 2021A-1	41,770	-	1,666	40,104	-	1,801	38,303
Bond Discount - Series 2021A-2	(157,500)	9,887	-	(147,613)	10,689	-	(136,924)
Total Bonds Payable	47,799,270	9,887	1,666	47,807,491	10,689	1,801	47,816,379
Developer Advances - O&M	74,403	17,912	-	92,315	70,326	-	162,641
Developer Advances - O&M Interest	22,221	5,836	-	28,057	9,352	-	37,409
Total	\$47,895,894	\$ 33,635	\$ 1,666	\$ 47,927,863	\$ 90,367	\$ 1,801	\$ 48,016,429
* Estimate							

The District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserve. This reserve must be at least 3% of fiscal year spending.

This information is an integral part of the accompanying budget.

FITZSIMONS VILLAGE METRO DISTRICT NO. 3
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY

\$40,040,000

Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds

Series 2021A-1

Dated December 28, 2021

Principal Due December 1

4.00% - 4.25% Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 1,667,000	\$ 1,667,000
2024	-	1,667,000	1,667,000
2025	1,965,000	1,667,000	3,632,000
2026	1,815,000	1,588,400	3,403,400
2027	120,000	1,515,800	1,635,800
2028	430,000	1,511,000	1,941,000
2029	455,000	1,493,800	1,948,800
2030	515,000	1,475,600	1,990,600
2031	535,000	1,455,000	1,990,000
2032	595,000	1,433,600	2,028,600
2033	620,000	1,409,800	2,029,800
2034	685,000	1,385,000	2,070,000
2035	710,000	1,357,600	2,067,600
2036	780,000	1,329,200	2,109,200
2037	810,000	1,298,000	2,108,000
2038	885,000	1,265,600	2,150,600
2039	920,000	1,230,200	2,150,200
2040	1,000,000	1,193,400	2,193,400
2041	1,040,000	1,153,400	2,193,400
2042	1,125,000	1,111,800	2,236,800
2043	1,175,000	1,063,988	2,238,988
2044	1,270,000	1,014,050	2,284,050
2045	1,325,000	960,075	2,285,075
2046	1,425,000	903,763	2,328,763
2047	1,485,000	843,200	2,328,200
2048	1,595,000	780,088	2,375,088
2049	1,665,000	712,300	2,377,300
2050	1,780,000	641,538	2,421,538
2051	1,855,000	565,888	2,420,888
2052	1,985,000	487,050	2,472,050
2053	2,070,000	402,688	2,472,688
2054	2,205,000	314,713	2,519,713
2055	5,200,000	221,000	5,421,000
	<u>\$ 40,040,000</u>	<u>\$ 37,118,538</u>	<u>\$ 77,158,538</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

FITZSIMONS VILLAGE METRO DISTRICT NO. 3
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY

\$7,875,000

Taxable Parking/Limited General Obligation and Special Revenue Bonds

Series 2021A-2

Dated December 28, 2021

Principal Due December 1

7.00% Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 551,250	\$ 551,250
2024	-	551,250	551,250
2025	65,000	551,250	616,250
2026	180,000	546,700	726,700
2027	215,000	534,100	749,100
2028	250,000	519,050	769,050
2029	275,000	501,550	776,550
2030	305,000	482,300	787,300
2031	330,000	460,950	790,950
2032	365,000	437,850	802,850
2033	395,000	412,300	807,300
2034	435,000	384,650	819,650
2035	470,000	354,200	824,200
2036	510,000	321,300	831,300
2037	555,000	285,600	840,600
2038	605,000	246,750	851,750
2039	655,000	204,400	859,400
2040	710,000	158,550	868,550
2041	1,555,000	108,850	1,663,850
	<u>\$ 7,875,000</u>	<u>\$ 7,612,850</u>	<u>\$ 15,487,850</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

FITZSIMONS VILLAGE METRO DISTRICT NO. 1
INTERIM CLAIMS
NOVEMBER 9, 2023 - DECEMBER 6, 2023

<u>Process Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Amount</u>
11/16/2023	City of Aurora	A056547 OCT23	\$ 1,063.39
11/28/2023	Corporex Development & Construction Management	Multiple	161,409.53
11/28/2023	Corporex Development & Construction Management	Pay App 17	522,727.64
12/4/2023	Corporex Development & Construction Management	Pay App 17	831,356.23
11/28/2023	S A Miro, Inc	34291	3,000.00
11/30/2023	City of Aurora	A053258 NOV23	18.91
12/6/2023	CDR Construction LLC	1303	1,500.00
12/6/2023	CliftonLarsonAllen LLP	3956236	3,112.20
12/6/2023	CliftonLarsonAllen LLP	3960973	5,014.44
12/6/2023	CliftonLarsonAllen LLP	3924219	5,179.05
12/6/2023	CNA Surety	15279169	255.00
12/6/2023	Diversified Underground Inc.	28666	750.00
12/6/2023	Roth Property Maintenance LLC	67486	3,400.73
12/6/2023	Spencer Fane	1225047	2,184.00
12/6/2023	Sustainable Landscapes Colorado LLC	Multiple	6,212.95
12/6/2023	UNCC	223100574	19.35
12/6/2023	Xcel Energy	853929772	706.34
			\$ 1,547,909.76

FITZSIMONS VILLAGE METRO DISTRICT NO. 3
INTERIM CLAIMS
NOVEMBER 9, 2023 - DECEMBER 6, 2023

<u>Process Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Amount</u>
12/6/2023	CliftonLarsonAllen LLP	3924184	\$ 3,117.80
12/6/2023	CliftonLarsonAllen LLP	3956235	3,060.23
12/6/2023	CliftonLarsonAllen LLP	3959751	3,125.27
12/6/2023	Spencer Fane	1232278	102.00
12/6/2023	Sustainable Landscapes Colorado LLC	13422	756.98
			<u>\$ 10,162.28</u>

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 536,052	\$ 661,551	\$ 430,135	\$ 430,135	\$ 1,148,816
REVENUES					
Developer advance	157,000	322,098	103,000	171,742	1,326,460
Property taxes	30,548	29,611	29,927	29,927	37,417
Property Taxes - ARI	509	494	499	499	627
Specific ownership taxes	19,272	20,744	14,832	20,744	22,435
Parking Revenue	3,786	-	-	-	-
AURA Funding - Lodger Tax	209,897	-	-	-	-
AURA Funding - Property Tax	698,045	65,470	66,746	65,470	79,964
AURA Funding - Sales Tax	63,693	-	-	-	-
Insurance Proceeds	33,888	95,000	447,660	447,660	-
TIF Property Taxes	22,605	32,700	20,989	20,989	23,500
TIF Property Taxes - ARI	4,521	6,800	4,198	4,198	4,600
PIF - Debt Service	27,173	405,500	317,845	423,800	365,500
PIF - Excess Collection Fee	52,552	52,900	39,632	52,900	53,430
PIF - Operations & Maintenance	104,754	105,800	79,264	105,800	106,860
Transfer from Fitzsimons Village No. 2 - Taxes	19,917	19,856	19,254	20,086	18,594
Transfer from Fitzsimons Village No. 3 - PIF	280,195	-	-	-	-
Transfer from Fitzsimons Village No. 3 - Capital	1,641,163	15,348,492	10,117,691	16,042,311	93,744
Operations and maintenance fee	79,378	79,776	79,776	79,776	80,174
Interest income	11,413	28,000	28,269	40,300	50,000
Total revenues	3,460,309	16,613,241	11,369,582	17,526,202	2,263,305
Total funds available	3,996,361	17,274,792	11,799,717	17,958,337	3,412,121
EXPENDITURES					
General Fund	575,229	724,000	255,482	418,991	867,000
Debt Service Fund - 2021 Bonds (Issued by District No. 3)	929,745	85,500	65,958	91,800	-
Debt Service Fund - 2020A&B Bonds	335,133	345,000	163,374	339,375	348,000
Capital Projects Fund	1,726,119	15,348,492	10,032,736	15,957,355	1,210,658
Total expenditures	3,566,226	16,502,992	10,517,550	16,807,521	2,425,658
Total expenditures and transfers out requiring appropriation	3,566,226	16,502,992	10,517,550	16,809,521	2,425,658
ENDING FUND BALANCES	\$ 430,135	\$ 771,800	\$ 1,282,167	\$ 1,148,816	\$ 986,463
EMERGENCY RESERVE	\$ 8,900	\$ 9,200	\$ 7,600	\$ 8,800	\$ 9,100
DEBT SERVICE RESERVE (Required Amount \$575,585)	575,585	575,585	575,585	575,585	575,585
SURPLUS FUND	69,394	187,015	289,222	209,431	401,779
TOTAL RESERVE	\$ 653,879	\$ 771,800	\$ 872,407	\$ 793,816	\$ 986,464

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Commercial	4,361,648	4,354,800	4,354,800	4,354,800	5,436,971
State assessed	10	30	30	30	20
Vacant land	290	290	290	290	280
Personal property	621,906	502,726	502,726	502,726	497,014
	<u>4,983,854</u>	<u>4,857,846</u>	<u>4,857,846</u>	<u>4,857,846</u>	<u>5,934,285</u>
Adjustments (TIF)	(4,475,081)	(4,364,321)	(4,364,321)	(4,364,321)	(5,330,507)
Certified Assessed Value	<u>\$ 508,773</u>	<u>\$ 493,525</u>	<u>\$ 493,525</u>	<u>\$ 493,525</u>	<u>\$ 603,778</u>
MILL LEVY					
General	10.000	10.000	10.000	10.000	10.000
Debt Service	50.000	50.000	50.000	50.000	51.971
ARI	1.000	1.000	1.000	1.000	1.039
Total mill levy	<u>61.000</u>	<u>61.000</u>	<u>61.000</u>	<u>61.000</u>	<u>63.010</u>
PROPERTY TAXES					
General	\$ 5,088	\$ 4,935	\$ 4,935	\$ 4,935	\$ 6,038
Debt Service	25,439	24,676	24,676	24,676	31,379
ARI	509	494	494	494	627
Levied property taxes	<u>31,036</u>	<u>30,105</u>	<u>30,105</u>	<u>30,105</u>	<u>38,044</u>
Adjustments to actual/rounding	21	-	321	321	-
Budgeted property taxes	<u>\$ 31,057</u>	<u>\$ 30,105</u>	<u>\$ 30,426</u>	<u>\$ 30,426</u>	<u>\$ 38,044</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 5,091</u>	<u>\$ 4,935</u>	<u>\$ 4,988</u>	<u>\$ 4,988</u>	<u>\$ 6,038</u>
Debt Service	<u>25,457</u>	<u>24,676</u>	<u>24,939</u>	<u>24,939</u>	<u>31,379</u>
ARI	<u>509</u>	<u>494</u>	<u>499</u>	<u>499</u>	<u>627</u>
	<u>\$ 31,057</u>	<u>\$ 30,105</u>	<u>\$ 30,426</u>	<u>\$ 30,426</u>	<u>\$ 38,044</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (42,170)	\$ 9,100	\$ (129,888)	\$ (129,888)	\$ 363,800
REVENUES					
Developer advance	157,000	322,098	103,000	171,742	209,546
Property taxes	5,091	4,935	4,988	4,988	6,038
Property Taxes - ARI	509	494	499	499	627
Specific ownership taxes	3,475	3,741	2,938	3,741	3,931
Operations and maintenance fee	79,378	79,776	79,776	79,776	80,174
Parking Revenue	3,786	-	-	-	-
Insurance Proceeds	33,888	95,000	447,660	447,660	-
TIF Property Taxes	22,605	32,700	20,989	20,989	23,500
TIF Property Taxes - ARI	4,521	6,800	4,198	4,198	4,600
PIF - Excess Collection Fee	52,552	52,900	39,632	52,900	53,430
PIF - Operations & Maintenance	104,754	105,800	79,264	105,800	106,860
Transfer from Fitzsimons Village No. 2 - Taxes	19,917	19,856	19,254	20,086	18,594
Interest income	35	-	382	300	5,000
Total revenues	<u>487,511</u>	<u>724,100</u>	<u>802,580</u>	<u>912,679</u>	<u>512,300</u>
Total funds available	<u>445,341</u>	<u>733,200</u>	<u>672,692</u>	<u>782,791</u>	<u>876,099</u>
EXPENDITURES					
General and administrative					
Accounting	59,325	59,325	44,494	59,325	65,300
Accounting - Unbudgeted	4,953	-	-	-	-
ARI Payment	4,955	7,185	491	7,185	7,200
Auditing	4,750	5,200	5,250	5,200	6,500
County Treasurer's fee	84	81	83	75	91
District management	13,230	45,000	37,168	48,000	52,800
District Management - Unbudgeted	43,529	-	-	-	-
Dues and membership	882	950	1,030	1,030	1,100
Election	2,698	5,000	1,758	1,758	-
Insurance	17,091	23,000	22,980	22,980	24,500
Legal	17,415	35,000	13,349	20,000	30,000
Miscellaneous/Contingency	3,911	5,120	1,911	6,540	6,904
Transfer to Fitzsimons Village No. 3 - Taxes	-	9,039	8,341	8,598	9,805
Operations and maintenance	402,406	529,100	118,627	238,300	662,800
Total expenditures	<u>575,229</u>	<u>724,000</u>	<u>255,482</u>	<u>418,991</u>	<u>867,000</u>
Total expenditures and transfers out requiring appropriation	<u>575,229</u>	<u>724,000</u>	<u>255,482</u>	<u>418,991</u>	<u>867,000</u>
ENDING FUND BALANCES	<u>\$ (129,888)</u>	<u>\$ 9,200</u>	<u>\$ 417,210</u>	<u>\$ 363,800</u>	<u>\$ 9,100</u>
EMERGENCY RESERVE	<u>\$ 8,900</u>	<u>\$ 9,200</u>	<u>\$ 7,600</u>	<u>\$ 8,800</u>	<u>\$ 9,100</u>
TOTAL RESERVE	<u>\$ 8,900</u>	<u>\$ 9,200</u>	<u>\$ 7,600</u>	<u>\$ 8,800</u>	<u>\$ 9,100</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
OPERATIONS AND MAINTENANCE COST - DETAILS
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/7/23

ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
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EXPENDITURES

Repairs and Maintenance

Various - Repairs & Maintenance	\$ 17,240	\$ 50,000	\$ 5,887	\$ 10,000	\$ 35,000
Elevator Inspection	-	5,000	-	1,000	5,000
Security	5,706	8,500	5,098	6,500	7,300
Window Cleaning (Bridge)	-	1,500	-	1,500	1,500
Janitorial	22,585	25,000	18,306	25,000	28,000
Landscapes - Floral	8,370	9,500	6,530	6,500	6,000
Landscapes - Landscape Maintenance	51,326	50,000	15,545	21,000	35,000
Hardscape Maintenance	-	5,000	-	-	5,000
Elevator Maintenance	3,441	4,000	7,414	9,500	12,000
Utility Locating	364	600	110	300	500
Colfax Bridge Repairs	88,613	170,000	3,620	25,000	363,000
Tree Maintenance	21,878	25,000	-	5,000	25,000
Light Fixture Repairs	40,518	5,000	-	5,000	5,000
Inspection and Maintenance Report	2,243	5,000	4,835	7,000	7,000
Total Repairs and Maintenance	<u>\$ 262,284</u>	<u>\$ 364,100</u>	<u>\$ 67,345</u>	<u>\$ 123,300</u>	<u>\$ 535,300</u>

Snow Removal

89,614	110,000	33,214	75,000	85,000
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Utilities

31,126	40,000	18,068	25,000	27,500
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Parking Enforcement

19,382	-	-	-	-
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Contingency

-	15,000	-	15,000	15,000
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GRAND TOTAL

<u>\$ 402,406</u>	<u>\$ 529,100</u>	<u>\$ 118,627</u>	<u>\$ 238,300</u>	<u>\$ 662,800</u>
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No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND - 2021 BONDS (ISSUED BY DISTRICT NO. 3)
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
AURA Funding - Lodger Tax	209,897	-	-	-	-
AURA Funding - Property Tax	628,982	-	-	-	-
AURA Funding - Sales Tax	63,693	-	-	-	-
PIF - Debt Service	27,173	85,500	65,958	91,800	-
Interest income	-	-	151	2,000	-
Total revenues	<u>929,745</u>	<u>85,500</u>	<u>66,109</u>	<u>93,800</u>	<u>-</u>
Total funds available	<u>929,745</u>	<u>85,500</u>	<u>66,109</u>	<u>93,800</u>	<u>-</u>
EXPENDITURES					
General and administrative					
Debt Service					
Transfer to Fitzsimons Village No. 3 - AURA	902,572	-	-	-	-
Transfer to Fitzsimons Village No. 3 - PIF	27,173	85,500	65,958	91,800	-
Total expenditures	<u>929,745</u>	<u>85,500</u>	<u>65,958</u>	<u>91,800</u>	<u>-</u>
TRANSFERS OUT					
Transfers to other fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>929,745</u>	<u>85,500</u>	<u>65,958</u>	<u>93,800</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 151</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND - 2020A&B BONDS
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 578,222	\$ 652,451	\$ 644,979	\$ 644,979	\$ 785,016
REVENUES					
Property taxes	25,457	24,676	24,939	24,939	31,379
Specific ownership taxes	15,797	17,003	11,894	17,003	18,505
AURA Funding - Property Tax	69,063	65,470	66,746	65,470	79,964
PIF - Debt Service	-	320,000	251,887	332,000	365,500
Transfer from Fitzsimons Village No. 3 - PIF	280,195	-	-	-	-
Interest income	11,378	28,000	27,736	38,000	45,000
Total revenues	<u>401,890</u>	<u>455,149</u>	<u>383,202</u>	<u>477,412</u>	<u>540,348</u>
TRANSFERS IN					
Transfers from other funds	-	-	-	2,000	-
Total funds available	<u>980,112</u>	<u>1,107,600</u>	<u>1,028,181</u>	<u>1,124,391</u>	<u>1,325,364</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	383	370	374	375	471
Contingency	-	5,630	-	-	4,529
Debt Service					
Bond Interest - Senior Bonds	312,750	312,000	156,000	312,000	311,000
Bond Principal - 2020A Bonds	15,000	20,000	-	20,000	25,000
Paying agent fees	7,000	7,000	7,000	7,000	7,000
Total expenditures	<u>335,133</u>	<u>345,000</u>	<u>163,374</u>	<u>339,375</u>	<u>348,000</u>
Total expenditures and transfers out requiring appropriation	<u>335,133</u>	<u>345,000</u>	<u>163,374</u>	<u>339,375</u>	<u>348,000</u>
ENDING FUND BALANCES	<u>\$ 644,979</u>	<u>\$ 762,600</u>	<u>\$ 864,807</u>	<u>\$ 785,016</u>	<u>\$ 977,364</u>
DEBT SERVICE RESERVE (Required Amount \$575,585)	\$ 575,585	\$ 575,585	\$ 575,585	\$ 575,585	\$ 575,585
SURPLUS FUND	69,394	187,015	289,222	209,431	401,779
TOTAL RESERVE	<u>\$ 644,979</u>	<u>\$ 762,600</u>	<u>\$ 864,807</u>	<u>\$ 785,016</u>	<u>\$ 977,364</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ (84,956)	\$ (84,956)	\$ -
REVENUES					
Developer Advance	-	-	-	-	1,116,914
Transfer from Fitzsimons Village No. 3	1,641,163	15,348,492	10,117,691	16,042,311	93,744
Total revenues	<u>1,641,163</u>	<u>15,348,492</u>	<u>10,117,691</u>	<u>16,042,311</u>	<u>1,210,658</u>
Total funds available	<u>1,641,163</u>	<u>15,348,492</u>	<u>10,032,735</u>	<u>15,957,355</u>	<u>1,210,658</u>
EXPENDITURES					
General and Administrative					
Legal	4,926	-	3,523	4,000	4,500
Capital Expenditures					
Public Improvements	1,701,558	15,008,492	10,013,922	14,069,346	972,999
Capital Outlay - 30-inch Culvert	-	75,000	-	-	-
Capital Outlay - Baysaver Installation (South)	-	70,000	-	548,322	-
Capital Outlay - Baysaver Modification (North)	-	50,000	-	-	-
Capital Outlay - Baysaver Design/permits	-	15,000	15,290	15,000	-
Capital Outlay - Pedestrian Bridge	-	30,000	-	-	-
Capital Outlay - Promenade Park	-	-	-	1,142,684	233,159
Capital Outlay - Curb and Gutter	-	100,000	-	148,003	-
Engineering/Design	19,635	-	-	30,000	-
Total expenditures	<u>1,726,119</u>	<u>15,348,492</u>	<u>10,032,735</u>	<u>15,957,355</u>	<u>1,210,658</u>
Total expenditures and transfers out requiring appropriation	<u>1,726,119</u>	<u>15,348,492</u>	<u>10,032,735</u>	<u>15,957,355</u>	<u>1,210,658</u>
ENDING FUND BALANCES	<u>\$ (84,956)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized in July 2006 for the purpose of financing and providing public improvements and related operations and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sewer, transportation and mosquito control. When appropriate, these improvements will be dedicated to the City of Aurora, Arapahoe County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District was organized in conjunction with two other related districts, Fitzsimons Village Metropolitan District No. 2 (District No. 2) and Fitzsimons Village Metropolitan District No. 3 (District No. 3). The District's service area is located within the City of Aurora, Arapahoe County, Colorado.

On May 2, 2006, District voters approved general obligation indebtedness of \$382,440,000 for street improvements, \$382,440,000 for parks and recreation, \$382,440,000 for water facilities, \$382,440,000 for sanitation system, \$382,440,000 for transportation, \$382,440,000 for mosquito control, \$382,440,000 for traffic and safety, \$382,440,000 for fire protection facilities or services, \$382,440,000 for television relay and translation facilities, \$5,000,000 for operations and maintenance, \$382,440,000 for intergovernmental contracts and \$382,440,000 for debt refunding. The District's service plan prohibits the District from providing fire protection and television relay and transmission facilities and services unless they are provided pursuant to an agreement with the City of Aurora. The election also approved an increase in ad valorem property taxes of up to \$5,000,000 annually and allows the District to collect fees of up to \$382,440,000 annually for operations and maintenance. The District's service plan limits total debt issuance to no more than \$382,440,000.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 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 District has no employees and all administrative functions are contracted.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes – (continued)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

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 6% of the property taxes when calculated from the current year's gross taxable assessed valuation.

Public Improvement Fees

The District receives public improvement fees (PIF) from existing retailers within District No. 2. The PIF, a privately imposed fee, is collected from sales transactions upon which the City Sales Tax is levied and from lodging transactions upon which the City's Lodgers Tax is levied, in consideration of the benefits derived from the public improvements constructed within District No. 2. The PIF allocated to operations and maintenance is remitted to the District to help pay for the District's operations and maintenance costs. The PIF allocated to debt service is pledged to District No. 3 to pay for the bonds District No. 3 issued on December 28, 2021.

The District receives PIF from existing retailers within District No. 3. The PIF collected within District No. 3 is pledged to the bonds issued by the District on March 11, 2020.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Aurora Regional Improvements (ARI) Mill Levy

Pursuant to the District's Service Plan, the District is required to impose a 1.000 mill levy to finance the planning, designing, permitting, construction, and acquisition of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Aurora Urban Renewal Authority (AURA) Revenues

The District, the Developer and the Aurora Urban Renewal Authority (AURA) have entered into an agreement in which AURA will remit TIF Revenues (Property Tax Revenues) to the District that are pledged to the 2020 A&B Bonds issued by the District on March 11, 2020.

Developer Advance

A portion of the District's operating expenditures in 2024 will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation to future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Operation and Maintenance Fees

Pursuant to the Fitzsimons Village Metropolitan District Nos. 1 – 3 Joint Operations and Maintenance Fee Resolution, an operations and maintenance fee is imposed on all applicable property located in all Districts' boundaries, commencing in 2012. For commercial property, the fee was initially set at a rate of \$0.01002 per square foot per month. For residential property, the fee was initially set at a rate of \$1.12 per residential unit per month. The fee rates shall increase on January 1 annually thereafter.

On August 13, 2014, Districts Nos. 1 – 3 amended the resolution to increase the fee rates starting in 2015. With the Phase 2 project (hotel, conference center, and parking structure) and future Phase 3 project, the Districts' operation and maintenance costs (benefitting the entire Fitzsimons Village) will increase, hence the need for the fee rate increase.

Transfers from District No. 2

The District provides project and district administration services for District No. 2. Pursuant to certain agreements, District No. 2 remits to the District net tax revenues to cover its share of the administrative costs.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Transfers from District No. 3

In 2024, pursuant to a certain intergovernmental agreement, the District will receive approximately \$93,744 from District No. 3 to pay for capital outlay expenditures.

Expenditures

General, Administrative and Operating Expenditures

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, membership dues, meeting and other administrative expenditures. Estimated operating expenditures related to landscaping, snow removal, utilities, repairs and maintenance, parking enforcement and property management are also included in the General Fund budget.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Limited Tax Increment General Obligation and Special Revenue Refunding Bonds, Series 2020A&B. See debt service schedule attached.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Transfers to District No. 3 – Taxes

Pursuant to certain agreements with District No. 3, the District will transfer to District No. 3 (i) property taxes, net of fees, and (ii) specific ownership taxes generated from its imposition of operations mill levy to pay for operations and maintenance expenditures.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Issuance of 2020A and 2020B Bonds on March 11, 2020

The District issued Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A (the “Senior Bonds”) and Subordinate Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020B (the “Subordinate Bonds,” and together with the Senior Bonds, the “Bonds”) on March 11, 2020, in the amounts of \$6,265,000 for the Senior Bonds, and \$1,222,000 for the Subordinate Bonds. Proceeds from the sale of the Bonds were used for the purposes of (i) currently refunding the Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A and the Tax Increment/Public Improvement Fee Supported Subordinate Revenue Bonds, Series 2014B, previously issued by District No. 3; (ii) funding the Senior Reserve Fund; and (iii) paying costs incurred in connection with the issuance of the Bonds. The Senior Bonds bear interest at 5.00%, payable semi-annually to the extent of Senior Pledged Revenue available on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Senior Bonds mature on December 1, 2049.

The Subordinate Bonds were issued at the rate of 7.00% payable annually to the extent of Subordinate Pledged Revenue available on December 15, commencing December 15, 2020. The Subordinate Bonds are structured as “cash flow” bonds meaning that there are no regularly scheduled payments of principal prior to their maturity. The Subordinate Bonds mature on December 15, 2049.

The District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserve. This reserve must be at least 3% of fiscal year spending. The District has provided for such reserve.

This information is an integral part of the accompanying budget.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**

\$6,265,000

Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A

Dated March 11, 2020

Principal Due December 1

5.00% Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	25,000	311,000	336,000
2025	25,000	309,750	334,750
2026	30,000	308,500	338,500
2027	35,000	307,000	342,000
2028	45,000	305,250	350,250
2029	45,000	303,000	348,000
2030	55,000	300,750	355,750
2031	60,000	298,000	358,000
2032	65,000	295,000	360,000
2033	75,000	291,750	366,750
2034	80,000	288,000	368,000
2035	90,000	284,000	374,000
2036	95,000	279,500	374,500
2037	105,000	274,750	379,750
2038	115,000	269,500	384,500
2039	125,000	263,750	388,750
2040	340,000	257,500	597,500
2041	360,000	240,500	600,500
2042	385,000	222,500	607,500
2043	410,000	203,250	613,250
2044	440,000	182,750	622,750
2045	465,000	160,750	625,750
2046	495,000	137,500	632,500
2047	525,000	112,750	637,750
2048	560,000	86,500	646,500
2049	1,170,000	58,500	1,228,500
	<u>\$ 6,220,000</u>	<u>\$ 6,352,000</u>	<u>\$ 12,572,000</u>

Principal and interest on the Series 2020B Subordinate Bonds are payable solely from and to the extent of Subordinate Pledged Revenue. There are no scheduled principal payments on the Series 2020B Subordinate Bonds until final maturity.

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Fitzsimons Village Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$_____; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$_____; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$_____; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Arapahoe County is \$_____; and

WHEREAS, at an election held on May 5, 2020 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1 OF ARAPAHOE COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Fitzsimons Village Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Arapahoe County County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 15th day of November, 2023.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1

President

ATTEST:

Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January ____, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1 in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 15, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Anna Jones, District Manager
Anna.Jones@claconnect.com
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, Colorado 80111
Phone: 303-779-5710

I, Anna Jones, as District Manager of the Fitzsimons Village Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2024 budget.

By: _____

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/6/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,528	\$ -	\$ 7	\$ 7	\$ -
REVENUES					
Property taxes	70,379	72,188	72,575	72,575	66,535
Property Taxes from ARI Mill Levy	1,565	1,604	1,613	1,613	1,491
Specific ownership taxes	17,931	16,957	14,085	17,700	15,968
Total revenues	<u>89,875</u>	<u>90,749</u>	<u>88,273</u>	<u>91,888</u>	<u>83,994</u>
Total funds available	<u>91,403</u>	<u>90,749</u>	<u>88,280</u>	<u>91,895</u>	<u>83,994</u>
EXPENDITURES					
General Fund	21,717	21,701	21,109	21,941	20,267
Debt Service Fund	69,679	69,048	67,171	69,954	63,727
Total expenditures	<u>91,396</u>	<u>90,749</u>	<u>88,280</u>	<u>91,895</u>	<u>83,994</u>
Total expenditures and transfers out requiring appropriation	<u>91,396</u>	<u>90,749</u>	<u>88,280</u>	<u>91,895</u>	<u>83,994</u>
ENDING FUND BALANCES	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/6/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Commercial	4,060,522	4,060,522	4,060,522	4,060,522	4,652,520
State assessed	6,700	110	110	110	130
Vacant land	1,642,428	1,642,428	1,642,428	1,642,428	1,580,131
Personal property	459,512	440,613	440,613	440,613	455,173
	6,169,162	6,143,673	6,143,673	6,143,673	6,687,954
Adjustments (TIF)	(4,610,157)	(4,539,502)	(4,539,502)	(4,539,502)	(5,253,350)
Certified Assessed Value	<u>\$ 1,559,005</u>	<u>\$ 1,604,171</u>	<u>\$ 1,604,171</u>	<u>\$ 1,604,171</u>	<u>\$ 1,434,604</u>
MILL LEVY					
General	10.000	10.000	10.000	10.000	10.000
Debt Service	35.000	35.000	35.000	35.000	36.379
ARI	1.000	1.000	1.000	1.000	1.039
Total mill levy	<u>46.000</u>	<u>46.000</u>	<u>46.000</u>	<u>46.000</u>	<u>47.418</u>
PROPERTY TAXES					
General	\$ 15,590	\$ 16,042	\$ 16,042	\$ 16,042	\$ 14,346
Debt Service	54,565	56,146	56,146	56,146	52,189
ARI	1,559	1,604	1,604	1,604	1,491
Levied property taxes	71,714	73,792	73,792	73,792	68,026
Adjustments to actual/rounding	230	-	395	395	-
Budgeted property taxes	<u>\$ 71,944</u>	<u>\$ 73,792</u>	<u>\$ 74,187</u>	<u>\$ 74,187</u>	<u>\$ 68,026</u>
BUDGETED PROPERTY TAXES					
General	\$ 15,640	\$ 16,042	\$ 16,128	\$ 16,128	\$ 14,346
Debt Service	54,739	56,146	56,447	56,447	52,189
ARI	1,565	1,604	1,613	1,613	1,491
	<u>\$ 71,944</u>	<u>\$ 73,792</u>	<u>\$ 74,187</u>	<u>\$ 74,187</u>	<u>\$ 68,026</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/6/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 224	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	15,640	16,042	16,128	16,128	14,346
Specific ownership taxes	4,288	4,055	3,368	4,200	4,430
Property Taxes from ARI Mill Levy	1,565	1,604	1,613	1,613	1,491
Total revenues	<u>21,493</u>	<u>21,701</u>	<u>21,109</u>	<u>21,941</u>	<u>20,267</u>
Total funds available	<u>21,717</u>	<u>21,701</u>	<u>21,109</u>	<u>21,941</u>	<u>20,267</u>
EXPENDITURES					
General and administrative					
ARI Payment	1,542	1,580	1,589	1,589	1,435
County Treasurer's fee	258	265	266	266	238
Transfer to Fitzsimons Village No. 1	19,917	19,856	19,254	20,086	18,594
Total expenditures	<u>21,717</u>	<u>21,701</u>	<u>21,109</u>	<u>21,941</u>	<u>20,267</u>
Total expenditures and transfers out requiring appropriation	<u>21,717</u>	<u>21,701</u>	<u>21,109</u>	<u>21,941</u>	<u>20,267</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/6/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,304	\$ -	\$ 7	\$ 7	\$ -
REVENUES					
Property taxes	54,739	56,146	56,447	56,447	52,189
Specific ownership taxes	13,643	12,902	10,717	13,500	11,538
Total revenues	<u>68,382</u>	<u>69,048</u>	<u>67,164</u>	<u>69,947</u>	<u>63,727</u>
Total funds available	<u>69,686</u>	<u>69,048</u>	<u>67,171</u>	<u>69,954</u>	<u>63,727</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	821	842	847	847	783
Transfer to Fitzsimons Village No. 3	68,858	68,206	66,324	69,107	62,944
Debt Service					
Total expenditures	<u>69,679</u>	<u>69,048</u>	<u>67,171</u>	<u>69,954</u>	<u>63,727</u>
Total expenditures and transfers out requiring appropriation	<u>69,679</u>	<u>69,048</u>	<u>67,171</u>	<u>69,954</u>	<u>63,727</u>
ENDING FUND BALANCES	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized in July 2006 for the purpose of financing and providing public improvements and related operations and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sewer, transportation and mosquito control. When appropriate, these improvements will be dedicated to the City of Aurora, Arapahoe County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District was organized in conjunction with two other related districts, Fitzsimons Village Metropolitan District No. 1 (District No. 1) and Fitzsimons Village Metropolitan District No. 3 (District No. 3). The District's service area is located within the City of Aurora, Arapahoe County, Colorado.

On May 2, 2006, District voters approved general obligation indebtedness of \$382,440,000 for street improvements, \$382,440,000 for parks and recreation, \$382,440,000 for water facilities, \$382,440,000 for sanitation system, \$382,440,000 for transportation, \$382,440,000 for mosquito control, \$382,440,000 for traffic and safety, \$382,440,000 for fire protection facilities or services, \$382,440,000 for television relay and translation facilities, \$5,000,000 for operations and maintenance, \$382,440,000 for intergovernmental contracts and \$382,440,000 for debt refunding. The District's service plan prohibits the District from providing fire protection and television relay and transmission facilities and services unless they are provided pursuant to an agreement with the City of Aurora. The election also approved an increase in ad valorem property taxes of up to \$5,000,000 annually and allows the District to collect fees of up to \$382,440,000 annually for operations and maintenance. The District's service plan limits total debt issuance to no more than \$382,440,000.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 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 District has no employees and all administrative functions are contracted.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

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 6% of the property taxes when calculated using the current year's gross taxable assessed valuation.

Aurora Regional Improvements (ARI) Mill Levy

Pursuant to the District's Service Plan, the District is required to impose a 1.000 mill levy to finance the planning, designing, permitting, construction, and acquisition of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements, which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

Expenditures

ARI Payment

During 2024, revenues collected from the ARI mill levy, net of fees, will be disbursed for the benefit of the Aurora Regional Improvement Authority, pursuant to the District's Service Plan.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

County Treasurer's Fees

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

Transfers to District No. 1

Pursuant to certain agreements with District No. 1, the District will transfer to District No. 1 (i) property taxes, net of fees, and (ii) specific ownership taxes generated from its imposition of operations mill levy to pay for operations and administrative expenditures.

Transfers to District No. 3

Pursuant to certain agreements with District No. 3, the District will transfer to District No. 3 property taxes, net of fees, and specific ownership taxes generated from its imposition of debt service mill levy to pay for principal and interest on bonds issued by District No. 3 on December 28, 2021.

Debt and Leases

The District has no debt and 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 funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Fitzsimons Village Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$_____; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$_____; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$_____; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Arapahoe County is \$_____; and

WHEREAS, at an election held on May 5, 2020, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2 OF ARAPAHOE COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Fitzsimons Village Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 15th day of November, 2023.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2

President

ATTEST:

Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January __, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2 in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 15, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Anna Jones, District Manager
Anna.Jones@claconnect.com
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, Colorado 80111
Phone: 303-779-5710

I, Anna Jones, as District Manager of the Fitzsimons Village Metropolitan District No. 2 hereby certify that the attached is a true and correct copy of the 2024 budget.

By: _____

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 22,882,915	\$ 20,021,924	\$ 20,658,597	\$ 20,658,597	\$ 4,276,023
REVENUES					
Developer advance	50,000	70,326	10,000	10,000	12,755
Property taxes	80,936	82,764	82,903	82,764	136,214
Property Taxes - ARI	1,799	1,839	1,842	1,839	3,059
Specific ownership taxes	5,499	5,353	4,441	3,508	13,974
Operations and maintenance fee	62,604	68,084	62,918	62,918	63,233
Public improvement fees	280,185	-	-	-	-
PIF - Debt Service	27,173	85,500	65,958	91,800	123,500
Transfer from Fitzsimons Village No. 1 - AURA	902,572	-	-	-	-
AURA Funding - Lodger Tax	-	297,330	283,681	283,681	300,692
AURA Funding - Property Tax	-	650,000	590,881	590,881	675,000
AURA Funding - Sales Tax	-	103,990	83,868	83,868	130,015
Transfer from AURA - ARI Property Taxes	4,501	4,365	4,361	4,365	5,331
Transfer from AURA - TIF Property Taxes	113,851	43,647	43,613	43,647	53,309
Transfer from Fitzsimons Village No. 1 - Taxes	-	9,039	8,341	8,598	9,805
Transfer from Fitzsimons Village No. 2 - Taxes	68,858	68,206	66,324	69,107	62,944
Interest income	338,043	465,000	676,860	695,000	287,000
Total revenues	1,936,021	1,955,443	1,985,991	2,031,976	1,876,831
TRANSFERS IN					
	23,492	1,397,622	1,632,005	1,632,005	49,656
Total funds available	24,842,428	23,374,989	24,276,593	24,322,578	6,202,511
EXPENDITURES					
General Fund	63,260	102,000	63,690	83,023	100,000
Special Revenue Fund	49,835	125,000	21,572	59,000	125,000
Debt Service Fund - Series 2021A-1	2,406,081	1,677,000	839,475	1,674,966	1,678,000
Debt Service Fund - Series 2021A-2	-	554,000	279,625	555,250	558,000
Capital Projects Fund	1,641,163	15,348,492	10,117,691	16,042,311	93,744
Total expenditures	4,160,339	17,806,492	11,322,053	18,414,550	2,554,744
TRANSFERS OUT					
	23,492	1,397,622	1,632,005	1,632,005	49,656
Total expenditures and transfers out requiring appropriation	4,183,831	19,204,114	12,954,058	20,046,555	2,604,400
ENDING FUND BALANCES					
	\$ 20,658,597	\$ 4,170,875	\$ 11,322,535	\$ 4,276,023	\$ 3,598,111
EMERGENCY RESERVE					
	\$ 2,200	\$ 2,400	\$ 2,400	\$ 2,400	\$ 3,200
DEBT SERVICE RESERVE					
	3,687,298	3,687,298	3,687,298	3,687,298	3,506,356
SURPLUS FUND RESERVE					
	726,964	94,734	1,238,092	521,602	88,555
CAPITALIZED INTEREST RESERVE					
	573,917	386,443	298,660	-	-
TOTAL RESERVE	\$ 4,990,379	\$ 4,170,875	\$ 5,226,450	\$ 4,211,300	\$ 3,598,111

No assurance provided. See summary of significant assumptions.

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

12/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Residential	\$ -	\$ -	\$ -	\$ -	\$ 3,391,633
Commercial	-	-	-	-	343,170
State assessed	-	3,890	3,890	3,890	70
Vacant land	1,893,480	1,935,407	1,935,407	1,935,407	946,598
Personal property	-	-	-	-	185,222
	<u>1,893,480</u>	<u>1,939,297</u>	<u>1,939,297</u>	<u>1,939,297</u>	<u>4,866,693</u>
Adjustments (TIF)	(94,920)	(100,086)	(100,086)	(100,086)	(1,956,526)
Certified Assessed Value	<u>\$ 1,798,560</u>	<u>\$ 1,839,211</u>	<u>\$ 1,839,211</u>	<u>\$ 1,839,211</u>	<u>\$ 2,910,167</u>
MILL LEVY					
General	10.000	10.000	10.000	10.000	10.000
Debt Service	35.000	35.000	35.000	35.000	36.806
ARI	1.000	1.000	1.000	1.000	1.051
Total mill levy	<u>46.000</u>	<u>46.000</u>	<u>46.000</u>	<u>46.000</u>	<u>47.857</u>
PROPERTY TAXES					
General	\$ 17,986	\$ 18,392	\$ 18,392	\$ 18,392	\$ 29,102
Debt Service	62,950	64,372	64,372	64,372	107,112
ARI	1,799	1,839	1,839	1,839	3,059
Levied property taxes	<u>82,735</u>	<u>84,603</u>	<u>84,603</u>	<u>84,603</u>	<u>139,273</u>
Adjustments to actual/rounding	-	-	142	-	-
Budgeted property taxes	<u>\$ 82,735</u>	<u>\$ 84,603</u>	<u>\$ 84,745</u>	<u>\$ 84,603</u>	<u>\$ 139,273</u>
BUDGETED PROPERTY TAXES					
General	\$ 17,986	\$ 18,392	\$ 18,423	\$ 18,392	\$ 29,102
Debt Service	62,950	64,372	64,480	64,372	107,112
ARI	1,799	1,839	1,842	1,839	3,059
	<u>\$ 82,735</u>	<u>\$ 84,603</u>	<u>\$ 84,745</u>	<u>\$ 84,603</u>	<u>\$ 139,273</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (26,118)	\$ 2,400	\$ 31,170	\$ 31,170	\$ 36,268
REVENUES					
Developer advance	50,000	70,326	10,000	10,000	12,755
Property taxes	17,986	18,392	18,423	18,392	29,102
Specific ownership taxes	1,315	1,280	1,062	1,280	3,227
Property Taxes - ARI	1,799	1,839	1,842	1,839	3,059
Interest income	159	-	171	-	-
Transfer from Fitzsimons Village No. 1 - Taxes	-	9,039	8,341	8,598	9,805
Transfer from AURA - ARI Property Taxes	4,501	4,365	4,361	4,365	5,331
Transfer from AURA - TIF Property Taxes	44,788	43,647	43,613	43,647	53,309
Total revenues	<u>120,548</u>	<u>148,888</u>	<u>87,813</u>	<u>88,121</u>	<u>116,588</u>
Total funds available	<u>94,430</u>	<u>151,288</u>	<u>118,983</u>	<u>119,291</u>	<u>152,856</u>
EXPENDITURES					
General and administrative					
Accounting	36,750	36,750	27,470	36,750	40,425
ARI Payment	1,771	1,811	1,815	1,811	3,013
Auditing	3,250	4,600	4,600	4,600	6,500
County Treasurer's fee	299	303	307	307	482
Dues and membership	428	650	349	349	550
Insurance	3,681	7,500	3,749	3,749	4,500
District management	1,100	30,000	15,995	22,000	24,500
District Management - Unbudgeted	1,607	-	-	-	-
Legal	8,657	10,000	4,212	7,500	10,000
Miscellaneous	872	3,521	740	1,500	4,199
PIF collection fees	-	500	-	-	500
Payment to ARTA - ARI Property Taxes	4,501	4,365	4,361	4,365	5,331
Election	344	2,000	92	92	-
Total expenditures	<u>63,260</u>	<u>102,000</u>	<u>63,690</u>	<u>83,023</u>	<u>100,000</u>
TRANSFERS OUT					
Transfers to other fund	-	46,888	-	-	49,656
Total expenditures and transfers out requiring appropriation	<u>63,260</u>	<u>148,888</u>	<u>63,690</u>	<u>83,023</u>	<u>149,656</u>
ENDING FUND BALANCES	<u>\$ 31,170</u>	<u>\$ 2,400</u>	<u>\$ 55,293</u>	<u>\$ 36,268</u>	<u>\$ 3,200</u>
EMERGENCY RESERVE	\$ 2,200	\$ 2,400	\$ 2,400	\$ 2,400	\$ 3,200
TOTAL RESERVE	<u>\$ 2,200</u>	<u>\$ 2,400</u>	<u>\$ 2,400</u>	<u>\$ 2,400</u>	<u>\$ 3,200</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
SPECIAL REVENUE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (4,576)	\$ 10,028	\$ 8,193	\$ 8,193	\$ 12,111
REVENUES					
Operations and maintenance fee	62,604	68,084	62,918	62,918	63,233
Total revenues	<u>62,604</u>	<u>68,084</u>	<u>62,918</u>	<u>62,918</u>	<u>63,233</u>
TRANSFERS IN					
Transfers from other funds	<u>-</u>	<u>46,888</u>	<u>-</u>	<u>-</u>	<u>49,656</u>
Total funds available	<u>58,028</u>	<u>125,000</u>	<u>71,111</u>	<u>71,111</u>	<u>125,000</u>
EXPENDITURES					
Operations and maintenance					
Landscaping	11,429	15,000	7,337	9,000	15,000
Repairs and maintenance	-	50,000	-	5,000	50,000
Snow removal	38,406	60,000	14,235	45,000	60,000
Total expenditures	<u>49,835</u>	<u>125,000</u>	<u>21,572</u>	<u>59,000</u>	<u>125,000</u>
Total expenditures and transfers out requiring appropriation	<u>49,835</u>	<u>125,000</u>	<u>21,572</u>	<u>59,000</u>	<u>125,000</u>
ENDING FUND BALANCES	<u>\$ 8,193</u>	<u>\$ -</u>	<u>\$ 49,539</u>	<u>\$ 12,111</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND - SERIES 2021A-1
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,913,609	\$ 4,961,004	\$ 4,988,179	\$ 4,988,179	\$ 2,960,345
REVENUES					
Property taxes	62,950	64,372	64,480	64,372	107,112
Specific ownership taxes	4,184	4,073	3,379	2,228	10,747
Public improvement fees	280,185	-	-	-	-
Interest income	89,158	165,000	139,128	185,000	150,000
Transfer from Fitzsimons Village No. 1 - AURA	902,572	-	-	-	-
AURA Funding - Lodger Tax	-	297,330	283,681	283,681	300,692
AURA Funding - Property Tax	-	650,000	590,881	590,881	675,000
AURA Funding - Sales Tax	-	103,990	83,868	83,868	130,015
Transfer from AURA - TIF Property Taxes	69,063	-	-	-	-
Transfer from Fitzsimons Village No. 1 - PIF	27,173	-	-	-	-
Transfer from Fitzsimons Village No. 2 - Taxes	68,858	68,206	66,324	69,107	62,944
Total revenues	<u>1,504,143</u>	<u>1,352,971</u>	<u>1,231,741</u>	<u>1,279,137</u>	<u>1,436,510</u>
Total funds available	<u>7,417,752</u>	<u>6,313,975</u>	<u>6,219,920</u>	<u>6,267,316</u>	<u>4,396,856</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	952	966	975	966	1,607
Paying agent fees	4,000	7,000	5,000	7,000	7,000
Contingency	-	2,034	-	-	2,393
Debt Service					
Bond Interest - 2021A-1 Bonds	2,051,881	1,667,000	833,500	1,667,000	1,667,000
Transfers to Fitzsimons No. 1 - PIF	280,185	-	-	-	-
Transfers to Fitzsimons No. 1 - TIF Prop Tax	69,063	-	-	-	-
Total expenditures	<u>2,406,081</u>	<u>1,677,000</u>	<u>839,475</u>	<u>1,674,966</u>	<u>1,678,000</u>
TRANSFERS OUT					
Transfers to other fund	<u>23,492</u>	<u>1,350,734</u>	<u>1,632,005</u>	<u>1,632,005</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,429,573</u>	<u>3,027,734</u>	<u>2,471,480</u>	<u>3,306,971</u>	<u>1,678,000</u>
ENDING FUND BALANCES	<u>\$ 4,988,179</u>	<u>\$ 3,286,241</u>	<u>\$ 3,748,440</u>	<u>\$ 2,960,345</u>	<u>\$ 2,718,856</u>
DEBT SERVICE RESERVE	\$ 3,687,298	\$ 2,899,798	\$ 2,899,798	\$ 2,899,798	\$ 2,718,856
SURPLUS FUND RESERVE	726,964	-	848,642	60,547	-
CAPITALIZED INTEREST RESERVE	573,917	386,443	-	-	-
TOTAL RESERVE	<u>\$ 4,988,179</u>	<u>\$ 3,286,241</u>	<u>\$ 3,748,440</u>	<u>\$ 2,960,345</u>	<u>\$ 2,718,856</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND - SERIES 2021A-2
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 1,248,555
REVENUES					
PIF - Debt Service	-	85,500	65,958	91,800	123,500
Interest income	-	-	57,272	80,000	62,000
Total revenues	-	85,500	123,230	171,800	185,500
TRANSFERS IN					
Transfers from other funds	-	1,350,734	1,632,005	1,632,005	-
Total funds available	-	1,436,234	1,755,235	1,803,805	1,434,055
EXPENDITURES					
General and administrative					
Paying agent fees	-	-	4,000	4,000	4,000
Contingency	-	2,750	-	-	2,750
Debt Service					
Bond Interest - 2021A-2 Bonds	-	551,250	275,625	551,250	551,250
Total expenditures	-	554,000	279,625	555,250	558,000
Total expenditures and transfers out requiring appropriation	-	554,000	279,625	555,250	558,000
ENDING FUND BALANCES	\$ -	\$ 882,234	\$ 1,475,610	\$ 1,248,555	\$ 876,055
DEBT SERVICE RESERVE	\$ -	\$ 787,500	\$ 787,500	\$ 787,500	\$ 787,500
SURPLUS FUND RESERVE	-	94,734	389,450	461,055	88,555
CAPITALIZED INTEREST RESERVE	-	-	298,660	-	-
TOTAL RESERVE	\$ -	\$ 882,234	\$ 1,176,950	\$ 1,248,555	\$ 876,055

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 17,000,000	\$ 15,048,492	\$ 15,631,055	\$ 15,631,055	\$ 18,744
REVENUES					
Interest income	248,726	300,000	480,289	430,000	75,000
Total revenues	<u>248,726</u>	<u>300,000</u>	<u>480,289</u>	<u>430,000</u>	<u>75,000</u>
TRANSFERS IN					
Transfers from other funds	<u>23,492</u>	-	-	-	-
Total funds available	<u>17,272,218</u>	<u>15,348,492</u>	<u>16,111,344</u>	<u>16,061,055</u>	<u>93,744</u>
EXPENDITURES					
Transfers to Fitzsimons Village No. 1	1,641,163	15,348,492	10,117,691	16,042,311	93,744
Total expenditures	<u>1,641,163</u>	<u>15,348,492</u>	<u>10,117,691</u>	<u>16,042,311</u>	<u>93,744</u>
Total expenditures and transfers out requiring appropriation	<u>1,641,163</u>	<u>15,348,492</u>	<u>10,117,691</u>	<u>16,042,311</u>	<u>93,744</u>
ENDING FUND BALANCES	<u>\$ 15,631,055</u>	<u>\$ -</u>	<u>\$ 5,993,653</u>	<u>\$ 18,744</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized in July 2006 for the purpose of financing and providing public improvements and related operations and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sewer, transportation and mosquito control. When appropriate, these improvements will be dedicated to the City of Aurora, Arapahoe County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District was organized in conjunction with two other related districts, Fitzsimons Village Metropolitan District No. 1 (District No. 1) and Fitzsimons Village Metropolitan District No. 2 (District No. 2). The District's service area is located within the City of Aurora, Arapahoe County, Colorado.

On May 2, 2006, District voters approved general obligation indebtedness of \$382,440,000 for street improvements, \$382,440,000 for parks and recreation, \$382,440,000 for water facilities, \$382,440,000 for sanitation system, \$382,440,000 for transportation, \$382,440,000 for mosquito control, \$382,440,000 for traffic and safety, \$382,440,000 for fire protection facilities or services, \$382,440,000 for television relay and translation facilities, \$5,000,000 for operations and maintenance, \$382,440,000 for intergovernmental contracts and \$382,449,000 for debt refunding. The District's service plan prohibits the District from providing fire protection and television relay and transmission facilities and services unless they are provided pursuant to an agreement with the City of Aurora. The election also approved an increase in ad valorem property taxes of up to \$5,000,000 annually and allows the District to collect fees of up to \$382,440,000 annually for operations and maintenance. The District's service plan limits total debt issuance to no more than \$382,440,000.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 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 materials.

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

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable

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

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

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 6% of the property taxes when calculated using the current year's gross taxable assessed valuation.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

O&M Fee Pledge

Pursuant to the Fitzsimons Village Metropolitan District Nos. 1 – 3 Joint Operations and Maintenance Fee Resolution, an operations and maintenance fee is imposed on all applicable property located in all Districts' boundaries. For commercial property, the fee was initially set at a rate of \$0.01002 per square foot per month. For residential property, the fee was initially set at a rate of \$1.12 per residential unit per month. The fee rates shall increase on January 1 annually thereafter.

On August 13, 2014, Districts Nos. 1 – 3 amended the resolution to increase the fee rates starting in 2015. With the Phase 2 project (hotel, conference center, and parking structure) and future Phase 3 project, the Districts' operation and maintenance costs (benefitting the entire Fitzsimons Village) will increase, hence the need for the fee rate increase.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Transfer from Aurora Urban Renewal Authority (AURA) – ARI Property Taxes

Pursuant to the District's Service Plan, if it collects a debt service mill levy, the District is required to impose a 1.000 mill levy to finance the planning, designing, permitting, construction, and acquisition of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements, which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

Transfer from Aurora Urban Renewal Authority (AURA) – TIF Property Taxes

Pursuant to an intergovernmental agreement, the District anticipates receiving TIF property taxes from Aurora Urban Renewal Authority (AURA).

Aurora Urban Renewal Authority (AURA) Revenues

The District, the Developer and the Aurora Urban Renewal Authority (AURA) have entered into an agreement in which AURA will remit TIF Revenues (Pledged Lodger's Tax Revenues, Pledged Property Tax Revenues, Pledged Sales Tax Revenues and Pledged Use Tax Revenues) to the District to be used for the payment of principal and interest on the bonds issued for the construction of public improvements within the boundaries of District No. 2. The TIF Revenues are pledged to the 2021 Bonds issued by the District on December 28, 2021.

Transfer from District No.1 – Taxes

Pursuant to certain agreements, District No. 1 remits to the District net tax revenues to cover its share of the operations and maintenance costs.

Transfer from District No. 2 - Taxes

Pursuant to a Capital Pledge Agreement with Fitzsimons Village Metropolitan District No. 2, the District anticipates receiving net tax revenues from District No. 2 towards payment of the 2021 Bonds issued by the District on December 28, 2021.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative, Operations and Maintenance Expenditures

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, membership dues, meeting and other administrative expenditures. Estimated operating expenditures related to landscaping, snow removal, and repairs and maintenance are included in the Special Revenue Fund budget.

County Treasurer's Fees

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

Payment to ARTA – ARI Property Taxes

During 2024, revenues collected from AURA related to the ARI mill levy will be disbursed for the benefit of the Aurora Regional Improvement Authority, pursuant to the District's Service Plan.

Debt Service

Principal and interest payments are provided based on the debt amortization schedules from the Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2021A-1 and the Taxable Parking/Limited General Obligation and Special Revenue Bonds, Series 2021A-2. See debt service schedules attached.

Transfers to District No. 1

Pursuant to a certain intergovernmental agreement, the District will transfer to District No. 1 approximately \$1,599,599 to pay for capital outlay expenditures.

Debt and Leases

The District issued Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2021A-1 (the "2021A-1 Bonds") and Taxable Parking/Limited Tax General Obligation and Special Revenue Bonds, Series 2021A-2 (the "2021A-2 Taxable Bonds" and, together with the 2021A-1 Bonds, the "Bonds") on December 28, 2021, in the par amounts of \$40,040,000 for the 2021A-1 Bonds and \$7,875,000 for the 2021A-2 Taxable Bonds.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Use of Proceeds

Proceeds from the sale of the 2021A-1 Bonds were used for the purposes of:

- (a) currently refunding District No. 1's Tax Increment/Public Improvement Fee Supported Junior Revenue Bonds, Series 2010B (the "2010B Bonds") and District No. 1's Refunding Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2020 (the "2020 Bonds" and, together with the 2010B Bonds, the "Refunded Bonds");
- (b) financing public improvements, including a portion of the costs of a parking structure;
- (c) funding a portion of interest to accrue on the Series 2021A-1 Bonds;
- (d) funding the Reserve Fund; and
- (e) paying costs incurred in connection with the issuance of the 2021A-1 Bonds and the refunding of the Refunded Bonds.

Proceeds from the sale of the 2021A-2 Taxable Bonds were used for the purposes of:

- (a) financing public improvements, including a portion of the costs of a parking structure;
- (b) funding a portion of interest to accrue on the 2021A-2 Taxable Bonds;
- (c) funding the Taxable Reserve Fund; and
- (d) paying costs incurred in connection with the issuance of the 2021A-2 Taxable Bonds.

Bonds Details

The 2021A-1 Bonds and the 2021A-2 Taxable Bonds bear interest at rates ranging from 4.00% to 4.25%, and 7.00%, respectively, payable semiannually on June 1 and December 1, beginning on June 1, 2022, to the extent of available 2021A-1 Pledged Revenue with respect to the 2021A-1 Bonds and 2021A-2 Pledged Revenue with respect to the 2021A-2 Taxable Bonds. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2025 for the 2021A-1 Bonds and the 2021A-2 Taxable Bonds. The last maturity of the 2021A-1 Bonds is on December 1, 2055 and the 2021A-2 Taxable Bonds mature on December 1, 2041.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid and is to continue to bear interest at the rate then borne by the Bond. To the extent interest on the Bonds is not paid when due, such interest shall compound on each June 1 and December 1, at the rate then borne by the Bonds.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable solely from the revenues pledged in accordance with the applicable Indenture. Both the 2021A-1 Pledged Revenue and the 2021A-2 Pledged Revenue include the Shared Pledged Revenue.

A portion of the 2021A-1 Pledged Revenue and the 2021A-2 Pledged Revenue consist of revenues of District No. 1 and District No. 2, which are pledged by such Districts to the District in accordance with Capital Pledge Agreements.

2021A-1 Pledged Revenue

The 2021A-1 Pledged Revenue (securing payment of the Series 2021A-1 Bonds) additionally includes the District No. 3 PIF Revenues, the District No. 2 Capital Fees and the District No. 3 Capital Fees.

2021A-2 Pledged Revenue

The 2021A-2 Pledged Revenue (securing payment of the Series 2021A-2 Taxable Bonds) additionally includes the Parking Fees of District No. 1, and the District No. 2 PIF Revenues.

Shared Pledged Revenue

The Shared Pledged Revenue includes the District No. 1 Shared Pledged Revenue and the District Nos. 2 and 3 Shared Pledged Revenue. Generally, Shared Pledged Revenue is anticipated to be applied to the payment of the Series 2021A-2 Taxable Bonds only in the event that Parking Fees and District No. 2 PIF Revenues on deposit with the Trustee as of May 15 and November 15 are not anticipated to be sufficient to pay debt service on the Series 2021A-2 Taxable Bonds when due on the succeeding June 1 and December 1, respectively.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Required Mill Levy

District No. 2 and the District have covenanted to levy the Required Mill Levy generally meaning an ad valorem mill levy imposed upon all taxable property of District No. 2 and the District each year in an amount which would generate Property Tax Revenues (including any payments in lieu of taxes relating to such Property Tax Revenues) in the succeeding calendar year equal to the sum of (a) with respect to the Series 2021A-1 Bonds an amount equal to the Annual Tax-Exempt Financing Costs, plus (b) with respect to the Series 2021A-2 Taxable Bonds, an amount equal to the Annual Net Taxable Financing Costs, but (i) not in excess of 50.000 mills (subject to adjustment), and (ii) for so long as the Tax-Exempt Surplus Fund and the Taxable Surplus Fund are required to be maintained and are not fully funded to the Tax-Exempt Maximum Surplus Amount or Taxable Maximum Surplus Amount, respectively, the Required Mill Levy is to be not less than 35.000 mills (subject to adjustment).

Mill levies to be imposed for debt service by District No. 2 and the District are subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2022, at which time the residential assessment rate was 7.15%. Such mill levies may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Boards in good faith so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. The minimum and maximum mill levies at December 31, 2023 for collection in 2024 were 35.000 and 50.000 mills, respectively.

A portion of Property Tax Revenues resulting from imposition of the Required Mill Levy by District No. 2 and the District will, for a period of time, constitute tax increment revenues initially payable to AURA in accordance with the Urban Renewal Law. AURA has agreed to remit such incremental property tax revenues to District No. 1 or the District in accordance with the 2008 Public Finance Agreement.

The District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserve. This reserve must be at least 3% of fiscal year spending.

This information is an integral part of the accompanying budget.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**

\$40,040,000

**Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds
Series 2021A-1**

Dated December 28, 2021

Principal Due December 1

4.00% - 4.25% Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	-	1,667,000	1,667,000
2025	1,965,000	1,667,000	3,632,000
2026	1,815,000	1,588,400	3,403,400
2027	120,000	1,515,800	1,635,800
2028	430,000	1,511,000	1,941,000
2029	455,000	1,493,800	1,948,800
2030	515,000	1,475,600	1,990,600
2031	535,000	1,455,000	1,990,000
2032	595,000	1,433,600	2,028,600
2033	620,000	1,409,800	2,029,800
2034	685,000	1,385,000	2,070,000
2035	710,000	1,357,600	2,067,600
2036	780,000	1,329,200	2,109,200
2037	810,000	1,298,000	2,108,000
2038	885,000	1,265,600	2,150,600
2039	920,000	1,230,200	2,150,200
2040	1,000,000	1,193,400	2,193,400
2041	1,040,000	1,153,400	2,193,400
2042	1,125,000	1,111,800	2,236,800
2043	1,175,000	1,063,988	2,238,988
2044	1,270,000	1,014,050	2,284,050
2045	1,325,000	960,075	2,285,075
2046	1,425,000	903,763	2,328,763
2047	1,485,000	843,200	2,328,200
2048	1,595,000	780,088	2,375,088
2049	1,665,000	712,300	2,377,300
2050	1,780,000	641,538	2,421,538
2051	1,855,000	565,888	2,420,888
2052	1,985,000	487,050	2,472,050
2053	2,070,000	402,688	2,472,688
2054	2,205,000	314,713	2,519,713
2055	5,200,000	221,000	5,421,000
	<u>\$ 40,040,000</u>	<u>\$ 35,451,538</u>	<u>\$ 75,491,538</u>

No assurance provided. See summary of significant assumptions.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**

\$7,875,000

Taxable Parking/Limited General Obligation and Special Revenue Bonds

Series 2021A-2

Dated December 28, 2021

Principal Due December 1

7.00% Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	-	551,250	551,250
2025	65,000	551,250	616,250
2026	180,000	546,700	726,700
2027	215,000	534,100	749,100
2028	250,000	519,050	769,050
2029	275,000	501,550	776,550
2030	305,000	482,300	787,300
2031	330,000	460,950	790,950
2032	365,000	437,850	802,850
2033	395,000	412,300	807,300
2034	435,000	384,650	819,650
2035	470,000	354,200	824,200
2036	510,000	321,300	831,300
2037	555,000	285,600	840,600
2038	605,000	246,750	851,750
2039	655,000	204,400	859,400
2040	710,000	158,550	868,550
2041	1,555,000	108,850	1,663,850
	<u>\$ 7,875,000</u>	<u>\$ 7,061,600</u>	<u>\$ 14,936,600</u>

No assurance provided. See summary of significant assumptions.

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Fitzsimons Village Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$_____; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$_____; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$_____; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Arapahoe County is \$_____; and

WHEREAS, at an election held on May 5, 2020, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3 OF ARAPAHOE COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Fitzsimons Village Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 15th day of November, 2023.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3

President

ATTEST:

Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January __, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3 in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 15, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Anna Jones, District Manager
Anna.Jones@claconnect.com
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, Colorado 80111
Phone: 303-779-5710

I, Anna Jones, as District Manager of the Fitzsimons Village Metropolitan District No. 3 hereby certify that the attached is a true and correct copy of the 2024 budget.

By: _____

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

EXHIBIT B**FORM OF TAXABLE PROJECT FUND REQUISITION****\$7,875,000****FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3****(IN THE CITY OF AURORA)****ARAPAHOE COUNTY, COLORADO****TAXABLE PARKING/LIMITED TAX GENERAL OBLIGATION AND SPECIAL
REVENUE BONDS
SERIES 2021A-2**Requisition No. 2

The above captioned bonds were issued pursuant to an Indenture of Trust, dated as of December 28, 2021 (the "Indenture") between the Fitzsimons Village Metropolitan District No. 3 (the "District") and UMB Bank, n.a., as trustee ("Trustee"). All capitalized terms used in this Taxable Project Fund Requisition shall have the meanings ascribed to such terms by the Indenture.

The undersigned District Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Taxable Project Fund held by UMB Bank, n.a., as Trustee under the Indenture, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is \$ 1,131,494.93.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows: Corporex Development & Construction Management LLC
3. Payment is due to the above person for (describe nature of the obligation): Pay App No. 18
4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): wire transfer
5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Taxable Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.
6. The District Representative hereby further certifies that no Event of Default has occurred and is continuing under the Indenture.
7. With respect to the disbursement of funds by the Trustee from the Taxable Project Fund pursuant to this Taxable Project Fund Requisition, on behalf of the District, the undersigned District Representative or District President or District Treasurer hereby: (a) certifies that the District has reviewed the wire instructions set forth in this Taxable Project Fund Requisition, and confirms that, to the best of the District's knowledge, such wire instructions are accurate; (b) agrees

that, to the extent permitted by law, the District will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's disbursement of funds from the Taxable Project Fund in accordance with this Taxable Project Fund Requisition and the wiring instructions provided herein; and (iii) agrees that the District will not seek recourse from the Trustee as a result of losses incurred by the District arising from the Trustee's disbursement of funds in accordance with this Taxable Project Fund Requisition.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____,
20____.

Suzanne Schlicht, as District Representative

By _____
Name Suzanne Schlicht
Title President

Gigi Pangindian, as District Accountant

By _____

EXHIBIT B**FORM OF TAXABLE PROJECT FUND REQUISITION****\$7,875,000****FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3****(IN THE CITY OF AURORA)****ARAPAHOE COUNTY, COLORADO****TAXABLE PARKING/LIMITED TAX GENERAL OBLIGATION AND SPECIAL
REVENUE BONDS
SERIES 2021A-2**Requisition No. 3

The above captioned bonds were issued pursuant to an Indenture of Trust, dated as of December 28, 2021 (the "Indenture") between the Fitzsimons Village Metropolitan District No. 3 (the "District") and UMB Bank, n.a., as trustee ("Trustee"). All capitalized terms used in this Taxable Project Fund Requisition shall have the meanings ascribed to such terms by the Indenture.

The undersigned District Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Taxable Project Fund held by UMB Bank, n.a., as Trustee under the Indenture, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is \$ 328,383.30.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows: Corporex Development & Construction Management LLC
3. Payment is due to the above person for (describe nature of the obligation): Pay App No. 3
4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): wire transfer
5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Taxable Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.
6. The District Representative hereby further certifies that no Event of Default has occurred and is continuing under the Indenture.
7. With respect to the disbursement of funds by the Trustee from the Taxable Project Fund pursuant to this Taxable Project Fund Requisition, on behalf of the District, the undersigned District Representative or District President or District Treasurer hereby: (a) certifies that the District has reviewed the wire instructions set forth in this Taxable Project Fund Requisition, and confirms that, to the best of the District's knowledge, such wire instructions are accurate; (b) agrees

that, to the extent permitted by law, the District will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's disbursement of funds from the Taxable Project Fund in accordance with this Taxable Project Fund Requisition and the wiring instructions provided herein; and (iii) agrees that the District will not seek recourse from the Trustee as a result of losses incurred by the District arising from the Trustee's disbursement of funds in accordance with this Taxable Project Fund Requisition.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____,
20____.

Suzanne Schlicht, as District Representative

By _____
Name Suzanne Schlicht
Title President

Gigi Pangindian, as District Accountant

By _____

EXHIBIT B**FORM OF TAXABLE PROJECT FUND REQUISITION****\$7,875,000****FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3****(IN THE CITY OF AURORA)****ARAPAHOE COUNTY, COLORADO****TAXABLE PARKING/LIMITED TAX GENERAL OBLIGATION AND SPECIAL
REVENUE BONDS
SERIES 2021A-2**Requisition No. 4

The above captioned bonds were issued pursuant to an Indenture of Trust, dated as of December 28, 2021 (the "Indenture") between the Fitzsimons Village Metropolitan District No. 3 (the "District") and UMB Bank, n.a., as trustee ("Trustee"). All capitalized terms used in this Taxable Project Fund Requisition shall have the meanings ascribed to such terms by the Indenture.

The undersigned District Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Taxable Project Fund held by UMB Bank, n.a., as Trustee under the Indenture, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is \$132.00.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows: Fitzsimons Village MD No. 1, 8390 E Crescent Pkwy, Suite 300, Greenwood Village CO 80111.
3. Payment is due to the above person for (describe nature of the obligation): Spencer Fane legal invoice #1232256.
4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): wire transfer
5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Taxable Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.
6. The District Representative hereby further certifies that no Event of Default has occurred and is continuing under the Indenture.
7. With respect to the disbursement of funds by the Trustee from the Taxable Project Fund pursuant to this Taxable Project Fund Requisition, on behalf of the District, the undersigned District Representative or District President or District Treasurer hereby: (a) certifies that the District has reviewed the wire instructions set forth in this Taxable Project Fund Requisition, and confirms that, to the best of the District's knowledge, such wire instructions are accurate; (b) agrees

that, to the extent permitted by law, the District will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's disbursement of funds from the Taxable Project Fund in accordance with this Taxable Project Fund Requisition and the wiring instructions provided herein; and (iii) agrees that the District will not seek recourse from the Trustee as a result of losses incurred by the District arising from the Trustee's disbursement of funds in accordance with this Taxable Project Fund Requisition.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____,
20____.

Suzanne Schlicht, as District Representative

By _____
Name Suzanne Schlicht
Title President

Gigi Pangindian, as District Accountant

By _____

EXHIBIT B**FORM OF TAXABLE PROJECT FUND REQUISITION****\$7,875,000****FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 3****(IN THE CITY OF AURORA)****ARAPAHOE COUNTY, COLORADO****TAXABLE PARKING/LIMITED TAX GENERAL OBLIGATION AND SPECIAL
REVENUE BONDS
SERIES 2021A-2**Requisition No. 5

The above captioned bonds were issued pursuant to an Indenture of Trust, dated as of December 28, 2021 (the "Indenture") between the Fitzsimons Village Metropolitan District No. 3 (the "District") and UMB Bank, n.a., as trustee ("Trustee"). All capitalized terms used in this Taxable Project Fund Requisition shall have the meanings ascribed to such terms by the Indenture.

The undersigned District Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Taxable Project Fund held by UMB Bank, n.a., as Trustee under the Indenture, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is \$ 2,430.00.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows: SA Miro, Inc, 4582 S Ulster St. Pkwy, Suite 740, Denver CO, 80111.
3. Payment is due to the above person for (describe nature of the obligation): S A Miro invoice #034444 and 034460.
4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): wire transfer
5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Taxable Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.
6. The District Representative hereby further certifies that no Event of Default has occurred and is continuing under the Indenture.
7. With respect to the disbursement of funds by the Trustee from the Taxable Project Fund pursuant to this Taxable Project Fund Requisition, on behalf of the District, the undersigned District Representative or District President or District Treasurer hereby: (a) certifies that the District has reviewed the wire instructions set forth in this Taxable Project Fund Requisition, and confirms that, to the best of the District's knowledge, such wire instructions are accurate; (b) agrees

that, to the extent permitted by law, the District will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's disbursement of funds from the Taxable Project Fund in accordance with this Taxable Project Fund Requisition and the wiring instructions provided herein; and (iii) agrees that the District will not seek recourse from the Trustee as a result of losses incurred by the District arising from the Trustee's disbursement of funds in accordance with this Taxable Project Fund Requisition.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____,
20____.

Suzanne Schlicht, as District Representative

By _____
Name Suzanne Schlicht
Title President

Gigi Pangindian, as District Accountant

By _____