

2021 ANNUAL REPORT
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 4

As required by Section XI of the Service Plan for the Aviation Station North Metropolitan District No. 4 (“District”), approved by the City and County of Denver, Colorado (the “City”) on February 25, 2013, we present the following report of the District’s activities from January 1, 2021 to December 31, 2021.

- i. Annual budget of the District:

The District returned to Active Status on April 5, 2022. The 2022 Budget is attached as Exhibit A.

- ii. Annual construction schedules for 2021 and reconciliation of the capital improvement program for completion of the Eligible Improvements:

The District was inactive in 2021. No construction was contemplated in 2021.

- iii. Annual audited financial statements (or any exemption filing made to the State Auditor) of the District:

The District was inactive in 2021. No audit or application for exemption from audit was required.

- iv. Total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by the District:

Notwithstanding the amount of debt authorized by the District’s voters, the District’s Service Plan caps the total amount of debt that can be issued by Aviation Station North Metropolitan District Nos. 1-6 (the “Aviation Districts”) and Smith Metropolitan District Nos. 1-4 (the “Smith Districts”) collectively to \$500,000,000 (the “Service Plan Aggregate Cap”). The Aviation Districts and Smith Districts further entered into an Intergovernmental Agreement Regarding Debt Allocation in which the Aviation Districts were allocated \$390,789,472 of the Service Plan Aggregate Cap. Such amount was further reduced by \$30,819,736, which was subsequently allocated to Aviation Station North Metropolitan District No. 5 pursuant to an Intergovernmental Agreement Regarding Debt Allocation, thus resulting in \$359,969,737 of Service Plan Aggregate Cap for Aviation Station North Metropolitan District Nos. 1-4 and 6. As of December 31, 2021, Aviation Station North Metropolitan District Nos. 1-4 and 6 had \$311,365,344 remaining of the Service Plan Aggregate Cap.

- v. Names and terms of the members of the Board of Directors and officers of the District as of 12/31/2021:

Ferdinand L. Belz, III, President, Term – May, 2022
Marcia A. Lujan, Treasurer, Term – May, 2023
Mark T. Throckmorton, Secretary, Term – May, 2023
VACANT, Term - May, 2022
VACANT, Term – May, 2023

- vi. Any bylaws, rules and regulations of the District regarding bidding, conflict of interest, contracting and other governance matters:

The District has not adopted any bylaws or rules and regulations, but complies with State statutes regarding bidding, potential conflicts of interest and other governance matters.

- vii. Intergovernmental Agreements and Amendments:

No new intergovernmental agreements were entered into by the District between January 1, 2021 and December 31, 2021.

- viii. A summary of all contracts for services or construction:

No new contracts for services or construction were entered into between January 1, 2021 and December 31, 2021.

- ix. Current documentation of credit enhancements:

The District does not have any credit enhancements at this time.

- x. Official statements of current outstanding bonded indebtedness of the District, if not already received by the City:

The District does not currently have any outstanding indebtedness.

- xi. Current approved Service Plan of the District and amendments thereto:

Copies of the District’s Service Plan approved by the City on February 25, 2013 are on file with the City Clerk’s office and no amendments have been made.

- xii. The District Management office contact information:

**Aviation Station North Metropolitan District No. 4
c/o CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111-2814
(303) 779-5710
Matt.Urkoski@claconnect.com**

- xiii. Any change in proposed development assumptions that impact the financial projections:

There have not been any changes in proposed development assumptions.

EXHIBIT A
2022 Budget

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 4
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2022

**AVIATION STATION METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

3/28/22

| | ACTUAL 2020 | ESTIMATED 2021 | BUDGET 2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Total revenues | - | - | - |
| Total funds available | - | - | - |
| EXPENDITURES | | | |
| Total expenditures | - | - | - |
| Total expenditures and transfers out requiring appropriation | - | - | - |
| ENDING FUND BALANCE | \$ - | \$ - | \$ - |

**AVIATION STATION METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

3/28/22

| | ACTUAL 2020 | ESTIMATED 2021 | BUDGET 2022 |
|------------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Vacant | \$ 30 | \$ 30 | \$ 30 |
| Certified Assessed Value | \$ 30 | \$ 30 | \$ 30 |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 0.000 |
| Total mill levy | 0.000 | 0.000 | 0.000 |
| PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ - |
| Budgeted property taxes | \$ - | \$ - | \$ - |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - |

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 4
1899 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver on May 29, 2013, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on February 25, 2013. The District's service area is located in the City and County of Denver (City).

The District was established to provide financing for the acquisition, construction, completion, and operation and maintenance of public improvements, including all streets, traffic and safety, water, sanitation, storm drainage, safety protection, transportation, mosquito control, operations and maintenance, covenant enforcement, fire protection, and park and recreation facilities.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes Section 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

No revenues are anticipated in 2022.

Expenditures

No revenues are anticipated in 2022.

Debt and Leases

The District has no debts or leases.

This information is an integral part of the accompanying budget.