

LORETTO HEIGHTS COMMUNITY AUTHORITY ("AUTHORITY")

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<https://lorettoheightscommunityauthority.com>

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Mark J. Witkiewicz (LHMD 1)	President	2025/May 2025
Andrew R. Klein (LHMD 2)	Assistant Secretary	2025/May 2025
Paige C. Langley (LHMD 3)	Treasurer	2027/May 2027
Megan Waldschmidt (LHMD 4)	Assistant Secretary	2025/May 2025
Peggy Ripko	Secretary	

DATE: June 3, 2024

TIME: 2:00 p.m.

PLACE: Zoom Meeting: The meeting can be joined through the directions below. *
** Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (pripko@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUjZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial In: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest.

- B. Confirm quorum; confirm location of meeting, posting of meeting notices and approve agenda.

- C. Review and consider approval of minutes of the April 22, 2024 Regular Meeting (enclosure).

II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the Authority that are not otherwise on the agenda. Comments will be limited to three (3) minutes.

III. FINANCIAL MATTERS

- A. Review and accept the Unaudited Financial Statements and the Schedule of Cash Position (to be distributed).
-

- B. Review and consider approval of 2023 Audit and authorize execution of Representations Letter (enclosure – draft audit).
-

IV. CAPITAL/CONSTRUCTION MATTERS

- A. Review and consider approval of Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 24 (“Report No. 24”) (to be distributed).
-

- B. Discuss and consider acceptance of verified public improvement costs pursuant to Report No. 24.
-

- C. Discuss and consider acknowledgement of reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 24.
-

- D. Discuss and consider acknowledgement of payment by Loretto Heights Metropolitan District No. 1 to Westside Property Investment Company, Inc. (“Westside”) under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 24.
-

V. LEGAL MATTERS

- A. _____

VI. OTHER BUSINESS

- A. _____

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 24, 2024.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS COMMUNITY AUTHORITY (“Authority”) HELD APRIL 22, 2024

A Regular Meeting of the Board of Directors of the Loretto Heights Community Authority (referred to hereafter as “Board”) was convened on Monday, April 22, 2024, at 2:00 p.m. The Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark J. Witkiewicz, representing Loretto Heights MD No. 1
Paige C. Langley, representing Loretto Heights MD No. 3
Megan Waldschmidt, representing Loretto Heights MD No. 4

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)

Blake Amen; Loretto Heights Metropolitan District Nos. 1-5 and Loretto Heights Programming Metropolitan District

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. It was noted that a quorum was present, and Attorney Hoistad requested members of the Board disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Hoistad noted that Directors’ Disclosure Statements were filed for all Directors by the statutory deadline. No additional conflicts were disclosed at the meeting.

Quorum /Meeting Location and Posting of Meeting Notice: Ms. Ripko confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the

RECORD OF PROCEEDINGS

location of the Authority's Board meeting. The Board determined that the meeting would be held via video/telephonic means and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted, and that the Board had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the Authority's Service Area.

Agenda / Director Absence: Ms. Ripko distributed for the Board's review and approval a proposed Agenda for the Authority's Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Agenda was approved, and the absence of Director Andrew R. Klein was excused.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board appointed Director Paige C. Langley as Treasurer.

Minutes: The Board reviewed the Minutes of the February 26, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Langley, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Minutes of the February 26, 2024 Regular Meeting were approved.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Unaudited Financial Statements / Schedule of Cash Position: There were no financial statements or schedule of cash position presented for review.

CAPITAL/ CONSTRUCTION/ MATTERS

Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 22 ("Report No. 22"): The Board discussed Report No. 22, dated March 25, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$1,294,427.00.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the

RECORD OF PROCEEDINGS

Board approved Report No. 22, subject to final review by the Authority Accountant.

Acceptance of Verified Public Improvement Costs Pursuant to Report No. 22: The Board discussed accepting verified public improvement costs pursuant to Report No. 22.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 22, subject to final review by the Authority Accountant.

Reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 22: The Board discussed the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 22.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board acknowledged the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 22, subject to final review by the Authority Accountant.

Payment by Loretto Heights Metropolitan District No. 1 to Westside Property Investment Company, Inc. ("Westside") under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 22: The Board discussed the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 22.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board acknowledged the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 22, subject to final review by the Authority Accountant.

RECORD OF PROCEEDINGS

Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 23 ("Report No. 23"): The Board discussed Report No. 23, dated April 19, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$86,607.98.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board approved Report No. 23, subject to final review by the Authority Accountant.

Acceptance of Verified Public Improvement Costs Pursuant to Report No. 23: The Board discussed accepting verified public improvement costs pursuant to Report No. 23.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 23, subject to final review by the Authority Accountant.

Reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 23: The Board discussed the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 23.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board acknowledged the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 23, subject to final review by the Authority Accountant.

Payment by Loretto Heights Metropolitan District No. 1 to Westside Property Investment Company, Inc. ("Westside") under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 23: The Board discussed the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 23.

RECORD OF PROCEEDINGS

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board acknowledged the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 23, subject to final review by the Authority Accountant.

LEGAL MATTERS

IntraFi Network Deposits DDA-MMDA Deposit Placement Agreement between Citywide Bank, a Division of HTLF Bank (“Citywide Banks”), and the Authority: The Board reviewed the IntraFi Network Deposits DDA-MMDA Deposit Placement Agreement between Citywide Bank and the Authority.

Following review and discussion, upon motion duly made by Director Witkiewicz seconded by Director Langley and upon vote, unanimously carried, the Board approved the IntraFi Network Deposits DDA-MMDA Deposit Placement Agreement between Citywide Bank and the Authority, subject to final legal review.

Deposit Account Control Agreement between the Authority, UMB Bank, N.A., and Citywide Banks: The Board reviewed the Deposit Account Control Agreement between the Authority, UMB Bank, N.A., and Citywide Banks.

Following review and discussion, upon motion duly made by Director Witkiewicz seconded by Director Langley and upon vote, unanimously carried, the Board approved the Deposit Account Control Agreement between the Authority, UMB Bank, N.A., and Citywide Banks, subject to final legal review.

Investment Direction Letter on behalf of the Authority Representative to UMB Bank, N.A.: The Board discussed the Investment Direction Letter on behalf of the Authority Representative to UMB Bank, N.A. pursuant to the Indenture of Trust dated June 23, 2021.

Following review and discussion, upon motion duly made by Director Witkiewicz seconded by Director Langley and upon vote, unanimously carried, the Board approved the Investment Direction Letter on behalf of the Authority Representative to UMB Bank, N.A. pursuant to the Indenture of Trust dated June 23, 2021, subject to final legal review.

RECORD OF PROCEEDINGS

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

**LORETTO HEIGHTS COMMUNITY
AUTHORITY
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**LORETTO HEIGHTS COMMUNITY AUTHORITY
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YEAR ENDED DECEMBER 31, 2023**

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BASIC FINANCIAL STATEMENTS

LORETTO HEIGHTS COMMUNITY AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments - Restricted	\$ 20,239,823
Due from Other Districts	<u>1,790</u>
Total Assets	20,241,613
LIABILITIES	
Due to other districts LHMD1	1,096,466
Noncurrent Liabilities:	
Due in More Than One Year	<u>49,910,553</u>
Total Liabilities	51,007,019
NET POSITION	
Net Position - Unrestricted	<u>(30,765,406)</u>
Total Net Position	<u><u>\$ (30,765,406)</u></u>

See accompanying Notes to Basic Financial Statements.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 6,773,398	\$ -	\$ 189,911	\$ -	\$ (6,583,487)
Interest on Long-Term Debt and Related Costs	<u>2,277,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,277,034)</u>
Total Governmental Activities	<u>\$ 9,050,432</u>	<u>\$ -</u>	<u>\$ 189,911</u>	<u>\$ -</u>	<u>(8,860,521)</u>
GENERAL REVENUES					
PILOT Revenue					37,000
Net Investment Income					<u>1,168,177</u>
Total General Revenues and Transfers					<u>1,205,177</u>
CHANGES IN NET POSITION					(7,655,344)
Net Position - Beginning of Year					<u>(23,110,062)</u>
NET POSITION - END OF YEAR					<u>\$ (30,765,406)</u>

See accompanying Notes to Basic Financial Statements.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments - Restricted	\$ -	\$ 2,036	\$ 20,237,787	\$ 20,239,823
Due from Other Districts	-	1,790	-	1,790
Total Assets	<u>\$ -</u>	<u>\$ 3,826</u>	<u>\$ 20,237,787</u>	<u>20,241,613</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Due to Other Districts	\$ -	4,120	1,092,346	1,096,466
Total Liabilities	-	4,120	1,092,346	1,096,466
FUND BALANCES				
Restricted for:				
Capital Projects	-	-	19,145,441	19,145,441
Unassigned	-	(294)	-	(294)
Total Fund Balances (Deficits)	<u>-</u>	<u>(294)</u>	<u>19,145,441</u>	<u>19,145,147</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 3,826</u>	<u>\$ 20,237,787</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(44,695,000)
Accrued Bond Interest	<u>(5,215,553)</u>

Net Position of Governmental Activities	<u>(30,765,406)</u>
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See accompanying Notes to Basic Financial Statements.

LORETTO HEIGHTS COMMUNITY AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
PILOT Revenue	\$ -	\$ 37,000	\$ -	\$ 37,000
Transfers from LHMD No. 2	-	22,489	-	22,489
Transfers from LHMD No. 3	-	86,988	-	86,988
Transfers from LHMD No. 4	-	80,434	-	80,434
Net Investment Income	-	13,859	1,154,318	1,168,177
Total Revenues	-	240,770	1,154,318	1,395,088
EXPENDITURES				
Debt Service:				
Bond Interest - Series 2021(3)	-	434,000	-	434,000
Paying Agent Fees	-	4,000	-	4,000
Capital Projects:				
Transfers to LHMD No. 1	-	-	6,773,398	6,773,398
Total Expenditures	-	438,000	6,773,398	7,211,398
NET CHANGE IN FUND BALANCES	-	(197,230)	(5,619,080)	(5,816,310)
Fund Balances - Beginning of Year	-	196,936	24,764,521	24,961,457
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ -</u>	<u>\$ (294)</u>	<u>\$ 19,145,441</u>	<u>\$ 19,145,147</u>

See accompanying Notes to Basic Financial Statements.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ (5,816,310)
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Amounts reported for governmental activities in the statement of activities are different because:

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability	<u>(1,839,034)</u>
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Changes in Net Position of Governmental Activities	<u><u>\$ (7,655,344)</u></u>
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See accompanying Notes to Basic Financial Statements.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

Loretto Heights Community Authority (the Authority), a quasi-municipal corporation and a political subdivision of the State of Colorado, formed pursuant to Sections 29-1-203 and 203.5, C.R.S., and the Loretto Heights Community Authority Establishment Agreement (the Establishment Agreement), dated May 19, 2021, entered into among the Loretto Heights Metropolitan District No. 1 (District No. 1), Loretto Heights Metropolitan District No. 2 (District No. 2), Loretto Heights Metropolitan District No. 3 (District No. 3), and Loretto Heights Metropolitan District No. 4 (District No. 4).

The Districts were established to provide financing for the design, acquisition, installation, financing, operating, maintaining, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

Under the Establishment Agreement, each District shall transfer certain revenues received by it to fund the cost of administrative services and to fund obligations issued by the Authority.

The Authority follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the Authority are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the Authority. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the Authority. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the Authority. The Authority has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The Authority reports the following major governmental funds:

The General Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budget

In accordance with the State Budget Law, the Authority's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The Authority's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes the fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The Authority follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the Authority's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the Authority's practice to use the most restrictive classification first.

Deficits

The Debt Service Fund reported a deficit of \$294 as of December 31, 2023. This deficit is anticipated to be eliminated in 2024 with transfers from the other Districts.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Restricted	20,239,823
Total Cash and Investments	<u>\$ 20,239,823</u>

Cash and investments as of December 31, 2023, consist of the following:

Investments	\$ 20,239,823
Total Cash and Investments	<u>\$ 20,239,823</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2023, the Authority had no cash deposits.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The Authority has adopted an investment policy by which it follows state statutes regarding investments.

The Authority generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the Authority is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities of the World Bank
- . Certain international agency securities
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements collateralized by certain authorized securities.
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2023, the Authority had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 20,239,823</u> <u>\$ 20,239,823</u>

COLOTRUST

The Authority invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's. COLOTRUST records its investments at fair value and the Authority records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the Authority's long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable					
Special Revenue Bonds					
Series 2021(3)	\$ 44,695,000	\$ -	\$ -	\$ 44,695,000	\$ -
Accrued Interest on					
Series 2021(3)	3,376,519	2,273,034	434,000	5,215,553	-
Subtotal Bonds Payable	48,071,519	2,273,034	434,000	49,910,553	-
 Total Long-Term Obligations	 <u>\$ 48,071,519</u>	 <u>\$ 2,273,034</u>	 <u>\$ 434,000</u>	 <u>\$ 49,910,553</u>	 <u>\$ -</u>

LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The details of the Authority's general obligation bonds outstanding are as follows:

Special Revenue Bonds, Series 2021(3) (the Bonds)

Bond Proceeds

The Authority issued the Bonds on June 23, 2021, in the par amount of \$44,695,000. Proceeds from the sale of the Bonds were used to finance or reimburse a portion of the costs of public improvements to serve the Development and pay the costs of issuing the Bonds.

Details of the Bonds

The Bonds bear interest at the rate of 4.875% per annum and are payable to the extent of Pledged Revenue available annually on each December 1, commencing December 1, 2021, and mature on December 1, 2051. The Bonds are structured as "cash flow" bonds, meaning that no regularly scheduled payments of principal are due on the Bonds prior to their maturity date. Instead, principal is payable on each December 1 from available Pledged Revenue, if any, pursuant to a mandatory redemption.

To the extent interest on any Bond is not paid when due, such interest shall compound annually on each interest payment date, at the rate then borne by the Bond. The Authority will not be obligated to pay more than the amount permitted by law and the electoral authorization of the Taxing Districts in repayment of the Bonds. In the event that any amount of principal or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2061, the Bonds shall be deemed to be paid in full on the Termination Date of December 2, 2061.

To provide for the payment of the Bonds, District No. 2, District No. 3, and District No. 4 (collectively, the Taxing Districts) have entered into separate capital pledge agreements with the Authority and the Trustee (collectively, the Capital Pledge Agreements). In accordance with the Capital Pledge Agreements, only taxable property within the Taxing Districts will generate the Pledged Revenue; provided, however, that certain PILOT Revenues are to be generated pursuant to the PILOT Covenant below with respect to any tax-exempt property within the Taxing Districts and are pledged to the repayment of the Bonds.

The Authority has no taxing power and does not anticipate raising any revenue other than through the Taxing Districts. The Authority plans to repay the Bonds using funds received from the Taxing Districts pursuant to the Capital Pledge Agreements.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Special Revenue Bonds, Series 2021(3) (the Bonds) (Continued)

Pledged Revenue

The Bonds are special revenue obligations of the Authority secured by and payable from the Pledged Revenue, consisting generally of the moneys derived from the following sources: (a) the Property Tax Revenues of the Taxing Districts; (b) the Specific Ownership Tax Revenues of the Taxing Districts; (c) the PILOT (payment in lieu of taxes) Revenues; (d) the PIF (public improvement fee) Revenues; and (e) any other legally available moneys, which any Taxing District determines, in its absolute discretion, to transfer to the Trustee for credit to the Bond Fund under the Indenture and/or any Bond Fund under any Additional Obligations document.

Property Tax Revenues

Property Tax Revenues are all moneys derived from imposition by the Taxing Districts of the related Taxing District's Required Mill Levy, net of the costs of collection and net of any tax refunds or abatements authorized by or on behalf of the City and County of Denver.

Required Mill Levy

The Required Mill Levy for each Taxing District is generally equal to an ad valorem mill levy imposed upon all taxable property of the respective Taxing District each year of 50 mills, subject to adjustment for changes in law with respect to the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, on or after August 26, 2019.

Specific Ownership Tax Revenues

Specific ownership taxes mean amounts remitted to each of the Taxing Districts as a result of the respective Taxing District's imposition of its Required Mill Levy.

PILOT Revenues

PILOT Revenues means all revenues derived from any PILOT resulting from the imposition of the respective Taxing District's Required Mill Levy, including (i) any Pancratia Hall Revenue which is received pursuant to the PILOT Covenant recorded against that property; and /or (ii) other PILOT revenue collected as a result of an additional declaration of Payment in Lieu of Taxes and recorded it against all property in the Development (as amended, the PILOT Covenant).

In accordance with the PILOT Covenant, if the owner of any property within the Development becomes a Tax-Exempt Entity or receives a determination that its property is Tax-Exempt Property, such property owner is subject to the payment of fees in lieu of taxes. In accordance with the PILOT Covenant, the PILOTs will be equal to the sum of the "Payment in Lieu" and made on an annual basis. Payment in Lieu is generally defined as an annual amount equal to the revenue that would be derived from the imposition of the District Debt Service Mill Levy, (such as the Taxing Districts' Required Mill Levy), the District Regional Mill Levy, and the District Operations and Maintenance Mill Levy on that portion of the taxable real and personal property within the Development, were such owner not a Tax-Exempt Entity or were such property not Tax-Exempt Property.

LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Special Revenue Bonds, Series 2021(3) (the Bonds) (Continued)

PILOT Revenues (Continued)

Only that portion of the PILOT (if any) relating to the annual amount equal to the revenue that would be derived from the imposition of the District Debt Service Mill Levy (such as the Taxing Districts' Required Mill Levy) is pledged under the Capital Pledge Agreements and the Indenture to secure repayment of the Bonds.

In accordance with the PILOT Covenant, Pancratia LLC is also required to pay an annual fee payable by June 1st of each year to the Authority, for a period commencing January 1, 2022, and expiring on December 31, 2047, in the amount of \$37,000, such amount to escalate by 4% every other year (the Pancratia Hall Revenues); the Pancratia Hall Revenues are pledged pursuant to the Capital Pledge Agreements and the Indenture to secure repayment of the Bonds.

PIF Revenues

The Developer executed a Declaration of Covenants Imposing and Implementing the ACM Loretto VI, LLC Sales Add On Public Improvement Fee and recorded it against all property in the Development (as amended, the PIF Covenant). In accordance with the PIF Covenant, a public improvement fee is imposed on all property within the Development in the amount of 2% on all Taxable Sales made from or within property in the Development (PIF Revenues). In accordance with the Indenture and Capital Pledge Agreements, the PIF Revenues comprise a portion of the Pledged Revenue.

Bonds Debt Service

The annual debt service requirements of the Bonds are not currently determinable since they are payable only from available Pledged Revenue.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the Authority, on June 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>
June 1, 2026 to May 31, 2027	3%
June 1, 2027 to May 31, 2028	2%
June 1, 2028 to May 31, 2029	1%
June 1, 2029 and Thereafter	-

Because of the uncertainty of the timing of the principal and interest payments on the Series 2021(3) Bonds, no schedule of principal and interest payments is presented.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default

The following are Events of Default, which if not remedied, could allow the Trustee to enforce all rights of the holders of the 2021(3) Bonds and bring suit upon the 2021(3) Bonds:

- a. Failure to apply or to deposit Pledged Revenues with the Trustee as required by the Indenture.
- b. The Authority defaults in the performance or observance of any covenants, agreements, or conditions of the Indenture or the Bond Resolution, and
- c. The Authority files a petition under an applicable bankruptcy law seeking to adjust the obligation represented by the Bonds.

The failure to pay the principal of or the interest on the Bonds when due or to cause the 2021(3) Bond Reserve Fund to be replenished shall not, in and of itself, constitute an Event of Default under the 2021(3) Indenture if the reason of such failure is an insufficiency of Pledged Revenues.

Authorized Debt

At elections held on November 5, 2019, each District's respective eligible electors authorized each District to enter into intergovernmental agreements to share such revenue to fund public improvements. Pursuant to this electoral authority, On June 23, 2021, District No. 2, District No. 3, and District No. 4, entered into individual Pledge Agreements with the Authority (discussed above), pursuant to which each District agreed to pledge certain revenues to the Authority pursuant to the intergovernmental provisions of Sections 29-1-203 and -203.5, C.R.S., as described in the Pledge Agreements, and committed to impose a mill levy annually that does not exceed Service Plan limits for a debt mill levy, to repay debt to be issued by the Authority in a principal amount that does not exceed the Pledge Obligation.

NOTE 5 NET POSITION

The Authority has net position consisting of one component – unrestricted.

The Authority has a deficit in unrestricted net position. This deficit is a result of the District being responsible for the repayment of debt obligations issued for public improvements, which were conveyed to other entities.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 RELATED PARTIES

All of the members of the Board of Directors of the Authority are employees, owners, or are otherwise associated with ACM Loretto VI, LLC or Westside Investment Partners, Inc. (the Developer).and may have conflicts of interest in dealing with the Authority. Management believes that all potential conflicts of interest, if any, have been disclosed by the Board.

Project Management Intergovernmental Agreement

On May 25, 2021 the Authority and District No. 1 entered into a Project Management Intergovernmental Agreement (Project Management IGA), providing that the District No. 1, as the "Management District", shall coordinate, administer, and oversee: (i) the preparation of all budgets, schedules, contracts, and other documents pertaining to the Public Improvements; and (ii) the planning, design, engineering, testing, construction, and installation for the Public Improvements on behalf of the Authority and District Nos. 2-4. As the Management District, District No. 1 has and will continue to engage engineers, surveyors, and other consultants and construction contractors to facilitate the development of the Public Improvements. The Authority, under the Project Management IGA, was anticipated to issue bonds to fund the Public Improvements, which bonds may be payable from revenues pledged to it by District Nos. 2-4 (see discussion above).

NOTE 7 RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The Authority is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The Authority pays annual premiums to the Pool for liability, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

LORETTO HEIGHTS COMMUNITY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 TAX, SPENDING, AND DEBT LIMITATION

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The Authority's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

LORETTO HEIGHTS COMMUNITY AUTHORITY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
PILOT Revenue	\$ 37,000	\$ 37,000	\$ -
Transfers from LHMD No. 2	21,852	22,489	637
Transfers from LHMD No. 3	85,197	86,988	1,791
Transfers from LHMD No. 4	78,001	80,434	2,433
Net Investment Income	-	13,859	13,859
Other Revenue	24,070	-	(24,070)
Total Revenues	246,120	240,770	(5,350)
EXPENDITURES			
Contingency	28,310	-	28,310
Paying Agent Fees	4,120	4,000	120
Bond Interest - Series 2021(3)	414,751	434,000	(19,249)
Total Expenditures	447,181	438,000	9,181
NET CHANGE IN FUND BALANCE	(201,061)	(197,230)	3,831
Fund Balance - Beginning of Year	201,061	196,936	(4,125)
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ -</u>	<u>\$ (294)</u>	<u>\$ (294)</u>

**LORETTO HEIGHTS COMMUNITY AUTHORITY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 392,000	\$ 1,154,318	\$ 762,318
Total Revenues	<u>392,000</u>	<u>1,154,318</u>	<u>762,318</u>
EXPENDITURES			
Transfers to LHMD No. 1	14,500,000	6,773,398	7,726,602
Total Expenditures	<u>14,500,000</u>	<u>6,773,398</u>	<u>7,726,602</u>
NET CHANGE IN FUND BALANCE	(14,108,000)	(5,619,080)	8,488,920
Fund Balance - Beginning of Year	<u>25,207,223</u>	<u>24,764,521</u>	<u>(442,702)</u>
FUND BALANCE - END OF YEAR	<u>\$ 11,099,223</u>	<u>\$ 19,145,441</u>	<u>\$ 8,046,218</u>

ANNUAL DISCLOSURE

**LORETTO HEIGHTS COMMUNITY AUTHORITY
ANNUAL DISCLOSURE
HISTORY OF ASSESSED VALUATIONS OF THE TAXING DISTRICTS**

Levy/Collection Year	Assessed Value No. 2	Assessed Value No. 3	Assessed Value No. 4	Assessed Value Total	Percentage Change
2019/2020	\$ 30	\$ 30	\$ 30	\$ 90	0%
2020/2021	30	30	30	90	0%
2021/2022	487,440	2,135,720	1,868,980	4,492,140	4991167 %
2022/2023	420,220	1,638,390	1,500,000	3,558,610	(21)%

**LORETTO HEIGHTS COMMUNITY AUTHORITY
ANNUAL DISCLOSURE
HISTORY OF MILL LEVIES**

Levy/Collection Year	Mill Levy District No. 2	Mill Levy District No. 3	Mill Levy District No. 4
2019/2020	0.000	0.000	0.000
2020/2021	60.000	0.000	0.000
2021/2022	65.000	65.000	65.000
2022/2023	65.000	65.000	65.000

**LORETTO HEIGHTS COMMUNITY AUTHORITY
ANNUAL DISCLOSURE
PROPERTY TAX COLLECTION IN THE TAXING DISTRICTS**

<u>Levy/Collection Year</u>	<u>Taxes Levied District No. 2</u>	<u>Current Tax Collections*</u>	<u>Taxes Levied Districts No. 1,3,4,5</u>	<u>Current Tax Collections*</u>
2019/2020	\$ -	\$ -	\$ -	\$ -
2020/2021	2	2	-	-
2021/2022	31,684	138,822	121,484	283,280
2022/2023	27,314	27,312	204,155	204,022

* The Denver Treasurer's collection fees have not been deducted from these amounts.
Figures do not include interest, fees, and penalties.

**LORETTO HEIGHTS COMMUNITY AUTHORITY
ANNUAL DISCLOSURE
OWNER OF PROPERTY WITHIN THE TAXING DISTRICTS**

Taxpayer Name	2023 Assessed Valuation				Property Tax Collections
	District No. 2	District No. 3	District No. 4	Total	
ACM Loretto VI	\$ 40,490	\$ 1,271,370	\$ 60	\$ 1,311,920	37%
Coca Cola the Company Inc	-	-	160	160	0%
GPAI Loretto LLC	378,730	-	-	378,730	11%
Loretto CLT LLC	-	272,570	-	272,570	8%
Loretto LLC	-	94,450	-	94,450	3%
Public Service Co of Colorado	1,000	-	6,800	7,800	0%
THB Loretto Land LLC	-	-	1,492,410	1,492,410	42%
US Bank National Association	-	-	590	590	0%
Total	<u>\$ 420,220</u>	<u>\$ 1,638,390</u>	<u>\$ 1,500,020</u>	<u>\$ 3,558,630</u>	<u>100%</u>

**LORETTO HEIGHTS COMMUNITY AUTHORITY
ANNUAL DISCLOSURE
ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT**

<u>Property Class</u>	<u>Assessed Value No. 2</u>	<u>Assessed Value No. 3</u>	<u>Assessed Value No. 4</u>	<u>Percentage of Actual Valuation</u>
Valuation Year - 2023				
Vacant Land	\$ 419,220	\$ 402,290	\$ 1,492,470	65.02%
Commercial	-	1,236,100	-	34.74%
Personal Property	<u>1,000</u>	<u>-</u>	<u>7,550</u>	<u>0.24%</u>
Total	<u>\$ 420,220</u>	<u>\$ 1,638,390</u>	<u>\$ 1,500,020</u>	<u>100%</u>