

LORETTO HEIGHTS COMMUNITY AUTHORITY BOARD
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**LORETTO HEIGHTS COMMUNITY AUTHORITY
CAPITAL PROJECTS FUND
2021 BUDGET**

	<div>BUDGET 2021</div>
BEGINNING FUND BALANCE	\$ -
REVENUES	
Bond Proceeds 2021	33,850,000
Total revenues	<u>33,850,000</u>
Total funds available	<u>33,850,000</u>
EXPENDITURES	
Cost of Issuance	1,265,500
Transfer to other District	32,584,500
Total expenditures	<u>33,850,000</u>
Total expenditures and transfers out requiring appropriation	<u>33,850,000</u>
ENDING FUND BALANCE	<u><u>\$ -</u></u>

**LORETTO HEIGHTS COMMUNITY AUTHORITY BOARD
2022 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 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 and County of Denver on August 26, 2019.

The District was established to provide financing for the design, acquisition, installation, 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.

Loretto Heights Metro Districts Nos. 1-5 and Loretto Heights Programming District are expected to work together to provide for the acquisition, construction, and financing of the public improvements and the administration and operations for the Development.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of 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.

Expenditures

Capital Outlay

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

Debt and Leases

Debt

The District intends to issue Bonds in the par amount of \$33,850,000. Proceeds from the sale of the Bonds will be 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.

Operating and Capital Leases

The District has no operating leases.

This information is an integral part of the accompanying budget.