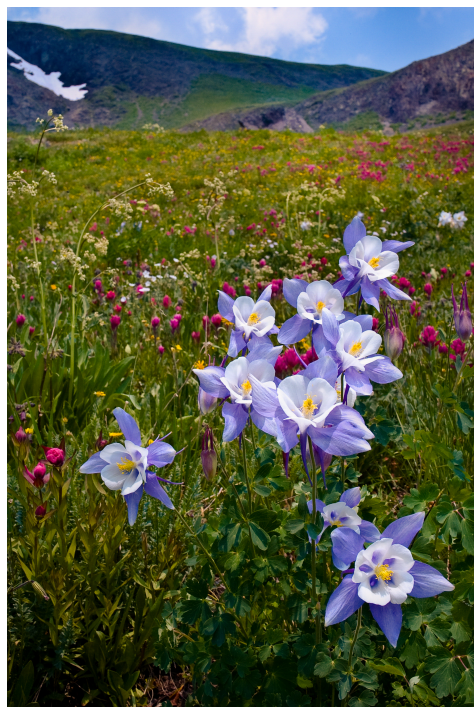


Colorado Department of Local Affairs

Colorado Special Districts Fiscal Health Analysis Calendar Years 2021-2023

Informational Report
October 2025
2549S



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OFFICE OF THE STATE AUDITOR
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October 14, 2025

Members of the Legislative Audit Committee:

Please find attached the fiscal health analysis of selected special districts in accordance with Section 32-1-207(3)(d), C.R.S. The Office of the State Auditor is required to review the annual reports submitted by special districts created after July 1, 2000 and report to the Department of Local Affairs any apparent decrease in a district's financial ability to discharge its indebtedness.

This report provides the results of that analysis and required reporting for the 3-year period ending December 31, 2023.

Kerri L. Hunter



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OFFICE OF THE STATE AUDITOR • LOCAL GOVERNMENT AUDIT DIVISION
KERRI L. HUNTER, CPA, CFE • STATE AUDITOR

Fiscal Health Analysis of Special Districts Created on or after July 1, 1991 for the Calendar Years Ending December 31, 2021 through December 31, 2023

Date: October 14, 2025

To: Department of Local Affairs—Maria De Cambra, Executive Director;
Eric Bergman, Division of Local Government Director

From: Crystal Dorsey, CPA, Local Government Audit Manager

Background

Special districts in Colorado are created pursuant to Section 32-1-102, C.R.S., to provide services that promote the health, safety, prosperity, security, and general welfare of the citizens living within the districts. Special districts are independent, special-purpose governmental units that exist separately from other local governments such as county, municipal, and township governments, and have substantial administrative and fiscal independence. They are formed to perform a single function or a set of related functions, such as fire protection, health services, water, and sanitation, which may not otherwise be available through the county or municipal government.

Before they are organized, special districts must obtain approval of a service plan from either the county or municipality in which the district is located. The service plan includes, among other items, a description of the proposed services that will be provided and a financial plan showing how the proposed services are to be financed, including the proposed operating revenue from property taxes and the proposed indebtedness for the district. This service plan acts as the constitution or charter for the district, setting powers and limitations, such as maximum debt limits and mill levies for the district.

Metropolitan districts are a type of special district that provide at least two services, such as fire protection, parks and recreation, street improvements, water, and sanitation. In Colorado, as of July

2025, there were more than 2,800 special districts. Of those 2,800 special districts, over 2,200 were metropolitan districts.

Special districts in Colorado have several requirements for reporting to the Department of Local Affairs (DOLA) and the Office of the State Auditor (OSA). For example, as outlined in Section 32-1-207(3)(c)(II), C.R.S., special districts created after July 1, 2000 are required to file an annual report, which includes any changes in intergovernmental agreements, boundaries, the status of construction of public improvements and the audited financial statements or an application for exemption from audit for the preceding calendar year to DOLA and the OSA. For financial reporting, all local governments, including special districts, are required to follow the Local Government Audit Law (Audit Law) in Section 29-1-601 et seq., C.R.S., which requires an annual submission to the OSA of either audited financial statements or an application for exemption from audit. All special districts in Colorado have a fiscal year end of December 31 and are required by the Audit Law to submit an application for exemption from audit to the OSA by March 31 of the following year or, when the special district does not qualify for an exemption, submit an audited financial statement report to the OSA by July 31, or by September 30 with an OSA-approved extension.

Section 32-1-207(3)(d), C.R.S., requires the OSA to review annual reports submitted by special districts and to report to DOLA any apparent decrease in the district's financial ability to discharge its indebtedness. Forms of indebtedness include general obligation bonds, revenue bonds, loans, and developer advances. Financing can be used by a special district for infrastructure and other capital improvements for new commercial and residential developments. For example, developers can loan funds to metropolitan districts during the first few years of the district's formation in order for the district to be able to pay the costs of public improvements within the district. Special districts are able to pay their debt by collecting fees for services, such as revenue from water bills if the district provides water services to residents, and/or by collecting property taxes based on the certified mill levy from residents within the boundaries of the district.

Prior to the passage of Senate Bill 21-262, special districts created on or after July 1, 1991 were subject to the annual special district report submission and OSA review requirements. As noted above, these requirements now only apply to special districts created after July 1, 2000.

We performed the following procedures on the special districts' annual reports and other information as noted:

- Reviewed applications for exemption from audit and audited financial statements for compliance with the Audit Law for the Calendar Years 2021 through 2023.
- For any special districts that self-reported their inability to make future debt payments within their application for exemption from audit or audited financial statements during any of these three years, we reviewed the associated districts' 2023 annual reports that were required to be submitted by October 2024.

- Analyzed key financial information taken from the applications for exemption from audit or audited financial statements, as well as DOLA's Property Tax Division's Certification of Levies and Revenues, in order to perform a fiscal health analysis over a 3-year period.

For the purpose of this informational report, we have included those special districts created between July 1, 1991 and July 1, 2000, even though they were only subject to the annual report requirements and our review of indebtedness through Calendar Year 2021. We chose to include them because the 3-year period that we analyzed includes Calendar Year 2021 and also because those districts continue to be subject to the Audit Law, which requires them to continue to submit audited financial statements or applications for exemption from audit to the OSA.

Our analysis includes special districts' Calendar Years 2021, 2022, and 2023 applications for exemption from audit and audited financial statements, as applicable, that were submitted to the OSA, which represented the most recent, complete, 3-year data available for assessing a district's financial ability to discharge its indebtedness. Our report presents the results of our required review pursuant to Section 32-1-207(3)(d), C.R.S.

This informational report is intended to highlight those districts that triggered fiscal health indicators developed by the OSA for the 3-year period ended December 31, 2023, and to identify any districts that may have trouble repaying their outstanding debt. Exhibit 1 summarizes the total number of special districts and the periods that they were created. Our analysis included 2,092 districts that were created between July 1, 1991 and December 31, 2023.

Exhibit 1

Special District Population

(A)	(B)	(C)	(D)	(A)+(B)+(C)+(D) =
Special Districts Created Prior to July 1, 1991 ¹	Special Districts Created On or After July 1, 1991 and On or Before July 1, 2000	Special Districts Created After July 1, 2000 and On or Before December 31, 2023	Special Districts Created On or After January 1, 2024 ²	Total Special Districts ³
643	153	1,939	108	2,843

Source: Office of the State Auditor, Local Government Database, based on creation documentation submitted to the Department of Local Affairs.

¹Special districts not included in our analysis, but included in total special districts.

²Special districts created after December 31, 2023 did not meet the criteria for inclusion in our analysis.

³Total special districts as of July 1, 2025.

Self-Reported Financial Obligation Concerns

As part of our analysis, we consider whether there are any districts that are having difficulties meeting their financial obligations. Exhibit 2 contains a list of 17 districts that self-reported in their most recent audited financial statement report or application for exemption from audit that they have been or will be unable to make principal or interest payments as they become due.

Based on our review of these 17 districts' annual reports:

- 2 of the districts, Hyland Village Metropolitan District and Marin Metropolitan District, reported that they were in default.
- 2 of the districts, Highland Estates Metropolitan District and Miners Mesa Commercial Metropolitan District, reported that they were unable to make their debt service payments. However, we were unable to determine from their applications for exemption from audit if they were in default of their bond agreements.
- 13 of the districts (identified by footnote 3) reported that they are complying with the terms of their bond agreements because they are levying the maximum required mill levy allowed. Additionally, based on our review of these districts' annual reports, even though these 13 districts are not making the required debt service payments when they come due, they stated that their failure does not constitute an event of default because they are making payments as pledged property tax revenue is available.

We recommend that DOLA consider possible further investigation of these 17 districts to determine if they are experiencing difficulties meeting their financial obligations.

Exhibit 2**Special Districts Who Reported Difficulty Making Current or Future Debt Service Payments¹**

District	Calendar Year			Outstanding General Obligation Bonds at December 31, 2023
	2021	2022	2023	
Aberdeen Metropolitan District No. 1 ³	✓	✓	✓	\$7,870,000
Buckhorn Valley Metropolitan District No. 2 ^{2 3}	✓	✓	✓	\$14,476,836
Conifer Metropolitan District ^{2 3}	✓	✓	✓	\$13,000,000
Country Club Highlands Metropolitan District ^{2 3}	✓	✓	✓	\$2,055,000
Deer Meadows Metropolitan District ³	✓	✓	✓	\$2,500,000
Eastpark 70 Metropolitan District ^{2 3}	✓	✓	✓	\$7,255,000
Highland Estates Metropolitan District ²	-	-	✓	\$1,171,828
Hyland Village Metropolitan District ²	✓	✓	✓	\$4,770,000
Jeffco Business Center Metropolitan District No. 1 ^{2 3}	✓	✓	✓	\$1,962,000
Marin Metropolitan District ²	✓	✓	✓	\$17,485,000
Miners Mesa Commercial Metropolitan District	✓	✓	✓	\$6,291,000
Murphy Creek Metropolitan District No. 3 ³	✓	✓	✓	\$27,600,000
NP125 Metropolitan District ^{2 3}	✓	✓	✓	\$3,371,000
Riverdale Peaks II Metropolitan District ^{2 3}	✓	✓	✓	\$3,065,000
Tamarron Metropolitan District ³	✓	✓	✓	\$23,127,000
Tri Pointe Commercial Metropolitan District ³	✓	✓	✓	\$13,160,000
Valagua Metropolitan District ^{2 3}	✓	✓	✓	\$21,000,000

Source: Office of the State Auditor analysis of the special district audits and applications for exemption from audit for the years ending December 31, 2021 through 2023. A checkmark indicates the year the special district reported difficulty making current or future debt service payments.

¹The analysis focuses solely on special districts created on or after July 1, 1991.

²Districts who triggered one, two, or three warning indicators. See Exhibit 13 for further information.

³Districts who levied the maximum required mill levy per the terms of their bond agreements and thus may not be in default.

Modified Opinion

The audit opinion describes at a high level the work the independent certified public accountant performed, responsibilities of management, and provides some assurance as to whether the financial statements are fairly stated in all material respects. In accordance with professional standards, independent auditors may modify an audit opinion to describe certain things in the financial statements that are considered critical to the understanding of the financial statements, or to highlight issues identified by the auditor. Auditors are also required to evaluate whether or not there is substantial doubt of an entity's ability to be able to continue its operations for at least a year beyond the date of the financial statements. If there is substantial doubt as to an entity's ability to continue operations for the upcoming year, the auditor is required by auditing standards to include an emphasis-of-matter paragraph in the report to reflect their conclusion.

Based on our review of 836 special districts formed on or after July 1, 1991 that submitted audited financial statement reports for 2023, we did not identify any special district for which the auditor reported a modification in the auditor's opinion that may warrant further investigation by DOLA.

In comparison, in our previous report, we had identified one special district with a modified opinion: Lowell Metropolitan District. In Lowell Metropolitan District's 2022 audited financial statement report, the auditors included an emphasis-of-matter paragraph in their opinion indicating a going concern. We reviewed prior reports for the District and determined that the auditors included similar paragraphs in the District's 2013 through 2021 audited financial statement reports. The auditors indicated in their opinion that the District has been unable to make its full principal and interest payments on its limited tax general obligation bond Series 2004 due to assessed property valuations being lower than originally estimated when the bonds were issued due to economic conditions. The District reported in its 2023 audited financial statements that it had issued new bonds to partially refund its previous debt and had received forgiveness for the remaining amount, resulting in an unmodified opinion from the auditor for 2023.

Fiscal Health Warning Indicators

The results of our analysis in this informational report include a population of 2,092 special districts that were reviewed to determine if they met all of the following criteria:

- Were organized on or after July 1, 1991.
- Were in existence for all 3 years of our analysis (2021, 2022, 2023), which provided data for us to analyze financial trends over a 3-year period to evaluate a district's ability to discharge its existing or proposed indebtedness.
- Submitted financial information to the OSA for each of the 3 years by July 1, 2025.

Districts that were inactive or delinquent (as defined by the Audit Law [Section 29-1-601, et seq., C.R.S.]) for any of the 3 years do not meet these criteria.

Based on the above criteria, we were able to include 1,741 districts in our fiscal health analysis. The remaining 351 districts did not meet the criteria above for our analysis due to reasons including that (1) they were newly-created districts at some point during the time period, (2) they were inactive for a portion of the time period, or (3) they had not submitted their audited financial statement report or application for exemption from audit as statutorily-required by the end of our analysis. We discuss delinquent special districts in more detail later in this informational report.

We applied 11 fiscal health ratios to analyze special districts meeting the criteria for our analysis. Further details regarding these ratios can be found in the following descriptions.

Warning Indicator and Ratio Descriptions

The warning indicators use ratios designed to analyze key financial information, and a warning indicator triggers when the ratios decline over the 3-year period under review. The analysis used the information from the 2021, 2022, and 2023 audits and applications for exemption from audit submitted to the OSA, and includes assessed valuations and mill levy information from DOLA's Property Tax Division.

The following are general descriptions and calculations of each of the 11 ratios and the criteria for triggering a warning indicator when evaluated over a 3-year period. Appendix A provides a summary of each ratio, benchmarks, and warning indicators.

Ratio 1: Property Tax Coverage of Expenditures

Ratio 1 Formula
$\frac{\text{Intergovernmental Revenues [from Other Districts] + Property Taxes}}{\text{Total Expenditures + Transfers to Other Districts}}$

This ratio focuses on the relationship between revenues and other inflows to expenditures and other outflows. This ratio measures the coverage of the existing property taxes to the current expenditures, including debt service, operations or capital projects, and the transfers out to other districts. A decline in this ratio could be attributed to rising expenditures, shrinking taxes, larger transfers needed by other districts, or a combination of these factors.

Warning Indicator: Continuous decline in the ratio over the 3 years under review.

Ratio 2: Developer Advances Required

Ratio 2 Formula
$\frac{\text{Net Developer Advances}}{\text{Total Expenditures + Transfers to Other Districts}}$

This ratio is another measure of the coverage of expenditures and indicates whether or not the district is requiring more and more funding by the developer. The net amount of developer advances is used in order to reflect any repayments to the developer by the district. An increase in this ratio could indicate a greater need each year for developer advances, which could lead to higher taxes or issuance of more debt.

Warning Indicator: Continuous increase in the ratio over the 3 years under review.

Ratio 3: Stability of Growth to Debt

Ratio 3 Formula
$\frac{\text{Outstanding General Obligation Bonds}}{\text{Assessed Valuation}}$

This ratio focuses on how stable the growth of the district is in relation to the amount of outstanding principal for general obligation bonds. If the assessed valuation is not growing sufficiently in relation to debt, or the assessed valuation is shrinking in relation to debt, the district may need to consider a raise in the mill levy to increase property tax collections in order to pay off the outstanding general obligation bonds.

Warning Indicator: Continuous increase in the ratio over the 3 years under review.

Ratio 4: Capacity for Increased Debt

Ratio 4 Formula
$\frac{\text{Authorized but Unissued Debt}}{\text{Assessed Valuation}}$

This ratio evaluates the amount of the remaining debt that has not yet been issued to the assessed property value of the district. Increases in this ratio may indicate that the assessed valuation is shrinking and the district cannot support additional debt.

Warning Indicator: Continuous increase in the ratio over the 3 years under review.

Ratio 5: Principal Payments to Total Debt

Ratio 5 Formula Factors
$\begin{array}{c} \text{District Has Outstanding Debt for 2 or More Consecutive Years} \\ \text{and} \\ \text{Principal Payments Equal Zero for All 3 Years} \end{array}$

This calculation is not a ratio but is designed to evaluate whether total outstanding debt has consistently increased over the 3 years of this analysis while no principal payments have been paid on the debt. This could be attributed to a longer term for the debt, graduated payments, or balloon payments in future years. These possibilities could lead to higher taxes or a longer amount of time required to support the debt.

Warning Indicator: Continuous increase in debt over the 3 years under review without any principal payments being made.

Ratio 6: Mill Levy Changes

Ratio 6 Formula
$\frac{\text{Debt Service Mill Levy}}{\text{Total Mill Levy}}$

This ratio measures the relationship between the mill levy tied to debt and the district's total mill levy. Increases in this ratio would indicate that the debt-related mill levy is increasing, or the total mill levy is decreasing. This could mean the growth projected in the district's service plan has not been realized.

Warning Indicator: Continuous increase in the ratio over the 3 years under review.

Ratio 7: Principal Payments to Total Outstanding Debt

Ratio 7 Formula
$\frac{\text{Governmental Funds Principal Payments} + \text{Enterprise Funds Principal Payments}}{\text{Total Outstanding Debt}}$

This ratio measures the relationship between principal payments and outstanding debt for both governmental and enterprise funds. Decreases in this ratio would indicate that the debt is consistently increasing, or principal payments are consistently decreasing. It would be normal for a district to have a substantial decrease in the year debt was issued, but after that, the ratio will normally increase as the debt is paid down.

Warning Indicator: Continuous decline in the ratio over the 3 years under review.

Ratio 8: Working Capital

Ratio 8 Formula
$\frac{\text{Enterprise Funds Current Assets}}{\text{Enterprise Funds Current Liabilities}}$

This ratio measures the liquidity of a district's enterprise funds. A decline in this ratio would indicate that the district's cash position is deteriorating over time and could be an indication that other funds are subsidizing business-type activities.

Warning Indicator: Continuous decline in the ratio over the 3 years under review, or year 3 ratio is less than one.

Ratio 9: Cash and Investments over Expenditures

Ratio 9 Formula
$\frac{\text{Cash and Investments (Governmental \& Enterprise Funds)}}{\text{Total Expenditures, Net of Transfers/12}}$

This ratio measures the short-term liquidity of a district's governmental and enterprise funds. Total expenditures include governmental plus enterprise funds' operating and non-operating expenses. A ratio of less than one would indicate that a district would not have enough resources to pay one month of expenses if its revenue streams were to stop suddenly. Best practices indicate that a district should maintain a sufficient cash balance to cover at least 1-month's expenses.

Warning Indicator: Continuous decline in the ratio over the 3 years under review and year 3 ratio is less than one.

Ratio 10: Asset Sufficiency Ratio (ASR)

Ratio 10 Formula
$\frac{\text{Governmental Funds Total Assets + Deferred Outflows}}{\text{Governmental Funds Total Liabilities + Deferred Inflows}}$

This ratio measures how much coverage a district's total governmental assets have over its total governmental liabilities. When a district has an ASR of one, it means that it has exactly enough total assets to cover its total liabilities. An ASR less than one indicates that the district's total governmental liabilities exceed its total governmental assets.

Warning Indicator: Continuous decline from year 1 to year 3, with year 3 less than one; or less than one all 3 years.

Ratio 11: Operating Margin Ratio (OMR)

Ratio 11 Formula
$\frac{\text{Governmental Fund Total Revenue - (Governmental Fund Total Expenditures, Net Of Transfers)}}{\text{Governmental Fund Total Revenue}}$

This ratio indicates the amount added to reserves for every \$1 in total governmental funds gross revenue. When the OMR is zero, it means that the district has equal revenue and expenditures. An OMR greater than zero is positive and indicates that the district has more revenue than expenditures. An OMR of less than zero means that the district has more expenditures than revenues.

Warning Indicator: Decline in OMR from year 1 to year 3, with year 3 less than zero; or OMR less than zero in all 3 years.

Fiscal Health Watch Indicators

In addition to the fiscal health ratios and warning indicators described in the previous section, we also applied two watch indicators to our review of special districts. While these watch indicators alone may not indicate fiscal stress, we believe that they may help to anticipate potential problems in the future.

Watch Indicator 1: Authorized but Unissued Debt Greater than \$500 Million

The first watch indicator includes those districts that have authorized but unissued debt in excess of \$500 million. For the 2023 filing year, 610 districts reported authorized but unissued debt in excess of \$500 million. Section 29-1-605(2) C.R.S. requires a special district that has authorized but unissued debt to specify in its annual audited financial statement report or application for exemption from audit the amount of authorized but unissued debt and any current or anticipated plans to issue debt as of the end of its fiscal year.

The amount of authorized but unissued debt reported by the districts may be further restricted by their approved service plan. However, those restrictions and possible amendments may not be consistently reported to the OSA, either in the annual report or in the audited financial statement report or application for exemption from audit. The 610 districts that reported authorized but unissued debt in excess of \$500 million are grouped by level of authorized but unissued debt in Exhibit 3.

Exhibit 3

Watch Indicator 1: Number of Special Districts with Authorized but Unissued Debt Greater than \$500 Million

Authorized but Unissued Debt	Number of Districts
\$500 million – \$749 million	103
\$750 million – \$999 million	63
\$1.0 billion – \$2.49 billion	216
\$2.5 billion – \$9.9 billion	152
\$10.0 billion – \$49.9 billion	66
Greater than \$50 billion	10
Total	610

Source: Office of the State Auditor analysis of special district audits and applications for exemption from audit for the years ending 2021 through 2023.

The 10 districts with the largest watch indicator for authorized but unissued debt greater than \$50 billion are shown in Exhibit 4.

Exhibit 4**Districts with Largest Watch 1 Indicator: Authorized But Unissued Debt Greater than \$50 Billion
Largest Authorized Debt Amounts**

District	Total Authorized Debt	Remaining Authorized but Unissued Debt, as of 12/31/2023	Total Outstanding Debt, as of 12/31/2023
Aerotropolis Area Coordinating Metropolitan District	\$104,000,000,000	\$103,632,495,430	\$0 ¹
Green Valley Aurora Metropolitan District No. 1	\$56,605,000,000	\$56,605,000,000	\$789,781
ATEC Metropolitan District No. 1	\$56,000,000,000	\$56,000,000,000	\$0
ATEC Metropolitan District No. 2	\$56,000,000,000	\$56,000,000,000	\$0
Aurora Highlands Metropolitan District No. 1	\$54,405,000,000	\$54,405,000,000	\$0
Aurora Highlands Metropolitan District No. 2	\$54,405,000,000	\$54,405,000,000	\$0
Aurora Highlands Metropolitan District No. 3	\$54,405,000,000	\$54,405,000,000	\$0
Green Valley Ranch East Metropolitan District No. 7	\$54,404,000,000	\$54,404,000,000	\$0
Green Valley Ranch East Metropolitan District No. 8	\$54,404,000,000	\$54,404,000,000	\$0
Green Valley Ranch East Metropolitan District No. 6	\$52,000,000,000	\$51,953,375,000	\$61,508,140

Source: Office of the State Auditor analysis of special district audits and applications for exemption from audit for the years ending 2021 through 2023.

¹ Aurora Highlands Community Authority Board (CAB) issued debt on behalf of this District; this debt is reflected on the CAB's financial statements and is not shown on the District's financial statements.

Pursuant to Sections 29-1-203 and 203.5, C.R.S., a special district or combination of special districts may form a separate legal entity as a political subdivision to coordinate and develop public improvements for the benefit of the district(s). Six of the districts listed above (Aerotropolis Area Coordinating Metropolitan District, ATEC Metropolitan District Nos. 1 and 2, and Aurora Highlands Metropolitan District Nos. 1, 2, and 3) formed the Aurora Highlands Community Authority Board (CAB) in accordance with Sections 29-1-203 and 203.5, C.R.S. The CAB issued debt on behalf of Aerotropolis Area Coordinating Metropolitan District, thereby reducing that District's amount of remaining authorized but unissued debt. However, the debt issued by the CAB is reflected on the CAB's financial statements and is not shown on Aerotropolis Area Coordinating Metropolitan District's financial statements as total outstanding debt in Exhibit 4. Because the CAB is formed under Sections 29-1-203 and 203.5, C.R.S., the CAB is not subject to the annual reporting requirements or the OSA's review required under Section 32-1-207(3)(d), C.R.S. and, therefore, is not included in this analysis.

Based on our review of the financial statements, the outstanding debt amount shown for Green Valley Aurora Metropolitan District No. 1 is comprised of developer advances and obligations to related districts, which does not affect the authorized but unissued debt. Debt authorized by a special district election is defined in Section 32-1-1101.5(1), C.R.S., as general obligation debt. The outstanding debt amount shown for Green Valley Ranch East Metropolitan District No. 6 includes approximately \$46.6 million in general obligation bonds, which reduced the authorized but unissued debt, and \$14.9 million in developer advances.

A special district’s approved service plan may establish a debt limit that is lower than the voter approved total authorized debt. As disclosed in the districts’ respective service plans and audit submissions, all 10 districts listed in Exhibit 4 are related and have various agreements in place which govern the relationships between the districts with respect to financing, construction and operation of public improvements within their combined service area. The service plan limits, the date of the most recent service plan, and the approving authority are shown in the following Exhibit 5.

Exhibit 5

Districts with Largest Watch 1 Indicator: Authorized But Unissued Debt Greater than \$50 Billion Service Plan Limits

District	Service Plan Limit	Most Recent Service Plan Date	Service Plan Approver
Aerotropolis Area Coordinating Metropolitan District	\$8,000,000,000	April 23, 2022	City of Aurora
Green Valley Aurora Metropolitan District No. 1	\$4,000,000,000	October 16, 2017	City of Aurora
ATEC Metropolitan District No. 1	\$4,000,000,000	April 23, 2022	City of Aurora
ATEC Metropolitan District No. 2	\$4,000,000,000	April 23, 2022	City of Aurora
Aurora Highlands Metropolitan District No. 1	\$4,000,000,000	April 23, 2022	City of Aurora
Aurora Highlands Metropolitan District No. 2	\$4,000,000,000	April 23, 2022	City of Aurora
Aurora Highlands Metropolitan District No. 3	\$4,000,000,000	April 23, 2022	City of Aurora
Green Valley Ranch East Metropolitan District No. 7	\$4,000,000,000	August 22, 2022	City of Aurora
Green Valley Ranch East Metropolitan District No. 8	\$4,000,000,000	August 22, 2022	City of Aurora
Green Valley Ranch East Metropolitan District No. 6	\$4,000,000,000	August 22, 2022	City of Aurora

Source: Office of the State Auditor analysis of special district approved service plans.

Watch Indicator 2: Total Mill Levy Greater than 50.000 Mills

The second watch indicator includes those districts with a total mill levy in excess of 50.000 mills. Mill levies, or tax rates, are set annually by each special district. Property taxes are based on that mill levy and affect a property owner’s total property tax bill. Special districts can use the revenue generated by their mill levy for their operations and to pay their debt. Therefore, this watch indicator is looking at the larger mill levies that can cause property owners to have a larger property tax bill. There were 622 districts who reported an excess of 50.000 mills; they are grouped by mill levy amount in Exhibit 6.

Exhibit 6**Watch Indicator 2: Number of Special Districts with Mill Levies Greater Than 50.000 Mills**

Mill Levy Ranges	Number of Districts
50.001 – 59.999 mills	207
60.000 – 69.999 mills	256
70.000 – 79.999 mills	110
80.000 – 89.999 mills	24
90.000 – 99.999 mills	14
100.000 mills or higher	11
Total	622

Source: DOLA's Property Tax Division's January 1, 2023 Certification of Levies and Revenues.

Exhibit 7 shows the 11 districts with the largest mill levies (100.000 mills or higher), as well as their respective assessed value and property tax revenue for 2023.

Exhibit 7**Watch Indicator 2: Special Districts with Mill Levies 100.000 Mills or Higher**

District	Mill Levy	Assessed Value	2023 Property Tax Revenue
East Virginia Village Metropolitan District	128.000	\$1,142,918	\$146,294
Aspen Village Metropolitan District	123.797	\$4,121,510	\$510,231
Sky Ranch Metropolitan District No. 5	122.286	\$1,599,159	\$195,555
Sky Ranch Metropolitan District No. 3	122.215	\$5,794,679	\$618,613
Yarrow Gardens Metropolitan District	116.972	\$2,652,793	\$310,303
Bellevue Place Metropolitan District	114.992	\$2,732,827	\$314,272
Indy Oak TOD Metropolitan District	111.234	\$4,346,943	\$483,528
Cornerstone Metropolitan District No. 2	110.000	\$1,377,600	\$629,930
Riverdale Peaks II Metropolitan District	108.947	\$3,012,110	\$328,160
Homestead Hills Metropolitan District	105.761	\$2,946,670	\$312,669
Twin Buttes Metropolitan District No. 4	100.000	\$1,208,020	\$120,802

Source: DOLA's Property Tax Division's January 1, 2023 Certification of Levies and Revenues; Office of the State Auditor analysis of special district audits and applications for exemption from audit for the years ending 2021 through 2023.

Districts may establish different mill levies for different purposes. For example, Aspen Village Metropolitan District includes a mill levy of 81.804 for general fund purposes and a mill levy of 41.993 for repayment of bonds. The residential rate used to convert the actual value of a taxpayer's

residence to the taxable assessed value is established every two years by the General Assembly. For the tax year 2022 (payable in 2023), the residential rate was 6.8 percent, as noted in Senate Bill 22-238. Beginning in tax year 2025, following the passage of House Bill 24B-1001, residential property will have two assessment rates: one assessment rate (6.25 percent) will be used to calculate local government assessed values and the other rate (7.05 percent) will be used to calculate school district assessed values. The following Exhibit 8 is an example of the calculation used to find the assessed value of a property with an actual value of \$500,000, using the 2023 residential rate:

Exhibit 8
Calculation of a Property's Assessed Value

Calculation of a property's assessed value:	
Actual Value	\$500,000
Assessed Rate	x 0.068
Assessed Value	= \$34,000

The following Exhibit 9 presents a generic example of an assessor property tax document for 2023 taxes due showing how the full property tax amount is split between various tax authorities including, as it is the focus of this report, how much goes to a metropolitan district. The tax rate is calculated at one dollar per mill for every \$1,000 of a property's assessed value, or by taking the assessed valuation divided by \$1,000 and multiplying it by the mill levy.

Exhibit 9
Example of a Real Estate Property Tax Notice

Real Estate Property Tax Notice Taxes Due in 2023		
Tax Authority	Mill Levy	Tax Amount
Metropolitan District	100.000	\$3,400.00
School District	32.100	\$1,091.40
County	11.700	\$397.80
City	7.900	\$268.60
Fire Protection	4.500	\$153.00
School District - Debt Service	3.500	\$119.00
Library District	2.200	\$74.80
Drainage and Flood Control	0.900	\$30.60
Water District	0.100	\$3.40
Total Net Mill Levy	162.900	\$5,538.60
Actual Value:	\$500,000	
Assessed Value:	\$34,000	

Trend Analysis

Districts that Triggered Four or More Warning Indicators

Our analysis identified 321 special districts with at least two warning indicators. Appendix B includes the list of each identified special district with two or more and the triggered ratio warning indicators. The appendix also includes whether the districts triggered one or both watch indicators.

For the purpose of our trend analysis, we focused our review on those districts identified with four or more warning indicators; for those districts, we reviewed whether they also triggered either or both of the previously discussed watch indicators. As shown in Exhibit 10, 14 districts triggered four or more warning indicators during the period reviewed. It should be noted that the presence of a warning indicator does not always mean that a district is facing fiscal stress; however, it does prompt the need for further examination. The more warning indicators that exist for a district, the more likely it is that the district may be facing fiscal stress. Appendix C provides more details regarding each of these districts' financial information.

Exhibit 10
Special Districts with Four or More Warning Indicators

District	Warning Indicator											Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11	1	2
Base Village Metropolitan District No. 1	✓	✓	-	✓	✓	-	-	-	-	-	✓	-	-
Broadway Station Metropolitan District No. 2	-	-	✓	✓	-	✓	-	-	-	-	✓	✓	✓
Cherry Creek South Metropolitan District No. 4	✓	✓	-	-	✓	-	-	-	-	-	✓	✓	-
Cimarron Metropolitan District	✓	✓	-	-	✓	-	-	-	✓	✓	-	✓	-
Great Western Park Metropolitan District No. 3	✓	✓	-	-	✓	-	-	-	-	-	✓	-	✓
Greenways Metropolitan District No. 1	-	-	✓	✓	✓	-	-	-	-	-	✓	✓	✓
Horizon Metropolitan District No. 1	✓	✓	-	-	✓	-	-	-	-	-	✓	✓	-
Kinston Metropolitan District No. 1	✓	✓	-	-	✓	-	-	-	✓	-	✓	-	-
Muegge Farms Metropolitan District No. 2	-	-	-	✓	✓	-	-	-	✓	-	✓	✓	-
Prairie Corner Metropolitan District	-	✓	✓	✓	✓	-	-	-	-	-	✓	-	✓
STC Metropolitan District No. 2	-	-	✓	✓	✓	-	-	-	-	-	✓	✓	-
Thompson Crossing Metropolitan District No. 3	✓	✓	-	-	✓	-	-	-	-	-	✓	-	✓
Trailside Metropolitan District No. 1	-	✓	-	✓	✓	-	-	-	✓	-	✓	-	-
Transport Metropolitan District No. 1	✓	-	-	-	-	-	-	-	✓	✓	✓	✓	-
Totals	8	9	4	7	12	1	0	0	5	2	13	8	5

Source: Office of the State Auditor analysis of the special district audited financial statement reports and applications for exemption from audit for the years ending 2021 through 2023.

The most common warning indicator triggered was ratio number 11, the operating margin ratio, where 13 out of the 14 districts triggered this warning indicator. The operating margin ratio indicates the amount added to reserves for every \$1 in total governmental funds gross revenue. This ratio is triggered when, over the 3-year period under review, there is a decrease in the amount added to reserves from year 1 to year 3 (with year 3 being less than zero), or when the ratio is less than zero in all 3 years. A ratio of less than zero means that the district has more expenditures than revenues.

The second most common warning indicator triggered was ratio number five, which looks at principal payments to total debt. There were 12 out of the 14 districts that triggered this warning indicator. This ratio is triggered when there is increasing debt and no principal payments made over the 3-year period under review.

Upon further investigation, we found that four out of the 12 districts had outstanding general obligation debt ranging from \$4.7 million to \$125.4 million; however, the districts did not have any required principal payments due during the 3-year period under review. The largest general obligation debt of \$125.4 million was for STC Metropolitan District No. 2. This district disclosed that the first principal payment on its general obligation debt is due in 2024, and that the payments are due annually until 2049.

The remaining eight districts have outstanding debt that consisted only of developer advances, ranging between \$215,000 and \$20.8 million. Based on our review of those districts' audits or applications for exemption from audit, the disclosures did not specify the terms of any developer repayment agreements or specify if there were any required future payments coming due.

Districts that Triggered Four or More Warning Indicators and Watch Indicator 1

In addition to the warning indicators, we reviewed the data to determine if any of the 14 districts also triggered the watch indicators as previously discussed and found that 11 of the 14 districts also triggered at least one watch indicator.

In terms of watch indicators, the most commonly triggered watch indicator was indicator 1. Eight of the 14 districts triggered watch indicator 1, which includes districts with authorized but unissued debt in excess of \$500 million. These districts are listed in Exhibit 11 in descending order. Also included in the Exhibit is any limit to the authorized but unissued debt imposed by the districts' most recently approved service plan, as well as each district's outstanding debt as of December 31, 2023. Upon further review, we found that none of these districts disclosed plans to issue future bond debt.

Exhibit 11

Special Districts with Four or More Warning Indicators That Also Triggered Watch Indicator 1: Authorized But Unissued Debt Greater Than \$500 Million

District	Authorized but Unissued Debt	Service Plan Limit	Total Outstanding Debt, as of 12/31/2023
Transport Metropolitan District No. 1	\$21,000,000,000	\$1,500,000,000	\$305,741
Cimarron Metropolitan District	\$11,114,258,000	\$138,525,000	\$5,842,741
Horizon Metropolitan District No. 1	\$9,750,000,000	\$750,000,000	\$20,877,631
Muegge Farms Metropolitan District No. 2	\$4,680,000,000	\$360,000,000	\$1,219,598
Broadway Station Metropolitan District No. 2	\$4,443,333,755	\$378,000,000	\$57,175,186
Cherry Creek South Metropolitan District No. 4	\$4,088,250,000	\$170,343,750	\$215,090
STC Metropolitan District No. 2	\$1,758,317,136	\$145,000,000	\$127,006,790
Greenways Metropolitan District No. 1	\$577,614,000	\$24,000,000	\$17,491,163

Source: Office of the State Auditor analysis of special district audits and applications for exemption from audit for the years ending 2021 through 2023 and approved service plans.

Districts that Triggered Four or More Warning Indicators and Watch Indicator 2

We also noted that five of the 14 districts that triggered four or more warning indicators also triggered watch indicator 2, which is triggered when a district has a mill levy in excess of 50.000 mills. The following Exhibit 12 lists those districts' mill levy, assessed value, and 2023 property tax revenue.

Exhibit 12

Special Districts with Four or More Warning Indicators That Also Triggered Watch Indicator 2: Mill Levies Greater than 50.000 Mills

District	Mill Levy	Assessed Value	2023 Property Tax Revenue
Thompson Crossing Metropolitan District No. 3	90.518	\$1,432	\$130
Broadway Station Metropolitan District No. 2	61.000	\$10,267,190	\$301,348
Greenways Metropolitan District No. 1	60.000	\$124,180	\$7,451
Prairie Corner Metropolitan District	60.000	\$140	\$16
Great Western Park Metropolitan District No. 3	57.475	\$1,231,990	\$70,809

Source: DOLA's Property Tax Division's January 1, 2023 Certification of Levies and Revenues; Office of the State Auditor analysis of special district audits and applications for exemption from audit for the years ending 2021 through 2023.

Financial Obligation Concerns – Fiscal Health Analysis

Exhibit 2 on page 5 of this report lists 17 districts that reported difficulty making current or future debt service payments. We specifically reviewed those districts' financial information to determine if any triggered the warning indicators. There were 6 out of the 17 districts that did not trigger any of the warning indicators because they showed some positive financial results in other areas such as revenues greater than expenditures, or assets larger than liabilities.

The following 11 of those 17 districts included in Exhibit 13 triggered one or more warning indicators. In addition to the concern expressed with the inability to meet required debt service payments, we recommend that DOLA review this information to consider if closer investigation of these 11 districts is warranted. Appendix D provides more details regarding each of these districts' financial information.

Exhibit 13**Special Districts with That Reported Difficulty Making Current or Future Debt Service Payments — with One or More Indicators**

District	Warning Indicator											Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11	1	2
Buckhorn Valley Metropolitan District No. 2	✓	-	-	-	-	-	-	-	-	-	✓	-	✓
Conifer Metropolitan District	-	-	✓	-	-	-	-	✓	-	-	-	-	-
Country Club Highlands Metropolitan District	-	-	-	✓	-	-	-	-	-	-	-	-	-
Eastpark 70 Metropolitan District	✓	-	-	-	-	-	-	-	✓	-	✓	✓	-
Highland Estates Metropolitan District	-	-	-	-	✓	-	-	-	✓	-	✓	-	✓
Hyland Village Metropolitan District	-	-	-	-	-	✓	-	-	-	-	-	-	-
Jeffco Business Center Metropolitan District No. 1	✓	-	-	-	-	-	-	-	-	-	✓	-	-
Marin Metropolitan District	-	-	-	-	-	-	-	-	✓	-	✓	-	-
NP125 Metropolitan District	-	-	-	-	-	-	-	-	✓	-	-	-	✓
Riverdale Peaks II Metropolitan District	-	-	-	✓	-	-	-	-	-	-	-	-	✓
Valagua Metropolitan District	✓	-	-	-	-	✓	-	-	-	-	-	-	✓
Totals	4	0	1	2	1	2	0	1	4	0	5	1	5

Source: Office of the State Auditor analysis of the special district audits and applications for exemption from audit for the years ending December 31, 2021 through 2023.

Delinquent Special Districts

As previously mentioned, there were 351 special districts that did not meet the criteria for our analysis. For example, some districts had not submitted their audited financial statements or application for exemption from audit by the statutorily-required due date. Specifically, we determined that, in total, 41 of the 351 were delinquent in complying with the Audit Law by failing to file either an audit or application for exemption from audit for one or more of the 3 calendar years in our report by the end of our analysis. Notably:

- 6 of the 41 districts failed to submit audited financial statement reports or applications for exemption from audit for any of the 3 calendar years.
- 11 of the 41 districts failed to submit audited financial statement reports or applications for exemption from audit for 2 of the 3 calendar years.
- 24 of the 41 districts failed to submit audited financial statement reports or applications for exemption from audit for 1 of the 3 calendar years.

Districts that have failed to comply with the Audit Law for at least two consecutive years may be considered for administrative dissolution by DOLA as authorized under Section 32-1-710, C.R.S. However, statute also specifies that districts that have remaining financial obligations may not be

administratively dissolved. A total of 17 districts failed to comply with the Audit Law for two or more consecutive years during our review period and are shown in Exhibit 14. We obtained documentation from DOLA that two of the districts we list in Exhibit 14 have also been identified by DOLA staff as candidates for administrative dissolution and are in the process of being dissolved; however, as we have not yet received final court order documentation on their dissolution, we have included them in Exhibit 14 below.

Exhibit 14

Special Districts Formed After 1991 Delinquent with the Audit Law 2 or More Years as of July 1, 2025

	Years Delinquent			Delinquent Since	Financial Obligations ¹
	2023	2022	Prior		
Andiamo Metropolitan District	✓	✓	-	2022	-
Berthoud Heritage Metropolitan District No. 9	✓	✓	-	2022	Yes
Byers View Metropolitan District	✓	✓	-	2022	Yes
Castle Oaks Metropolitan District No. 2 ²	✓	✓	✓	2021	Yes
Castle Pines Town Center Metropolitan District No. 1 ³	✓	✓	✓	2015	-
Eastern Hills Metropolitan District No. 21 ³	✓	✓	-	2022	-
Eastern Hills Metropolitan District No. 22 ³	✓	✓	-	2022	-
Eastern Hills Metropolitan District No. 23 ³	✓	✓	-	2022	-
Future Legends Sports Park Metropolitan District No. 1	✓	✓	-	2022	-
Future Legends Sports Park Metropolitan District No. 2	✓	✓	✓	2020	-
High Plains Metropolitan District No. 1	✓	✓	-	2022	Yes
Johnstown Village Metropolitan District No. 3 ³	✓	✓	✓	2021	-
Prairie View Ranch Water District ³	✓	✓	✓	2019	-
Rockinghorse Metropolitan District No. 1	✓	✓	-	2022	Yes
Stone Ridge Metropolitan District No. 2	✓	✓	✓	2011	Yes
Talon Pointe Coordinating Metropolitan District	✓	✓	-	2022	Yes
Thompson Crossing Metropolitan District No. 1 ²	✓	✓	-	2022	-

Source: Local Government Audit Division, Office of the State Auditor.

¹ Districts marked with a “Yes” in this column have financial obligations from debt on the most current audited financial statements or application for exemption from audit submission and, therefore, may not be eligible for administrative dissolution.

² Per DOLA staff, district is pending dissolution.

³ District has submitted an audit or application for exemption from audit for one or more missing years, but the OSA is unable to approve the submission due to unresolved compliance issues related to the submission.

It is important to note that, although our current informational report focuses on those districts formed on or after July 1, 1991, as previously required by Section 32-1-207(3)(d), C.R.S., the statute outlining the requirements for administrative dissolution [Section 32-1-710, C.R.S.] does not make this distinction. Therefore, in addition to the districts listed above, we want to bring to your attention the following districts in Exhibit 15, formed before July 1, 1991, that are also considered delinquent with the Audit Law.

Exhibit 15**Special Districts Formed Prior to 1991 Delinquent with the Audit Law 2 or More Years as of July 1, 2025**

	Years Delinquent			Delinquent Since	Financial Obligations ¹
	2023	2022	Prior		
Central Conejos Fire Protection District ²	✓	✓		2022	-
Granada Sanitation District	✓	✓	✓	2017	-

Source: Local Government Audit Division, Office of the State Auditor.

¹ Districts marked with a checkmark in this column have financial obligations from debt on the most current audited financial statements or application for exemption from audit submission and, therefore, may not be eligible for administrative dissolution.

² District has submitted an audit or application for exemption from audit for one or more missing years, but the OSA is unable to approve the submission due to unresolved compliance issues related to the submission.

We appreciate the opportunity to provide this information to DOLA. Please feel free to contact us if you have any questions regarding the information included in this informational report.

Appendix A

Understanding the Fiscal Health Ratios and Indicators

Ratio		Calculations	Description
1	PTC Property Tax Coverage of Expenditures	$\frac{\text{Intergovernmental Revenues from Other Districts} + \text{Property Taxes}}{\text{Total Expenditures} + \text{Transfers to Other Districts}}$	Indicates the coverage of existing property taxes, including transfers from other districts, to current total expenditures
2	DAR Developer Advances Required	$\frac{\text{Net Developer Advances}}{\text{Total Expenditures} + \text{Transfers to Other Districts}}$	Indicates whether the district is requiring more and more funding by the developer to cover its expenditures
3	SGD Stability of Growth to Debt	$\frac{\text{Outstanding General Obligation Bonds}}{\text{Assessed Valuation}}$	Indicates whether assessed valuation is growing sufficiently in relation to debt
4	CID Capacity for Increased Debt	$\frac{\text{Authorized but Unissued Debt}}{\text{Assessed Valuation}}$	Evaluates the amount of remaining debt that has not yet been issued to the district's assessed valuation
5	PP-TD Principal Payments to Total Debt	District has Outstanding Debt for 2 or More Consecutive Years and Principal Payments Equal Zero for All 3 Years	Indicates whether total outstanding debt has continuously increased over the 3 years reviewed while no principal payments have been made on the debt
6	MLV Mill Levy Changes	$\frac{\text{Debt Service Mill Levy}}{\text{Total Mill Levy}}$	Measures the relationship between the mill levy tied to debt and the district's total mill levy
7	DS-TD Principal Payments to Total Outstanding Debt	$\frac{\text{Governmental} + \text{Enterprise Funds Principal Payments}}{\text{Total Outstanding Debt}}$	Measures the relationship between principal payments and outstanding debt for both governmental and enterprise funds
8	WC Working Capital	$\frac{\text{Enterprise Funds Current Assets}}{\text{Enterprise Funds Current Liabilities}}$	Measures the liquidity of a district's enterprise funds
9	CI-E Cash and Investments over Expenditures	$\frac{\text{Cash and Investments (Governmental} + \text{Enterprise Funds)}}{\text{Total Expenditures, Net of Transfers}/12}$	Measures the short-term liquidity of a district's governmental and enterprise funds
10	ASR Asset Sufficiency Ratio	$\frac{\text{Governmental Funds Total Assets} + \text{Deferred Outflows}}{\text{Governmental Funds Total Liabilities} + \text{Deferred Inflows}}$	Indicates the coverage of governmental fund assets to governmental fund liabilities.
11	OMR Operating Margin Ratio	$\frac{\text{Governmental Funds Total Revenue} - \text{Governmental Fund Total Expenditures, Net Of Transfers}}{\text{Governmental Funds Total Revenue}}$	Indicates the amount added to reserves for every \$1 in total governmental fund gross revenue.

Understanding the Fiscal Health Ratios and Indicators

Benchmark	Warning Indicators
A PTC of 1.0 indicates that property taxes + transfers from other districts equals total expenditures	Continuous decline in PTC from year 1 to year 3
A DAR of zero indicates that the district is not dependent on developer advances to cover its expenditures	Continuous increase in DAR from year 1 to year 3
A SGD of 1.0 indicates that assessed valuation equals outstanding debt	Continuous increase in SGD from year 1 to year 3
A CID of 1.0 indicates that assessed valuation equals authorized but unissued debt	Continuous increase in CID from year 1 to year 3
An increasing PP-TD indicates increases in total outstanding debt with no principal payments	Continuous increase in PP-TD from year 1 to year 3, without any principal payments being made
An increasing MLV indicates the debt-related mill levy is increasing, or the total mill levy is decreasing	Continuous increase in MLV from year 1 to year 3
Consistent decreases in DS-TD indicates that the debt is increasing, or principal payments are consistently decreasing	Continuous decline in DS-TD from year 1 to year 3
A WC of 1.0 indicates that current assets equals current liabilities	Continuous decline in WC from year 1 to year 3 or WC less than 1.0 on year 3
A CI-E of 1.0 indicates that total cash and investments equals total expenditures	Continuous decline in CI-E from year 1 to year 3, with year 3 less than 1.0
An ASR of 1.0 indicates that total assets equals total liabilities.	Continuous decline in ASR from year 1 to year 3, with year 3 less than 1.0 or ASR less than 1.0 for all 3 years
An OMR of zero means that revenue equals expenditures.	Decline in OMR from year 1 to year 3, with year 3 less than zero or OMR less than zero in all 3 years



Appendix B

Legend

Warning Indicator 1: Property Tax Coverage of Expenditures (PTC)

Warning Indicator 2: Developer Advances Required (DAR)

Warning Indicator 3: Stability of Growth to Debt (SGD)

Warning Indicator 4: Capacity for Increased Debt (CID)

Warning Indicator 5: Principal Payments to Total Debt (PP-TD)

Warning Indicator 6: Mill Levy Changes (MLV)

Warning Indicator 7: Principal Payments to Total Outstanding Debt (DS-TD)

Warning Indicator 8: Working Capital (WC)

Warning Indicator 9: Cash and Investments over Expenditures (CI-E)

Warning Indicator 10: Asset Sufficiency Ratio (ASR)

Warning Indicator 11: Operating Margin Ratio (OMR)

Watch Indicator 1: Authorized but Unissued Debt over \$500 Million

Watch Indicator 2: Mill Levy over 50.000 Mills

Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

Districts	Warning Indicators											Total Flags	Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11		1	2
2000 Holly Metropolitan District					✓						✓	2		✓
34 9.5 Metropolitan District				✓	✓				✓			3		
4 Way Ranch Metropolitan District No. 2					✓			✓				2		
Aerotropolis Area Coordinating Metropolitan District	✓										✓	2	✓	
Airport Commerce Center Metropolitan District	✓										✓	2		
Allison Valley Metropolitan District No. 1					✓						✓	2		
Allison Valley Metropolitan District No. 2					✓						✓	2		
Alpine Mountain Ranch Metropolitan District		✓						✓			✓	3		
AltaColorado Metropolitan District No. 1					✓						✓	2		
Altamira Metropolitan District No. 5	✓								✓			2		✓
Amber Creek Metropolitan District	✓										✓	2		✓
Anthology West Metropolitan District No. 6	✓									✓		2		
Arista Metropolitan District			✓								✓	2		✓
Arkansas Valley Ambulance District	✓										✓	2		
Aspen Street Metropolitan District					✓				✓		✓	3		✓
Aspen Trails Metropolitan District	✓										✓	2		
Aspen Village Metropolitan District	✓					✓					✓	3		✓
Aurora Crossroads Metropolitan District No. 2			✓	✓							✓	3	✓	✓
Aviation Station North Metropolitan District No. 5					✓				✓			2		
Banning Lewis Ranch Regional Metropolitan District No. 2					✓						✓	2	✓	
Base Village Metropolitan District No. 1	✓	✓		✓	✓						✓	5		
Beebe Draw Farms Metropolitan District No. 2	✓									✓	✓	3		
Belford North Metropolitan District					✓						✓	2		✓
Bella Mesa Metropolitan District					✓						✓	2		✓
Bennett Ranch Metropolitan District No. 1					✓						✓	2		✓
Berkley Shores Metropolitan District					✓						✓	2		✓
Berry Creek Metropolitan District	✓										✓	2		
Berthoud 160 Metropolitan District	✓	✓			✓							3		
Beulah Fire Protection & Ambulance District									✓		✓	2		
Bijou Metropolitan District		✓			✓							2		✓

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

Districts	Warning Indicators											Total Flags	Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11		1	2
Blackstone Metropolitan District	✓										✓	2	✓	✓
BNC Metropolitan District No. 3			✓		✓						✓	3		✓
Bobcat Meadows Metropolitan District	✓										✓	2		
Bramming Farm Metropolitan District No. 1				✓		✓						2		✓
Brands Metropolitan District No. 1					✓					✓	✓	3		
Broadway Park North Metropolitan District No. 1	✓	✓									✓	3	✓	
Broadway Station Metropolitan District No. 2			✓	✓		✓					✓	4	✓	✓
Broadway Station Metropolitan District No. 3			✓	✓							✓	3	✓	✓
Buckhorn Valley Metropolitan District No. 1									✓		✓	2		
Buckhorn Valley Metropolitan District No. 2	✓										✓	2		✓
Buckley Crossing Metropolitan District		✓			✓							2	✓	
Buckley Yard Metropolitan District No. 2					✓						✓	2		
Canyon Pines Metropolitan District			✓			✓					✓	3	✓	✓
Canyons Metropolitan District No. 1		✓			✓							2	✓	
Canyons Metropolitan District No. 6					✓						✓	3	✓	
Carriage Hills Metropolitan District	✓										✓	2		✓
Castleview Metropolitan District No. 1		✓			✓							2		✓
Castleview Metropolitan District No. 2					✓						✓	2	✓	✓
Cathedral Pines Metropolitan District	✓										✓	2		
Centennial 360 Metropolitan District	✓			✓								2		
Centennial Crossing Metropolitan District No. 1	✓										✓	2		
Centerra Metropolitan District No. 1	✓										✓	2	✓	
Chapel Heights Metropolitan District	✓								✓		✓	3		
Cherry Creek South Metropolitan District No. 4	✓	✓			✓						✓	4	✓	
Cimarron Metropolitan District	✓	✓			✓				✓	✓		5	✓	
City Center West Residential Metropolitan District No. 2		✓			✓						✓	3		✓
Clear Creek Transit Metropolitan District No. 2					✓						✓	2	✓	✓
Cloverleaf Metropolitan District		✓			✓						✓	3		✓
Colliers Hill Metropolitan District No. 2		✓				✓						2		✓
Colorado Crossing Metropolitan District No. 1					✓					✓		2		

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

Districts	Warning Indicators											Total Flags	Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11		1	2
Colorado International Center Metro Dist. No. 7					✓						✓	2	✓	
Colorado International Center Metro Dist. No. 14			✓								✓	2	✓	✓
Conestoga Metropolitan District No. 1		✓			✓							2		
Conifer Metropolitan District			✓					✓				2		
Copper Ridge Metropolitan District			✓								✓	2	✓	
Copperleaf Metropolitan District No. 9			✓	✓								2	✓	✓
Corinthian Hill Metropolitan District	✓										✓	2		
Cottonwood Creek Metropolitan District No. 1	✓										✓	2		
Cottonwood Greens Metropolitan District No. 5	✓				✓							2		✓
Cottonwood Hollow Commercial Metropolitan District	✓			✓								2		✓
Crescent Canyon Metropolitan District	✓			✓							✓	3		✓
Crossroads Metropolitan District No. 1			✓	✓	✓							3	✓	✓
Crowfoot Valley Ranch Metropolitan District No. 1	✓				✓							2	✓	✓
Crowfoot Valley Ranch Metropolitan District No. 2					✓				✓		✓	3	✓	✓
Crystal Park Metropolitan District	✓										✓	2		
Cutler Farms Metropolitan District	✓	✓									✓	3		
Dakota Ridge Metropolitan District		✓			✓							2		✓
Dancing Willows Metropolitan District	✓										✓	2		✓
Denver Gateway Center Metropolitan District						✓					✓	2		✓
Denver Gateway Meadows Metropolitan District			✓	✓	✓							3		
Denver West Promenade Metropolitan District	✓										✓	2		✓
Dove Creek Ambulance District	✓										✓	2		
E 86 Metropolitan District		✓			✓							2		✓
Eagle Brook Meadows Metropolitan District No. 1		✓			✓							2		
Eagle Meadow Metropolitan District	✓								✓		✓	3		✓
Eagle View Metropolitan District (Jefferson County)	✓										✓	2		
East Bend Metropolitan District					✓	✓						2		✓
Eastpark 70 Metropolitan District	✓								✓		✓	3	✓	
Elbert And Highway 86 Commercial Metropolitan District			✓	✓	✓							3	✓	

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

Districts	Warning Indicators											Total Flags	Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11		1	2
Estancia Metropolitan District									✓		✓	2		✓
Firelight Commercial Metropolitan District	✓			✓							✓	3	✓	✓
Fitzsimons Village Metropolitan District No. 1			✓	✓								2	✓	✓
Flying Horse Metropolitan District No. 3										✓	✓	2		
Foothills Metropolitan District	✓			✓								2	✓	✓
Forest Trace Metropolitan District No. 1	✓										✓	2		
Forest Trace Metropolitan District No. 3	✓										✓	2		✓
Fossil Ridge Metropolitan District No. 1	✓										✓	2	✓	
Foundry Metropolitan District No. 5		✓			✓							2	✓	✓
Fountain Mutual Metropolitan District	✓										✓	2		
Four Mile Ranch Metropolitan District No. 1	✓										✓	2		✓
Freestyle Metropolitan District No. 1		✓			✓							2	✓	
Fronterra Village Metropolitan District No. 2	✓										✓	2	✓	
Gardens On Havana Metropolitan District No. 3	✓										✓	2	✓	
Gateway at Prospect Metropolitan District No. 7				✓							✓	2		
Gateway Metropolitan District	✓										✓	2		
Godding Hollow Metropolitan District	✓	✓									✓	3		
Golden Eagle Acres Metropolitan District No. 3	✓								✓		✓	3		
Granby West Metropolitan District No. 7					✓						✓	2		
Great Western Metropolitan District No. 5			✓	✓								2	✓	
Great Western Park Metropolitan District No. 3	✓	✓			✓						✓	4		✓
Green Valley Ranch Metropolitan District No. 6		✓			✓						✓	3	✓	✓
Greenways Metropolitan District No. 1			✓	✓	✓						✓	4	✓	✓
Hance Ranch Metropolitan District					✓						✓	2		✓
Harvest Crossing Metropolitan District No. 3		✓			✓						✓	3		✓
Heritage Todd Creek Metropolitan District	✓										✓	2	✓	✓
Hess Ranch Metropolitan District No. 6			✓		✓						✓	3	✓	
Hidden Creek Metropolitan District					✓						✓	2		✓
High Point Metropolitan District	✓										✓	2		✓
Highland Estates Metropolitan District					✓				✓		✓	3		✓

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Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

Districts	Warning Indicators											Total Flags	Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11		1	2
Highlands Metropolitan District No. 1				✓							✓	2		✓
Highlands Metropolitan District No. 3					✓				✓			2		✓
Highlands-Mead Metropolitan District		✓									✓	2	✓	✓
Highline Crossing Metropolitan District	✓										✓	2		✓
Hillside at Castle Rock Metropolitan District					✓						✓	2		✓
HM Metropolitan District No. 2					✓						✓	2	✓	
Hoehne Fire Protection District	✓										✓	2		
Home Place Metropolitan District					✓						✓	2		✓
Hometown Metropolitan District No. 2	✓										✓	2		
Horizon Metropolitan District No. 1	✓	✓			✓						✓	4	✓	
I-25 Prospect Interchange Metropolitan District					✓						✓	2		
Independence Metropolitan District No. 3				✓							✓	2		✓
Indy Oak TOD Metropolitan District	✓										✓	2		✓
Iron Mountain Metropolitan District No. 1	✓				✓							2		
Iron Mountain Metropolitan District No. 2						✓					✓	2		
Jeffco Business Center Metropolitan District No. 1	✓										✓	2		
Jordan Crossing Metropolitan District	✓										✓	2		
Karl's Farm Metropolitan District No. 1	✓	✓			✓							3		
Kings Point South Metropolitan District No. 1		✓			✓							2	✓	
Kinston Metropolitan District No. 1	✓	✓			✓				✓		✓	5		
Kinston Metropolitan District No. 3				✓		✓						2		✓
Kinston Metropolitan District No. 4	✓			✓								2		✓
Kinston Metropolitan District No. 5			✓	✓							✓	3		✓
Lake Bluff Metropolitan District No. 1				✓	✓							2		
Lake of the Rockies Metropolitan District	✓										✓	2		✓
Lakes Metropolitan District No. 2	✓										✓	2		✓
Lakeside Center Metropolitan District	✓									✓		2		
Lambertson Lakes Metropolitan District	✓										✓	2		
Lanterns Metropolitan District No. 1					✓						✓	2	✓	✓
Lanterns Metropolitan District No. 2					✓				✓		✓	3	✓	✓

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Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

Districts	Warning Indicators											Total Flags	Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11		1	2
Ledge Rock Center Commercial Metropolitan District			✓	✓	✓							3	✓	
Ledge Rock Center Residential Metropolitan District No. 2		✓		✓	✓							3		
Lincoln Station Metropolitan District	✓										✓	2		
Littleton Village Metropolitan District No. 2	✓		✓									2		✓
Littleton Village Metropolitan District No. 3	✓										✓	2		✓
LLA Metropolitan District No. 2	✓										✓	2		
Lochbuie Station Residential Metropolitan District		✓			✓						✓	3		✓
Loretto Heights Metropolitan District No. 1	✓				✓						✓	3	✓	
Lorson Ranch Metropolitan District No. 1	✓		✓	✓								3	✓	
Lorson Ranch Metropolitan District No. 4		✓			✓							2	✓	✓
Lupton Village Commercial Metropolitan District	✓										✓	2		✓
Lupton Village Residential Metropolitan District									✓	✓	✓	3		✓
Marabou Ranch Metropolitan District	✓										✓	2		
Marin Metropolitan District									✓		✓	2		
Mayfield Metropolitan District	✓					✓						2		✓
Mead Place Metropolitan District No. 1		✓			✓							2		
Mead Place Metropolitan District No. 2	✓			✓								2		
Meadow Ridge Commercial Metropolitan District				✓					✓			2		
Meadow Ridge Metropolitan District No. 1				✓					✓			2		
Meadow Ridge Metropolitan District No. 2				✓					✓			2		
Meadowbrook Heights Metropolitan District										✓	✓	2		✓
Meadowood Metropolitan District	✓										✓	2		
Meadoworks Metropolitan District No. 1		✓			✓							2	✓	
Meridian Ranch Metropolitan District	✓										✓	2		
Monument Junction Metropolitan District No. 1					✓						✓	2	✓	
Mountain Brook Metropolitan District					✓						✓	2		
Mountain Sky Metropolitan District							✓				✓	2		✓
Mountain's Edge Metropolitan District	✓										✓	2		✓
Muegge Farms Metropolitan District No. 1					✓						✓	2	✓	✓
Muegge Farms Metropolitan District No. 2				✓	✓				✓		✓	4	✓	

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Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

Districts	Warning Indicators											Total Flags	Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11		1	2
Muegge Farms Metropolitan District No. 3					✓						✓	2	✓	✓
Murata Farms Residential Metropolitan District		✓			✓							2		✓
Murphy Creek Metropolitan District No. 1		✓							✓			2		
Murphy Creek Metropolitan District No. 4			✓	✓								2		✓
Murphy Creek Metropolitan District No. 5		✓			✓							2	✓	✓
Nexus North at DIA Metropolitan District						✓					✓	2		
North Fork Pool Park And Recreation District	✓										✓	2		
North Meadow Metropolitan District No. 5				✓	✓							2	✓	
North Station Metropolitan District No. 1	✓								✓			2	✓	✓
North Suburban Metropolitan District No. 4	✓			✓								2	✓	✓
North Vista Highlands Metropolitan District No. 1					✓						✓	2	✓	
Norwood Park and Recreation District	✓								✓			2		
Old Ranch Metropolitan District	✓	✓									✓	3		
Painted Prairie Metropolitan District No. 5				✓					✓			2	✓	✓
Painted Prairie Metropolitan District No. 6				✓					✓			2	✓	
Palisade Park North Metropolitan District No. 3					✓						✓	2	✓	✓
Park Creek Metropolitan District			✓	✓							✓	3	✓	
Parker Automotive Metropolitan District	✓								✓		✓	3		
Patriot Park Metropolitan District No. 1										✓	✓	2		
Peaceful Ridge Metropolitan District					✓				✓			2		
Pikes Peak Heights Metropolitan District					✓						✓	2		
Pinery Commercial Metropolitan District No. 1					✓						✓	2		
Pioneer Business Metropolitan District	✓			✓								2		
Pioneer Hills Metropolitan District	✓			✓							✓	3		
Podtburg Metropolitan District No. 1					✓						✓	2		
Polo Reserve Metropolitan District	✓										✓	2		
Prairie Center Metropolitan District No. 7							✓				✓	2	✓	✓
Prairie Corner Metropolitan District		✓	✓	✓	✓						✓	5		✓
PrairieStar Metropolitan District No. 3		✓			✓							2	✓	
Promenade at Castle Rock Metropolitan District No. 1							✓				✓	2	✓	✓

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Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

Districts	Warning Indicators											Total Flags	Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11		1	2
Promontory Metropolitan District No. 3	✓			✓							✓	3	✓	✓
Ptarmigan West Metropolitan District No. 1	✓	✓			✓							3		
Raindance Metropolitan District No. 1		✓						✓			✓	3	✓	
Raindance Metropolitan District No. 2						✓					✓	2	✓	
Rampart Range Metropolitan District No. 5		✓									✓	2	✓	
Range View Estates Metropolitan District					✓						✓	2		✓
Ravenna Metropolitan District	✓		✓								✓	3		✓
Reata North Metropolitan District	✓										✓	2		
Remuda Ranch Metropolitan District					✓						✓	2		✓
Remuda Ridge Metropolitan District				✓	✓							2		
Retreat Metropolitan District No. 2					✓				✓			2	✓	
Reunion Center Metropolitan District No. 1		✓			✓							2	✓	
Reunion Metropolitan District	✓		✓									2	✓	
Reunion Ridge Metropolitan District No. 1		✓			✓							2	✓	
Reunion Village Metropolitan District No. 1		✓			✓							2	✓	
Revere at Johnstown Metropolitan District No. 2				✓	✓							2	✓	
Rex Ranch Metropolitan District						✓			✓		✓	3		✓
Ridgeline Vista Metropolitan District					✓						✓	2		✓
River Mile Metropolitan District No. 1					✓						✓	2	✓	
RiverView Metropolitan District							✓				✓	2		
RM Mead Metropolitan District		✓							✓		✓	3		✓
Roam Metropolitan District No. 1					✓					✓	✓	3		
Rock Creek Metropolitan District			✓		✓						✓	3		✓
Rocky Mountain Rail Park Metropolitan District					✓			✓			✓	3	✓	✓
Rudolph Farms Metropolitan District No. 6					✓						✓	2	✓	✓
Sabell Metropolitan District		✓			✓						✓	3	✓	✓
Saddlehorn Ranch Metropolitan District No. 2	✓								✓			2	✓	✓
Saddler Ridge Metropolitan District					✓	✓					✓	3		✓
Salisbury Heights Metropolitan District	✓										✓	2		
Sand Creek Metropolitan District	✓										✓	2		

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Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

Districts	Warning Indicators											Total Flags	Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11		1	2
Santa Fe Park Metropolitan District No. 1		✓			✓							2	✓	
Second Creek Farm Metropolitan District No. 1	✓				✓					✓		3	✓	
Second Creek Farm Metropolitan District No. 3					✓						✓	2	✓	✓
Section 27 Metropolitan District									✓		✓	2		✓
Serenity Ridge Metropolitan District No. 2	✓										✓	2		
Serratoga Falls Metropolitan District No. 1					✓				✓		✓	3		
Severance Shores Metropolitan District No. 1									✓	✓		2		
Shores on Plum Creek Metropolitan District No. 9		✓			✓							2	✓	
Siena Lake Metropolitan District					✓						✓	2	✓	
Silver Leaf Metropolitan District						✓					✓	2		✓
Silver Peaks East Metropolitan District					✓						✓	2		✓
Silver Peaks Metropolitan District No. 5		✓			✓							2		✓
SilverStone Metropolitan District No. 2					✓				✓		✓	3		✓
SilverStone Metropolitan District No. 3					✓						✓	2		
Sky Dance Metropolitan District No. 2		✓			✓							2		✓
Smoky Hill Metropolitan District	✓										✓	2		
SolVista Metropolitan District	✓										✓	2		
South Park Park And Recreation District	✓							✓			✓	3		
Southglenn Metropolitan District				✓		✓						2	✓	✓
Southwest Plaza Metropolitan District				✓		✓					✓	3		
Spanish Peaks Bon Carbo Fire Protection District	✓								✓			2		
Spring Valley Metropolitan District No. 3							✓				✓	2		✓
Spring Valley Metropolitan District No. 4		✓			✓						✓	3		✓
Spring Valley Metropolitan District No. 6					✓						✓	2	✓	✓
Steamboat II Metropolitan District	✓										✓	2		
STC Metropolitan District No. 2			✓	✓	✓						✓	4	✓	
Sterling Ranch Metropolitan District No. 1				✓							✓	2		✓
Sterling Ranch Metropolitan District No. 3		✓			✓						✓	3		
Stone Creek Metropolitan District									✓		✓	2		✓
Summerfield Metropolitan District No. 1				✓					✓			2		✓

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Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

Districts	Warning Indicators											Total Flags	Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11		1	2
Sunset Parks Metropolitan District	✓			✓								2		
SW Prospect I25 Metropolitan District No. 7					✓						✓	2	✓	
Tallman Gulch Metropolitan District	✓					✓						2		✓
Talon Pointe Metropolitan District					✓						✓	2		✓
Third Creek Metropolitan District No. 1					✓						✓	2	✓	✓
Thompson Crossing Metropolitan District No. 3	✓	✓			✓						✓	4		✓
Three Springs Metropolitan District No. 3		✓			✓						✓	3		
Timnath Lakes Metropolitan District No. 6				✓	✓						✓	3	✓	
Timnath Ranch Metropolitan District No. 1					✓						✓	2		✓
Trails Metropolitan District					✓				✓		✓	3		✓
Trailside Metropolitan District No. 1		✓		✓	✓				✓		✓	5		
Transport Metropolitan District No. 1	✓								✓	✓	✓	4	✓	
Transport Metropolitan District No. 3					✓						✓	2	✓	✓
Tuscan Foothills Village Metropolitan District	✓				✓						✓	3		
Upper Cottonwood Creek Metropolitan District No. 3									✓		✓	2		✓
Valagua Metropolitan District	✓					✓						2		✓
Velocity Metropolitan District No. 5					✓						✓	2		
Ventana Metropolitan District	✓										✓	2		✓
Verve Metropolitan District No. 1			✓	✓							✓	3	✓	✓
Village at Dry Creek Metropolitan District No. 3	✓				✓							2		
Villas Metropolitan District	✓										✓	2		✓
Vistas at West Mesa Metropolitan District		✓									✓	2		
W J Metropolitan District	✓			✓								2		
Wagons West Metropolitan District					✓	✓						2		✓
Ward TOD Metropolitan District No. 1					✓						✓	2	✓	✓
Waterfront at Foster Lake Metropolitan Dist. No. 2			✓		✓							2		✓
Waterfront Metropolitan District	✓										✓	2		
Waters' Edge Metropolitan District No. 1	✓	✓			✓							3	✓	
Welty Ridge Metropolitan District No. 2		✓			✓				✓			3		
West Boyd Metropolitan District No. 1					✓				✓		✓	3		

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Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

Districts	Warning Indicators											Total Flags	Watch Indicators	
	1	2	3	4	5	6	7	8	9	10	11		1	2
West Globeville Metropolitan District No. 1					✓						✓	2	✓	
Westcreek Metropolitan District No. 2				✓							✓	2		
Westerly Metropolitan District No. 1	✓				✓						✓	3	✓	✓
Westgate Metropolitan District					✓						✓	2		
Westgate Metropolitan District No. 1		✓			✓						✓	3		✓
Westgate Metropolitan District No. 2						✓			✓			2		
Westwood Metropolitan District					✓						✓	2		✓
White Buffalo Metropolitan District No. 3					✓						✓	2	✓	
Wildflower Metropolitan District No. 1	✓			✓							✓	3		
Willow Springs Ranch Metropolitan District					✓						✓	2		✓
Windler Metropolitan District No. 3		✓			✓							2	✓	
Windler Metropolitan District No. 5		✓			✓							2	✓	
Windler Metropolitan District No. 6		✓			✓							2	✓	
Windler Metropolitan District No. 7		✓			✓							2	✓	
Windler Metropolitan District No. 8		✓			✓							2	✓	
Windler Metropolitan District No. 9		✓			✓							2	✓	
Windler Operations Metropolitan District		✓			✓							2	✓	
Winsome Metropolitan District No. 3					✓						✓	2		✓
Winter Farm Metropolitan District No. 2				✓		✓						2		
Wyndham Hill Metropolitan District No. 1				✓					✓			2	✓	✓
Wyndham Hill Metropolitan District No. 4				✓	✓							2		✓



Appendix C

**Fiscal Health Analysis, Special Districts that Triggered Four or More Warning Indicators
for the Years Ending December 31, 2021, 2022, and 2023**

Entity Name	Filing Year	Gov Funds Transfer From Other Districts	Gov Funds Property Tax	Gov Funds Total Expenditures	Gov Funds Transfer To Other Districts	Ratio 1: PTC Ratio	Gov Funds Total Developer Advances	Gov Funds Total Expenditures	Gov Funds Transfer To Other Districts	Ratio 2: DAR Ratio
Base Village Metropolitan District No. 1	2021	0	289,170	1,105,147	0	0.26	130,496	1,105,147	0	0.12
	2022	0	270,188	1,300,509	0	0.21	300,000	1,300,509	0	0.23
	2023	0	265,906	1,872,836	0	0.14	471,202	1,872,836	0	0.25
Broadway Station Metropolitan District No. 2	2021	322,282	230,215	2,407,246	307,135	0.2	0	2,407,246	307,135	0
	2022	0	231,002	2,555,948	117,726	0.09	0	2,555,948	117,726	0
	2023	0	301,348	2,352,658	115,432	0.12	0	2,352,658	115,432	0
Cherry Creek South Metropolitan District No. 4	2021	1,055,164	0	937,070	0	1.13	905,499	937,070	0	-0.16
	2022	60,641	24	159,310	0	0.38	86,171	159,310	0	0.54
	2023	47,610	184	160,521	0	0.30	128,919	160,521	0	0.8
Cimarron Metropolitan District	2021	1,717,940	0	2,415,900	32,305	0.70	247,752	2,415,900	32,305	-0.01
	2022	889,131	0	2,407,949	6,957	0.37	867,940	2,407,949	6,957	0.36
	2023	630,275	0	2,837,001	0	0.22	1,633,968	2,837,001	0	0.58
Great Western Park Metropolitan District No. 3	2021	0	68,406	89,727	0	0.76	16,697	89,727	0	0.19
	2022	0	67,714	93,248	0	0.73	20,855	93,248	0	0.22
	2023	0	70,809	105,133	0	0.67	28,896	105,133	0	0.28
Greenways Metropolitan District No. 1	2021	0	0	2,985,890	0	0	97,289	2,985,890	0	0
	2022	111,033	7,497	9,720,716	0	0.01	23,296	9,720,716	0	0
	2023	173,194	7,451	4,843,406	0	0.04	70,730	4,843,406	0	0.01
Horizon Metropolitan District No. 1	2021	24,740,316	0	27,389,554	0	0.9	27,196,420	27,389,554	0	0.19
	2022	69,148	0	543,073	0	0.13	122,126	543,073	0	0.22
	2023	131,077	0	14,644,982	0	0.01	14,523,527	14,644,982	0	0.99
Kinston Metropolitan District No. 1	2021	15,267,511	0	12,229,080	0	1.25	214,232	12,229,080	0	0.02
	2022	2,760,275	0	14,949,103	0	0.18	5,901,093	14,949,103	0	0.39
	2023	0	0	8,695,165	0	0	8,361,083	8,695,165	0	0.96
Muegge Farms Metropolitan District No. 2	2021	0	234	39,923	0	0.01	671,000	39,923	0	16.81
	2022	0	0	23,086	550,000	0	507,000	23,086	550,000	0.89
	2023	0	0	17,961	625,000	0	23,000	17,961	625,000	0.04
Prairie Corner Metropolitan District	2021	0	0	1,771,012	0	0	0	1,771,012	0	0
	2022	0	9	2,517,119	0	0	35,000	2,517,119	0	0.01
	2023	0	16	958,647	0	0	45,000	958,647	0	0.05
STC Metropolitan District No. 2	2021	701,917	2,449,753	26,467,676	0	0.12	0	26,467,676	0	0
	2022	1,220,528	3,132,625	21,530,044	0	0.2	11,762,775	21,530,044	0	0.55
	2023	1,216,320	2,662,565	22,617,861	0	0.17	542,729	22,617,861	0	-0.5
Thompson Crossing Metropolitan District No. 3	2021	724,268	122	1,142,115	0	0.63	0	1,142,115	0	0
	2022	824,999	135	2,156,728	0	0.38	740,974	2,156,728	0	0.34
	2023	897,412	130	5,129,185	0	0.17	4,131,798	5,129,185	0	0.81
Trailside Metropolitan District No. 1	2021	0	0	146,408	0	0	4,648	146,408	0	0.03
	2022	0	0	4,867,076	0	0	4,477,910	4,867,076	0	0.92
	2023	0	0	13,584,650	0	0	13,090,992	13,584,650	0	0.96
Transport Metropolitan District No. 1	2021	19,470,555	1	23,037,337	0	0.85	2,322,820	23,037,337	0	0
	2022	52,547,243	1	73,850,635	0	0.71	19,069,850	73,850,635	0	0.26
	2023	0	1	3,726,880	0	0	438,243	3,726,880	0	0.06

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**Fiscal Health Analysis, Special Districts that Triggered Four or More Warning Indicators
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Entity Name	Filing Year	Total Outstanding G.O. Bonds	Assessed Valuation	Ratio 3: SGD Ratio	Authorized But Unissued Debt	Assessed Valuation	Ratio 4: CID Ratio
Base Village	2021	0	6,647,590	0	112,000,000	6,647,590	16.85
Metropolitan District No. 1	2022	0	6,205,670	0	112,000,000	6,205,670	18.05
	2023	0	6,111,430	0	112,000,000	6,111,430	18.33
Broadway Station	2021	55,651,184	11,545,180	4.82	4,446,048,043	11,545,180	385.1
Metropolitan District No. 2	2022	56,385,522	10,297,980	5.48	4,443,333,755	10,297,980	431.48
	2023	57,175,186	10,267,190	5.57	4,443,333,755	10,267,190	432.77
Cherry Creek South	2021	0	2,250	0	4,088,250,000	2,250	1,817,000.00
Metropolitan District No. 4	2022	0	2,340	0	4,348,250,000	2,340	1,858,226.50
	2023	215,090	17,860	12.04	4,088,250,000	17,860	228,905.38
Cimarron Metropolitan District	2021	0	6,797	0	11,114,258,000	6,797	1,635,171.10
	2022	0	6,564	0	11,114,258,000	6,564	1,693,214.20
	2023	0	7,769	0	11,114,258,000	7,769	1,430,590.55
Great Western Park	2021	4,666,625	1,190,180	3.92	79,933,375	1,190,180	67.16
Metropolitan District No. 3	2022	4,666,625	1,178,160	3.96	79,933,375	1,178,160	67.85
	2023	4,666,625	1,231,990	3.79	79,933,375	1,231,990	64.88
Greenways	2021	17,386,000	0	0	612,386,000	0	0
Metropolitan District No. 1	2022	17,386,000	124,950	139.14	577,614,000	124,950	4,622.76
	2023	17,386,000	124,180	140.01	577,614,000	124,180	4,651.43
Horizon Metropolitan District No. 1	2021	0	9,788	0	11,705,000,000	9,788	1,195,852.06
	2022	0	10,440	0	11,705,000,000	10,440	1,121,168.58
	2023	0	10,435	0	9,750,000,000	10,435	934,355.53
Kinston Metropolitan District No. 1	2021	0	15	0	169,559,543	15	11,303,969.53
	2022	0	15	0	163,658,450	15	10,910,563.33
	2023	0	13	0	155,297,367	13	11,945,951.31
Muegge Farms	2021	0	3,510	0	4,680,000,000	3,510	1,333,333.33
Metropolitan District No. 2	2022	0	2,140	0	4,680,000,000	2,140	2,186,915.89
	2023	0	10	0	4,680,000,000	10	468,000,000.00
Prairie Corner	2021	6,000,000	0	0	465,000	0	0
Metropolitan District	2022	6,000,000	150	40,000.00	465,000	150	3,100.00
	2023	6,000,000	140	42,857.14	465,000	140	3,321.43
STC Metropolitan District No. 2	2021	110,823,000	8,506,843	13.03	1,772,617,009	8,506,843	208.38
	2022	110,823,000	8,400,284	13.19	1,772,617,009	8,400,284	211.02
	2023	125,385,873	6,482,556	19.34	1,758,317,136	6,482,556	271.24
Thompson Crossing	2021	0	1,351	0	399,000,000	1,351	295,336.79
Metropolitan District No. 3	2022	0	1,486	0	399,000,000	1,486	268,506.06
	2023	0	1,432	0	399,000,000	1,432	278,631.28
Trailside Metropolitan District No. 1	2021	0	39,139	0	38,465,000	39,139	982.78
	2022	0	44,044	0	49,829,000	44,044	1,131.35
	2023	0	145	0	49,829,000	145	343,648.28
Transport	2021	0	10	0	21,000,000,000	10	2,100,000,000.00
Metropolitan District No. 1	2022	0	10	0	21,000,000,000	10	2,100,000,000.00
	2023	0	10	0	21,000,000,000	10	2,100,000,000.00

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**Fiscal Health Analysis, Special Districts that Triggered Four or More Warning Indicators
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Entity Name	Filing Year	Total Outstanding Debt	Gov Funds Total Principal Payment	Enterprise Principal Payment	Ratio 5-1: PP-TD Ratio	Ratio 5-2: PP-TD Ratio	Bond Redemption Fund Mill	Total Mill Levy	Ratio 6: MLV Ratio
Base Village Metropolitan District No. 1	2021	5,850,226	0	0	5,850,226.00	0	0.000	43.500	0
	2022	6,150,226	0	0	6,150,226.00	0	0.000	43.500	0
	2023	6,621,428	0	0	6,621,428.00	0	0.000	43.500	0
Broadway Station Metropolitan District No. 2	2021	55,651,184	5,000	0	55,651,184.00	5,000	30.000	41.000	0.73
	2022	56,385,522	5,000	0	56,385,522.00	5,000	35.000	46.000	0.76
	2023	57,175,186	5,000	0	57,175,186.00	5,000	50.000	61.000	0.82
Cherry Creek South Metropolitan District No. 4	2021	0	0	0	0	0	0.000	0.000	0
	2022	86,171	0	0	86,171.00	0	0.000	10.069	0
	2023	215,090	0	0	215,090.00	0	0.000	10.317	0
Cimarron Metropolitan District	2021	3,340,833	0	0	3,340,833.00	0	0.000	0.000	0
	2022	4,208,773	0	0	4,208,773.00	0	0.000	0.000	0
	2023	5,842,741	0	0	5,842,741.00	0	0.000	0.000	0
Great Western Park Metropolitan District No. 3	2021	4,836,545	0	0	4,836,545.00	0	50.000	57.475	0.87
	2022	4,854,212	0	0	4,854,212.00	0	50.000	57.475	0.87
	2023	4,884,464	0	0	4,884,464.00	0	50.000	57.475	0.87
Greenways Metropolitan District No. 1	2021	17,399,363	0	0	17,399,363.00	0	0.000	0.000	0.00
	2022	17,422,659	0	0	17,422,659.00	0	50.000	60.000	0.83
	2023	17,491,163	0	0	17,491,163.00	0	50.000	60.000	0.83
Horizon Metropolitan District No. 1	2021	6,231,978	0	0	6,231,978.00	0	0.000	0.000	0
	2022	6,354,104	0	0	6,354,104.00	0	0.000	0.000	0
	2023	20,877,631	0	0	20,877,631.00	0	0.000	0.000	0
Kinston Metropolitan District No. 1	2021	440,457	0	0	440,457.00	0	0.000	0.000	0
	2022	6,341,550	0	0	6,341,550.00	0	0.000	0.000	0
	2023	14,702,633	0	0	14,702,633.00	0	0.000	0.000	0
Muegge Farms Metropolitan District No. 2	2021	674,500	0	0	674,500.00	0	0.000	66.797	0
	2022	1,181,500	0	0	1,181,500.00	0	0.000	0.000	0
	2023	1,204,500	0	0	1,204,500.00	0	0.000	0.000	0
Prairie Corner Metropolitan District	2021	6,000,000	0	0	6,000,000.00	0	0.000	0.000	0
	2022	6,035,000	0	0	6,035,000.00	0	50.000	60.000	0.83
	2023	6,080,000	0	0	6,080,000.00	0	50.000	60.000	0.83
STC Metropolitan District No. 2	2021	111,901,188	0	0	111,901,188.00	0	35.000	45.000	0.78
	2022	123,663,963	0	0	123,663,963.00	0	35.000	45.000	0.78
	2023	127,006,790	0	0	127,006,790.00	0	35.020	45.020	0.78
Thompson Crossing Metropolitan District No. 3	2021	5,200,138	0	0	5,200,138.00	0	0.000	90.518	0
	2022	5,941,112	0	0	5,941,112.00	0	0.000	90.518	0
	2023	10,072,910	0	0	10,072,910.00	0	0.000	90.518	0
Trailside Metropolitan District No. 1	2021	313,413	0	0	313,413.00	0	0.000	0.000	0
	2022	4,747,702	0	0	4,747,702.00	0	0.000	0.000	0
	2023	17,905,310	0	0	17,905,310.00	0	0.000	0.000	0
Transport Metropolitan District No. 1	2021	81,185	0	0	81,185.00	0	0.000	50.000	0
	2022	81,185	0	0	81,185.00	0	0.000	50.000	0
	2023	305,741	0	0	305,741.00	0	0.000	0.000	0

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**Fiscal Health Analysis, Special Districts that Triggered Four or More Warning Indicators
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Entity Name	Filing Year	Gov Funds Total Principal Payment	Enterprise Principal Payment	Total Outstanding Debt	Ratio 7: DS-TD Ratio	Enterprise Current Assets	Enterprise Current Liabilities	Ratio 8: WC Ratio
Base Village Metropolitan District No. 1	2021	0	0	5,850,226	0	0	0	0
	2022	0	0	6,150,226	0	0	0	0
	2023	0	0	6,621,428	0	0	0	0
Broadway Station Metropolitan District No. 2	2021	5,000	0	55,651,184	0	0	0	0
	2022	5,000	0	56,385,522	0	0	0	0
	2023	5,000	0	57,175,186	0	0	0	0
Cherry Creek South Metropolitan District No. 4	2021	0	0	0	0	0	0	0
	2022	0	0	86,171	0	0	0	0
	2023	0	0	215,090	0	0	0	0
Cimarron Metropolitan District	2021	0	0	3,340,833	0	0	0	0
	2022	0	0	4,208,773	0	0	0	0
	2023	0	0	5,842,741	0	0	0	0
Great Western Park Metropolitan District No. 3	2021	0	0	4,836,545	0	0	0	0
	2022	0	0	4,854,212	0	0	0	0
	2023	0	0	4,884,464	0	0	0	0
Greenways Metropolitan District No. 1	2021	0	0	17,399,363	0	0	0	0
	2022	0	0	17,422,659	0	0	0	0
	2023	0	0	17,491,163	0	0	0	0
Horizon Metropolitan District No. 1	2021	0	0	6,231,978	0	0	0	0
	2022	0	0	6,354,104	0	0	0	0
	2023	0	0	20,877,631	0	0	0	0
Kinston Metropolitan District No. 1	2021	0	0	440,457	0	0	0	0
	2022	0	0	6,341,550	0	0	0	0
	2023	0	0	14,702,633	0	0	0	0
Muegge Farms Metropolitan District No. 2	2021	0	0	674,500	0	0	0	0
	2022	0	0	1,181,500	0	0	0	0
	2023	0	0	1,204,500	0	0	0	0
Prairie Corner Metropolitan District	2021	0	0	6,000,000	0	0	0	0
	2022	0	0	6,035,000	0	0	0	0
	2023	0	0	6,080,000	0	0	0	0
STC Metropolitan District No. 2	2021	0	0	111,901,188	0	0	0	0
	2022	0	0	123,663,963	0	0	0	0
	2023	0	0	127,006,790	0	0	0	0
Thompson Crossing Metropolitan District No. 3	2021	0	0	5,200,138	0	0	0	0
	2022	0	0	5,941,112	0	0	0	0
	2023	0	0	10,072,910	0	0	0	0
Trailside Metropolitan District No. 1	2021	0	0	313,413	0	0	0	0
	2022	0	0	4,747,702	0	0	0	0
	2023	0	0	17,905,310	0	0	0	0
Transport Metropolitan District No. 1	2021	0	0	81,185	0	0	0	0
	2022	0	0	81,185	0	0	0	0
	2023	0	0	305,741	0	0	0	0

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**Fiscal Health Analysis, Special Districts that Triggered Four or More Warning Indicators
for the Years Ending December 31, 2021, 2022, and 2023**

Entity Name	Filing Year	Gov Funds Cash & Investments	Enterprise Cash & Investments	Gov Funds Total Expenditures	Enterprise Net Expenses	Ratio 9: CI-E Ratio	Gov Funds Total Assets	Gov Funds Deferred Outflows	Gov Funds Total Liabilities	Gov Funds Deferred Inflows	Ratio 10: ASR Ratio
Base Village Metropolitan District No. 1	2021	356,592	0	1,105,147	0	3.87	814,488	0	460,752	269,947	1.11
	2022	423,135	0	1,300,509	0	3.90	730,136	0	262,417	265,847	1.38
	2023	356,536	0	1,872,836	0	2.28	733,481	0	355,236	298,743	1.12
Broadway Station Metropolitan District No. 2	2021	10,573,890	0	2,407,246	0	53.04	10,811,765	0	26,447	236,108	41.18
	2022	8,414,009	0	2,555,948	0	37.76	8,721,912	0	45,332	306,371	24.8
	2023	6,945,382	0	2,352,658	0	33.77	7,686,261	0	49,690	739,045	9.75
Cherry Creek South Metropolitan District No. 4	2021	1	0	937,070	0	0.00	24	0	31,571	23	0
	2022	6,114	0	159,310	0	0.74	50,541	0	94,399	184	0.53
	2023	17,442	0	160,521	0	1.85	23,182	0	50,626	389	0.45
Cimarron Metropolitan District	2021	461,073	0	2,415,900	0	7.58	713,636	0	450,734	0	1.58
	2022	219,856	0	2,407,949	0	1.73	346,144	0	425,462	0	0.81
	2023	10,000	0	2,837,001	0	0.05	71,210	0	706,666	16,620	0.10
Great Western Park Metropolitan District No. 3	2021	8,668	0	89,727	0	1.16	77,101	0	8,071	67,715	1.02
	2022	1,325	0	93,248	0	0.17	78,603	0	7,123	70,809	1.01
	2023	3,399	0	105,133	0	0.39	93,577	0	7,661	85,396	1.01
Greenways Metropolitan District No. 1	2021	14,530,490	0	2,985,890	0	58.40	14,537,987	0	119,417	7,497	114.55
	2022	5,575,137	0	9,720,716	0	6.96	5,586,563	0	613,108	7,451	9
	2023	1,357,680	0	4,843,406	0	3.49	1,374,902	0	832,672	1,202	1.65
Horizon Metropolitan District No. 1	2021	353,434	0	27,389,554	0	1.60	363,505	0	27,358	3,133	11.92
	2022	386,056	0	543,073	0	9.78	420,542	0	117,584	3,804	3.46
	2023	107,151	0	14,644,982	0	0.09	158,203	0	135,493	0	1.17
Kinston Metropolitan District No. 1	2021	5,373,019	0	12,229,080	0	5.27	5,658,369	0	2,337,731	0	2.42
	2022	1,199,262	0	14,949,103	0	1.18	3,203,425	0	2,811,724	0	1.14
	2023	242,556	0	8,695,165	0	0.34	2,138,458	0	2,016,124	0	1.06
Muegge Farms Metropolitan District No. 2	2021	632,414	0	39,923	0	190.09	635,387	0	18,934	0	33.56
	2022	559,537	0	23,086	0	11.72	563,333	0	2,600	0	216.67
	2023	16,822	0	17,961	0	0.31	20,317	0	1,354	0	15.01
Prairie Corner Metropolitan District	2021	4,325,384	0	1,771,012	0	29.31	4,325,394	0	95,931	10	45.08
	2022	1,781,122	0	2,517,119	0	8.49	1,783,801	0	14,169	8	125.82
	2023	943,620	0	958,647	0	11.81	1,023,783	0	22,713	75,390	10.44
STC Metropolitan District No. 2	2021	23,018,236	0	26,467,676	0	10.72	26,222,628	0	114,177	3,141,177	8.06
	2022	18,045,587	0	21,530,044	0	10.66	20,817,554	0	239,140	2,664,126	7.17
	2023	10,169,586	0	22,617,861	0	5.70	10,877,856	0	292,405	566,955	12.66
Thompson Crossing Metropolitan District No. 3	2021	464,028	0	1,142,115	0	13.33	530,457	0	303,757	135	1.75
	2022	877,212	0	2,156,728	0	7.90	906,556	0	858,381	130	1.06
	2023	650,440	0	5,129,185	0	1.84	717,608	0	532,733	131	1.35
Trailside Metropolitan District No. 1	2021	67,900	0	146,408	0	5.57	98,383	0	23,809	0	4.13
	2022	52,184	0	4,867,076	0	0.13	85,045	0	101,433	0	0.84
	2023	59,827	0	13,584,650	0	0.05	138,733	0	67,437	0	2.06
Transport Metropolitan District No. 1	2021	101,480	0	23,037,337	0	0.34	845,475	0	1,623,188	0	0.52
	2022	147,461	0	73,850,635	0	0.08	2,213,471	0	4,894,616	1	0.45
	2023	15,291	0	3,726,880	0	0.05	86,018	0	4,304,543	1	0.02

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Entity Name	Filing Year	Gov Funds Total Revenues	Gov Funds Total Expenditures	Gov Funds Transfer From Other Districts	Gov Funds Transfer To Other Districts	Ratio 11: OMR Ratio	Total Flags	Indicator 1: Authorized But Unissued Debt Over 500 Million	Indicator 2: Mill Levy Over 50 Mills
Base Village Metropolitan District No. 1	2021	952,277	1,105,147	0	0	-0.16	5	—	—
	2022	1,118,592	1,300,509	0	0	-0.16	5	—	—
	2023	1,279,264	1,872,836	0	0	-0.46	5	—	—
Broadway Station Metropolitan District No. 2	2021	498,879	2,407,246	322,282	307,135	-3.79	4	—	—
	2022	494,673	2,555,948	0	117,726	-4.40	4	—	—
	2023	995,407	2,352,658	0	115,432	-1.48	4	4,443,333,755	61.000
Cherry Creek South Metropolitan District No. 4	2021	0	937,070	1,055,164	0	0.00	4	—	—
	2022	60,667	159,310	60,641	0	-0.63	4	—	—
	2023	201	160,521	47,610	0	-560.75	4	4,088,250,000	—
Cimarron Metropolitan District	2021	407,242	2,415,900	1,717,940	32,305	-0.79	5	—	—
	2022	315,615	2,407,949	889,131	6,957	-3.83	5	—	—
	2023	0	2,837,001	630,275	0	0	5	11,114,258,000	—
Great Western Park Metropolitan District No. 3	2021	72,307	89,727	0	0	-0.24	4	—	—
	2022	71,749	93,248	0	0	-0.30	4	—	—
	2023	76,086	105,133	0	0	-0.38	4	—	57.475
Greenways Metropolitan District No. 1	2021	1,654	2,985,890	0	0	-1804.25	4	—	—
	2022	141,318	9,720,716	111,033	0	-37.52	4	—	—
	2023	176,918	4,843,406	173,194	0	-25.40	4	577,614,000	60.000
Horizon Metropolitan District No. 1	2021	81,259	27,389,554	24,740,316	0	-31.60	4	—	—
	2022	317,939	543,073	69,148	0	-0.49	4	—	—
	2023	166,334	14,644,982	131,077	0	-86.26	4	9,750,000,000	—
Kinston Metropolitan District No. 1	2021	1092	12,229,080	15,267,511	0	0.20	5	—	—
	2022	3,358,798	14,949,103	2,760,275	0	-1.44	5	—	—
	2023	64,715	8,695,165	0	0	-133.36	5	—	—
Muegge Farms Metropolitan District No. 2	2021	437	39,923	0	0	-90.36	4	—	—
	2022	10,365	23,086	0	550,000	-54.29	4	—	—
	2023	78,191	17,961	0	625,000	-7.22	4	4,680,000,000	—
Prairie Corner Metropolitan District	2021	465	1,771,012	0	0	-3807.63	5	—	—
	2022	22,290	2,517,119	0	0	-111.93	5	—	—
	2023	69,703	958,647	0	0	-12.75	5	—	60.000
STC Metropolitan District No. 2	2021	2,500,929	26,467,676	701,917	0	-9.30	4	—	—
	2022	3,493,755	21,530,044	1,220,528	0	-4.81	4	—	—
	2023	3,279,388	22,617,861	1,216,320	0	-5.53	4	1,758,317,136	—
Thompson Crossing Metropolitan District No. 3	2021	395,790	1,142,115	724,268	0	-0.06	4	—	—
	2022	412,235	2,156,728	824,999	0	-2.23	4	—	—
	2023	236,674	5,129,185	897,412	0	-16.88	4	—	90.518
Trailside Metropolitan District No. 1	2021	159,159	146,408	0	0	0.08	5	—	—
	2022	331,065	4,867,076	0	0	-13.70	5	—	—
	2023	522,236	13,584,650	0	0	-25.01	5	—	—
Transport Metropolitan District No. 1	2021	557,111	23,037,337	19,470,555	0	-5.40	4	—	—
	2022	321,109	73,850,635	52,547,243	0	-65.34	4	—	—
	2023	1,751,257	3,726,880	0	0	-1.13	4	21,000,000,000	—

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.



Appendix D

**Fiscal Health Analysis, Special Districts that Reported Difficulty Making Current or Future Debt Service Payments
and Also Triggered One or More Warning Indicators
for the Years Ending December 31, 2021, 2022, and 2023**

Entity Name	Filing Year	Gov Funds Transfer From Other Districts	Gov Funds Property Tax	Gov Funds Total Expenditures	Gov Funds Transfer To Other Districts	Ratio 1: PTC Ratio	Gov Funds Total Developer Advances	Gov Funds Total Expenditures	Gov Funds Transfer To Other Districts	Ratio 2: DAR Ratio
Buckhorn Valley Metropolitan District No. 2	2021	0	765,273	743,489	35,161	0.98	0	743,489	35,161	0
	2022	0	849,242	881,020	0	0.96	0	881,020	0	0
	2023	0	893,804	997,709	0	0.9	0	997,709	0	0
Conifer Metropolitan District	2021	0	326,776	561,134	0	0.58	0	561,134	0	0
	2022	0	300,968	419,894	0	0.72	0	419,894	0	0
	2023	0	299,131	366,293	0	0.82	0	366,293	0	0
Country Club Highlands Metropolitan District	2021	0	162,909	258,319	0	0.63	0	258,319	0	0
	2022	0	164,136	172,065	0	0.95	0	172,065	0	0
	2023	0	164,243	189,702	0	0.87	0	189,702	0	0
Eastpark 70 Metropolitan District	2021	0	1,175,070	976,795	0	1.2	0	976,795	0	0
	2022	0	1,018,041	1,779,213	0	0.57	0	1,779,213	0	0
	2023	0	905,249	1,839,032	0	0.49	0	1,839,032	0	0
Highland Estates Metropolitan District	2021	0	43,647	71,587	0	0.61	35,000	71,587	0	0.49
	2022	0	39,855	75,590	0	0.53	2,500	75,590	0	0.03
	2023	0	59,841	60,315	0	0.99	0	60,315	0	0
Hyland Village Metropolitan District	2021	0	215,273	317,990	0	0.68	0	317,990	0	0
	2022	0	229,732	476,443	0	0.48	0	476,443	0	0
	2023	0	229,934	302,521	0	0.76	0	302,521	0	0
Jeffco Business Center Metropolitan District No. 1	2021	0	232,787	186,108	0	1.25	0	186,108	0	0
	2022	0	283,640	238,837	0	1.19	0	238,837	0	0
	2023	0	308,209	425,776	0	0.72	0	425,776	0	0
Marin Metropolitan District	2021	0	0	23,693	0	0	0	23,693	0	0
	2022	0	0	100,894	0	0	0	100,894	0	0
	2023	0	0	160,172	0	0	0	160,172	0	0
NP125 Metropolitan District	2021	0	287,569	319,711	0	0.9	0	319,711	0	0
	2022	0	316,449	317,690	0	1	0	317,690	0	-0.08
	2023	0	172,318	320,194	0	0.54	0	320,194	0	-0.07
Riverdale Peaks II Metropolitan District	2021	0	329,850	238,176	0	1.38	0	238,176	0	0
	2022	0	323,271	244,062	0	1.32	0	244,062	0	0
	2023	0	328,160	235,209	0	1.4	0	235,209	0	0
Valagua Metropolitan District	2021	0	275,652	269,537	0	1.02	0	269,537	0	0
	2022	0	296,667	293,201	0	1.01	0	293,201	0	0
	2023	0	305,195	362,217	0	0.84	0	362,217	0	0

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**Fiscal Health Analysis, Special Districts that Reported Difficulty Making Current or Future Debt Service Payments
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Entity Name	Filing Year	Total Outstanding G.O. Bonds	Assessed Valuation	Ratio 3: SGD Ratio	Authorized But Unissued Debt	Assessed Valuation	Ratio 4: CID Ratio
Buckhorn Valley Metropolitan District No. 2	2021	14,746,836	12,485,990	1.18	7,630,000	12,485,990	9
	2022	14,746,836	13,851,090	1.06	7,630,000	13,851,090	0.55
	2023	14,746,836	14,171,560	1.04	7,630,000	14,171,560	0.54
Conifer Metropolitan District	2021	13,000,000	6,538,779	1.99	0	6,538,779	0
	2022	13,000,000	6,017,034	2.16	0	6,017,034	0
	2023	13,000,000	5,990,131	2.17	0	5,990,131	0
Country Club Highlands Metropolitan District	2021	2,055,000	5,911,610	0.35	18,515,000	5,911,610	3.13
	2022	2,055,000	5,897,390	0.35	18,515,000	5,897,390	3.14
	2023	2,055,000	5,738,770	0.36	18,515,000	5,738,770	3.23
Eastpark 70 Metropolitan District	2021	8,140,000	30,932,630	0.26	1,196,620,000	30,932,630	38.68
	2022	7,555,000	35,535,180	0.21	1,196,620,000	35,535,180	33.67
	2023	7,255,000	35,376,970	0.21	1,196,620,000	35,376,970	33.82
Highland Estates Metropolitan District	2021	1,094,628	670,480	1.63	9,105,372	670,480	13.58
	2022	1,094,628	611,030	1.79	9,105,372	611,030	14.9
	2023	1,171,828	825,080	1.42	495,913	825,080	0.6
Hyland Village Metropolitan District	2021	4,770,000	12,072,316	0.4	1,100,000	12,072,316	0.09
	2022	4,770,000	12,903,135	0.37	1,100,000	12,903,135	0.09
	2023	4,770,000	12,455,188	0.38	1,100,000	12,455,188	0.09
Jeffco Business Center Metropolitan District No. 1	2021	2,012,000	6,656,140	0.3	38,480,000	6,656,140	5.78
	2022	1,962,000	8,193,270	0.24	38,480,000	8,193,270	4.7
	2023	1,962,000	8,749,450	0.22	38,480,000	8,749,450	4.4
Marin Metropolitan District	2021	17,485,000	19,740,796	0.89	147,015,000	19,740,796	7.45
	2022	17,485,000	21,197,269	0.82	147,015,000	21,197,269	6.94
	2023	17,485,000	1,878,158	9.31	147,015,000	1,878,158	78.28
NP125 Metropolitan District	2021	3,465,000	5,156,950	0.67	47,045,000	5,156,950	9.12
	2022	3,445,000	5,156,950	0.67	47,045,000	5,156,950	9.12
	2023	3,371,000	5,235,450	0.64	47,045,000	5,235,450	8.99
Riverdale Peaks II Metropolitan District	2021	3,065,000	3,083,870	0.99	28,252,500	3,083,870	9.16
	2022	3,065,000	3,014,050	1.02	28,252,500	3,014,050	9.37
	2023	3,065,000	3,012,110	1.02	28,252,500	3,012,110	9.38
Valagua Metropolitan District	2021	21,000,000	4,461,980	4.71	0	4,461,980	0
	2022	21,000,000	4,471,640	4.7	0	4,471,640	0
	2023	21,000,000	4,532,370	4.63	0	4,532,370	0

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**Fiscal Health Analysis, Special Districts that Reported Difficulty Making Current or Future Debt Service Payments
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Entity Name	Filing Year	Total Outstanding Debt	Gov Funds Total Principal Payment	Enterprise Principal Payment	Ratio 5-1: PP-TD Ratio	Ratio 5-2: PP-TD Ratio	Bond Redemption Fund Mill	Total Mill Levy	Ratio 6: MLV Ratio
Buckhorn Valley Metropolitan District No. 2	2021	14,746,836	0	0	14,746,836	-	54.488	61.299	0.889
	2022	14,746,836	0	0	14,746,836	-	54.489	61.299	0.889
	2023	14,746,836	0	0	14,746,836	-	56.057	63.057	0.889
Conifer Metropolitan District	2021	18,785,724	0	0	18,785,724	-	50.000	50.000	1
	2022	18,785,724	0	0	18,795,724	-	50.000	50.000	1
	2023	18,785,724	0	0	18,795,724	-	50.000	50.000	1
Country Club Highlands Metropolitan District	2021	2,102,872	0	0	2,102,872	-	25.482	27.832	0.916
	2022	2,102,872	0	0	2,102,872	-	25.482	27.832	0.916
	2023	2,102,872	0	0	2,102,872	-	26.191	28.620	0.915
Eastpark 70 Metropolitan District	2021	8,548,698	240,000	0	8,548,698	240,000	35.000	38.000	0.921
	2022	7,963,698	280,000	0	7,963,698	280,000	28.500	30.000	0.95
	2023	7,663,698	300,000	0	7,663,698	300,000	22.500	25.000	0.9
Highland Estates Metropolitan District	2021	1,352,675	0	0	1,352,675	-	55.037	65.044	0.846
	2022	1,355,175	0	0	1,355,175	-	55.037	65.044	0.846
	2023	1,446,828	0	0	1,446,828	-	55.037	65.044	0.846
Hyland Village Metropolitan District	2021	4,978,100	0	0	4,978,100	-	22.720	27.832	0.816
	2022	4,978,100	0	0	4,978,100	-	23.026	27.832	0.827
	2023	4,978,100	0	0	4,978,100	-	23.827	28.633	0.832
Jeffco Business Center Metropolitan District No. 1	2021	2,085,378	0	0	2,085,378	-	29.000	35.000	0.829
	2022	2,035,378	50,000	0	2,035,378	50,000	29.000	35.000	0.829
	2023	2,035,378	0	0	2,035,378	-	29.000	35.000	0.829
Marin Metropolitan District	2021	17,485,000	0	0	17,485,000	-	0.000	0.000	0
	2022	17,485,000	0	0	17,485,000	-	0.000	0.000	0
	2023	17,485,000	0	0	17,485,000	-	0.000	0.000	0
NP125 Metropolitan District	2021	4,566,867	0	0	4,566,867	0	50.255	55.838	0.9
	2022	4,522,667	40,000	0	4,522,667	40,000	50.255	55.838	0.9
	2023	4,427,011	74,000	0	4,427,011	74,000	51.701	57.445	0.9
Riverdale Peaks II Metropolitan District	2021	4,696,253	0	0	4,696,253	-	63.986	107.106	0.597
	2022	4,696,253	0	0	4,696,253	-	63.986	107.255	0.597
	2023	4,696,253	0	0	4,696,253	-	65.827	108.947	0.604
Valagua Metropolitan District	2021	21,000,000	0	0	21,000,000	-	51.311	66.311	0.774
	2022	21,000,000	0	0	21,000,000	-	51.655	66.655	0.775
	2023	21,000,000	0	0	21,000,000	-	52.337	67.337	0.777

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**Fiscal Health Analysis, Special Districts that Reported Difficulty Making Current or Future Debt Service Payments
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Entity Name	Filing Year	Gov Funds Total Principal Payment	Enterprise Principal Payment	Total Outstanding Debt	Ratio 7: DS-TD Ratio	Enterprise Current Assets	Enterprise Current Liabilities	Ratio 8: WC Ratio
Buckhorn Valley Metropolitan District No. 2	2021	0	0	14,746,836	0	0	0	0
	2022	0	0	14,746,836	0	0	0	0
	2023	0	0	14,746,836	0	0	0	0
Conifer Metropolitan District	2021	0	0	18,785,724	0	55,553.00	174,675.00	0.32
	2022	0	0	18,785,724	0	66,345.00	337,979.00	0.2
	2023	0	0	18,785,724	0	72,904.00	238,173.00	0.31
Country Club Highlands Metropolitan District	2021	0	0	2,102,872	0	0	0	0
	2022	0	0	2,102,872	0	0	0	0
	2023	0	0	2,102,872	0	0	0	0
Eastpark 70 Metropolitan District	2021	240,000	0	8,548,698	0.03	0	0	0
	2022	280,000	0	7,963,698	0.04	0	0	0
	2023	300,000	0	7,663,698	0.04	0	0	0
Highland Estates Metropolitan District	2021	0	0	1,352,675	0	0	0	0
	2022	0	0	1,355,175	0	0	0	0
	2023	0	0	1,446,828	0	0	0	0
Hyland Village Metropolitan District	2021	0	0	4,978,100	0	0	0	0
	2022	0	0	4,978,100	0	0	0	0
	2023	0	0	4,978,100	0	0	0	0
Jeffco Business Center Metropolitan District No. 1	2021	0	0	2,085,378	0	0	0	0
	2022	50,000	0	2,035,378	0.02	0	0	0
	2023	0	0	2,035,378	0	0	0	0
Marin Metropolitan District	2021	0	0	17,485,000	0	0	0	0
	2022	0	0	17,485,000	0	0	0	0
	2023	0	0	17,485,000	0	0	0	0
NP125 Metropolitan District	2021	0	0	4,566,867	0	0	0	0
	2022	40,000	0	4,522,667	0.01	0	0	0
	2023	74,000	0	4,427,011	0.02	0	0	0
Riverdale Peaks II Metropolitan District	2021	0	0	4,696,253	0	90,458	12,192	7.42
	2022	0	0	4,696,253	0	102,720	5,066	20.28
	2023	0	0	4,696,253	0	111,474	7,957	14.01
Valagua Metropolitan District	2021	0	0	21,000,000	0	0	0	0
	2022	0	0	21,000,000	0	0	0	0
	2023	0	0	21,000,000	0	0	0	0

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Entity Name	Filing Year	Gov Funds Cash & Investments	Enterprise Cash & Investments	Gov Funds Total Expenditures	Enterprise Net Expenses	Ratio 9: CI-E Ratio	Gov Funds Total Assets	Gov Funds Deferred Outflows	Gov Funds Total Liabilities	Gov Funds Deferred Inflows	Ratio 10: ASR Ratio
Buckhorn Valley Metropolitan District No. 2	2021	14,978	0	743,489	0	0.231	1,126,576	0	7,817	849,000	1.31
	2022	118,908	0	881,020	0	1.62	1,286,031	0	83,918	893,600	1.32
	2023	110,448	0	997,709	0	1.328	1,593,410	0	88,893	1,291,400	1.15
Conifer Metropolitan District	2021	597,907	0	561,134	741,188	5.509	1,051,470	0	9,497	300,852	3.39
	2022	640,693	0	419,894	783,421	6.389	1,114,864	0	3,559	299,507	3.68
	2023	889,563	0	366,293	691,635	10.09	1,707,958	0	448,491	326,066	2.21
Country Club Highlands Metropolitan District	2021	8,962	0	258,319	0	0.416	174,557	0	7,996	164,136	1.01
	2022	6,685	0	172,065	0	0.466	174,917	0	3,124	164,244	1.05
	2023	1,257	0	189,702	0	0.08	229,250	0	9,376	223,944	0.98
Eastpark 70 Metropolitan District	2021	308,379	0	976,795	0	3.788	1,377,924	0	37,283	1,066,055	1.25
	2022	80,800	0	1,779,213	0	0.545	974,779	0	11,234,026	884,424	0.08
	2023	82,469	0	1,839,032	0	0.538	1,390,336	0	12,084,541	1,299,777	0.1
Highland Estates Metropolitan District	2021	28,374	0	71,587	0	4.756	68,744	0	5,422	39,744	1.52
	2022	2,318	0	75,590	0	0.368	57,421	0	10,879	53,667	0.89
	2023	1	0	60,315	0	0	0	0	0	0	0
Hyland Village Metropolitan District	2021	155,996	0	317,990	0	5.887	394,838	0	8,276	230,789	1.65
	2022	63,615	0	476,443	0	1.602	299,310	0	12,294	228,995	1.24
	2023	76,336	0	302,521	0	3.028	378,315	0	10,823	293,453	1.24
Jeffco Business Center Metropolitan District No. 1	2021	94,170	0	186,108	0	6.072	385,303	0	1,553	286,765	1.34
	2022	154,909	0	238,837	0	7.783	465,935	0	1,478	306,231	1.51
	2023	105,575	0	425,776	0	2.976	444,304	0	3,404	333,129	1.32
Marin Metropolitan District	2021	1,399,949	0	23,693	0	709.04	0	0	0	0	0
	2022	1,349,098	0	100,894	0	106.457	1,359,593	0	29,804	0	45.62
	2023	1,231,020	0	160,172	0	92.227	1,246,816	0	11,333	0	110.02
NP125 Metropolitan District	2021	21,982	0	319,711	0	0.825	323,905	0	2,919	298,694	1.07
	2022	20,780	0	317,690	0	0.785	197,136	0	1,880	173,011	1.13
	2023	16,008	0	320,194	0	0.6	243,827	0	1,267	222,914	1.09
Riverdale Peaks II Metropolitan District	2021	438,225	8,008	238,176	97,059	15.973	763,822	0	3,648	323,272	2.34
	2022	540,807	91,382	244,062	76,486	23.667	881,501	0	842	328,160	2.68
	2023	693,612	102,397	235,209	96,628	28.786	1,130,717	0	232	424,304	2.66
Valagua Metropolitan District	2021	379,957	0	269,537	0	16.916	683,237	0	1,290	298,057	2.28
	2022	409,775	0	293,201	0	16.771	718,995	0	2,497	305,197	2.34
	2023	392,592	0	362,217	0	13.006	1,138,232	0	1,287	740,724	1.53

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Entity Name	Filing Year	Gov Funds Total Revenues	Gov Funds Total Expenditures	Gov Funds Transfer From Other Districts	Gov Funds Transfer To Other Districts	Ratio 11: OMR Ratio	Total Flags	Indicator 1: Authorized But Unissued Debt Over 500 Million	Indicator 2: Mill Levy Over 50 Mills
Buckhorn Valley Metropolitan District No. 2	2021	816,461	743,489	0	35,161	0.05	2	—	—
	2022	919,773	881,020	0	0	0.04	2	—	—
	2023	977,090	997,709	0	0	-0.02	2	—	63.057
Conifer Metropolitan District	2021	472,266	561,134	0	0	-0.19	2	—	—
	2022	456,106	419,894	0	0	0.08	2	—	—
	2023	466,994	366,293	0	0	0.22	2	—	—
Country Club Highlands Metropolitan District	2021	176,618	258,319	0	0	-0.46	1	—	—
	2022	177,189	172,065	0	0	0.03	1	—	—
	2023	178,083	189,702	0	0	-0.07	1	—	—
Eastpark 70 Metropolitan District	2021	1,215,891	976,795	0	0	0.2	3	—	—
	2022	1,102,240	1,779,213	0	0	-0.61	3	—	—
	2023	988,721	1,839,032	0	0	-0.86	3	1,196,620,000	—
Highland Estates Metropolitan District	2021	46,294	71,587	0	0	-0.55	3	—	—
	2022	42,387	75,590	0	0	-0.78	3	—	—
	2023	60,119	60,315	0	0	-0.003	3	—	65.044
Hyland Village Metropolitan District	2021	456,143	317,990	0	0	0.3	1	—	—
	2022	378,691	476,443	0	0	-0.26	1	—	—
	2023	318,539	302,521	0	0	0.05	1	—	—
Jeffco Business Center Metropolitan District No. 1	2021	243,852	186,108	0	0	0.24	2	—	—
	2022	300,078	238,837	0	0	0.2	2	—	—
	2023	375,322	425,776	0	0	-0.13	2	—	—
Marin Metropolitan District	2021	3,781	23,693	0	0	-5.27	2	—	—
	2022	22,533	100,894	0	0	-3.48	2	—	—
	2023	65,866	160,172	0	0	-1.43	2	—	—
NP125 Metropolitan District	2021	302,066	319,711	0	0	-0.06	1	—	—
	2022	317,843	317,690	0	0	0	1	—	—
	2023	317,595	320,194	0	0	-0.01	1	—	57,445
Riverdale Peaks II Metropolitan District	2021	355,269	238,176	0	0	0.33	1	—	—
	2022	359,659	244,062	0	0	0.32	1	—	—
	2023	387,910	235,209	0	0	0.39	1	—	108.947
Valagua Metropolitan District	2021	292,147	269,537	0	0	0.08	2	—	—
	2022	320,612	293,201	0	0	0.09	2	—	—
	2023	347,137	362,217	0	0	-0.04	2	—	67.337

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.





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