

DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT

2195 Blake Street, Denver, CO 80205



January 25, 2023

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Budget Transmittal

Attached is the 2023 budget for the Denver Metropolitan Major League Baseball Stadium District (the "District") submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted by its Board of Directors of the District on November 16, 2022 by Resolution #5-22 (attached). The budget is presented on an accrual basis. If there are any questions on the budget, please contact District staff at 303-356-4002 or by mail at 2195 Blake Street, Denver, CO 80205.

Services to be Delivered:

The Colorado Rockies ("Rockies") completed their twenty-eighth season at Coors Field. The District has been overseeing the Rockies fulfillment of their current lease obligations as the tenant at Coors Field. The Colorado Rockies and the District entered into a 30-year lease for the ballpark on March 31, 2017 (the "Stadium Lease") along with a 99-year ground-lease for the West Lot (the "Ground Lease"). The Stadium Lease and the Ground Lease provide payments by the Rockies to cover the costs for Capital Repairs and Improvements. All payments are current and repairs and improvements are being initiated as appropriated under the budget.

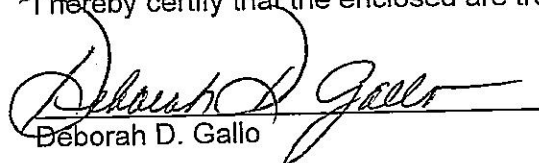
Important Features of the Budget:

The District anticipates receiving on an accrual basis \$5 million from the Ground Lease in 2023 and \$2.5 million from the Stadium Lease in 2023.

Deferral of Lease Payments due to COVID-19 Pandemic:

The financial impacts on the Rockies incurred during the pandemic with deferrals approved by the District will be paid in full during fiscal year 2023. The Board of Directors will continue to review and oversee the Rockies fulfillment of their lease obligations.

I hereby certify that the enclosed are true and accurate copies of the budget.


Deborah D. Gallo

DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT

RESOLUTION 5-22

A quorum being present, the following resolution was adopted on a vote of 7 in favor and 0 opposed, with 0 abstentions, on the 16th day of November, 2022.

RESOLVED, that a motion was made after noticed public hearing, as required by the Local Government Budget Law of Colorado, Sections 29-1-101, et seq., Colorado Revised Statutes, the Board of Directors hereby adopts and approves the 2023 Budget, with the addition of \$594,000 in expenditures approved for 2023 Capital Repairs and Improvements, for the District in the budget attached hereto, authorizes the Chair or any other board member to execute such documents and to take such other and further action as may be necessary or appropriate to effect the purposes of this resolution and directs the staff to make such filings and to take such actions as required by law.

AUTHENTICATED:



Robert Lee, Chair

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT
2023 BUDGET**

| Description | Actual Prior Year 2021 (000's) | 2022 Actual Through 10/15/22 | 2022 Est'd For Rest of Year | Estimated Current Year 2022 (000's) | Proposed Budget Year 2023 (000's) |
|---|---|---------------------------------------|--------------------------------------|--|--|
| RESOURCES: | | | | | |
| Beginning fund equity, January 1 | 172,294 | 174,764 | | 174,764 | 179,813 |
| Fund revenue: | | | | | |
| Investment income | 1 | 4 | 1 | 5 | 3 |
| Capital Replacement contrib/Rockies | 1,500 | 1,500 | 0 | 1,500 | 1,500 |
| Contributed Capital Assets / Rockies | 367 | 421 | 150 | 571 | 1,000 |
| Contributed funds from Rockies for Capital | 0 | 3,250 | 0 | 3,250 | 0 |
| Rent - Rockies | 1,000 | 1,000 | 0 | 1,000 | 1,000 |
| Lease income - West Lot | 7,500 | 5,625 | 0 | 5,625 | 5,000 |
| Operating revenue from Rockies | 0 | 0 | 1,050 | 1,050 | 1,000 |
| Total Fund Revenue | 10,368 | 11,800 | 1,201 | 13,001 | 9,503 |
| TOTAL AVAILABLE RESOURCES | 182,662 | 186,564 | 1,201 | 187,765 | 189,316 |
| EXPENDITURES: | | | | | |
| General & administrative | 35 | 17 | 20 | 37 | 30 |
| Professional services | 358 | 340 | 15 | 355 | 250 |
| Stadium repairs/maint | 128 | 216 | 50 | 266 | 150 |
| Stadium improvements | 1,745 | 1,744 | 500 | 2,244 | 21,828 |
| Depreciation/amortization | 7,377 | 6,078 | 1,216 | 7,294 | 7,850 |
| TOTAL EXPENDITURES | 9,643 | 8,395 | 1,801 | 10,196 | 30,108 |
| Less capitalized expenses and other non-expense payments | 1,745 | 1,744 | 500 | 2,244 | 21,828 |
| TOTAL NET EXPENDITURES | 7,898 | 6,651 | 1,301 | 7,952 | 8,280 |
| Change in Net Position | 2,470 | 5,149 | (100) | 5,049 | 1,223 |
| | | | | | |
| Ending net position | 174,764 | | | 179,813 | 181,036 |