

**Aurora High Point at DIA
Metropolitan District
2021 Annual Report**

AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
CITY OF AURORA AND COUNTY OF ADAMS, STATE OF COLORADO

ANNUAL REPORT FOR FISCAL YEAR 2021

Pursuant to the Modified Service Plan for Aurora High Point at DIA Metropolitan District (the “District”), the District is required to provide an annual report to the City of Aurora (the “City”) with regard to the following matters:

For the year ending December 31, 2021, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundary as of December 31st of the prior year:

Boundary changes were made for the District - approximately 0.009 acres of real property was included into its boundaries, effective July 12, 2021 and approximately 0.009 acre of real property was excluded from its boundaries, effective July 12, 2021.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31st of the prior year:

There were no new Intergovernmental Agreements for the District in 2021.

3. Copies of the District’s rules and regulations, if any, as of December 31st of the prior year: There were no new rules and regulation for the District in 2021.

The following resolutions of the District were in effect as of December 31, 2021 (copies previously provided):

- a. 2021 Administrative Resolution.
- b. Resolution Terminating Maintenance Fee Resolution.
- c. Resolution Assigning previously Collected Maintenance Fees Under the Joint Resolution Concerning the Imposition of a Maintenance Fee.
- d. Resolution for Inclusion of Real Property.
- e. Resolution for Exclusion of Real Property.
- f. Resolution Calling May 3, 2022 Election.
- g. Annual Administrative Resolution for Year 2022.

4. A summary of any litigation which involves the District Public Improvements as of December 31st of the prior year:

The District was not involved in any litigation during 2021.

5. Status of the District's construction of the Public Improvements as of December 31st of the prior year:

The following Public Improvements were constructed or were under construction as of December 31, 2021:

High Point North Grading Project

High Point at DIA Neighborhood Park Artificial Turf Field Project

High Point Neighborhood Park West Civil Infrastructure Project

High Point Possum Gully Sanitary Sewer Project

High Point Possum Gully Channel Improvement Project

Lisbon Street Extension Project

Lisbon Street Lighting Package Project

64th Ave. and Denali Street Lighting Package Project

East 64th Ave. City of Aurora 24" Water Line at E-470 Project

High Point 66th & 67th Ave Improvement Project

High Point North Pinon Sanitary Sewer Improvement Project

High Point PD1 Pond

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31st of the prior year:

No projects received Final Acceptance by the City.

7. The assessed valuation of the District for the current year:

A copy of the 2021 certification of assessed valuation from Adams County is attached hereto as **Exhibit B**.

8. Current year budget including a description of the Public Improvements to be constructed in such year:

A copy of the 2022 budget is attached hereto as **Exhibit C**.

Aurora High Point at DIA Metropolitan District
2021 Annual Report
Page 3

In 2021, the District plans to construct or continue to construct the following improvements:

High Point North Grading Project
High Point at DIA Neighborhood Park Artificial Turf Field Project
High Point Neighborhood Park West Civil Infrastructure Project
High Point Possum Gully Sanitary Sewer Project
High Point Possum Gully Channel Improvement Project
Lisbon Street Extension Project
Lisbon Street Lighting Package Project
64th Ave. and Denali Street Lighting Package Project
East 64th Ave. City of Aurora 24" Water Line at E-470 Project
High Point 66th & 67th Ave Improvement Project
High Point North Pinon Sanitary Sewer Improvement Project
High Point Pond PD 1
Gun Club Road
PA 12 Park
PA 74 Park

- 9. Audit of the District's financial statements, for the year ending December 31st of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable:**

A copy of the 2021 Audit will be provided once received.

- 10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument:**

The District did not have any uncured events of default which continued beyond a ninety (90) day period, under any Debt Instrument in 2021.

- 11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period:**

The District did not have any inability to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period during 2021.

EXHIBIT A

List of Intergovernmental Agreements

List of Intergovernmental Agreements

The District and Colorado International Center Metropolitan District Nos. 4-11:

1. Facilities Funding, Construction and Operations Agreement, dated January 21, 2005, amended July 27, 2006; (District Nos. 3-11)
2. Assignment of Financial Obligations, dated July 27, 2006; (District Nos. 3-11)
3. Operation Funding Agreement, dated January 25, 2005; (District No. 3)
4. Operation Funding Agreement, dated January 20, 2006; (District No. 3)
5. Operation Funding Agreement, dated January 25, 2005; (District No. 4)
6. Operation Funding Agreement, dated January 25, 2005; (District No. 5)
7. Operation Funding Agreement, dated January 25, 2005; (District No. 6)
8. Operation Funding Agreement, dated January 25, 2005; (District No. 7)
9. Operation Funding Agreement, dated January 25, 2005; (District No. 8)
10. Operation Funding Agreement, dated January 25, 2005; (District No. 9)
11. Operation Funding Agreement, dated January 25, 2005; (District No. 10)
12. Operation Funding Agreement, dated January 25, 2005; (District No. 11)
13. Operations Funding and Reimbursement Agreement, dated July 20, 2017; (District Nos. 3-11)
14. Cost Sharing and Reimbursement Agreement, dated April 10, 2018 (Aurora High Point at DIA Metropolitan District, District Nos. 3-4 and Denver High Point at DIA, District Nos. 13-14).
15. First Amendment to Cost Sharing and Reimbursement Agreement, dated May 7, 2018 (Aurora High Point at DIA Metropolitan District, District Nos. 3-4 and Denver High Point at DIA, District Nos. 13-14).
16. A Notice of Termination of Facilities Funding Construction Operation and Maintenance Agreement was provided to CICMD No. 3
17. First Amendment to Capital Funding and Reimbursement Agreement and First Amendment to Operations Funding and Reimbursement Agreement dated July 12, 2021 (Aurora High Point at DIA Metropolitan District).

The District and the City of Aurora:

1. Intergovernmental Agreement, dated February 4, 2005, amended July 13, 2009.
2. Master License Agreement, dated December 7, 2005.
3. Public Improvement Phasing Agreement, dated November 14, 2006.
4. Master License Agreement No. 05-80, dated February 24, 2006.
5. Assignment of Master License Agreement No. 05-80, dated 2009.
6. Public Improvement Phasing Agreement, dated October 27, 2011.
7. Water Transmission, Sanitary Sewer Interceptor, and Storm Drainage Construction and Cost Reimbursement Agreement, dated March 17, 2006.

The District and other Metropolitan Districts within Aurora:

1. ARTA Establishment Agreement, dated August 22, 2006, amended August 14, 2007, February 20, 2008, July 21, 2008, June 11, 2009, June 6, 2013 and June 6, 2019.
2. Intergovernmental Agreement between the 64th Ave ARI Authority and Aurora High Point at DIA Metropolitan District Regarding Coordinated Bidding of a Segment of the 64th Ave Regional Improvements and Denali Road, dated October 7, 2020.
3. Intergovernmental Agreement between Aurora High Point at DIA Metropolitan District and HM Metropolitan District No. 1 Regarding Cost Sharing of the Extension of Denali Road, dated October 7, 2020.

The District and Aurora Conference Center General Improvement District ("GID")

1. Regional Mill Levy Agreement, dated October 27, 2011.

The District and the Statewide Internet Portal Authority of the State of Colorado

1. Eligible Governmental Entity ("EGE") Agreement between the Statewide Internet Portal Authority of the State of Colorado and the District

EXHIBIT B

2021 Assessed Valuation

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

December 1, 2021

AURORA HIGH POINT AT DIA
SPECIAL DISTRICT MANAGEMENT SERVICES INC
Attn: ANN E FINN
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

To ANN E FINN:

Enclosed is the final 2021 certified value.

This value is subject to change by the State Board of Assessment Appeals and the State Board of Equalization as provided by law.

In accordance with the law, you are directed to certify a mill levy for the year 2021 by December 15, 2021.

Please note: If the mill levy is 0, a DLG form still needs to be returned.

Certification forms should be mailed to: Adams County Finance Department
4430 S. Adams County Pkwy. Ste. C4000A
Brighton, CO 80601

Please email completed DLG form to: MillLevy@adcogov.org
Questions: 720-523-6189

Sincerely,

A handwritten signature in black ink, appearing to read 'KM', with a long horizontal flourish extending to the right.

Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **254 - AURORA HIGH POINT AT DIA**

IN ADAMS COUNTY ON 11/24/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$40
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$10
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$10
5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):		\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):		\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$1
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$0
3. ANNEXATIONS/INCLUSIONS:		\$0
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:		\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)		
DELETIONS FROM TAXABLE REAL PROPERTY:		
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		\$0
9. DISCONNECTIONS/EXCLUSION:		\$0
10. PREVIOUSLY TAXABLE PROPERTY:		\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
---	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2021

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

EXHIBIT C

2022 Budget

RESOLUTION NO. 2021 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Aurora High Point at DIA Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2021, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 25, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aurora High Point at DIA Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Aurora High Point at DIA Metropolitan District for the 2022 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 25th day of October, 2021.

Ann Finn

Secretary

EXHIBIT A
(Budget)

AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (52,770)	\$ (787,934)	\$ 4,970,981
REVENUES			
Maintenance fees	231,890	-	-
Interest income	2	3	2
Intergovernmental - Transfer from CIC 3	189,132	-	-
Intergovernmental - Transfer from CIC 4	6,714,567	14,358,122	1,835,355
Intergovernmental - Transfer from CIC 5	69	68	64
Intergovernmental - Transfer from CIC 8	366,141	8,678,722	36,766,498
Reimbursed expenditures	500,000	100,000	-
Developer advance	283,429	272,000	395,000
Other Revenue	5,000	-	-
Total revenues	<u>8,290,230</u>	<u>23,408,915</u>	<u>38,996,91</u>
Total funds available	<u>8,237,460</u>	<u>22,620,981</u>	<u>43,967,900</u>
EXPENDITURES			
General Fund	640,718	390,000	410,000
Capital Projects Fund	8,384,676	17,260,000	17,370,000
Total expenditures	<u>9,025,394</u>	<u>17,650,000</u>	<u>17,780,000</u>
Total expenditures and transfers out requiring appropriation	<u>9,025,394</u>	<u>17,650,000</u>	<u>17,780,000</u>
ENDING FUND BALANCES	<u>\$ (787,934)</u>	<u>\$ 4,970,981</u>	<u>\$ 26,187,900</u>

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Agricultural	\$ 40	\$ 40	\$ 10
State assessed	10	-	-
Personal property	3,830	-	-
Certified Assessed Value	\$ 3,880	\$ 40	\$ 10
 MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 68,570	\$ 137,413	\$ 17,525
REVENUES			
Developer advance	283,429	270,000	395,000
Maintenance fees	231,890	-	-
Other revenue	5,000	-	-
Intergovernmental - Transfer from CIC 3	189,132	-	-
Intergovernmental - Transfer from CIC 4	40	40	36
Intergovernmental - Transfer from CIC 5	69	68	64
Intergovernmental - Transfer from CIC 8	-	2	455
Interest income	1	2	2
Total revenues	709,561	270,112	395,55
Total funds available	778,131	407,525	413,082
EXPENDITURES			
General and administrative			
Accounting	107,821	96,000	106,000
Auditing	11,700	11,900	12,500
Directors' fees	2,200	-	-
Dues and licenses	2,329	2,808	3,000
Insurance and bonds	24,324	38,072	42,000
District management	86,568	40,000	45,000
Legal services	181,551	90,000	100,000
Miscellaneous	4,704	10,000	5,000
Payroll taxes	168	-	-
Election expense	2,860	-	5,000
Contingency	-	12,596	5,975
Operations and maintenance			
Utilities - Storm Drainage	-	200	-
Electricity	2,264	500	525
Water	120,484	48,000	60,000
Repairs and maintenance	5,400	-	5,000
Intergovernmental expenditures	-	34,924	-
Snow removal	10,629	5,000	5,000
Landscape contract	49,123	-	10,000
Landscape repairs and maintenance	28,593	-	5,000
Total expenditures	640,718	390,000	410,000
Total expenditures and transfers out requiring appropriation	640,718	390,000	410,000
ENDING FUND BALANCE	\$ 137,413	\$ 17,525	\$ 3,082
EMERGENCY RESERVE	\$ 12,800	\$ -	\$ -
RESERVE FOR UNDERDRAINS	25,800	-	-
TOTAL RESERVE	\$ 38,600	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (121,340)	\$ (925,347)	\$ 4,953,456
REVENUES			
Developer advance	-	2,000	-
Reimbursed expenditures	500,000	100,000	-
Interest income	1	1	-
Intergovernmental revenues - CIC4	6,714,527	14,358,082	1,835,319
Intergovernmental revenues - CIC8	366,141	8,678,720	36,766,043
Total revenues	<u>7,580,669</u>	<u>23,138,803</u>	<u>38,601,362</u>
Total funds available	<u>7,459,329</u>	<u>22,213,456</u>	<u>43,554,818</u>
EXPENDITURES			
General and Administrative			
Accounting	3,908	12,000	13,500
Legal services	25,834	9,000	10,000
Construction trailer lease	22,827	48,000	50,000
Miscellaneous	1,323	3,000	3,000
Contingency	-	796,578	798,500
Intergovernmental expenditures	-	88,000	-
Streets	817,778	7,000,000	7,100,000
Storm drainage	419,577	2,500,000	2,500,000
Engineering	183,544	600,000	650,000
Sewer	1,058,847	1,400,000	1,400,000
Water	118,391	1,000,000	1,000,000
Construction management	427,500	900,000	900,000
Grading/Earthwork	2,619,116	950,000	1,000,000
Erosion control	1,214,154	500,000	500,000
Dry utilities	419,902	8,422	-
Park equipment	5,526	-	-
Utility relocation	-	445,000	445,000
Parks and recreation	1,046,449	1,000,000	1,000,000
Total expenditures	<u>8,384,676</u>	<u>17,260,000</u>	<u>17,370,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,384,676</u>	<u>17,260,000</u>	<u>17,370,000</u>
ENDING FUND BALANCE	<u>\$ (925,347)</u>	<u>\$ 4,953,456</u>	<u>\$ 26,184,818</u>

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Aurora High Point at DIA Metropolitan District (the “District”), a quasi-municipal corporation is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located in Adams County, Colorado. Concurrently with the formation of the District (the “Management District”), the City of Aurora approved the formation of Colorado International Center Metropolitan District Nos. 3, 4, 5, 6, 7, 8, 9, 10, and 11 (the “Taxing Districts”) (collectively, the “Aurora High Point Districts”). The District was established to provide public streets, traffic and safety, water, sewer, park and recreation, television relay and translation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

During elections held on November 2, 2004, and May 3, 2016, the District’s voter’s authorized total general obligation indebtedness of \$10,820,000,000 for the above listed facilities and powers. The elections also approved annual increases in property taxes of up to \$20,000,000, without limitation to rate, to pay the District’s operations and maintenance costs. Per the District’s service plan, the District is prohibited from issuing debt in excess of \$400,000,000.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Advances

For 2022, the operational expenditures of the District are anticipated to be funded mainly by the Developer. Developer advances are to be recorded as revenue for budget purposes and may be repaid to the Developer from unpledged revenue in future years.

Maintenance Fees

Pursuant to a Facilities Funding, Construction and Operations Agreement (FFCOA), the District and Colorado International Center Metropolitan District No. 3 (CIC No. 3) passed a joint resolution on October 28, 2015, to impose a maintenance fee of \$25.50 per month on all residential units within CIC No. 3. On January 10, 2008, the resolution was amended to impose a fee of \$26.50 per month on all residential units with underdrains. CIC No. 3 has agreed to enforce and collect the fee on behalf of the District, which will be used to operate and maintain capital facilities. In 2011, the fees were increased to \$26.50 and \$27.50 respectively. Effective April 2, 2021, the District and CIC No. 3 entered into a Joint Resolution Terminating the Joint Resolution Concerning the Imposition of a Maintenance Fee. In addition, CIC No. 3 has terminated its participation in the FFCOA, and the maintenance fees are now collected and retained by CIC No. 3.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Intergovernmental Transfers

On January 21, 2005 and as amended on July 27, 2006, the District entered into an agreement with the Taxing Districts, that as the Management District it will own, operate, maintain, finance and construct facilities that benefit all of the Aurora High Point Districts and that the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. During 2022 it is anticipated that Colorado International Center Metropolitan District No. 4 (CIC No. 4), Colorado International Center Metropolitan District No. 5 (CIC No. 5), and Colorado International Center Metropolitan District No. 8 (CIC No. 8) will transfer all available funds from the imposition of a mill levy for operations and maintenance to the District in compliance with this agreement. CIC No. 3 has terminated its participation in the FFCOA and CIC No. 3 now retains its revenues from the operations mill levy and is responsible for the operations and maintenance of public improvements and property within CIC No. 3.

CIC No. 4 and CIC No. 8 will also transfer project funds from the issuance of their 2019 bonds and 2020 bonds, respectively, to fund capital improvements to be constructed by the District.

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Operations and Maintenance

Certain street and open space landscaping will be owned and maintained by the District. The estimated cost of repairs and maintenance of these areas are found on page 3 of the budget. CIC No. 3, CIC No. 7, and CIC No. 11 have terminated their participation in the FFCOA. The District no longer maintains public improvements or property within CIC No. 3, CIC No. 7, nor CIC No. 11.

Capital Outlay

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

Debt and Leases

Developer Advances

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2020, the District had \$4,458,166 in outstanding developer advances and interest accrued at 8%. Repayment of advances is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

	Balance 12/31/2020	Additions	Retirements	Balance 12/31/2021	Additions	Retirements	Balance 12/31/2022
Developer Advances							
Operations	\$ 2,632,673	\$ 270,000	\$ -	\$ 2,902,673	\$ 395,000	\$ -	\$ 3,297,673
Capital	6,091	2,000	-	8,091	-	-	8,091
Accrued Interest	1,819,402	226,464	-	2,045,866	257,196	-	2,303,062
	<u>\$ 4,458,166</u>	<u>\$ 498,464</u>	<u>\$ -</u>	<u>\$ 4,956,630</u>	<u>\$ 652,196</u>	<u>\$ -</u>	<u>\$ 5,608,826</u>

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Aurora High Point at DIA Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Aurora High Point at DIA Metropolitan District held on October 25, 2021.

By: Ann Finn
Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT,

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT

(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 10

assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax

Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total

property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 10

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/02/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	<u>\$0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$0

Contact person: (print) Jason Carroll Daytime phone: (303) 779 - 5710

Signed:  Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.