



CliftonLarsonAllen LLP  
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## Accountant's Compilation Report

Board of Directors  
Denver High Point at DIA Metro District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Denver High Point at DIA Metropolitan District for the year ending December 31, 2019, including the estimate of comparative information for the year ending December 31, 2018 and the actual comparative information for the year ended December 31, 2017, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Denver High Point at DIA Metropolitan District.

Greenwood Village, Colorado  
January 9, 2019

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT  
SUMMARY  
2019 BUDGET**

**WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/9/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ (40,108)	\$ (222,740)	\$ 162,516
REVENUES			
Regional Mill levy	19,175	84,411	325
Specific ownership tax	1,715	4,970	20
Interest income	-	100	2,100
Developer advance	2,992,934	561,174	40,000
Other revenue	900	1,570	-
Intergovernmental - Transfer from CIC 14	4,479,238	29,958,875	24,944,130
Total revenues	<u>7,493,962</u>	<u>30,611,100</u>	<u>24,986,575</u>
Total funds available	<u>7,453,854</u>	<u>30,388,360</u>	<u>25,149,091</u>
EXPENDITURES			
General Fund	160,462	225,000	360,000
Capital Projects Fund	7,515,940	30,000,000	24,610,000
Capital Projects Fund - Regional	192	844	4,000
Total expenditures	<u>7,676,594</u>	<u>30,225,844</u>	<u>24,974,000</u>
Total expenditures and transfers out requiring appropriation	<u>7,676,594</u>	<u>30,225,844</u>	<u>24,974,000</u>
ENDING FUND BALANCES	<u>\$ (222,740)</u>	<u>\$ 162,516</u>	<u>\$ 175,091</u>

This financial information should be read only in connection with the accompanying accountant's  
compilation report and summary of significant assumptions.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/9/19

ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
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**ASSESSED VALUATION**

Commercial	\$ 403,560	\$ 4,626,510	\$ -
Agricultural	-	16,810	-
Vacant land	452,190	972,140	260
Personal property	409,580	11,920	14,790
Other	12,970	-	6,600
Certified Assessed Value	<u>\$ 1,278,300</u>	<u>\$ 5,627,380</u>	<u>\$ 21,650</u>

**MILL LEVY**

Regional	15.000	15.000	15.000
Total mill levy	<u>15.000</u>	<u>15.000</u>	<u>15.000</u>

**PROPERTY TAXES**

Regional Mill Levy	\$ 19,175	\$ 84,411	\$ 325
Levied property taxes	19,175	84,411	325
Budgeted property taxes	<u>\$ 19,175</u>	<u>\$ 84,411</u>	<u>\$ 325</u>

**BUDGETED PROPERTY TAXES**

<u>\$ 19,175</u>	<u>\$ 84,411</u>	<u>\$ 325</u>
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**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT  
GENERAL FUND  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/9/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ (8,969)	\$ (3,650)	\$ 24,023
REVENUES			
Developer advance	48,676	60,000	30,000
Other revenue	900	-	-
Intergovernmental - Transfer from CIC	116,205	192,673	344,130
Total revenues	165,781	252,673	374,130
Total funds available	156,812	249,023	398,153
EXPENDITURES			
General and administrative			
Accounting	47,962	60,000	50,000
Auditing	7,900	8,000	8,000
Directors' fees	2,100	8,000	7,200
Dues and licenses	1,120	1,182	1,200
Insurance and bonds	6,947	9,726	10,000
District management	3,224	28,000	28,000
Legal services	31,601	28,000	28,000
Miscellaneous	344	750	1,000
City administration fee	5,000	5,000	5,000
Payroll taxes	161	612	551
Election expense	-	633	-
Contingency	-	25,777	121,549
Operations and maintenance			
Snow removal	1,305	1,500	5,000
Landscape contract	14,180	14,320	22,000
Landscape maintenance - Gateway	6,345	6,500	6,500
Landscape enhancements	-	-	25,000
Landscape repairs and maintenance	15,157	16,000	20,000
Utilities - irrigation	16,322	10,000	20,000
Utilities - electrical	794	1,000	1,000
Total expenditures	160,462	225,000	360,000
Total expenditures and transfers out requiring appropriation	160,462	225,000	360,000
ENDING FUND BALANCE	\$ (3,650)	\$ 24,023	\$ 38,153
EMERGENCY RESERVE	\$ 3,500	\$ 5,800	\$ 10,300
TOTAL RESERVE	\$ 3,500	\$ 5,800	\$ 10,300

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/9/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ (60,297)	\$ (268,946)	\$ -
REVENUES			
Developer advance	2,944,258	501,174	10,000
Other revenue	-	1,570	-
Intergovernmental - Transfer from CIC 14	4,363,033	29,766,202	24,600,000
Total revenues	7,307,291	30,268,946	24,610,000
Total funds available	7,246,994	30,000,000	24,610,000
EXPENDITURES			
General and Administrative			
Accounting	-	5,002	5,000
Legal services	17,513	40,000	45,000
Miscellaneous	301	-	-
Capital Projects			
Developer advance repayment - principal	2,902,083	4,620,407	-
Developer advance repayment - interest	1,460,950	364,306	-
Payment to AHP under Cost Sharing and Reimb. Agmt.	-	22,399,717	-
Streets	742,483	270,000	6,500,000
Storm drainage	1,279,566	190,000	3,900,000
Engineering	47,861	320,000	945,000
Sewer	123,450	15,000	400,000
Water	543,197	35,000	700,000
Construction management	145,500	90,000	870,000
Grading/Earthwork	141,146	35,000	960,000
Erosion control	91,242	6,000	360,000
Dry utilities	12,531	-	1,600,000
Parks and landscaping	8,117	40,000	6,600,000
Contingency	-	1,569,568	1,725,000
Total expenditures	7,515,940	30,000,000	24,610,000
Total expenditures and transfers out requiring appropriation	7,515,940	30,000,000	24,610,000
ENDING FUND BALANCE	\$ (268,946)	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's  
compilation report and summary of significant assumptions.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND - REGIONAL  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/9/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUNDS AVAILABLE	\$ 29,158	\$ 49,856	\$ 138,493
REVENUES			
Regional Mill levy	19,175	84,411	325
Specific ownership tax	1,715	4,970	20
Interest income	-	100	2,100
Total revenues	<u>20,890</u>	<u>89,481</u>	<u>2,445</u>
TRANSFERS IN			
Total funds available	<u>50,048</u>	<u>139,337</u>	<u>140,938</u>
EXPENDITURES			
General and administrative			
County Treasurer Fee	192	844	547
Capital Projects Fund - Regional			
Contingency	-	-	3,453
Total expenditures	<u>192</u>	<u>844</u>	<u>4,000</u>
Total expenditures and transfers out requiring appropriation	<u>192</u>	<u>844</u>	<u>4,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 49,856</u>	<u>\$ 138,493</u>	<u>\$ 136,938</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**DENVER HIGH POINT AT DIA METRO DISTRICT  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Denver High Point at DIA Metropolitan District, a quasi-municipal corporation is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in the City and County of Denver, Colorado. Denver High Point at DIA Metropolitan District (the Management District) was organized in conjunction with two other metropolitan districts, Colorado International Center Metropolitan District No. 13, which contains the residential property, and Colorado International Center Metropolitan District No. 14 (the Districts), which contains the commercial property. The District is responsible for managing, implementing, and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within the District, including streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, fire protection, park and recreation facilities, and improvements for the use and benefit of the inhabitants and taxpayers of the District.

On May 2, 2006, the District's voters authorized general obligation indebtedness of \$1,530,400,000 for the above listed facilities and powers. Per the District's service plan, the District is prohibited from issuing debt in excess of \$157,800,000 for District improvements and \$90,200,000 for Regional Improvements. On May 3, 2016, the District's electors authorized the incurrence of additional general obligation debt totaling \$2,615,000,000.

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**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District. The District only levies a Regional Improvements Mill Levy (see below).

**DENVER HIGH POINT AT DIA METRO DISTRICT  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Regional Improvements Mill Levy**

The District is required to impose a mill levy of 15.000 for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the City Intergovernmental Agreement between Denver High Point at DIA Metropolitan District and the City and County of Denver and the Service Plan for the District. The District is also responsible for 17% of Gateway Regional Metropolitan District's service plan project costs and certain Town Center Metropolitan District obligations, which are also considered regional improvements.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected.

**Developer Advances**

A portion of operating and capital expenditures are anticipated to be funded 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.

**Transfer from Colorado International Center Metropolitan District No. 14**

On June 28, 2007, and as amended on October 24, 2009, the District entered into an agreement with Colorado International Center District No. 13 and Colorado International Center District No. 14 (the Denver Districts) that as the "Management District" it will own, operate, maintain, finance and construct facilities benefiting all of the Districts and that the Denver Districts will contribute to the costs of construction, operation, and maintenance of such facilities. It is anticipated that Colorado International Center No. 14 will transfer all available funds from the imposition of a mill levy for operations and maintenance to the District in compliance with this agreement, as well as project funds from an anticipated bond issuance.

**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.



**DENVER HIGH POINT AT DIA METRO DISTRICT  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**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 4 of the budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1% of property tax collections.

**Capital Outlay**

Anticipated expenditures for capital projects are outlined on page 5 of the budget.

**Reserves**

**Emergency Reserve**

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

**Debt and Leases**

**Developer Advances**

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2018, the District had \$923,852 in outstanding developer advances and interest accrued at 8%. Repayment of advances is subject to annual appropriation if and when eligible funds become available.

The District has no operating or capital leases.

**This information is an integral part of the accompanying budget.**