



CliftonLarsonAllen LLP
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Accountant's Compilation Report

Board of Directors
Denver High Point at DIA Metropolitan 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, 2020, including the estimate of comparative information for the year ending December 31, 2019 and the actual comparative information for the year ended December 31, 2018, 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, 2020

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ (222,740)	\$ 23,663	\$ 272,314
REVENUES			
Regional Mill levy	54,656	98	211
Specific ownership tax	4,713	601	12
Interest income	78	175	200
Regional development fees	54,712	89,890	-
Developer advance	597,406	28,000	35,000
Other revenue	1,570	15,979	-
Intergovernmental revenue - Transfer from CIC 13	-	-	98
Intergovernmental revenue - Transfer from CIC 14	28,376,189	11,246,451	16,012,437
Total revenues	29,089,324	11,381,194	16,047,958
TRANSFERS IN	-	141,571	110,182
Total funds available	28,866,584	11,546,428	16,430,454
EXPENDITURES			
General Fund	209,058	221,000	300,000
Capital Projects Fund	28,633,316	10,893,114	15,753,028
Capital Projects Fund - Regional	547	18,429	2
Total expenditures	28,842,921	11,132,543	16,053,030
TRANSFERS OUT	-	141,571	110,180
Total expenditures and transfers out requiring appropriation	28,842,921	11,274,114	16,163,210
ENDING FUND BALANCES	\$ 23,663	\$ 272,314	\$ 267,244

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
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/20

ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
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ASSESSED VALUATION - Denver County

Commercial	\$ 4,626,510	\$ -	\$ 4,040
Agricultural	16,810	-	-
Vacant land	972,140	260	320
Personal property	11,920	14,790	-
Other	-	6,600	9,700
Certified Assessed Value	<u>\$ 5,627,380</u>	<u>\$ 21,650</u>	<u>\$ 14,060</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	\$ 84,411	\$ 325	\$ 211
Levied property taxes	84,411	325	211
Adjustments to actual/rounding	(29,755)	-	-
Budgeted property taxes	<u>\$ 54,656</u>	<u>\$ 325</u>	<u>\$ 211</u>

BUDGETED PROPERTY TAXES

<u>\$ 54,656</u>	<u>\$ 325</u>	<u>\$ 211</u>
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**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ (3,650)	\$ 36,679	\$ 162,355
REVENUES			
Interest income	27	175	200
Developer advance	57,796	-	-
Other revenue	-	50	-
Intergovernmental revenue - Transfer from CIC 13	-	-	98
Intergovernmental revenue - Transfer from CIC 14	191,564	346,451	404,591
Total revenues	249,387	346,676	404,889
Total funds available	245,737	383,355	567,244
EXPENDITURES			
General and administrative			
Accounting	55,359	63,000	60,000
Auditing	7,900	8,100	8,500
Directors' fees	6,100	4,000	5,000
Dues and licenses	1,182	1,385	2,000
Insurance and bonds	10,348	11,606	12,000
District management	24,021	15,000	20,000
Legal services	24,513	25,000	28,000
Miscellaneous	747	1,000	1,000
City administration fee	9,000	9,000	9,000
Payroll taxes	467	290	380
Election expense	633	-	1,000
Contingency	-	6,653	7,910
Operations and maintenance			
Snow removal	528	5,000	5,000
Landscape contract	15,110	21,660	21,660
Landscape maintenance - Gateway	6,919	7,706	7,800
Landscape enhancements	-	-	50,000
Landscape repairs and maintenance	23,259	25,000	40,000
Utilities - irrigation	22,183	16,000	20,000
Utilities - electrical	789	600	750
Total expenditures	209,058	221,000	300,000
Total expenditures and transfers out requiring appropriation	209,058	221,000	300,000
ENDING FUND BALANCE	\$ 36,679	\$ 162,355	\$ 267,244
EMERGENCY RESERVE	\$ 5,800	\$ 10,400	\$ 12,100
TOTAL RESERVE	\$ 5,800	\$ 10,400	\$ 12,100

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
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ (268,946)	\$ (176,457)	\$ -
REVENUES			
Developer advance	539,610	28,000	35,000
Other revenue	1,570	-	-
Intergovernmental revenue- Transfer from CIC 14	28,184,625	10,900,000	15,607,846
Total revenues	28,725,805	10,928,000	15,642,846
TRANSFERS IN			
Transfers from other funds	-	141,571	110,182
Total funds available	28,456,859	10,893,114	15,753,028
EXPENDITURES			
General and Administrative			
Accounting	5,002	3,000	5,000
Legal services	51,234	25,000	30,000
Miscellaneous	205	-	-
Capital Projects			
Developer advance repayment - principal	4,620,407	-	-
Developer advance repayment - interest	364,306	-	-
Payment to CIC MD 14	84,706	-	-
Payment to AHP under Cost Sharing and Reimb. Agrmt."	22,399,717	-	-
Streets	414,445	6,500,000	1,500,000
Storm drainage	390,074	2,250,000	1,400,000
Engineering	33,702	20,000	925,000
Sewer	25,662	500,000	500,000
Water	86,193	900,000	500,000
Construction management	53,500	50,000	820,000
Grading/Earthwork	33,403	270,000	690,000
Erosion control	8,625	50,000	310,000
Dry utilities	8,250	70,000	1,530,000
Parks and landscaping	53,885	25,000	6,575,000
Contingency	-	230,114	968,028
Total expenditures	28,633,316	10,893,114	15,753,028
Total expenditures and transfers out requiring appropriation	28,633,316	10,893,114	15,753,028
ENDING FUND BALANCE	\$ (176,457)	\$ -	\$ -

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
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUNDS AVAILABLE	\$ 49,856	\$ 163,441	\$ 109,959
REVENUES			
Regional Mill levy	54,656	98	211
Specific ownership tax	4,713	601	12
Interest income	51	-	-
Other revenue	-	15,929	-
Regional development fees	54,712	89,890	-
Total revenues	114,132	106,518	223
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	163,988	269,959	110,182
EXPENDITURES			
General and administrative			
County Treasurer Fee	547	-	2
Prior year abatement	-	2,500	-
Capital Projects Fund - Regional			
Contingency	-	15,929	-
Total expenditures	547	18,429	2
TRANSFERS OUT			
Transfer to other fund	-	141,571	110,180
Total expenditures and transfers out requiring appropriation	547	160,000	110,182
ENDING FUNDS AVAILABLE	\$ 163,441	\$ 109,959	\$ -

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
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Denver High Point at DIA Metropolitan District (the District or Management 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, comprising the Denver High Point development. Colorado International Center Metropolitan District No. 13, contains the residential property, and Colorado International Center Metropolitan District No. 14 contains the commercial property, (collectively, the Districts). The Management 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 Section 29-1-105, C.R.S, 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 METROPOLITAN DISTRICT
2020 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 capital expenditures are anticipated to be funded by ACM High Point VI LLC (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.

Intergovernmental revenue - Colorado International Center Metropolitan District No. 14 and No. 13

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 METROPOLITAN DISTRICT
2020 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, 2019, the District had \$981,719 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.