

DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 23,663	\$ (345,476)	\$ 1,475,577
REVENUES			
Regional Mill levy	325	211	46
Specific ownership tax	601	57	2
Interest income	133	-	-
Regional development fees	188,186	995,213	-
Developer advance	9,232	-	1,353,396
Other revenue	50	-	-
Intergovernmental revenue - Transfer from CIC 13	-	94	13,877
Intergovernmental revenue - Transfer from CIC 14	10,064,132	13,080,563	4,364,670
Total revenues	10,273,739	14,076,138	5,731,991
TRANSFERS IN	143,738	45,000	-
Total funds available	10,441,140	13,775,662	7,207,568
EXPENDITURES			
General Fund	208,884	255,000	315,000
Capital Projects Fund	10,431,013	12,000,083	5,394,981
Capital Projects Fund - Regional	2,981	2	1,100,001
Total expenditures	10,642,878	12,255,085	6,809,982
TRANSFERS OUT	143,738	45,000	-
Total expenditures and transfers out requiring appropriation	10,786,616	12,300,085	6,809,982
ENDING FUND BALANCES	\$ (345,476)	\$ 1,475,577	\$ 397,586

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/20

ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
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ASSESSED VALUATION - Denver County

Commercial	\$ -	\$ 4,040	\$ 30
Vacant land	260	320	290
Personal property	14,790	-	2,720
State assessed	6,600	9,700	-
Certified Assessed Value	<u>\$ 21,650</u>	<u>\$ 14,060</u>	<u>\$ 3,040</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	\$ 325	\$ 211	\$ 46
Levied property taxes	325	211	46
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 325</u>	<u>\$ 211</u>	<u>\$ 46</u>

BUDGETED PROPERTY TAXES

<u>\$ 325</u>	<u>\$ 211</u>	<u>\$ 46</u>
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**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 36,679	\$ 173,607	\$ 319,264
REVENUES			
Interest income	133	-	-
Other revenue	50	-	-
Intergovernmental - Transfer from CIC 13	-	94	13,877
Intergovernmental - Transfer from CIC 14	345,629	400,563	323,085
Total revenues	345,812	400,657	336,962
Total funds available	382,491	574,264	656,226
EXPENDITURES			
General and administrative			
Accounting	63,987	76,000	75,000
Auditing	8,100	8,100	8,500
Directors' fees	3,400	7,300	7,200
Dues and licenses	1,385	1,357	1,500
Insurance and bonds	11,606	12,827	15,000
District management	14,225	28,000	27,000
Legal services	22,730	38,000	40,000
Miscellaneous	610	500	500
City administration fee	9,000	9,000	9,000
Payroll taxes	260	559	551
Election expense	-	821	-
Contingency	-	5,168	18,049
Operations and maintenance			
Repairs and maintenance	-	6,000	7,500
Snow removal	3,163	5,000	7,500
Landscape contract	21,657	22,300	25,000
Landscape maintenance - Gateway	7,706	10,868	12,000
Landscape enhancements	-	-	10,000
Landscape repairs and maintenance	26,406	7,500	30,000
Utilities - irrigation	14,034	15,000	20,000
Utilities - electrical	615	700	700
Total expenditures	208,884	255,000	315,000
Total expenditures and transfers out requiring appropriation	208,884	255,000	315,000
ENDING FUND BALANCE	\$ 173,607	\$ 319,264	\$ 341,226
EMERGENCY RESERVE	\$ 10,400	\$ 12,000	\$ 10,100
TOTAL RESERVE	\$ 10,400	\$ 12,000	\$ 10,100

No assurance provided. See summary of significant assumption

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (176,457)	\$ (724,917)	\$ -
REVENUES			
System development fees	11,080	-	-
Developer advance	9,232	-	1,353,396
Intergovernmental - Transfer from CIC 14	9,718,503	12,680,000	4,041,585
Total revenues	9,738,815	12,680,000	5,394,981
TRANSFERS IN			
Transfers from other funds	143,738	45,000	-
Total funds available	9,706,096	12,000,083	5,394,981
EXPENDITURES			
General and Administrative			
Accounting	3,672	9,000	10,000
Legal services	17,728	10,000	15,000
Miscellaneous	-	500	500
Capital Projects			
Streets	5,957,399	6,200,000	1,475,000
Storm drainage	2,348,913	2,500,000	30,000
Engineering	45,595	50,000	200,000
Sewer	590,098	1,200,000	40,000
Water	930,420	650,000	30,000
Construction management	94,500	148,000	250,000
Grading/Earthwork	243,597	500,000	50,000
Erosion control	62,693	100,000	40,000
Dry utilities	52,298	200,000	200,000
Parks and landscaping	84,100	250,000	2,605,000
Contingency	-	182,583	449,481
Total expenditures	10,431,013	12,000,083	5,394,981
Total expenditures and transfers out requiring appropriation	10,431,013	12,000,083	5,394,981
ENDING FUND BALANCE	\$ (724,917)	\$ -	\$ -

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - REGIONAL
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUNDS AVAILABLE	\$ 163,441	\$ 205,834	\$ 1,156,313
REVENUES			
Regional Mill levy	325	211	46
Specific ownership tax	601	57	2
Regional development fees	188,186	995,213	-
Total revenues	189,112	995,481	48
Total funds available	352,553	1,201,315	1,156,361
EXPENDITURES			
General and administrative			
County Treasurer Fee	3	2	1
Prior year abatement	2,978	-	-
Capital Projects Fund - Regional			
Capital outlay - Regional Project	-	-	1,100,000
Total expenditures	2,981	2	1,100,001
TRANSFERS OUT			
Transfer to other fund	143,738	45,000	-
Total expenditures and transfers out requiring appropriation	146,719	45,002	1,100,001
ENDING FUNDS AVAILABLE	\$ 205,834	\$ 1,156,313	\$ 56,360

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2021 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 (CIC 13), contains the residential property, and Colorado International Center Metropolitan District No. 14 (CIC 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
2021 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 5% 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

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 CIC 13 and CIC 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 CIC 14's 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
2021 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.

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 \$981,720 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 activity for developer advances.

	Balance			Balance
	<u>12/31/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2020</u>
Developer Advances				
Operations	\$ 594,653	\$ -	\$ -	\$ 594,653
Capital	16,628	-	-	16,628
Accrued Interest	370,439	48,902	-	419,341
	<u>\$ 981,720</u>	<u>\$ 48,902</u>	<u>\$ -</u>	<u>\$ 1,030,622</u>
	Balance			Balance
	<u>12/31/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2021</u>
Developer Advances				
Operations	\$ 594,653	\$ -	\$ -	\$ 594,653
Capital	16,628	1,353,396	-	1,370,024
Accrued Interest	419,341	51,335	-	470,676
	<u>\$ 1,030,622</u>	<u>\$ 1,404,731</u>	<u>\$ -</u>	<u>\$ 2,435,353</u>

The District has no operating or capital leases.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

This information is an integral part of the accompanying budget.