

DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

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

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (345,476)	\$ 667,345	\$ 27,235,192
REVENUES			
Regional Mill levy	211	46	5
Specific ownership tax	57	-	-
Regional development fees	995,213	-	360,000
Developer advance	810,756	3,783,645	-
Other revenue	59	502,326	-
Intergovernmental revenue - Transfer from CIC 13	61	12,668	36,203
Intergovernmental revenue - Transfer from CIC 14	9,942,598	36,699,592	322,978
Total revenues	11,748,955	40,998,277	719,186
TRANSFERS IN	110,180	-	-
Total funds available	11,513,659	41,665,622	27,954,378
EXPENDITURES			
General Fund	361,650	250,000	400,000
Capital Projects Fund	10,374,482	14,180,430	25,844,717
Capital Projects Fund - Regional	2	-	1,451,184
Total expenditures	10,736,134	14,430,430	27,695,901
TRANSFERS OUT	110,180	-	-
Total expenditures and transfers out requiring appropriation	10,846,314	14,430,430	27,695,901
ENDING FUND BALANCES	\$ 667,345	\$ 27,235,192	\$ 258,477

**DENVER 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,**

1/26/22

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
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ASSESSED VALUATION - Denver County

Commercial	\$ 4,040	\$ 30	\$ 30
Vacant land	320	290	290
Personal property	-	2,720	-
State assessed	9,700	-	-
Certified Assessed Value	<u>\$ 14,060</u>	<u>\$ 3,040</u>	<u>\$ 320</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	\$ 211	\$ 46	\$ 5
Levied property taxes	211	46	5
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 211</u>	<u>\$ 46</u>	<u>\$ 5</u>

BUDGETED PROPERTY TAXES

<u>\$ 211</u>	<u>\$ 46</u>	<u>\$ 5</u>
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**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 173,607	\$ 213,276	\$ 299,296
REVENUES			
Other revenue	59	-	-
Intergovernmental - Transfer from CIC 13	61	12,668	36,203
Intergovernmental - Transfer from CIC 14	401,199	323,352	322,978
Total revenues	<u>401,319</u>	<u>336,020</u>	<u>359,181</u>
Total funds available	<u>574,926</u>	<u>549,296</u>	<u>658,477</u>
EXPENDITURES			
General and administrative			
Accounting	77,147	70,000	77,000
Auditing	8,100	8,600	9,000
Directors' fees	6,700	6,600	7,200
Dues and licenses	1,357	1,340	1,500
Insurance	12,827	12,917	15,000
District management	23,476	18,000	20,000
Legal services	36,708	30,000	35,000
Miscellaneous	433	100	-
City administration fee	9,000	9,000	9,000
Payroll taxes	513	503	551
Election expense	821	-	5,000
Repay Developer advance - Interest	125,000	-	100,000
Contingency	-	5,605	11,599
Operations and maintenance			
Repairs and maintenance	4,365	-	-
Utilities - Storm drainage	116	150	150
Snow removal	1,262	5,000	5,000
Landscape contract	22,445	18,500	25,000
Landscape maintenance - Gateway	10,868	9,985	12,000
Landscape enhancements	-	3,000	10,000
Landscape repairs and maintenance	6,298	30,000	30,000
Water	13,541	20,000	20,000
Electricity	673	700	7,000
Total expenditures	<u>361,650</u>	<u>250,000</u>	<u>400,000</u>
Total expenditures and transfers out requiring appropriation	<u>361,650</u>	<u>250,000</u>	<u>400,000</u>
ENDING FUND BALANCE	<u>\$ 213,276</u>	<u>\$ 299,296</u>	<u>\$ 258,477</u>
EMERGENCY RESERVE	<u>\$ 12,040</u>	<u>\$ 10,081</u>	<u>\$ 10,775</u>
TOTAL RESERVE	<u>\$ 12,040</u>	<u>\$ 10,081</u>	<u>\$ 10,775</u>

No assurance provided. See summary of significant assumptions.

**DENVER 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,**

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (724,917)	\$ (637,064)	\$ 25,844,717
REVENUES			
Developer advance	810,756	3,783,645	-
Other revenue	-	502,326	-
Intergovernmental - Transfer from CIC 14	9,541,399	36,376,240	-
Total revenues	10,352,155	40,662,211	-
TRANSFERS IN			
Transfers from other funds	110,180	-	-
Total funds available	9,737,418	40,025,147	25,844,717
EXPENDITURES			
General and Administrative			
Accounting	9,257	8,500	9,500
Legal services	7,118	1,000	1,500
Miscellaneous	512	100	1,000
Debt Service			
Developer advance repayment - principal	-	3,424,817	1,186,212
Developer advance repayment - interest	-	-	119,478
Capital Projects			
Streets	4,161,301	8,000,000	7,650,000
Storm drainage	2,370,863	100,000	1,000,000
Engineering	49,869	100,000	500,000
Sewer	1,142,890	100,000	3,000,000
Water	1,250,169	1,000,000	3,000,000
Construction management	137,000	100,000	1,250,000
Grading/Earthwork	898,636	500,000	1,000,000
Erosion control	111,333	100,000	1,000,000
Dry utilities	10,142	-	250,000
Parks and landscaping	225,392	500,000	5,000,000
Contingency	-	246,013	877,027
Total expenditures	10,374,482	14,180,430	25,844,717
Total expenditures and transfers out requiring appropriation	10,374,482	14,180,430	25,844,717
ENDING FUND BALANCE	\$ (637,064)	\$ 25,844,717	\$ -

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

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUNDS AVAILABLE	\$ 205,834	\$ 1,091,133	\$ 1,091,179
REVENUES			
Regional Mill levy	211	46	5
Specific ownership tax	57	-	-
Regional development fees	995,213	-	360,000
Total revenues	995,481	46	360,005
Total funds available	1,201,315	1,091,179	1,451,184
EXPENDITURES			
General and administrative			
County Treasurer Fee	2	-	-
Capital Projects Fund - Regional			
Capital outlay - Regional Project	-	-	1,451,184
Total expenditures	2	-	1,451,184
TRANSFERS OUT			
Transfer to other fund	110,180	-	-
Total expenditures and transfers out requiring appropriation	110,182	-	1,451,184
ENDING FUNDS AVAILABLE	\$ 1,091,133	\$ 1,091,179	\$ -

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2022 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
2022 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 17.00% 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 5.00% of the property taxes collected.

Regional Development Fees

The District imposes a regional development fees on sales of property within District Nos. 13 and 14. The fee is imposed to provide for certain regional improvements per an IGA with the City.

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
2022 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 3 of the budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.00% of property tax collections.

Capital Outlay

Anticipated expenditures for capital projects are outlined on page 4 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, 2020, the District had \$1,730,802 in outstanding developer advances and interest accrued at 8.00%. 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 <u>12/31/2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2021</u>
Developer Advances				
Operations	\$ 594,653	\$ -	\$ -	\$ 594,653
Capital	827,384	3,783,645	3,424,817	1,186,212
Accrued Interest (Ops)	291,762	47,802	-	339,564
Accrued Interest (Cap)	17,003	100,655	-	117,658
	<u>\$ 1,730,802</u>	<u>\$ 3,932,102</u>	<u>\$ 3,424,817</u>	<u>\$ 2,238,087</u>

	Balance <u>12/31/2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2022</u>
Developer Advances				
Operations	\$ 594,653	\$ -	\$ -	\$ 594,653
Capital	1,186,212	-	1,186,212	-
Accrued Interest (Ops)	339,564	47,572	100,000	287,136
Accrued Interest (Cap)	117,658	1,820	119,478	-
	<u>\$ 2,238,087</u>	<u>\$ 49,392</u>	<u>\$ 1,405,690</u>	<u>\$ 881,789</u>

The District has no operating or capital leases.

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

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3.00% of fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.