

DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 667,345	\$ 1,045,856	\$ 1,958,205
REVENUES			
Regional Mill levy	46	5	26
Specific ownership tax	-	-	1
Regional development fees	43,350	1,000,000	1,000,000
Developer advance	3,783,649	-	-
Other revenue	502,326	-	-
Intergovernmental revenue - Transfer from CIC 13	14,166	36,203	59,027
Intergovernmental revenue - Transfer from CIC 14	5,883,387	8,322,978	20,371,553
Total revenues	10,226,924	9,359,186	21,430,607
Total funds available	10,894,269	10,405,042	23,388,812
EXPENDITURES			
General Fund	245,107	390,000	425,000
Capital Projects Fund	9,603,305	6,605,653	21,000,000
Capital Projects Fund - Regional	1	1,451,184	1,683,376
Total expenditures	9,848,413	8,446,837	23,108,376
Total expenditures and transfers out requiring appropriation	9,848,413	8,446,837	23,108,376
ENDING FUND BALANCES	\$ 1,045,856	\$ 1,958,205	\$ 280,436

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
----------------	-------------------	----------------

ASSESSED VALUATION - Denver County

Commercial	\$ 30	\$ 30	\$ 30
Vacant land	290	290	290
Personal property	2,720	-	-
State assessed	-	-	1,400
Certified Assessed Value	<u>\$ 3,040</u>	<u>\$ 320</u>	<u>\$ 1,720</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	\$ 46	\$ 5	\$ 26
Levied property taxes	46	5	26
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 46</u>	<u>\$ 5</u>	<u>\$ 26</u>

BUDGETED PROPERTY TAXES

\$ 46	\$ 5	\$ 26
-------	------	-------

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 213,276	\$ 305,675	\$ 274,856
REVENUES			
Intergovernmental - Transfer from CIC 13	14,166	36,203	59,027
Intergovernmental - Transfer from CIC 14	323,340	322,978	371,553
Total revenues	337,506	359,181	430,580
Total funds available	550,782	664,856	705,436
EXPENDITURES			
General and administrative			
Accounting	66,875	77,000	89,000
Auditing	8,500	9,000	10,500
Directors' fees	3,600	7,200	7,500
Dues and licenses	1,340	1,423	1,750
Insurance	12,917	15,259	17,000
District management	15,362	20,000	23,000
Legal services	22,284	35,000	40,000
Miscellaneous	196	477	100
City administration fee	9,000	9,000	9,000
Payroll taxes	-	551	1,000
Election expense	145	1,604	2,500
Repay Developer advance - Interest	-	100,000	100,000
Contingency	-	4,336	14,500
Operations and maintenance			
Utilities - Storm drainage	-	150	150
Snow removal	2,303	5,000	5,000
Landscape contract	24,805	25,000	25,000
Landscape maintenance - Gateway	20,628	12,000	12,000
Landscape enhancements	2,208	10,000	10,000
Landscape repairs and maintenance	35,754	30,000	30,000
Water	18,451	20,000	20,000
Electricity	739	7,000	7,000
Total expenditures	245,107	390,000	425,000
Total expenditures and transfers out requiring appropriation	245,107	390,000	425,000
ENDING FUND BALANCE	\$ 305,675	\$ 274,856	\$ 280,436
EMERGENCY RESERVE	\$ 10,125	\$ 10,775	\$ 12,917
TOTAL RESERVE	\$ 10,125	\$ 10,775	\$ 12,917

No assurance provided. See summary of significant assumption

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (637,064)	\$ (394,347)	\$ 1,000,000
REVENUES			
Developer advance	3,783,649	-	-
Other revenue	502,326	-	-
Intergovernmental - Transfer from CIC 14	5,560,047	8,000,000	20,000,000
Total revenues	9,846,022	8,000,000	20,000,000
Total funds available	9,208,958	7,605,653	21,000,000
EXPENDITURES			
General and Administrative			
Accounting	5,856	22,000	9,500
Legal services	-	1,500	1,500
Miscellaneous	92	1,000	1,000
Snow removal	592	-	-
Debt Service			
Developer advance repayment - principal	3,424,817	4,000,000	1,186,212
Developer advance repayment - interest	-	119,478	119,478
Capital Projects			
Streets	4,682,257	500,000	5,000,000
Storm drainage	57,871	250,000	1,000,000
Engineering	94,627	250,000	500,000
Sewer	149,309	100,000	2,750,000
Water	380,166	100,000	2,750,000
Construction management	152,500	500,000	1,000,000
Grading/Earthwork	310,120	250,000	1,000,000
Erosion control	17,225	100,000	1,000,000
Dry utilities	-	100,000	250,000
Parks and landscaping	327,873	100,000	4,000,000
Contingency	-	211,675	432,310
Total expenditures	9,603,305	6,605,653	21,000,000
Total expenditures and transfers out requiring appropriation	9,603,305	6,605,653	21,000,000
ENDING FUND BALANCE	\$ (394,347)	\$ 1,000,000	\$ -

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - REGIONAL
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUNDS AVAILABLE	\$ 1,091,133	\$ 1,134,528	\$ 683,349
REVENUES			
Regional Mill levy	46	5	26
Specific ownership tax	-	-	1
Regional development fees	43,350	1,000,000	1,000,000
Total revenues	43,396	1,000,005	1,000,027
Total funds available	1,134,529	2,134,533	1,683,376
EXPENDITURES			
General and administrative			
County Treasurer Fee	1	-	-
Capital Projects Fund - Regional			
Capital outlay - Regional Project	-	1,451,184	1,683,376
Total expenditures	1	1,451,184	1,683,376
Total expenditures and transfers out requiring appropriation	1	1,451,184	1,683,376
ENDING FUNDS AVAILABLE	\$ 1,134,528	\$ 683,349	\$ -

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2023 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.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Senate Bill 21-293, among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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).

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.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

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, 2021, the District had \$2,242,344 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 12/31/2021	Additions*	Deletions*	Balance 12/31/2022*
Developer Advances				
Operations	\$ 594,653	\$ -	\$ -	\$ 594,653
Capital	1,270,135	-	-	1,270,135
Accrued Interest (Ops)	339,564	47,572	100,000	287,136
Accrued Interest (Cap)	37,992	101,611	-	139,603
	<u>\$ 2,242,344</u>	<u>\$ 149,183</u>	<u>\$ 100,000</u>	<u>\$ 2,291,527</u>
	Balance 12/31/2022*	Additions*	Deletions*	Balance 12/31/2023*
Developer Advances				
Operations	\$ 594,653	\$ -	\$ -	\$ 594,653
Capital	1,270,135	-	-	1,270,135
Accrued Interest (Ops)	287,136	47,572	100,000	234,708
Accrued Interest (Cap)	139,603	101,611	-	241,214
	<u>\$ 2,291,527</u>	<u>\$ 149,183</u>	<u>\$ 100,000</u>	<u>\$ 2,340,710</u>

The District has no operating or capital leases.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2023 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.