

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO.14  
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**

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## **Independent Auditor's Report**

Board of Directors  
Colorado International Center  
Metropolitan District No. 14  
City and County of Denver, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of the Colorado International Center Metropolitan District No. 14 (District) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Colorado International Center Metropolitan District No. 14, as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibility of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information and continuing disclosure annual financial information is listed in the table of contents and does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
September 28, 2022

## **BASIC FINANCIAL STATEMENTS**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 8,343
Cash and Investments - Restricted	13,854,816
Due from Denver High Point at DIA Metro District	328
Receivable - County Treasurer	8,774
Property Taxes Receivable	2,328,026
Total Assets	<u>16,200,287</u>
<b>LIABILITIES</b>	
Due to Denver High Point at DIA Metro District	45,120
Accrued Bond Interest Payable	425,891
Noncurrent Liabilities:	
Due in More Than One Year	87,186,260
Total Liabilities	<u>87,657,271</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax Revenue	2,328,026
Total Deferred Inflows of Resources	<u>2,328,026</u>
<b>NET POSITION</b>	
Restricted for:	
Debt Service	3,065,097
Capital Projects	560,818
Unrestricted	(77,410,925)
Total Net Position	<u><u>\$ (73,785,010)</u></u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General Government	\$ 5,886,482	\$ -	\$ -	\$ -	\$ (5,886,482)
Interest and Related Costs on Long-Term Debt	5,175,492	-	-	-	(5,175,492)
Total Governmental Activities	<u>\$ 11,061,974</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	(11,061,974)
<b>GENERAL REVENUES</b>					
Property Taxes					2,320,530
Specific Ownership Taxes					126,712
Net Investment Income					8,408
Intergovernmental Revenue - CIC MD No. 13					92,076
Total General Revenues					<u>2,547,726</u>
<b>CHANGE IN NET POSITION</b>					(8,514,248)
Net Position - Beginning of Year					<u>(65,270,762)</u>
<b>NET POSITION - END OF YEAR</b>					<u><u>\$ (73,785,010)</u></u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2021**

	General	Debt Service	Capital Projects - Regional	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 8,343	\$ -	\$ -	\$ 8,343
Cash and Investments - Restricted	-	12,232,163	1,622,653	13,854,816
Due from CIC13	-	328	-	328
Receivable - County Treasurer	1,170	7,604	-	8,774
Property Taxes Receivable	310,408	1,552,007	465,611	2,328,026
	<u>310,408</u>	<u>1,552,007</u>	<u>465,611</u>	<u>2,328,026</u>
Total Assets	<u>\$ 319,921</u>	<u>\$ 13,792,102</u>	<u>\$ 2,088,264</u>	<u>\$ 16,200,287</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Payable to Denver High Point at DIA Metro District	\$ 9,513	35,607	\$ -	\$ 45,120
Total Liabilities	<u>9,513</u>	<u>35,607</u>	<u>-</u>	<u>45,120</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Tax Revenue	310,408	1,552,007	465,611	2,328,026
Total Deferred Inflows of Resources	<u>310,408</u>	<u>1,552,007</u>	<u>465,611</u>	<u>2,328,026</u>
<b>FUND BALANCES</b>				
Restricted for:				
Debt Service	-	12,204,488	-	12,204,488
Capital Projects	-	-	1,622,653	1,622,653
Total Fund Balances	<u>-</u>	<u>12,204,488</u>	<u>1,622,653</u>	<u>13,827,141</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 319,921</u>	<u>\$ 13,792,102</u>	<u>\$ 2,088,264</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Long-term liabilities, including Developer advances, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(87,135,000)
Accrued Interest on Bonds Payable				(425,891)
Developer Advance Payable				(24,261)
Accrued Interest on Developer Advances				(26,999)
				<u>(73,785,010)</u>
Net Position of Governmental Activities				<u>\$ (73,785,010)</u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**

	General	Debt Service	Capital Projects - Regional	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 309,404	\$ 1,547,020	\$ -	\$ 1,856,424
Regional Mill Levy	-	-	464,106	464,106
Specific Ownership Taxes	16,895	109,817	-	126,712
Net Investment Income	136	6,295	1,977	8,408
Intergovernmental Revenue - CIC MD No. 13	-	92,076	-	92,076
Total Revenues	326,435	1,755,208	466,083	2,547,726
<b>EXPENDITURES</b>				
Current:				
County Treasurer's Fee	3,095	15,477	-	18,572
County Treasurer's Fee - Regional Mill Levy	-	-	4,643	4,643
Transfer to Denver High Point at DIA Metro District	323,340	-	-	323,340
Debt Service:				
Bond Interest - Series 2018	-	5,110,694	-	5,110,694
Paying Agent Fees	-	3,500	-	3,500
Bond Issue Costs	-	39,237	-	39,237
Capital:				
Transfer to Denver High Point at DIA Metro District	-	-	5,560,047	5,560,047
Total Expenditures	326,435	5,168,908	5,564,690	11,060,033
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	(3,413,700)	(5,098,607)	(8,512,307)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer from (to) Other Funds	-	449,684	(449,684)	-
Total Other Financing Sources (Uses)	-	449,684	(449,684)	-
<b>NET CHANGE IN FUND BALANCES</b>	-	(2,964,016)	(5,548,291)	(8,512,307)
Fund Balances - Beginning of Year	-	15,168,504	7,170,944	22,339,448
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 12,204,488</u>	<u>\$ 1,622,653</u>	<u>\$ 13,827,141</u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF  
THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

Net Change in Fund Balances - Governmental Funds	\$ (8,512,307)
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Amounts reported for governmental activities in the statement of activities are different because:

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advances - Change in Liability	<u>(1,941)</u>
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Changes in Net Position of Governmental Activities	<u><u>\$ (8,514,248)</u></u>
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**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 310,653	\$ 309,404	\$ (1,249)
Specific Ownership Taxes	15,530	16,895	1,365
Net Investment Income	10	136	126
Other Income	3,807	-	(3,807)
Total Revenues	<u>330,000</u>	<u>326,435</u>	<u>(3,565)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fee	3,108	3,095	13
Transfer to DHP at DIA Metro District	323,085	323,340	(255)
Contingency	3,807	-	3,807
Total Expenditures	<u>330,000</u>	<u>326,435</u>	<u>3,565</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 1    DEFINITION OF REPORTING ENTITY**

Colorado International Center Metropolitan District No.14 (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by an order and decree of the District Court in and for the City and County of Denver, recorded on June 26, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver (City) on March 13, 2006. Concurrently with the formation of the District, the City approved the formation of Denver High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District No. 13 (together with the District, the Taxing Districts) (collectively, the Denver High Point Districts).

The District was established to provide the funding for improvements necessary for a portion of the High Point Development, consisting largely of water, sewer and storm drainage, parks and recreation, street, safety protection, transportation, mosquito control, limited fire protection and other permitted improvements and facilities within and outside of the District. The operation and maintenance of most District services and facilities are anticipated to be provided by the City and not by the District. The District expects to own, operate, and maintain certain park and recreation improvements within the District. Per the Service Plan, the District is not authorized to provide television relay and translation facilities unless provided pursuant to an intergovernmental agreement with the City.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization nor is the District a component unit of any other primary governmental entity, including the City and any of the other Denver High Point Districts.

The District has no employees, and all administrative functions are contracted.

**NOTE 2    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund - Regional is used to account for funds generated from the Regional Mill Levy and Regional Facility Fees.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its budget for the year ended December 31, 2021.

**Property Taxes**

Property taxes are levied by the District 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 30 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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**Maintenance Fee**

On October 28, 2015, each of the Taxing Districts and the Management District adopted Joint Resolutions Concerning the Imposition of a Maintenance Fee, as amended on February 27, 2018. These Joint Resolutions (as amended) superseded all other resolutions imposing Maintenance Fees.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Maintenance Fee (Continued)**

A monthly recurring maintenance fee is charged to each residential and commercial unit in the Taxing Districts for services provided in connection with the construction, operation, and maintenance of public facilities within the District, including but not limited to the operation and maintenance of park and recreational facilities, landscaping, and common areas. The maintenance fee may be adjusted from time to time. In 2021, the fees were \$26.50 for residential units without underdrains and \$27.50 for residential units with underdrains. The maintenance fees are to be billed, collected, and retained by the Management District. The District and Management District are in the process of collecting Maintenance Fees, but had not yet billed or collected any Maintenance Fees as of December 31, 2021.

The Districts are also authorized to charge a one-time maintenance fee payable upon the transfer of a residential or commercial unit by an End User at a rate established by the Districts from time to time. As of December 31, 2021, no rate for the one-time maintenance fees had been established.

**Facilities Fee**

On February 27, 2018, each of the Taxing Districts and the Management District adopted Amended and Restated Joint Resolutions Concerning the Imposition of Facilities Fee. These Amended and Restated Joint Resolutions superseded all other resolutions imposing Facilities Fees.

A facility fee of \$2,500 for each single-family residential unit, \$1,250 for each multi-family residential unit, and \$0.25 per square foot for each commercial unit is charged against properties within the District. The facility fee is due at the time of issuance of a building permit. The District records the facilities fee as revenue when received. The District is in the process of collecting Facilities Fees, but had not yet billed or collected any Facilities Fees as of December 31, 2021.

**Regional Development Fee**

On October 1, 2020, each of the Taxing Districts and the Management District adopted Amended and Restated Joint Resolutions Concerning the Imposition of Regional Development Fees. These Amended and Restated Joint Resolutions superseded all other resolutions imposing Regional Development Fees.

The Districts impose a Regional Development Fee on property within the Districts using a base amount of \$0.20 to \$0.50 per square foot of a Zone Lot, as adjusted by the Construction Cost Adjustment multiplier provided by the City. The fee is imposed to provide for the funding of certain Regional Improvements, per that certain City Intergovernmental Agreement dated September 2, 2008 (as amended) with the City. During 2021, the fees in effect ranged from \$0.43 to \$1.07, and the Districts collected \$43,500 of Regional Development Fees.

Any unpaid fees constitute a statutory and perpetual lien against the property served.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance (Continued)**

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 8,343
Cash and Investments - Restricted	<u>13,854,816</u>
Total Cash and Investments	<u><u>\$ 13,863,159</u></u>

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 62,497
Investments	<u>13,800,662</u>
Total Cash and Investments	<u><u>\$ 13,863,159</u></u>

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2021, the District's cash deposits had a bank balance and a carrying balance of \$62,497.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments**

The District has adopted a formal investment policy whereby the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 3,175
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	Weighted-Average Under 60 Days	13,797,487
Total		<u>\$ 13,800,662</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
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**NOTE 4 LONG-TERM OBLIGATIONS**

An analysis of the changes in long-term obligations for the year ended December 31, 2021, follows:

	Balance at December 31, 2020	Additions	Retirement	Balance at December 31, 2021	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds - Series 2018	\$ 87,135,000	\$ -	\$ -	\$ 87,135,000	\$ -
Subtotal Bonds Payable	87,135,000	-	-	87,135,000	-
Other Debts:					
Developer Advance - Capital	24,261	-	-	24,261	-
Accrued Interest on:					
Developer Advance - Capital	25,058	1,941	-	26,999	-
Subtotal Other Debts	49,319	1,941	-	51,260	-
Total	<u>\$ 87,184,319</u>	<u>\$ 1,941</u>	<u>\$ -</u>	<u>\$ 87,186,260</u>	<u>\$ -</u>

The details of the District's long-term obligations are as follows:

**Limited General Obligation Refunding and Improvement Bonds, Series 2018**

On April 12, 2018, the District issued \$87,135,000 of Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018 (the 2018 Bonds). The proceeds from the sale of the 2018 Bonds, combined with available funds of the Districts, were used to: (i) fund public improvements related to the development of property in the District and Colorado International Center Metropolitan District No. 13 (CIC 13); (ii) fund capitalized interest on the 2018 Bonds; (iii) refund amounts outstanding under the Tax Free Loan, Series 2015; (iv) fund a portion of the Surplus Fund; and, (v) pay the costs of issuing the Bonds.

The 2018 Bonds bear interest at rates of 5.625% (\$3,395,000, maturing on December 1, 2032) and 5.875% (\$83,740,000, maturing on December 1, 2046), and are payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The 2018 Bonds fully mature on December 1, 2046.

Pursuant to the Indenture, the 2018 Bonds are secured by and payable from pledged revenue, net of any costs of collection, which includes: (1) all Property Tax Revenues derived from the District's imposition of the Required Mill Levy and the Regional Mill Levy; (2) all Capital Fees which include the Facilities Fees; (3) all Specific Ownership Taxes received as a result of the imposition of the Required Mill Levy and the Regional Mill Levy; (4) all PILOT Revenues; and (5) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund (Pledged Revenue).

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Limited General Obligation Refunding and Improvement Bonds, Series 2018 (Continued)**

Pursuant to the FFCOA, the District and CIC 13 entered into a Capital Pledge Agreement dated April 12, 2018 (Pledge Agreement). Pursuant to the Pledge Agreement, the 2018 Bonds are also secured by and payable from CIC 13 pledged revenue, net any costs of collection, which includes: (1) all CIC 13 Property Tax Revenues derived from CIC 13's imposition of the Required Mill Levy and the Regional Mill Levy; (2) all CIC 13 Capital Fees which includes the Facilities Fees; (3) all CIC 13 Specific Ownership Taxes received as a result of the imposition of the CIC 13 Required Mill Levy and the CIC 13 Regional Mill Levy; (4) all CIC 13 PILOT Revenues; and (5) any other legally available moneys which CIC 13 determines, in its absolute discretion, to credit to the Bond Fund (CIC 13 Pledged Revenue).

Pursuant to the Pledge Agreement, CIC 13 has covenanted to impose a Required Mill Levy of 50.000 mills (subject to adjustment) and a Regional Mill Levy of 15.000 mills (subject to adjustment). The Pledge Agreement defines CIC 13 Property Tax Revenues as, generally, all moneys derived from imposition by CIC 13 of the CIC 13 Required Mill Levy and the CIC 13 Regional Mill Levy.

Amounts on deposit in the Surplus Fund also secure payment of the 2018 Bonds. The Surplus Fund was funded from bond proceeds in the amount of \$8,713,500, from available funds of the Districts, and from the Pledged Revenue and CIC 13 Pledged Revenue up to the Maximum Surplus Amount. The Maximum Surplus Amount means: (a) prior to the Partial Release Test Satisfaction Date, the amount of \$17,427,000; and (b) after the Partial Release Test Satisfaction Date, the amount of \$8,713,500 (which is equal to the initial deposit to the Surplus Fund from bond proceeds). The Partial Release Test Satisfaction Date means the first date on which the Senior Debt to Assessed Ratio is 50% or less.

Pledged Revenue and CIC 13 Pledged Revenue that is not needed to pay debt service on the 2018 Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount. Pursuant to the Indenture, amounts on deposit in the Surplus Fund (if any) on the maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be considered in calculating the Required Mill Levy and the Regional Mill Levy required to be imposed in December 2045. The Surplus Fund will be terminated upon the repayment of the 2018 Bonds and any excess moneys therein will be applied to any legal purpose of the District.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Limited General Obligation Refunding and Improvement Bonds, Series 2018 (Continued)**

Outstanding principal and interest on the Series 2018 bonds mature as follows:

<u>Years Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 5,110,694	\$ 5,110,694
2023	5,000	5,110,694	5,115,694
2024	5,000	5,110,413	5,115,413
2025	5,000	5,110,131	5,115,131
2026	5,000	5,109,850	5,114,850
2027-2031	1,760,000	25,496,095	27,256,095
2032-2036	14,145,000	23,779,138	37,924,138
2037-2041	25,700,000	18,119,969	43,819,969
2042-2046	45,510,000	9,343,013	54,853,013
Total	<u>\$ 87,135,000</u>	<u>\$ 102,289,997</u>	<u>\$ 189,424,997</u>

**Developer Advances**

On October 14, 2016, the District (along with the Management District and CIC 13 (the Districts)) entered into an Operations Funding and Reimbursement Agreement (New Agreement) with LNR CPI High Point, LLC (LNR). The Districts had entered into previous Operations and Funding Agreements dated March 22, 2007 and made effective December 1, 2006 (Prior Agreements). The New Agreement was entered into for the purpose of terminating the Prior Agreements, acknowledging all prior costs to the Districts for the payment of operations costs, and clarifying and consolidating all understandings and commitments between the Districts and LNR. The Districts have acknowledged that LNR has made advances to the District since 2006 through the date of the New Agreement, and that LNR will continue to advance funds to the Districts for operations costs on a periodic basis as needed. Simple interest on such advances shall accrue at the rate of 8% per annum. Repayment of advances will be from ad valorem taxes, fees, or other legally available revenues. Any mill levy certified by the District for the purpose of repaying advances shall not exceed 50 mills, less amounts needed for current administrative, operations and maintenance costs, and to service existing debt. The New Agreement is in effect until the earlier of repayment of advances or December 1, 2046. In July 2017, LNR sold its property in the District to ACM High Point VI LLC (ACM). The Operations and Capital Funding and Reimbursement Agreements with LNR were terminated and all reimbursement rights were assigned to ACM.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Developer Advances (Continued)**

ACM and the Management District entered into the Operations Funding and Reimbursement Agreement on July 20, 2017 for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future operations costs of the District up to \$1,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047.

ACM and the Management District entered into the Capital Funding and Reimbursement Agreement on July 20, 2017 for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future capital costs of the District up to \$10,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047.

At December 31, 2021, the outstanding amount due to ACM by the District was \$51,260, which includes \$26,999 of accrued interest.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

On May 2, 2006, the District's electors authorized the incurrence of general obligation debt totalling \$1,530,400,000 in principal at an interest rate not to exceed 14%. On May 3, 2016, the District's electors authorized the incurrence of general obligation debt totalling \$2,615,000,000 in principal, at an interest rate not to exceed 18%. As of December 31, 2021, the District has authorized but unissued indebtedness for the following purposes:

	Authorized May 2, 2006 Election	Authorized May 3, 2016 Election	Authorization Used 2010 Bonds	Authorization Used 2015 Loan	Authorization Used 2018 Bonds	Remaining at December 31, 2018
Streets	\$ 157,800,000	\$ 157,800,000	\$ 3,456,000	\$ 6,650,506	\$ 4,004,561	\$ 301,488,933
Parks and Recreation	157,800,000	157,800,000	128,000	-	1,610,300	313,861,700
Water Supply System	157,800,000	157,800,000	256,000	-	734,523	314,609,477
Sanitary and Storm Sewer	157,800,000	157,800,000	2,560,000	-	713,334	312,326,666
Public Transportation	157,800,000	157,800,000	-	-	-	315,600,000
Mosquito Control	10,000,000	157,800,000	-	-	-	167,800,000
Traffic and Safety Protection	157,800,000	157,800,000	-	-	-	315,600,000
Fire Protection	10,000,000	157,800,000	-	-	-	167,800,000
Operations and Maintenance	157,800,000	157,800,000	-	-	-	315,600,000
Debt Refunding	157,800,000	157,800,000	-	5,534,494	11,094,495	298,971,011
Intergovernmental Contracts	157,800,000	157,800,000	-	-	-	315,600,000
Regional Improvements	90,200,000	90,200,000	-	-	68,977,787	111,422,213
Special Assessment Debt	-	157,800,000	-	-	-	157,800,000
Television Relay/Translation	-	157,800,000	-	-	-	157,800,000
Security	-	157,800,000	-	-	-	157,800,000
Private Contracts	-	157,800,000	-	-	-	157,800,000
Mortgages	-	157,800,000	-	-	-	157,800,000
Total	<u>\$ 1,530,400,000</u>	<u>\$ 2,615,000,000</u>	<u>\$ 6,400,000</u>	<u>\$ 12,185,000</u>	<u>\$ 87,135,000</u>	<u>\$ 4,039,680,000</u>

The District's Service Plan limits total debt issuance to \$157,800,000 for District Improvements and \$90,200,000 for Regional Improvements.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

**NOTE 5 NET POSITION**

The District has net position consisting of two components – restricted and unrestricted.

The restricted component of net position includes assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$3,065,097 for debt service and \$560,818 for capital projects as of December 31, 2021.

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of debt issued for public improvements, while the funds for construction of those improvements have been transferred to the Management District.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 6 RELATED PARTIES**

The property within the District is owned by and is being developed by ACM, which acquired the property from LNR CPI High Point LLC, a Colorado limited liability corporation, in July 2017. During 2021, a majority of the members of the Board of Directors were officers of, employees of, or associated with ACM. One board member is the owner of Silverbluff Companies, Inc., which provides construction management services to the Management District.

**NOTE 7 AGREEMENTS**

**Facilities Funding, Construction and Operations Agreement (FFCOA)**

On June 28, 2007 as amended on October 29, 2009, with an effective date of September 2, 2009, the District entered into a Facilities Funding, Construction, and Operations Agreement (FFCOA) with CIC 13 and the Management District. The Management District will own, operate, maintain, finance, and construct facilities benefiting all the Districts and the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. Since all assessed valuation of property developed will be located in the Taxing Districts, the Taxing Districts will either use proceeds of general obligation bonds or pledge their ad valorem tax revenues to pay their obligations to the Management District.

**Operations Financing Intergovernmental Agreement**

On June 6, 2007, the District entered into an agreement with the other Denver High Point Districts and Gateway Regional Metropolitan District (Gateway). Under the agreement, the Denver High Point Districts agreed to participate in the operations and maintenance of certain public landscaping improvements in the medians along Tower Road between 56<sup>th</sup> Avenue and 72<sup>nd</sup> Avenue that had been previously installed by Gateway. The Denver High Point Districts' share of the operations and maintenance expenses is 17% of Gateway's budgeted operation and maintenance expenses, as adjusted for certain provisions. As provided under the FFCOA (see above), the Management District shall collect revenues from the other Denver High Point Districts and remit to Gateway the annual amount due in 12 equal installments. During 2021, \$10,643 was paid by the Management District to Gateway under this Agreement.

**Denver High Point IGA**

On April 12, 2018, Aurora High Point at DIA Metropolitan District (AHP) entered into a Cost Sharing and Reimbursement Agreement (the Denver High Point IGA) with Denver High Point at DIA Metropolitan District (DHP) (also referred to as the Management District). DHP functions as the management district for the Denver High Point Districts and is responsible for coordinating and managing the financing, acquisition, construction, completion, and operation and maintenance of all public infrastructure and services within the portion of High Point in Denver.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 7    AGREEMENTS (CONTINUED)**

**Denver High Point IGA (Continued)**

Construction of certain regional improvements funded by AHP and DHP benefitted property owners and taxpayers in both the Aurora and Denver portions of High Point; however, the parties have determined that such costs should be re-distributed based on an engineer's recommendation of benefit provided and, as a result, the parties entered into the Denver High Point IGA to, among other things, re-allocate such costs between the two districts (assigning 56.18% of such costs to DHP and 43.83% to AHP). Accordingly, pursuant to the Denver High Point IGA, both AHP and DHP acknowledge that AHP is entitled to be reimbursed by DHP in the amount of \$10,021,145 for various capital expenditures the District previously made and which the Board of Directors of DHP has determined conferred a benefit to one or more of the Denver High Point Districts. DHP has received an engineer's certification to verify the allocated amount owed to the District for the improvements constructed. AHP was reimbursed in the amount of \$10,021,145 using proceeds of the District's 2018 Bonds.

On May 7, 2018, the Denver High Point IGA was amended to include Colorado International Center Metropolitan District No. 4 (CIC No. 4), a taxing district to AHP, as a party to the Denver High Point IGA; to recognize certain improvements that CIC No. 4 constructed as Regional Facilities under the Denver High Point IGA; to reallocate costs associated with the construction of such improvements as part of the total reallocation under the Denver High Point IGA; and to recognize that AHP is entitled to an additional reimbursement to further reconcile DHP's proportionate share of the re-allocated costs. Accordingly, the reimbursement amount was reallocated and increased from \$10,021,145 to \$22,399,717, which additional amount of \$12,378,572 was also paid to AHP using proceeds of the District's 2018 Bonds.

**NOTE 8    INTERFUND TRANSFERS**

The transfer of \$449,684 from the Capital Projects Fund - Regional to the Debt Service Fund was made in accordance with terms of the Series 2018 bond issue.

**NOTE 9    RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 9 RISK MANAGEMENT (CONTINUED)**

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On May 2, 2006 and again on May 3, 2016, a majority of the District's electors authorized the District to collect and spend or retain ad valorem taxes of up to \$10,000,000 annually for operations and maintenance expenses of the District without regard to any limitations imposed by TABOR beginning in 2007. Additionally, the District electors authorized the District to collect, retain and spend all revenue without regard to limitation under TABOR in 2007 and all subsequent years.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers all its operating revenues to the Management District, as provided for in the FFCOA. Therefore, the Emergency Reserve related to the District's revenue stream is captured in the Management District.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 11 SUBSEQUENT EVENT**

On February 7, 2022, the District issued Subordinate Limited Tax General Obligation Bonds, Series 2022 (the Bonds) with a par amount of \$31,508,000. Proceeds from the sale of the Bonds were used to: (i) finance or reimburse a portion of the costs of acquiring, constructing, and installing public infrastructure improvements related to the development; (ii) fund capitalized interest on the Bonds; (iii) fund a Reserve Fund; and (iv) pay the costs of issuing the Bonds. The Bonds bear interest at the rate of 7.50%, and are structured as “cash flow” bonds, meaning that there are no scheduled payment of principal on the Bonds other than at Maturity. Instead, principal is payable on December 15 from the available subordinate pledged revenue, if any, pursuant to a mandatory redemption, commencing on December 15, 2022. The Bonds mature on December 15, 2051.

## **SUPPLEMENTARY INFORMATION**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 1,553,266	\$ 1,547,020	\$ 1,547,020	\$ -
Specific Ownership Taxes	100,960	109,817	109,817	-
Net Investment Income	68,500	6,295	6,295	-
Intergovernmental Revenue - CIC MD No. 13	90,178	92,076	92,076	-
Total Revenues	<u>1,812,904</u>	<u>1,755,208</u>	<u>1,755,208</u>	<u>-</u>
<b>EXPENDITURES</b>				
County Treasurer's Fee	15,530	15,477	15,477	-
Contingency	5,276	16,092	-	16,092
Bond Interest - Series 2018	5,110,694	5,110,694	5,110,694	-
Bond Issue Costs	-	39,237	39,237	-
Paying Agent Fees	3,500	3,500	3,500	-
Total Expenditures	<u>5,135,000</u>	<u>5,185,000</u>	<u>5,168,908</u>	<u>16,092</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(3,322,096)</u>	<u>(3,429,792)</u>	<u>(3,413,700)</u>	<u>16,092</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer from Other Funds	461,513	449,684	449,684	-
Total Other Financing Sources (Uses)	<u>461,513</u>	<u>449,684</u>	<u>449,684</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(2,860,583)</u>	<u>(2,980,108)</u>	<u>(2,964,016)</u>	<u>16,092</u>
Fund Balance - Beginning of Year	<u>15,172,051</u>	<u>15,168,504</u>	<u>15,168,504</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 12,311,468</u>	<u>\$ 12,188,396</u>	<u>\$ 12,204,488</u>	<u>\$ 16,092</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**CAPITAL PROJECTS - REGIONAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Regional Mill Levy	\$ 465,980	\$ 464,106	\$ 464,106	\$ -
Net Investment Income	10,000	1,977	1,977	-
Total Revenues	<u>475,980</u>	<u>466,083</u>	<u>466,083</u>	<u>-</u>
<b>EXPENDITURES</b>				
County Treasurer's Fee - Regional Mill Levy	4,660	4,643	4,643	-
Transfers to Denver High Point at DIA Metro District	4,041,585	5,560,047	5,560,047	-
Contingency	-	15,310	-	15,310
Total Expenditures	<u>4,046,245</u>	<u>5,580,000</u>	<u>5,564,690</u>	<u>15,310</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(3,570,265)	(5,113,917)	(5,098,607)	15,310
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer to Other Funds	(461,513)	(449,684)	(449,684)	-
Total Other Financing Sources (Uses)	<u>(461,513)</u>	<u>(449,684)</u>	<u>(449,684)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(4,031,778)	(5,563,601)	(5,548,291)	15,310
Fund Balance - Beginning of Year	<u>4,031,778</u>	<u>7,170,944</u>	<u>7,170,944</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 1,607,343</u>	<u>\$ 1,622,653</u>	<u>\$ 15,310</u>

## **OTHER INFORMATION**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**DECEMBER 31, 2021**

\$87,135,000

Limited Tax General Obligation Refunding  
and Improvement Bonds, Series 2018

Dated April 12, 2018

Interest Rate between 5.625% and 5.875%

Interest Payable June 1 and December 1

Principal Due December 1

<u>Years Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 5,110,694	\$ 5,110,694
2023	5,000	5,110,694	5,115,694
2024	5,000	5,110,413	5,115,413
2025	5,000	5,110,131	5,115,131
2026	5,000	5,109,850	5,114,850
2027	5,000	5,109,569	5,114,569
2028	5,000	5,109,288	5,114,288
2029	155,000	5,109,006	5,264,006
2030	575,000	5,100,288	5,675,288
2031	1,020,000	5,067,944	6,087,944
2032	1,615,000	5,010,569	6,625,569
2033	2,130,000	4,919,725	7,049,725
2034	2,835,000	4,794,588	7,629,588
2035	3,435,000	4,628,031	8,063,031
2036	4,130,000	4,426,225	8,556,225
2037	4,375,000	4,183,588	8,558,588
2038	4,800,000	3,926,556	8,726,556
2039	5,085,000	3,644,556	8,729,556
2040	5,555,000	3,345,813	8,900,813
2041	5,885,000	3,019,456	8,904,456
2042	6,410,000	2,673,713	9,083,713
2043	6,785,000	2,297,125	9,082,125
2044	7,365,000	1,898,506	9,263,506
2045	7,795,000	1,465,813	9,260,813
2046	17,155,000	1,007,856	18,162,856
Total	<u>\$ 87,135,000</u>	<u>\$ 102,289,997</u>	<u>\$ 189,424,997</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED**  
**DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year	Mills Levied			Total Property Taxes		Percentage Collected to Levied
	Property Tax Levy	General Operations	Debt Service		Levied	Collected	
2017	\$ 10,961,600	10.000	50.000 (1)	\$ 657,696	\$ 657,852	100.02 %	
2018	16,245,200	10.000	65.000 (1)	1,218,390	1,377,430	113.05	
2019	32,904,040	10.000	65.000 (1)	2,467,803	2,439,696	98.86	
2020	38,524,300	10.000	65.000 (1)	2,889,323	2,889,099	99.99	
2021	31,065,320	10.000	65.000 (1)	2,329,899	2,320,530	99.60	
Estimated for Year Ending December 31, 2022	\$ 30,892,470	10.048	65.311 (2)	\$ 2,328,026			

(1) Includes 15.000 mills for a Regional Mill levy, which is pledged to debt service.

(2) Includes 15.072 mills for a Regional Mill levy, which is pledged to debt service.

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

**CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 –  
GENERAL FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 13,302	\$ 13,294	\$ (8)
Specific Ownership Taxes	670	729	59
Net Investment Income	35	279	244
Other Income	500	-	(500)
Total Revenues	<u>14,507</u>	<u>14,302</u>	<u>(205)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fee	130	136	(6)
Transfer to DHP at DIA Metro District	13,877	14,166	(289)
Contingency	500	-	500
Total Expenditures	<u>14,507</u>	<u>14,302</u>	<u>205</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 –  
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 66,510	\$ 66,472	\$ (38)
Specific Ownership Taxes	4,320	4,740	420
Net Investment Income	170	1,389	1,219
Other Revenue	1,000	-	(1,000)
Total Revenues	72,000	72,601	601
<b>EXPENDITURES</b>			
County Treasurer's Fee	665	679	(14)
Transfer to CIC MD No. 14	70,335	71,922	(1,587)
Contingency	1,000	-	1,000
Total Expenditures	72,000	72,601	(601)
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-
Fund Balance - Beginning of Year	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 –  
CAPITAL PROJECTS – REGIONAL – SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Regional Mill Levy	\$ 19,953	\$ 19,942	\$ (11)
Net Investment Income	90	416	326
Other Revenue	500	-	(500)
Total Revenues	20,543	20,358	(185)
<b>EXPENDITURES</b>			
County Treasurer's Fee - Regional Mill Levy	200	204	(4)
Transfer to CIC MD No. 14	19,843	20,154	(311)
Contingency	500	-	500
Total Expenditures	20,543	20,358	185
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-
Fund Balance - Beginning of Year	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13  
DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Net Assessed Valuation for Current Year Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt	Levied	Collected	
2017	\$ 60	10.000	15.000	(1) \$ 2	\$ 2	100.00 %
2018	60	11.056	70.278	(1) 5	5	100.00
2019	2,980	11.056	70.278	(1) 243	242	99.59
2020	5,570	11.133	70.664	(1) 456	456	100.00
2021	1,194,850	11.133	72.363	(2) 99,765	99,708	99.94

Estimated for

the Year Ending

December 31, 2022	\$	3,118,060	11.133	72.363	(2) \$	260,346
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(1) Includes 15.000 mills for a Regional Mill levy, which is pledged to debt service.

(2) Includes 16.699 mills for a Regional Mill levy, which is pledged to debt service.

**NOTE:**

Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessments.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14  
ASSESSED VALUATION CLASSES, LARGEST TAXPAYERS, AND SELECTED DEBT RATIOS  
DECEMBER 31, 2021**

**2021 Assessed Valuation of Classes of Property in the District**

<u>Class</u>	<u>Total Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Agricultural Land	\$ 11,090	0.14%
Commercial	23,683,180	76.66%
Industrial Vacant Land	2,566,680	8.31%
Personal Property	1,966,270	6.36%
Residential	1,305,020	4.22%
State Assessed	29,800	0.10%
Vacant Land	1,330,430	4.31%
Total	<u>\$ 30,892,470</u>	100.00%

**Largest Taxpayers in the District for 2021**

<u>Taxpayer Name</u>	<u>2021 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
(1) DIA HIFS LLC	\$ 4,811,790	15.59%
(2) DIA HIX LLC	3,308,150	10.71%
(3) MH HHOUSE LLC	3,049,770	9.87%
(4) TOWER HOTEL LLC	3,010,150	9.74%
(5) DIA TOWER ROAD LLC	2,732,710	8.85%
(6) DIA DEVELOPMENT LLC	2,392,290	7.74%
(7) MENIFEE MART INC	2,305,710	7.46%
(8) BD OMNI #1 LLC	1,902,350	6.16%
(9) HIGH POINT BUSINESS CENTER LLC	1,700,910	5.51%
(10) DIA ARGONNE DEVELOPMENT LLC	1,638,470	5.30%
All Others	4,040,170	13.07%
Total	<u>\$ 30,892,470</u>	100.00%

**Selected Debt Ratios of the District**

District's Direct Debt	\$ 87,135,000
District's 2021 Assessed Valuation	\$ 30,892,470
Direct Debt to Assessed Valuation	282.06%
District's Statutory Actual Value	\$ 111,699,600
Direct Debt to Statutory Actual Value	78.01%

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14  
 ASSESSED VALUATION CLASSES AND LARGEST TAXPAYERS  
 COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13  
 DECEMBER 31, 2021**

**2021 Assessed Valuation of Classes of Property in the District**

<u>Class</u>	<u>Total Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Vacant Land	\$ 2,747,080	88.10%
Personal Property	70	0.00%
Residential	362,810	11.64%
State Assessed	8,100	0.26%
Total	<u><u>\$ 3,118,060</u></u>	100.00%

**Largest Taxpayers in the District for 2021**

<u>Taxpayer Name</u>	<u>2021 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
(1) William Lyon Homes, Inc.	\$ 2,619,090	84.00%
(2) Homeowner A	27,810	0.89%
(3) Homeowner B	23,760	0.76%
(4) Homeowner C	21,780	0.70%
(5) Homeowner D	20,130	0.65%
(6) Homeowner E	18,080	0.58%
(7) Homeowner F	17,080	0.55%
(8) Homeowner G	14,750	0.47%
(9) Homeowner H	14,360	0.46%
(10) Homeowner I	13,300	0.43%
All Others	327,920	10.52%
Total	<u><u>\$ 3,118,060</u></u>	100.00%