

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2021**

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

1/26/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 119,217	\$ (52,770)	\$ 16,818,840
REVENUES			
Maintenance fees	231,055	196,500	-
Interest income	-	2	2
Intergovernmental - Transfer from CIC 3	151,718	180,051	-
Intergovernmental - Transfer from CIC 4	7,413,989	8,610,040	14,358,122
Intergovernmental - Transfer from CIC 5	-	68	68
Intergovernmental - Transfer from CIC 8	-	16,800,000	29,068,146
Developer advance	47,692	174,949	385,000
Other Revenue	5,244	5,000	-
Total revenues	<u>7,849,698</u>	<u>25,966,610</u>	<u>43,811,338</u>
Total funds available	<u>7,968,915</u>	<u>25,913,840</u>	<u>60,630,178</u>
EXPENDITURES			
General Fund	451,700	610,000	400,000
Capital Projects Fund	7,569,985	8,485,000	17,354,000
Total expenditures	<u>8,021,685</u>	<u>9,095,000</u>	<u>17,754,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,021,685</u>	<u>9,095,000</u>	<u>17,754,000</u>
ENDING FUND BALANCES	<u>\$ (52,770)</u>	<u>\$ 16,818,840</u>	<u>\$ 42,876,178</u>

No assurance provided. See summary of significant assumptions.

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

1/26/21

ACTUAL	ESTIMATED	BUDGET
2019	2020	2021

**ASSESSED VALUATION**

Agricultural	50	40	40
State assessed	20	10	-
Personal property	3,910	3,830	-
Certified Assessed Value	\$ 3,980	\$ 3,880	\$ 40

**MILL LEVY**

General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

**PROPERTY TAXES**

General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

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

1/26/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 87,827	\$ 68,570	\$ 15,179
<b>REVENUES</b>			
Developer advance	44,426	174,949	385,000
Maintenance fees	231,055	196,500	-
Other revenue	5,244	5,000	-
Intergovernmental - Transfer from CIC 3	151,718	180,051	-
Intergovernmental - Transfer from CIC 4	-	40	40
Intergovernmental - Transfer from CIC 5	-	68	68
Intergovernmental - Transfer from CIC 8	-	-	2
Interest income	-	1	2
Total revenues	432,443	556,609	385,112
Total funds available	520,270	625,179	400,291
<b>EXPENDITURES</b>			
General and administrative			
Accounting	74,027	110,000	90,000
Auditing	11,500	11,700	11,900
Directors' fees	5,400	3,700	6,000
Dues and licenses	1,267	3,079	4,000
Insurance and bonds	13,031	24,444	28,000
Conferences/seminars	893	-	-
District management	78,058	93,000	90,000
Legal services	68,295	130,000	120,000
Miscellaneous	3,668	4,000	4,000
Payroll taxes	413	283	460
Election expense	-	2,860	-
Contingency	-	2,804	19,140
Operations and maintenance			
Electricity	1,577	2,400	500
Water	93,558	115,000	2,000
Repairs and maintenance	9,204	7,200	5,000
Snow removal	7,767	15,000	4,000
Landscape contract	44,529	44,530	10,000
Landscape repairs and maintenance	38,513	40,000	5,000
Total expenditures	451,700	610,000	400,000
Total expenditures and transfers out requiring appropriation	451,700	610,000	400,000
ENDING FUND BALANCE	\$ 68,570	\$ 15,179	\$ 291
EMERGENCY RESERVE	\$ 11,700	\$ 11,400	\$ 10
RESERVE FOR UNDERDRAINS	25,800	-	-
TOTAL RESERVE	\$ 37,500	\$ 11,400	\$ 10

No assurance provided. See summary of significant assumptions.

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

1/26/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 31,390	\$ (121,340)	\$ 16,803,661
<b>REVENUES</b>			
Developer advance	3,266	-	-
Interest income	-	1	-
Intergovernmental - CIC 4	7,413,989	8,610,000	14,358,082
Intergovernmental - CIC 8	-	16,800,000	29,068,144
Total revenues	<u>7,417,255</u>	<u>25,410,001</u>	<u>43,426,226</u>
Total funds available	<u>7,448,645</u>	<u>25,288,661</u>	<u>60,229,887</u>
<b>EXPENDITURES</b>			
General and Administrative			
Accounting	990	2,000	2,000
Legal services	8,085	20,000	20,000
Construction trailer lease	-	25,000	36,000
Contingency	-	198,754	800,000
Debt Service			
Repay developer advance - principal	6,330,223	-	-
Repay developer advance - interest	494,383	-	-
Capital Projects			
Streets	501,548	793,928	7,100,000
Storm drainage	17,755	321,583	2,500,000
Engineering	146,810	443,390	650,000
Sewer	555	1,035,334	1,400,000
Water	-	89,984	1,000,000
Construction management	27,500	382,500	900,000
Grading/Earthwork	-	3,586,648	1,000,000
Erosion control	11,608	329,746	500,000
Utility relocation	-	200,000	445,000
Parks and recreation	30,528	1,054,633	1,000,000
Total expenditures	<u>7,569,985</u>	<u>8,485,000</u>	<u>17,354,000</u>
Total expenditures and transfers out requiring appropriation	<u>7,569,985</u>	<u>8,485,000</u>	<u>17,354,000</u>
ENDING FUND BALANCE	<u>\$ (121,340)</u>	<u>\$ 16,803,661</u>	<u>\$ 42,875,887</u>

No assurance provided. See summary of significant assumptions.

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

**Services Provided**

Aurora High Point at DIA Metropolitan District (the "District"), a quasi-municipal corporation is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Adams County, Colorado. Concurrently with the formation of the District (the "Management District"), the City of Aurora approved the formation of Colorado International Center Metropolitan District Nos. 3, 4, 5, 6, 7, 8, 9, 10, and 11 (the "Taxing Districts") (collectively, the "Aurora High Point Districts"). The District was established to provide public streets, traffic and safety, water, sewer, park and recreation, television relay and translation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

During elections held on November 2, 2004, and May 3, 2016, the District's voter's authorized total general obligation indebtedness of \$10,820,000,000 for the above listed facilities and powers. The elections also approved annual increases in property taxes of up to \$20,000,000, without limitation to rate, to pay the District's operations and maintenance costs. Per the District's service plan, the District is prohibited from issuing debt in excess of \$400,000,000.

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 Colorado Revised Statutes C.R.S. 29-1-105 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**

**Developer Advances**

For 2021, the operational expenditures of the District are anticipated to be funded mainly by the Developer. Developer advances are to be recorded as revenue for budget purposes and may be repaid to the Developer from unpledged revenue in future years.

**Maintenance Fees**

Pursuant to a Facilities Funding, Construction and Operations Agreement (FFCOA), the District and Colorado International Center Metropolitan District No. 3 (CIC No. 3) passed a joint resolution on October 28, 2015, to impose a maintenance fee of \$25.50 per month on all residential units within CIC No. 3. On January 10, 2008, the resolution was amended to impose a fee of \$26.50 per month on all residential units with underdrains. CIC No. 3 has agreed to enforce and collect the fee on behalf of the District, which will be used to operate and maintain capital facilities. In 2011, the fees were increased to \$26.50 and \$27.50 respectively. CIC No. 3 has expressed a desire to terminate its participation in the FFCOA, and the parties are discussing the terms of such termination. In such event, it is anticipated that the resolution would be amended so that the maintenance fees are collected and retained by CIC No. 3.

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

**Revenues (Continued)**

**Intergovernmental Transfers**

On January 21, 2005 and as amended on July 27, 2006, the District entered into an agreement with the Taxing Districts, that as the Management District it will own, operate, maintain, finance and construct facilities that benefit all of the Aurora High Point Districts and that the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. During 2021 it is anticipated that Colorado International Center Metropolitan District No. 4 (CIC No. 4), Colorado International Center Metropolitan District No. 5 (CIC No. 5), and Colorado International Center Metropolitan District No. 8 (CIC No. 8) will transfer all available funds from the imposition of a mill levy for operations and maintenance to the District in compliance with this agreement. CIC No. 3 has expressed a desire to terminate its participation in the FFCOA. In such event, it is anticipated that CIC No. 3 would retain its revenues from the operations mill levy and would be responsible for the operations and maintenance of public improvements and property within CIC No. 3.

CIC No. 4 and CIC No. 8 will also transfer project funds from the issuance of their 2019 bonds and 2020 bonds, respectively, to fund capital improvements to be constructed by the District.

**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. CIC No. 3 has expressed a desire to terminate its participation in the FFCOA. In such event, it is anticipated that the District would no longer maintain public improvements or property within CIC No. 3.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt and Leases**

**Developer Advances**

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2019, the District had \$3,981,080 in outstanding developer advances and interest accrued at 8%. Repayment of advances is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

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

**Debt and Leases (Continued)**

	Balance 12/31/2019	Additions	Retirements	Balance 12/31/2020
Developer Advances				
Operations	\$ 2,349,244	\$ 174,949	\$ -	\$ 2,524,193
Capital	6,091	-	-	6,091
Accrued Interest	1,625,745	196,862	-	1,822,607
	<u>3,981,080</u>	<u>371,811</u>	<u>-</u>	<u>4,352,891</u>
	Balance 12/31/2020	Addition	Retirements	Balance 12/31/2021
Developer Advances				
Operations	\$ 2,524,193	\$ 385,000	\$ -	\$ 2,909,193
Capital	6,091	-	-	6,091
Accrued Interest	1,822,607	217,810	-	2,040,417
	<u>4,352,891</u>	<u>602,810</u>	<u>-</u>	<u>4,955,701</u>

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

**This information is an integral part of the accompanying budget.**