Colorado International Center
Metropolitan District No. 14

2023 Annual Report

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 14 CITY AND COUNTY OF DENVER, STATE OF COLORADO
ANNUAL REPORT FOR FISCAL YEAR 2023

Pursuant to the Service Plan for Colorado International Center Metropolitan District No. 14 (the "District"), the District is required to provide an annual report to the City and County of Denver, Colorado (the "City") with regard to the following matters:

For the year ending December 31, 2023, the District makes the following report:

l. Annual budget to the Manager of Revenue and Manager of Public Works:

A copy of the 2024 budget is attached hereto as **Exhibit A.**

2. Construction schedules for the current year and the work projected to be completed in the following two years:

The District does not have plans for any construction projects at this time.

3. Annual audited financial statements for the District to the Manager of Revenue:

A copy of the 2023 audit is attached hereto as **Exhibit B**.

4. Total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by the District to the Manager of Revenue:

Pursuant to its Service Plan, the District's total authorized debt is $157,800,000 for District Improvements and $90,200,000 for Regional Improvements. As of December 31, 2021, the District has used $6,400,000 of its authorization for the Series 2010 Bonds, $12,185,000 of its authorization for the Series 2015 Loan and $87,135,000 if its authorization for the 2018 Limited Tax General Obligation Refunding and Improvement Bonds. Upon receipt, see the District's 2021 audit for more details.

5. Names and terms of members of the Board of Directors and its officers of the District to the Manager of Revenue and Manager of Public Works:

Andrew Klein - President - Term to May 2027
Theodore Laudick - Assistant Secretary - Term to May 2025
Megan Waldschmidt - Assistant Secretary - Term to May 2025
Blake Amen - Term to May 2027
Paige Langley - Term to May 2025

6. Any bylaws, rules and regulations of the District regarding bidding, conflict of interest, contracting and other governance to the Manager of Public Works:

There were no bylaws or rules and regulations regarding bidding, conflict of interest, contracting and other governance matters adopted in 2023.

7. Current intergovernmental agreements and amendments to both the Manager of Revenue and Manager of Public Works:

Service Agreement for Independent Engineer's Report and Cost Verification Services by and between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13 and Schedio Group LLC.

First Amendment to Service Agreement for Cost Verification Services by and between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, Colorado International Center Metropolitan District No. 14, and Schedio Group LLC.

Existing Intergovernmental Agreements:

a. The District, Denver High Point at DIA Metropolitan District, and Colorado International Center Metropolitan District No. 13 entered into a Facilities Funding, Construction and Operations Agreement on June 28, 2007, as amended.

b. The District, Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Gateway Regional Metropolitan District entered into an Operations Financing Intergovernmental Agreement on June 6, 2007.

c. The District, Colorado International Center Metropolitan District No. 13, and UMB Bank, N.A. entered into a Capital Pledge Agreement on April 12, 2018.

d. The District entered into an Eligible Governmental Entity ("EGE") Agreement between the Statewide Internet Portal Authority of the State of Colorado and the District in 2019.

e. Termination of Eligible Governmental Entity Agreement with Colorado State Internet Portal Authority as of October 25, 2021.

8. A summary of all current contracts for services of the District to the Manager of Public Works:

a. Management Agreement between the District and Special District Management Services, Inc., dated October 24, 2017.

b. Engagement Agreement between the District and McGeady Becher P.C., dated September 27, 2017.

c. Engagement Agreement between the District and CliftonLarsonAllen, LLP, dated March 8, 2016.

9. Official statements of current outstanding bonded indebtedness of the District, if not already received by the City to the Manager of Revenue:

The District currently has outstanding bonded indebtedness in the principal amount of $87,135,000.

10. Current approved Service Plan of the District and amendments thereto to the Manager of Revenue and Manager of Public Works:

A copy of the Service Plan of the District (approved March 13, 2006) was provided with the 2006 Annual Report and there have been no amendments to the Service Plan to date. The District provided a 45-day notice of certain planned activities on January 25, 2007, pursuant to the provisions of Section 32-1-207(3)(b), C.R.S. A copy of the notice, as filed with the Denver District Court, has previously been provided.

11. The District Manager's contact information to the Manager of Revenue and Manager of Public Works:

David Solin
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Office: (303) 987-0835, Fax: (303) 987-2032
Email: dsolin@sdmsi.com

EXHIBIT A

(2024 Budget)

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT No. 14

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ 13,827,141	$ 39,296,321	$ 33,356,131
REVENUES			
Property taxes	1,859,600	2,135,176	3,622,675
Property Tax - Regional mill levy	464,907	533,803	905,640
Specific ownership taxes	118,946	133,446	181,134
Interest income	571,313	1,486,000	899,000
Facilities fees	1,095,496	45,000	500,000
Other revenue	-	-	9,052
Transfer from CIC 13	232,117	385,895	671,199
Bond issuance proceeds	31,508,000	-	-
Total revenues	35,850,379	4,719,320	6,788,700
TRANSFERS IN	575,053	613,547	1,045,685
Total funds available	50,252,573	44,629,188	41,190,516
EXPENDITURES			
General Fund	327,672	378,647	648,000
Debt Service Fund	5,144,845	5,275,523	5,500,000
Capital Projects Fund - Regional	4,908,682	5,005,340	20,454,315
Total expenditures	10,381,199	10,659,510	26,602,315
TRANSFERS OUT	575,053	613,547	1,045,685
Total expenditures and transfers out requiring appropriation	10,956,252	11,273,057	27,648,000
ENDING FUND BALANCES	$ 39,296,321	$ 33,356,131	$ 13,542,516
AVAILABLE FOR OPERATIONS	-	-	-
SURPLUS FUND 2018	8,713,500	8,713,500	8,713,500
TOTAL RESERVE	$ 8,713,500	$ 8,713,500	$ 8,713,500

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	$ 1,305,020	$ 4,593,350	$ 5,419,630
Commercial	23,683,180	24,019,810	42,866,260
Agricultural	11,090	8,760	790
State assessed	2,900	90,050	189,000
Vacant land	3,897,110	3,552,100	5,600,460
Personal property	1,966,270	2,538,560	3,119,770
	30,865,570	34,802,630	57,195,910
Certified Assessed Value	$ 30,865,570	$ 34,802,630	$ 57,195,910
MILL LEVY			
General	10.000	10.225	10.556
Debt Service	50.000	51.126	52.782
Regional	15.000	15.338	15.834
Total mill levy	75.000	76.689	79.172
PROPERTY TAXES			
General	$ 308,656	$ 355,857	$ 603,760
Debt Service	1,543,279	1,779,319	3,018,915
Regional	462,984	533,803	905,640
Levied property taxes	2,314,919	2,668,979	4,528,315
Adjustments to actual/rounding	9,588	-	-
Budgeted property taxes	$ 2,324,507	$ 2,668,979	$ 4,528,315
BUDGETED PROPERTY TAXES			
General	**$ 309,934**	**$ 355,857**	**$ 603,760**
Debt Service	**1,549,671**	**1,779,319**	**3,018,915**
ARI	**464,901**	**533,803**	**905,640**
	$ 2,324,507	**$ 2,668,979**	**$ 4,528,315**

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Property taxes	309,939	355,857	603,760
Specific ownership taxes	15,860	17,790	30,188
Interest income	1,873	5,000	5,000
Other revenue	-	-	9,052
Total revenues	327,672	378,647	648,000
Total funds available	327,672	378,647	648,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,118	3,560	6,038
Contingency	-	-	9,052
Transfer to Denver High Point	324,554	375,087	632,910
Total expenditures	327,672	378,647	648,000
Total expenditures and transfers out requiring appropriation	327,672	378,647	648,000
ENDING FUND BALANCES	$ -	$ -	$ -

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ 12,204,488	$ 10,753,690	$ 8,713,500
REVENUES			
Property taxes	1,549,661	1,779,319	3,018,915
Specific ownership taxes	103,086	115,656	150,946
Interest income	190,129	381,000	309,000
Facilities fees	1,095,496	45,000	500,000
Transfer from CIC 13	180,622	300,811	522,098
Total revenues	3,118,994	2,621,786	4,500,959
TRANSFERS IN			
Transfer from CP	575,053	613,547	1,045,685
Total funds available	15,898,535	13,989,023	14,260,144
EXPENDITURES			
General and administrative			
County Treasurer's fee	15,590	17,790	30,189
Paying agent fees	3,500	6,000	6,000
Contingency	-	-	48,398
Debt Service			
Bond Interest - Series 2018	5,110,694	5,110,694	5,110,413
Bond Interest - Series 2022	15,061	136,039	300,000
Bond principal - Series 2018	-	5,000	5,000
Total expenditures	5,144,845	5,275,523	5,500,000
Total expenditures and transfers out requiring appropriation	5,144,845	5,275,523	5,500,000
ENDING FUND BALANCES	$ 10,753,690	$ 8,713,500	$ 8,760,144
SURPLUS FUND 2018	$ 8,713,500	$ 8,713,500	$ 8,713,500
TOTAL RESERVE	$ 8,713,500	$ 8,713,500	$ 8,713,500

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
CAPITAL PROJECTS FUND - REGIONAL
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ 1,622,653	$ 28,542,631	$ 24,642,631
REVENUES			
Property Tax - Regional mill levy	464,907	533,803	905,640
Interest income	379,311	1,100,000	585,000
Bond issuance proceeds	31,508,000	-	-
Transfer from CIC 13	51,495	85,084	149,101
Total revenues	32,403,713	1,718,887	1,639,741
Total funds available	34,026,366	30,261,518	26,282,372
EXPENDITURES			
General and Administrative			
County Treasurer's fee	4,677	5,340	9,056
Bond issue costs	1,275,986	-	-
Bond issuance discount	472,620	-	-
Transfer to Denver High Point	3,155,399	5,000,000	20,000,000
Contingency	-	-	445,259
Capital Projects			
Total expenditures	4,908,682	5,005,340	20,454,315
TRANSFERS OUT			
Transfers to other fund	575,053	613,547	1,045,685
Total expenditures and transfers out requiring appropriation	5,483,735	5,618,887	21,500,000
ENDING FUND BALANCES	$ 28,542,631	$ 24,642,631	$ 4,782,372

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Colorado International Center Metropolitan District No. 14 (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 the City and County of Denver, Colorado. The District was organized in conjunction with two other metropolitan districts, Denver High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District No. 13 (CIC 13) (collectively, the Districts). The District contains the commercial property within the Districts and CIC 13 contains the residential property within the Districts. The District was established to provide 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 taxpayers of the District.

On May 2, 2006, the District's voters authorized total 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.

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

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.

Per the terms of the District's Subordinate Limited Tax General Obligation Bonds, Series 2022 (the 2022 Subordinate Bonds) (see Debt and Leases Below), the District's maximum required mill levy for debt service is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Pursuant to the 2022 Subordinate Bonds, the District's required mill levy is 50.000 mills, less the amount of the required mill levy under the District's Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018 (the 2018 Bonds and, together with the 2022 Subordinate Bonds, the Bonds), or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of, premium, if any, and interest on the 2022 Subordinate Bonds in full. As of December 31, 2023, the adjusted maximum mill levy for debt service is 51.126 mills. The total maximum mill levy that may be pledged to debt service is 66.464 mills, which includes the regional improvements mill levy.

Revenues - (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	$30,000
			Oil & Gas Production	87.50%			

The calculation of the taxes levied is displayed in the Budget at the adopted mill levy of 78.937 mills, which includes the general fund mill levy, and the 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 the Management District and the City and County of Denver and the Service Plan for the District. The Management 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. The Regional mill levy for the District is currently pledged toward payment of the Series 2018 Bonds (see below).

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.

Net Investment Income

Interest earned on the District's available funds has been estimated based on prevailing interest rates.

Expenditures

County Treasurer's Fees

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

Expenditures – (continued)

Intergovernmental expenditures - Denver High Point at DIA

On June 28, 2007, the District entered into an agreement with CIC 13 and the Management District. The Management District will own, operate, maintain, finance and construct facilities benefiting all of the Districts and that the District and CIC 13 (the Denver Districts) will contribute to the costs of construction, operation, and maintenance of such facilities. The Denver Districts will transfer all available funds from the imposition of a mill levy for operations and maintenance to the Management District in compliance with this agreement.

Debt Service

Interest payments are provided based on the debt amortization schedule from the Series 2018 and Series 2022 Bonds.

Capital Expenditures

Capital expenditures are included in the budget. The District will transfer the project funds from the project funds of the bond issuance to the Management District to fund infrastructure improvements or repay developer advances.

Debt and Leases

Series 2018 Limited Tax General Obligation Refunding and Improvement Bonds

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 CIC: (ii) fund capitalized interest on the 2018 Bonds; (iii) refund amounts outstanding under the 2015 Loan; (iv) fund a portion of the Surplus Fund; and, (v) pay the costs of issuing the 2018 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).

Debt and Leases - (continued)

Series 2018 Limited Tax General Obligation Refunding and Improvement Bonds (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.

The Pledge Agreement also identifies a Mill Levy Allocation Standard, which explains how the District's Required Mill Levy and CIC 13's Required Mill Levy are set in relationship to each other in certain circumstances and generally requires that, if the mill levies are reduced, they shall be reduced using a prorating method that keeps the mill levies in the same proportion to each other.

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 50.00% 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.

Series 2022 Subordinate Limited Tax General Obligation Bonds

On February 7, 2022, the District issued Subordinate Limited Tax General Obligation Bonds, Series 2022 (the 2022 Subordinate 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.

Debt and Leases - (continued)

Series 2022 Subordinate Limited Tax General Obligation Bonds (continued)

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. Pursuant to the Indenture, the 2022 Subordinate Bonds are secured by and payable from the Subordinate Pledged Revenue, net of the collection costs of the City and County of Denver and any tax refunds or abatements authorized by or on behalf of the City and County of Denver, which includes: (1) the Subordinate Property Tax Revenues; (2) any Subordinate Specific Ownership Tax Revenues; (3) the Subordinate Property Tax Revenues; (3) the Subordinate Capital Fee Revenue, if any; (4) any Subordinate PILOT Revenue; and (5) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue. Revenues derived pursuant to the CIC 13 Pledge Agreement are not pledged to the 2022 Subordinate Bonds.

Developer Advances

A portion of the District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2023, the District had $55,142 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 developer advance activity.

	Balance 12/31/2022	Additions*	Deletions*	Balance 12/31/2023*	Additions*	Deletions*	Balance 12/31/2024*
Developer advances							
Principal	$ 24,261	$ -	$ -	$ 24,261	$ -	$ -	$ 24,261
Interest	28,940	1,941	-	30,881	1,941	-	32,822
	$ 53,201	$ 1,941	$ -	$ 55,142	$ 1,941	$ -	$ 57,083

* Estimated

The District has no operating or capital leases

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR eligible funds received by the District are transferred to the Management District, which pays for all the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget. The Emergency Reserve for these funds is reflected in the budget of the Management District.

This information is an integral part of the accompanying budget.

EXHIBIT B
(2023 Audit)

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

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023

SCHILLING & COMPANY, INC.
Certified Public Accountants

P.O. Box 631579
Highlands Ranch, CO 80163

Phone: 720.348.1086
Fax: 720.348.2920

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, 2023, 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, 2023, 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. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 and continuing disclosure annual financial 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 11, 2024

BASIC FINANCIAL STATEMENTS

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
STATEMENT OF NET POSITION
DECEMBER 31, 2023

		Governmental Activities
ASSETS		
Cash and Investments	$	337,164
Cash and Investments - Restricted		36,694,931
Receivable from County Treasurer		9,181
Due from Other Districts		942
Due From DHP		1,677,708
Property Tax Receivable		4,528,315
Total Assets		43,248,241
LIABILITIES		
Due to DHP at DIA		359,665
Accrued Bond Interest Payable		425,868
Noncurrent Liabilities:		
Due Within One Year		5,000
Due in More Than One Year		122,785,194
Total Liabilities		123,575,727
DEFERRED INFLOWS OF RESOURCES		
Property Tax Revenue		4,528,315
Total Deferred Inflows of Resources		4,528,315
NET POSITION		
Restricted for:		
Debt Service		1,236,558
Capital Projects		1,689,165
Unrestricted		(87,781,524)
Total Net Position	$	(84,855,801)

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 2,193,472	$ -	$ 85,954	$ -	$ (2,107,518)
Interest on Long-Term Debt and Related Costs	7,652,313	-	301,258	1,679,118	(5,671,937)
Total Governmental Activities	$ 9,845,785	$ -	$ 387,212	$ 1,679,118	(7,779,455)
GENERAL REVENUES					
Property Taxes					2,430,298
Specific Ownership Taxes					129,496
Interest Income					1,769,691
Total General Revenues and Transfers					4,329,485
CHANGES IN NET POSITION					(3,449,970)
Net Position - Beginning of Year					(81,405,831)
NET POSITION - END OF YEAR					$ (84,855,801)

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 337,164	$ -	$ -	$ 337,164
Cash and Investments - Restricted	-	8,742,917	27,952,014	36,694,931
Receivable from County Treasurer	1,229	7,949	3	9,181
Due from Other Districts	-	942	-	942
Due From DHP	-	1,624,118	53,590	1,677,708
Property Tax Receivable	603,760	3,018,915	905,640	4,528,315
Total Assets	$ 942,153	$ 13,394,841	$ 28,911,247	$ 43,248,241
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to DHP at DIA	$ 338,393	$ -	$ 21,272	$ 359,665
Total Liabilities	338,393	-	21,272	359,665
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	603,760	3,018,915	905,640	4,528,315
Total Deferred Inflows of Resources	603,760	3,018,915	905,640	4,528,315
FUND BALANCES				
Restricted for:				
Debt Service	-	10,375,926	-	10,375,926
Capital Projects	-	-	27,984,335	27,984,335
Total Fund Balances	-	10,375,926	27,984,335	38,360,261
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 942,153	$ 13,394,841	$ 28,911,247	

Amounts reported for governmental activities in the statement of net position are different because:	
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest	(4,995,467)
Bonds Payable	(87,130,000)
Bonds Payable - 2022	(31,508,000)
Unamortized Bond Discount	472,547
Developer Advance Payable	(55,142)
Net Position of Governmental Activities	$ (84,855,801)

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, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 324,044	$ 1,620,188	$ -	$ 1,944,232
Property Tax - Regional Mill Levy	-	-	486,066	486,066
Specific Ownership Taxes	17,266	112,230	-	129,496
Interest Income	11,767	471,891	1,286,033	1,769,691
Facilities Fees	-	1,668,038	-	1,668,038
IGA Revenue - DHP	-	11,080	-	11,080
IGA Revenue - CIC13	-	301,258	85,954	387,212
Total Revenues	353,077	4,184,685	1,858,053	6,395,815
EXPENDITURES				
Current:				
County Treasurer's Fee	3,242	16,209	4,863	24,314
IGA Expenditure - DHP	349,835	-	1,835,532	2,185,367
Debt Service:				
Bond Interest	-	5,110,694	-	5,110,694
Bond Principal	-	5,000	-	5,000
Paying Agent Fees	-	6,500	-	6,500
Total Expenditures	353,077	5,138,403	1,840,395	7,331,875
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(953,718)	17,658	(936,060)
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	-	575,954	(575,954)	-
Total Other Financing Sources (Uses)	-	575,954	(575,954)	-
NET CHANGE IN FUND BALANCES	-	(377,764)	(558,296)	(936,060)
Fund Balances - Beginning of Year	-	10,753,690	28,542,631	39,296,321
FUND BALANCES - END OF YEAR	$ -	$ 10,375,926	$ 27,984,335	$ 38,360,261

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, 2023

Net Change in Fund Balances - Total Governmental Funds	$	(936,060)
Amounts reported for governmental activities in the statement of activities are different because:		
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.		
Bond Principal - Series 2018		5,000
Some expenses reported 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 Payable - Change in Liability		(2,516,969)
Accrued Interest Payable Developer Advance - Change in Liability		(1,941)
Changes in Net Position of Governmental Activities	$	(3,449,970)

See accompanying Notes to Basic Financial Statements.

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, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget
REVENUES			
Property Taxes	$ 355,857	$ 324,044	$ (31,813)
Specific Ownership Taxes	17,790	17,266	(524)
Interest Income	1,500	11,767	10,267
Other Revenue	6,302	-	(6,302)
Total Revenues	381,449	353,077	(28,372)
EXPENDITURES			
Contingency	6,336	-	6,336
County Treasurer's Fee	3,560	3,242	318
IGA Expenditure - DHP	371,553	349,835	21,718
Total Expenditures	381,449	353,077	28,372
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

See accompanying Notes to Basic Financial Statements.

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.

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.

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.

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.

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 2023, 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 had not yet billed or collected any Maintenance Fees as of December 31, 2023.

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, 2023, 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. Facility Fees are pledged to Debt Service. The District collected $1,668,038 in Facilities Fees during the year ended December 31, 2023.

Regional Development Fee

On October 24, 2022, each of the Taxing Districts and the Management District adopted Joint Resolutions Concerning the Imposition of Regional Development Fees, to be effective during the year ending December 31, 2023.

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 2023, the fees in effect ranged from $0.50 to $1.26, and the Districts collected $748,917 of Regional Development Fees.

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

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 assets 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.

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, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	$ 337,164
Cash and Investments - Restricted	36,694,931
Total Cash and Investments	$ 37,032,095

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	$ 1,103,435
Investments	35,928,660
Total Cash and Investments	$ 37,032,095

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, 2023, the District's cash deposits had a bank balance and a carrying balance of $1,103,435.

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, 2023, the District had the following investments:

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	$ 379,575
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	Weighted-Average Under 84 Days	7,601,377
Colorado Local Government Liquid Asset Trust (COLOTRUST PRIME)	Weighted-Average Under 97 Days	27,947,708
Total		$ 35,928,660

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 currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at $1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, 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 CASH FUND is rated AAAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. 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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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 Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

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 PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. 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.

NOTE 4 LONG-TERM OBLIGATIONS

An analysis of the changes in long-term obligations for the year ended December 31, 2023, follows:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable:					
Genreal Obligation Bonds					
Series 2018	$ 87,135,000	$ -	$ 5,000	$ 87,130,000	$ 5,000
Subordinate Limited Tax Supported Revenue					
Bonds Series 2022B	31,508,000	-	-	31,508,000	-
Accrued Interest					
Series 2022B	2,052,607	2,516,992	-	4,569,599	-
Subtotal Bonds Payable	120,695,607	2,516,992	5,000	123,207,599	5,000
Other Debts:					
Developer Advance - Capital	24,261	-	-	24,261	-
Accrued Interest on:					
Developer Advance - Capital	28,940	1,941	-	30,881	-
Subtotal Other Debts	53,201	1,941	-	55,142	-
Bond Premium/Discount:					
Bond Discount - Series 2022B	(472,547)	-	-	(472,547)	-
Subtotal Bond Preimum / Discount	(472,547)	-	-	(472,547)	-
Total Long-Term Obligations	$ 120,276,261	$ 2,518,933	$ 5,000	$ 122,790,194	$ 5,000

* Details of Developer Advances disclosed in Note 6.

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

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

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 Series 2018 Bonds do not have any unused lines of credit.

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).

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.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

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

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.

The Series 2018 Bonds are not subject to acceleration. To the extent principal is not paid when due, principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such unpaid interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond. Events of default occur if the District fails to impose the Required Mill Levy, to collect, or to apply the Pledged Revenues as required by the Indenture, or to comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

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

Year Ending December 31,	Principal	Interest	Total
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
2029-2033	5,495,000	25,207,532	30,702,532
2034-2038	19,575,000	21,958,988	41,533,988
2039-2043	29,720,000	14,980,663	44,700,663
2044-2046	32,315,000	4,372,175	36,687,175
Total	$ 87,130,000	$ 92,068,609	$ 179,198,609

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax General Obligation Bonds, Series 2022B (the Subordinate Bonds)

The District issued the Subordinate Bonds on February 17, 2022, in the par amount of $31,508,000. Proceeds from the sale of the Subordinate Bonds were used to: (i) finance or reimburse the costs of constructing public improvements within the District; and (ii) pay the costs of issuing the Subordinate Bonds.

The Subordinate Bonds bear interest at the rate of 7.50% per annum and are payable annually on December 15, beginning on December 15, 2022, from, and to the extent of, available Subordinate Pledged Revenue available, if any, and mature on December 15, 2051.

The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the Subordinate Bonds remain outstanding on December 16, 2061, such amounts shall be deemed discharged and no longer due and outstanding.

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2023 to November 30, 2024	3.00%
December 1, 2024 to November 30, 2025	2.00
December 1, 2025 to November 30, 2026	1.00
December 1, 2026 and Thereafter	0.00

The Subordinate Bonds are secured by and payable from moneys derived by the District from the following sources: (a) the Subordinate Property Tax Revenues; (b) any Subordinate Specific Ownership Tax Revenues; (c) the Subordinate Capital Fee Revenue, if any; (d) any Subordinate PILOT (payment in lieu of taxes) Revenue; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Subordinate Property Tax Revenues means all monies derived from imposition by the District of the Subordinate Required Mill Levy and do not include Subordinate Specific Ownership Tax Revenues. Subordinate Property Tax Revenues are net of the collection costs of the City and County and any tax refunds or abatements authorized by or on behalf of the City and County.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax General Obligation Bonds, Series 2022B (the Subordinate Bonds) (Continued))

Subordinate Specific Ownership Tax Revenues means the specific ownership taxes remitted to the District as a result of its imposition of the Subordinate Required Mill Levy.

Subordinate Capital Fee Revenue means the Capital Fees, including the District Facilities Fees, remaining after deduction of all amounts applied to the payment of Senior Bonds (including the 2018 Bonds).

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy on all taxable property of the District each year in the amount of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement that occurs after March 13, 2006) less the amount of the Senior Bond Mill Levy, or such lesser mill levy that will pay all of the principal of, premium, if any, and interest on the Subordinate Bonds in full. Senior Bond Mill Levy means the mill levy required to be imposed for the payment of the 2018 Bonds and any other mill levy required to be imposed for the payment of other senior bonds.

The annual debt service requirements of the Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

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, 2023, the District has authorized but unissued indebtedness for the following purposes:

	Authorized May 2, 2006 Election	Authorized May 3, 2016 Election	Authorization Used: Series 2010 Bonds	Series 2015 Loan	Series 2018 Bonds	Series 2022 Bonds	Remaining at December 31, 2023
Streets	$ 157,800,000	$ 157,800,000	$ 3,456,000	$ 6,650,506	$ 4,004,561	$ 20,511,708	$ 280,977,225
Park and Recreation	157,800,000	157,800,000	128,000	-	1,610,300	4,946,756	308,914,944
Water	157,800,000	157,800,000	256,000	-	734,523	3,150,800	311,458,677
Sanitary and Storm Sewer	157,800,000	157,800,000	2,560,000	-	713,334	2,898,736	309,427,930
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
Operation 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	$ 1,530,400,000	$ 2,615,000,000	$ 6,400,000	$ 12,185,000	$ 87,135,000	$ 31,508,000	$ 4,008,172,000

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

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

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 $1,236,558 for debt service and $1,689,165 for capital projects as of December 31, 2023.

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.

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 2023, 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.

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.

NOTE 6 RELATED PARTIES (CONTINUED)

Developer Advances (Continued)

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.

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, 2023, the outstanding amount due to ACM by the District was $55,142, which includes $30,881 of accrued interest (Note 4).

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.

NOTE 7 AGREEMENTS (CONTINUED)

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 56th Avenue and 72nd 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 2023, $13,880 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.

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 7 AGREEMENTS (CONTINUED)

Facilities Acquisition Agreements

The District has entered into Facilities Acquisition Agreements with Storage Brothers, LLC (Storage Brothers) (dated 6/7/2022), Hawkeye Tower Road Lodging LLC (Hawkeye) (dated 7/7/2023), Sky City Corporation (Sky City) (dated 7/18/2023), and T Tran Management Group LLC (T Tran) (dated 9/2023) (collectively, FAAs). Pursuant to each of the FAAs, Storage Brothers, Hawkeye, Sky City, and T Tran individually agreed to design, construct, and complete District Improvements (defined therein), and to transfer completed District Improvements to the District. Upon transfer of completed District Improvements, the District and Storage Brothers, Hawkeye, Sky City, and T Tran, respectively, cooperate to ensure that the District Improvements are fit for their intended purpose, constructed in accordance with their design, and that the costs of their completion are reasonable as verified public improvement costs eligible for reimbursement from the District.

Facilities Acquisition and Reimbursement Agreement

On April 17, 2023, the District entered into a Facilities Acquisition and Reimbursement Agreement (FARA BG) with ACM and Bottling Group, LLC (Bottling Group). Pursuant to the FARA BG, Bottling Group agreed to design, construct, and complete District Improvements in full conformance with the design standards and specifications as established and in use by the District and substantially in accordance with City-approved plans. Following completion of the District Improvements, Bottling Group is to transfer the completed District Improvements to the District. Subject to the receipt of funding and verification of construction costs as eligible for reimbursement from public funds, the District agreed to reimburse Bottling Group up to a maximum amount of $5,000,000.

NOTE 8 INTERFUND TRANSFERS

The transfer of $575,954 from the Capital Projects Fund – Regional to the Debt Service Fund was made in accordance with terms of the Series 2018 and Series 2022 bond issues.

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.

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.

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, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget
REVENUES			
Property Taxes	$ 1,779,319	$ 1,620,188	$ (159,131)
Specific Ownership Taxes	115,656	112,230	(3,426)
Interest Income	125,000	471,891	346,891
Facilities Fees	-	1,668,038	1,668,038
IGA Revenue - CIC13	295,136	301,258	6,122
IGA Revenue - DHP	-	11,080	11,080
Total Revenues	2,315,111	4,184,685	1,869,574
EXPENDITURES			
County Treasurer's Fee	17,790	16,209	1,581
Paying Agent Fees	6,000	6,500	(500)
Bond Interest	5,110,694	5,110,694	-
Bond Principal	5,000	5,000	-
Contingency	60,516	-	60,516
Total Expenditures	5,200,000	5,138,403	61,597
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,884,889)	(953,718)	1,931,171
OTHER FINANCING SOURCES (USES)			
Transfers From Other Fund	461,151	575,954	114,803
Total Other Financing Sources	461,151	575,954	114,803
NET CHANGE IN FUND BALANCE	(2,423,738)	(377,764)	2,045,974
Fund Balance - Beginning of Year	9,404,135	10,753,690	1,349,555
FUND BALANCE - END OF YEAR	$ 6,980,397	$ 10,375,926	$ 3,395,529

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, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget
REVENUES			
Facilities Fees	$ 500,000	$ -	$ (500,000)
Property Tax - Regional Mill Levy	533,803	486,066	(47,737)
Interest Income	500,000	1,286,033	786,033
IGA Revenue - CIC13	84,284	85,954	1,670
Total Revenues	1,618,087	1,858,053	239,966
EXPENDITURES			
County Treasurer's Fee	5,340	4,863	477
IGA Expenditure - DHP	20,000,000	1,835,532	18,164,468
Contingency	94,660	-	94,660
Total Expenditures	20,100,000	1,840,395	18,259,605
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,481,913)	17,658	18,499,571
OTHER FINANCING SOURCES (USES)			
Transfers To Other Fund	(461,151)	(575,954)	(114,803)
Total Other Financing Uses	(461,151)	(575,954)	(114,803)
NET CHANGE IN FUND BALANCE	(18,943,064)	(558,296)	18,384,768
Fund Balance - Beginning of Year	24,476,811	28,542,631	4,065,820
FUND BALANCE - END OF YEAR	$ 5,533,747	$ 27,984,335	$ 22,450,588

OTHER INFORMATION

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$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		
	Principal	Interest	Total
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	$ 87,130,000	$ 92,068,609	$ 179,198,609

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023

Year Ended December 31,	Prior Year Net Assessed Valuation for Current Year Tax Levy	Total Mills Levied General Operations	Total Mills Levied Debt Service		Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
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 %
2022	30,892,470	10.048	65.311	(2)	2,328,026	2,324,507	99.85 %
2023	34,802,630	10.225	66.464	(3)	2,668,979	2,430,298	91.06 %
Estimated for Year Ending December 31, 2024	$ 57,195,910	10.556	68.616	(4)	4,528,315		

(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.
(3) Includes 15.338 mills for a Regional Mill levy, which is pledged to debt service.
(4) Includes 15.834 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 levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

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, 2023
(UNAUDITED)

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 56,757	$ 56,744	$ (13)
Specific Ownership Taxes	2,838	2,413	(425)
Interest Income	200	1,972	1,772
Other Income	667	-	(667)
Total Revenues	60,462	61,130	668
EXPENDITURES			
County Treasurer's Fee	568	567	1
Contingency	867	-	867
IGA Expenditure DHP	59,027	60,943	(1,916)
Total Expenditures	60,462	61,510	(1,048)
NET CHANGE IN FUND BALANCE	-	(381)	(381)
Fund Balance - Beginning of Year	-	381	381
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

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, 2023
(UNAUDITED)

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 283,785	$ 283,722	$ (63)
Specific Ownership Taxes	14,189	12,062	(2,127)
Interest Income	200	5,837	5,637
Other Revenue	1,156	-	(1,156)
Total Revenues	299,330	301,621	2,291
EXPENDITURES			
County Treasurer's Fee	2,838	2,837	1
Contingency	1,356	-	1,356
IGA Expenditure CIC 14	295,136	301,258	(6,122)
Total Expenditures	299,330	304,096	(4,765)
NET CHANGE IN FUND BALANCE	-	(2,474)	(2,474)
Fund Balance - Beginning of Year	-	2,474	2,474
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

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, 2023
(UNAUDITED)

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Regional Mill Levy	$ 85,135	$ 85,116	$ (19)
Interest Income	4,100	1,689	(2,411)
Other Revenue	2	-	(2)
Total Revenues	89,237	86,805	(2,432)
EXPENDITURES			
County Treasurer's Fee - Regional Mill Levy	851	851	-
Contingency	4,102	-	4,102
IGA Expenditure CIC 14	84,284	85,954	(1,670)
Total Expenditures	89,237	86,805	2,432
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

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, 2023
(UNAUDITED)

Year Ended December 31,	Prior Year Net Assessed Valuation for Current Year Tax Levy	Total Mills Levied General Operations	Total Mills Levied Debt Service		Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
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	(1)	99,765	99,708	99.94 %
2022	3,118,060	11.133	72.363	(2)	260,346	259,997	99.87 %
2023	5,156,910	11.006	71.539	(3)	425,677	425,582	99.98 %
Estimated for Year Ending December 31, 2024	$ 7,061,460	14.123	91.801	(4)	747,978		

(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.
(3) Includes 16.509 mills for a Regional Mill levy, which is pledged to debt service.
(4) Includes 21.185 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 levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
ASSESSED VALUATION CLASSES, LARGEST TAXPAYERS, AND SELECTED DEBT RATIOS
DECEMBER 31, 2023
(UNAUDITED)

2023 Assessed Valuation of Classes of Property in the District

Property Class	Total Assessed Valuation	Percentage of Total Assessed Valuation
Valuation Year - 2023		
Vacant	$ 5,600,460	9.79%
Commercial	42,866,260	74.95
Agricultural	790	0.00
State Assessed	189,000	0.33
Personal Property	3,119,770	5.45
Residential Multi Family	5,419,630	9.48
Total	$ 57,195,910	100%

Largest Taxpayers in the District for 2023

Taxpayer Name	Assessed Valuation	Percentage of Total Assessed Valuation
Valuation Year - 2023		
BOTTLING GROUP LLC	$ 11,348,910	22.27%
DIA HIFS LLC	7,342,130	14.41
18799 EAST 65 CO OWNER LLC	5,999,900	11.77
MH HHOUSE LLC	4,593,660	9.01
DIA HIX LLC	4,046,170	7.94
TOWER HOTEL LLC	3,618,670	7.10
DIA TOWER ROAD LLC	3,277,840	6.43
DIA DEVELOPMENT LLC	2,976,840	5.84
PK HOSPITALITY LLC	2,644,530	5.19
DIA ARGONNE DEVELOPMENT LLC	1,800,640	3.53
BD OMNI #1 LLC	1,790,170	3.51
ACM HIGH POINT VI C LLC	1,516,620	2.98
Total	$ 50,956,080	100.00%

Selected Debt Ratios of the District

Direct Debt	$ 118,638,000
2023 Certified Assessed Valuation	$ 57,195,910
Ratio of Direct Debt to 2023 Certified Assessed Valuation	207%
2023 District Statutory Actual Value	$ 275,510,243
Ratio of Direct Debt to 2022 District Statutory "Actual" Value	43.06%

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
ASSESSED VALUATION CLASSES AND LARGEST TAXPAYERS
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
DECEMBER 31, 2023
(UNAUDITED)

Colorado International Center Metropolitan District No. 13
2023 Assessed Valuation of Classes of Property in the District

Property Class	Total Assessed Valuation	Percentage of Total Assessed Valuation
Valuation Year - 2023		
Vacant	$ 192,210	2.72%
State Assessed	166,850	2.36
Personal Property	149,170	2.11
Residential	6,553,230	92.80
Total	$ 7,061,460	100%

Colorado International Center Metropolitan District No. 13
Largest Taxpayers in the District for 2023

Taxpayer Name	Assessed Valuation	Percentage of Total Assessed Valuation
Valuation Year - 2023		
WILLIAM LYON HOMES INC	$ 742,880	58.12%
PUBLIC SERVICE CO OF COLORADO	166,850	13.05
HOMEOWNER A	51,870	4.06
HOMEOWNER B	40,160	3.14
HOMEOWNER C	36,490	2.85
HOMEOWNER D	35,230	2.76
HOMEOWNER E	34,750	2.72
HOMEOWNER F	34,280	2.68
HOMEOWNER G	34,170	2.67
HOMEOWNER H	34,040	2.66
HOMEOWNER I	33,830	2.65
HOMEOWNER J	33,680	2.63
Total	$ 1,278,230	100.00%