

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13**  
**SUMMARY**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/11/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUE			
Property taxes	456	90,416	260,346
Specific ownership tax	-	5,472	13,020
Net investment income	-	24	750
Other revenue	-	-	3,884
Total revenue	456	95,912	278,000
Total funds available	456	95,912	278,000
EXPENDITURES			
General and administrative			
County Treasurer's fees	1	120	350
Intergovernmental expenditures - Denver High Point at DIA	61	12,668	36,203
Contingency	-	-	1,447
Debt Service			
County Treasurer's fees	3	603	1,736
Intergovernmental expenditures - CIC No. 14	307	64,433	183,608
Contingency	-	-	1,656
Regional			
County Treasurer's Fee - Regional Mill Levy	1	200	521
Intergovernmental expenditures - CIC No. 14	83	17,888	51,698
Contingency	-	-	781
Total expenditures	456	95,912	278,000
Total expenditures and transfers out requiring appropriation	456	95,912	278,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/11/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION - Denver County</b>			
Vacant land	\$ -	\$ 1,194,310	\$ 2,747,080
Agricultural	5,570	550	-
Personal property	-	-	70
Residential	-	-	362,810
State assessed	-	-	8,100
	5,570	1,194,860	3,118,060
Adjustments	-	(10)	-
Certified Assessed Value	<u>\$ 5,570</u>	<u>\$ 1,194,850</u>	<u>\$ 3,118,060</u>
<b>MILL LEVY</b>			
General	11.133	11.133	11.133
Debt Service	55.664	55.664	55.664
Regional	15.000	16.699	16.699
Total mill levy	<u>81.797</u>	<u>83.496</u>	<u>83.496</u>
<b>PROPERTY TAXES</b>			
General	\$ 62	\$ 13,302	\$ 34,713
Debt Service	310	66,510	173,564
Regional	84	19,953	52,069
Levied property taxes	456	99,765	260,346
Refunds and abatements	-	(9,349)	-
Budgeted property taxes	<u>\$ 456</u>	<u>\$ 90,416</u>	<u>\$ 260,346</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 62	\$ 12,056	\$ 34,713
Debt Service	310	60,277	173,564
Regional	84	18,083	52,069
	<u>\$ 456</u>	<u>\$ 90,416</u>	<u>\$ 260,346</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13**  
**GENERAL FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/11/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Property taxes	62	12,056	34,713
Specific ownership tax	-	729	1,740
Interest income	-	3	100
Other revenue	-	-	1,447
Total revenue	62	12,788	38,000
Total funds available	62	12,788	38,000
EXPENDITURES			
General and administrative			
County Treasurer's fees	1	120	350
Contingency	-	-	1,447
Intergovernmental expenditures - Denver High Point at DIA	61	12,668	36,203
Total expenditures	62	12,788	38,000
Total expenditures and transfers out requiring appropriation	62	12,788	38,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13**  
**DEBT SERVICE FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/11/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Property taxes	310	60,277	173,564
Specific ownership tax	-	4,743	11,280
Interest income	-	16	500
Other revenue	-	-	1,656
Total revenue	310	65,036	187,000
Total funds available	310	65,036	187,000
EXPENDITURES			
County Treasurer's fees	3	603	1,736
Contingency	-	-	1,656
Intergovernmental expenditures - CIC No. 14	307	64,433	183,608
Total expenditures	310	65,036	187,000
Total expenditures and transfers out requiring appropriation	310	65,036	187,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13**  
**CAPITAL PROJECT FUND - REGIONAL**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/11/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Property taxes	84	18,083	52,069
Interest income	-	5	150
Other revenue	-	-	781
Total revenue	84	18,088	53,000
Total funds available	84	18,088	53,000
EXPENDITURES			
Regional			
County Treasurer's Fee - Regional Mill Levy	1	200	521
Contingency	-	-	781
Intergovernmental expenditures - CIC No. 14	83	17,888	51,698
Total expenditures	84	18,088	53,000
Total expenditures and transfers out requiring appropriation	84	18,088	53,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Colorado International Center Metropolitan District No. 13, a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is in the City and County of Denver, Colorado. Colorado International Center Metropolitan District No. 13 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. 14 (collectively, the Districts). Colorado International Center Metropolitan District No. 14 contains the commercial property within the Districts and Colorado International Center Metropolitan District No. 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 but, the District's service plan limits the total indebtedness to \$157,800,000, with a maximum debt mill levy of 50.000 mills.

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 the 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.

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. As of December 31, 2022, the adjusted maximum mill levy for debt service is 55.664 mills.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Regional Improvements Mill Levy**

The District is required to impose a mill levy of 15.000 for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the City Intergovernmental Agreement between 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.

**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 an average interest rate of approximately 0.10%.

**Expenditures**

**County Treasurer's Fees**

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

**Intergovernmental expenditures**

On June 28, 2007, the District entered into an agreement with Colorado International Center District No. 14 and Denver High Point at DIA Metropolitan District (Management District). The Management District will own, operate, maintain, finance and construct facilities benefiting all of the Districts and that District Nos. 13 and 14 (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. The District is also required to transfer to CIC 14 tax revenues pledged to the payment of CIC 14's Series 2018 bonds. See Intergovernmental Agreement below.



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Intergovernmental Agreements**

In conjunction with the issue of Series 2018 bonds by CIC 14, the District has entered into a Capital Pledge Agreement (Pledge Agreement). Pursuant to the Pledge Agreement, the District is obligated to impose a Required Mill Levy and Regional Mill Levy and transfer the net property taxes collected therefrom to CIC 14 to pay the Series 2018 bonds. The Pledge Agreement identifies a Mill Levy Allocation Standard, explains how the District's Required Mill Levy and CIC 14'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.

**Debt and Leases**

**Developer Advances**

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2020, the District had \$40,967 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 the table below for the anticipated developer advance activity.

	Balance <u>12/31/2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2021</u>
Developer Advance	\$ 20,020	\$ -	\$ -	\$ 20,020
Accrued Interest - Developer Advance	20,947	1,602	-	22,549
	<u>\$ 40,967</u>	<u>\$ 1,602</u>	<u>\$ -</u>	<u>\$ 42,569</u>

  

	Balance <u>12/31/2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2022</u>
Developer Advance	\$ 20,020	\$ -	\$ -	\$ 20,020
Accrued Interest - Developer Advance	22,549	1,602	-	24,151
	<u>\$ 42,569</u>	<u>\$ 1,602</u>	<u>\$ -</u>	<u>\$ 44,171</u>

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 3.00% of fiscal year spending. Since the District transfers most of its TABOR eligible revenue 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. It is reflected in the Emergency Reserve of the Management District.

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