

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT (“CIC”) NOS. 7 & 11**

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
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<https://cicmetrodistricts7and11.com>

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires:</u>
Timothy D’Angelo	President	2027/May 2027
Todd Witty	Treasurer	2025/May 2025
Theodore Laudick	Assistant Secretary	2025/May 2025
VACANT		2027/May 2025
VACANT		2027/May 2025
David Solin	Secretary	

DATE: Friday, May 24, 2024

TIME: 10:00 A.M.

PLACE: Zoom Meeting: The meeting can be joined through the directions below.

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>
Phone Number: 1-719-359-4580
Meeting ID: 546 911 9353
Passcode: 912873

** Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Confirm quorum, location of meeting and posting of meeting notices. Designate 24-hour posting location. Approve Agenda.

C. Review and consider approval of the Minutes of the October 20, 2023, Special Meeting (enclosures).

D. Discuss scheduling of 2024 Statutory Annual Meeting, if required.

II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.
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III. FINANCIAL MATTERS

- A. **[CIC No. 7 only]** Review and accept Cash Position Statement dated March 31, 2024 updated as of May 14, 2024 and Property Taxes Reconciliation (enclosures).
-

- B. **[CIC No. 11 only]** Review and accept Cash Position Statement dated March 31, 2024 updated as of May 14, 2024 and Property Taxes Reconciliation (enclosures).
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- C. **[CIC No. 7 only]** Review and ratify approval of 2022 Audit and authorize execution of Representations Letter (enclosure).
-

- D. **[CIC No. 7 only]** Conduct Public Hearing to consider Amendment to 2023 Budget and consider adoption of Resolution to Amend the 2023 Budget and Appropriate Expenditures (enclosures – amended budget and resolution).
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- E. **[CIC No. 7 only]** Review and consider ratifying approval of the engagement of BiggsKofford Certified Public Accountants to perform the 2023 Audit (enclosure).
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- F. **[CIC No. 7 only]** Review and consider approval of 2023 Audit and authorize execution of Representations Letter (enclosure – draft audit).
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- G. **[CIC No. 11 only]** Review and consider ratifying approval, execution and filing of the Application for Exemption from Audit for 2023 (enclosure).
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IV. LEGAL MATTERS

- A. **[CIC No. 7 only]** Review and consider approval of License Agreement between the City and County of Denver, acting by and through its Board of Water Commissioners, and Colorado International Center Metropolitan District No. 7 (to be distributed).
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V. CAPITAL MATTERS

A. [CIC No. 7 only] 66th/68th and Denali Street Project (the “Project”):

(1) Discuss status of the Project.

(2) Discuss and consider authorizing Final Payment to Duran Excavating, Inc. on June 10, 2024, following required publication of Notice of Final Payment.

B. [CIC No. 7 only] Discuss status of Dandelion Draw, No Name Pond and the 68th Avenue/Loop Road west of Gun Club Road.

(1) Discuss status of Dandelion Draw Channel Improvements and Pond P67 Project.

C. [CIC No. 7 only] High Point Northwest Early Grading Project (the “Grading Project”):

(1) Discuss status of the Grading Project.

(2) Discuss and consider authorizing Final Payment to Fiore & Sons, Inc. on June 10, 2024, following required publication of Notice of Final Payment.

VI. OTHER BUSINESS

A. _____

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 21, 2024.**

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 7
HELD
OCTOBER 20, 2023**

A Special Meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International Center Metropolitan District No. 7 (referred to hereafter as the "District") was convened on Friday, the 20th day of October, 2023, at 1:00 p.m. This District Board meeting was held and properly noticed to be held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Timothy D'Angelo
Todd Witty
Theodore Laudick

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Jay Morse, Esq.; McGeady Becher P.C.

Nichole Kirkpatrick and Jason Carroll; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Morse requested that the Directors review the Agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

ADMINISTRATIVE MATTERS

Location of Meeting and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that this meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

RECORD OF PROCEEDINGS

Agenda: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director D'Angelo, and seconded by Director Laudick and, upon vote, unanimously carried, the Agenda was approved, as presented.

Minutes: The Board reviewed the Minutes of the September 15, 2023, Regular Meeting.

Following review and discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty and, upon vote, unanimously carried, the Board approved the Minutes of the September 15, 2023, Regular Meeting.

Resolution No. 2023-10-01, Resolution Establishing Regular Meeting Dates, Time and Location and Designating Locations for Posting of 24-Hour Notices: Mr. Solin discussed with the Board Resolution No. 2023-10-01, Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to schedule regular meetings for 2024 on the third Thursday of each month at 10:00 a.m. via Zoom, beginning in February 2024.

Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Laudick and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-10-01, Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

Insurance Matters:

Cyber Security and increased Crime Coverage: Attorney Morse discussed with the Board the District's current cyber security and crime coverage, and a potential increase to the limits of the crime coverage.

Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty and, upon vote, unanimously carried, the Board authorized increasing the District's crime coverage to \$100,000.00, for an increase in premium amount not to exceed \$500.00.

Insurance Committee: The Board discussed establishing an insurance committee to make final determinations regarding insurance coverage. The Board determined this was not necessary. No action was taken.

District's Insurance and Special District Association ("SDA") membership for 2024: The Board discussed the renewal of the District's insurance and SDA membership for 2024.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director D'Angelo seconded by Director Witty and, upon vote, unanimously carried, the Board authorized the renewal of the District's existing insurance and SDA membership for 2024, with the previously authorized increase in the crime coverage limit.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Unaudited Financial Statements and Cash Position Statement: Ms. Kirkpatrick reviewed with the Board the unaudited financial statements of the District for the period ending June 30, 2023 and the cash position statement dated June 30, 2023 and updated as of October 19, 2023.

Following discussion, upon motion duly made by Director D'Angelo seconded by Director Witty and, upon vote, unanimously carried, the Board accepted the unaudited financial statements of the District for the period ending June 30, 2023 and the cash position statement dated June 30, 2023 and updated as of October 19, 2023.

Claims: Ms. Kirkpatrick reviewed with the Board the payment of claims for the period from September 13, 2023 through October 19, 2023, in the amount of \$2,262,327.62

Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Laudick and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

2022 Audit: Ms. Kirkpatrick reviewed the 2022 Audit with the Board.

Following review and discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty and, upon vote, unanimously carried, the Board approved the 2022 Audit and authorized execution of Representations Letter, subject to final legal review and receipt of an unmodified opinion from the auditor.

2023 Audit: The Board discussed authorizing the District Accountant to obtain proposals to prepare the 2023 Audit.

Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty, and upon vote, unanimously carried, the Board authorized the District Accountant to obtain proposals to prepare the 2023 Audit.

2023 Budget Amendment Hearing: The President opened the public hearing to consider an amendment to the 2023 Budget and discuss related issues.

RECORD OF PROCEEDINGS

It was noted that publication of a Notice stating that the Board would consider an amendment to the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the public hearing was closed.

The Board determined that an amendment to the 2023 Budget was not necessary.

2024 Budget Hearing: The President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of a Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the public hearing was closed.

Ms. Kirkpatrick reviewed the estimated year-end 2023 revenues and expenditures and the proposed 2024 revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-10-02 to Adopt the 2024 Budget and Appropriate Sums of Money, and Resolution No. 2023-10-03 to Set Mill Levies (for the General Fund at 5.492 mills, the Debt Service Fund at 38.447 mills, and for Contractual Obligations - Regional at 5.492 mills, for a total mill levy of 49.431 mills). Upon motion duly made by Director D'Angelo, seconded by Director Witty and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before January 3, 2024. Mr. Carroll was authorized to transmit the Certification of Mill Levies to the County not later than January 10, 2024. Mr. Solin was authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

Resolution Authorizing Adjustment of Mill Levy: Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-10-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and

RECORD OF PROCEEDINGS

sign the DLG-70 Mill Levy Certification form (“Certification”), and directed the District Accountant to file the Certification with the Board of County Commissioners and other interested parties.

Preparation of the 2025 Budget: The Board discussed preparation of the 2025 Budget.

Following discussion, upon motion duly made by Director D’Angelo, seconded by Director Witty, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget and set the date for the 2025 budget hearing for October 17, 2024.

Statement of Work between the District and CliftonLarsonAllen LLP: The Board reviewed the Statement of Work between the District and CliftonLarsonAllen LLP for 2024 Accounting Services.

Following discussion, upon motion duly made by Director D’Angelo, seconded by Director Witty, and upon vote, unanimously carried, the Board approved the Statement of Work between the District and CliftonLarsonAllen LLP for 2024 Accounting Services.

LEGAL MATTERS

Section 32-1-809, C.R.S., Compliance for 2024 (Transparency Notice): Mr. Solin discussed with the Board the requirements of Section 32-1-809, C.R.S., indicating that the required Transparency Notice will be posted on the District website and the Special District Association website.

Resolution No. 2023-10-05, Resolution Amending Policy on Colorado Open Records Act Requests: The Board reviewed Resolution No. 2023-10-05, Resolution Amending Policy on Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director D’Angelo, seconded by Director Witty, and upon vote, unanimously carried, the Board adopted Resolution No. 2023-10-05, Resolution Amending Policy on Colorado Open Records Act Requests.

Second Amendment to Operation Funding Agreement between the District and Highpoint North Acquisition LLC: Attorney Morse discussed with the Board the potential need for a Second Amendment to Operation Funding Agreement between the District and Highpoint North Acquisition LLC (“Second Amendment”). Following discussion, the Board determined the Second Amendment was not necessary, and no action was taken by the Board.

RECORD OF PROCEEDINGS

CAPITAL MATTERS

66th/68th and Denali Project (“Project”):

Status of the Project: Director Laudick provided an update to the Board.

Dandelion Draw, No Name Pond and the 68th Avenue/Loop Road west of Gun Club Road: Director Laudick provided an update to the Board.

Status of bid process for Dandelion Draw Channel Improvements and Pond P67 Project: Mr. Laudick informed the Board that the project is under contact with HEI Civil.

High Point Northwest Early Grading Project (the “Grading Project”):

Status of the Grading Project: Director Laudick provided an update to the Board.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director D’Angelo, seconded by Director Laudick and, upon vote, unanimously carried, the meeting was adjourned at 1:48 pm.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11 HELD OCTOBER 20, 2023

A Special Meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International Center Metropolitan District No. 11 (referred to hereafter as the "District") was convened on Friday, the 20th day of October, 2023, at 1:00 p.m. This District Board meeting was held and properly noticed to be held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Timothy D'Angelo
Todd Witty
Theodore Laudick

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Jay Morse, Esq.; McGeady Becher P.C.

Nichole Kirkpatrick and Jason Carroll; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Morse requested that the Directors review the Agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

ADMINISTRATIVE MATTERS

Location of Meeting and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that this meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

RECORD OF PROCEEDINGS

Agenda: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director D'Angelo, and seconded by Director Laudick and, upon vote, unanimously carried, the Agenda was approved, as presented.

Minutes: The Board reviewed the Minutes of the September 15, 2023 Regular Meeting.

Following review and discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty and, upon vote, unanimously carried, the Board approved the Minutes of the September 15, 2023 Regular Meeting.

Resolution No. 2023-10-01, Resolution Establishing Regular Meeting Dates, Time and Location and Designating Locations for Posting of 24-Hour Notices:

Mr. Solin discussed with the Board Resolution No. 2023-10-01, Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to schedule regular meetings for 2024 on the third Thursday of each month at 10:00 a.m. via Zoom, beginning in February 2024.

Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Laudick and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-10-01, Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

Insurance Matters:

Cyber Security and increased Crime Coverage: Attorney Morse discussed with the Board the District's current cyber security and crime coverage, and a potential increase to the limits of the crime coverage.

Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty and, upon vote, unanimously carried, the Board authorized increasing the District's crime coverage to \$100,000.00.

Insurance Committee: The Board discussed establishing an insurance committee to make final determinations regarding insurance coverage. The Board determined this was not necessary. No action was taken.

District's Insurance and Special District Association ("SDA") membership for 2024: The Board discussed the renewal of the District's insurance and SDA membership for 2024.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director D'Angelo seconded by Director Witty and, upon vote, unanimously carried, the Board authorized the renewal of the District's existing insurance and SDA membership for 2024, with the previously authorized increase in the crime coverage limit.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

2023 Audit Exemption: The Board discussed appointing the District Accountant to prepare the Application for Exemption from Audit for 2023.

Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the Application for Exemption from Audit for 2023.

2023 Budget Amendment Hearing: The President opened the public hearing to consider an amendment to the 2023 Budget and discuss related issues.

It was noted that publication of a Notice stating that the Board would consider an amendment to the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the public hearing was closed.

The Board determined that an amendment to the 2023 Budget was not necessary.

2024 Budget Hearing: The President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of a Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the public hearing was closed.

Ms. Kirkpatrick reviewed the estimated year-end 2023 revenues and expenditures and the proposed 2024 revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-10-02 to Adopt the 2024 Budget and Appropriate Sums of Money, and Resolution No. 2023-10-03 to Set Mill Levies (for the General Fund at 5.200 mills, the Debt Service Fund at 5.200 mills, and for Contractual Obligations - Regional at 5.200 mills, for a total mill levy of 15.600 mills). Upon motion duly made by Director

RECORD OF PROCEEDINGS

D'Angelo, seconded by Director Witty and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before January 3, 2024. Mr. Carroll was authorized to transmit the Certification of Mill Levies to the County not later than January 10, 2024. Mr. Solin was authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form ("Certification"), and directed the District Accountant to file the Certification with the Board of County Commissioners and other interested parties.

2025 Budget Preparation: The Board discussed preparation of the 2025 Budget.

Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget and set the date for the 2025 budget hearing for October 17, 2024.

Statement of Work between the District and CliftonLarsonAllen LLP: The Board reviewed the Statement of Work between the District and CliftonLarsonAllen LLP for 2024 Accounting Services.

Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty, and upon vote, unanimously carried, the Board approved the Statement of Work between the District and CliftonLarsonAllen LLP for 2024 Accounting Services.

LEGAL MATTERS

Section 32-1-809, C.R.S., Compliance for 2024 (Transparency Notice): Mr. Solin discussed with the Board the requirements of Section 32-1-809, C.R.S., indicating that the required Transparency Notice will be posted on the District website and the Special District Association website.

Resolution No. 2023-10-04, Resolution Amending Policy on Colorado Open Records Act Requests: The Board reviewed Resolution No. 2023-10-04, Resolution Amending Policy on Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director D'Angelo, seconded by Director Witty, and upon vote, unanimously carried, the Board adopted Resolution

RECORD OF PROCEEDINGS

No. 2023-10-04, Resolution Amending Policy on Colorado Open Records Act Requests.

**CAPITAL
MATTERS**

There were no capital matters.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director D'Angelo, seconded by Director Laudick and, upon vote, unanimously carried, the meeting was adjourned at 1:48 pm.

Respectfully submitted,

By: _____
Secretary for the Meeting

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7

Schedule of Cash Position

March 31, 2024

Updated as of May 14, 2024

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<u>1st Bank</u>				
Balance as of 03/31/24	4,467.62	-	14,816.70	19,284.32
Subsequent activities:				
04/01/24 Requisition No. 26	-	-	542,853.80	542,853.80
04/03/24 City of Aurora	-	-	(41,730.00)	(41,730.00)
04/03/24 Bill.com Payables	-	-	(501,123.80)	(501,123.80)
04/05/24 Bill.com Payables	(1,184.64)	-	(2,764.16)	(3,948.80)
04/10/24 Ptax collection - March	63.24	219.36	-	282.60
04/19/24 Developer advance	1,915.19	-	-	1,915.19
04/24/24 City of Aurora	-	-	(696.00)	(696.00)
04/25/24 Property tax deposit	137.62	455.62	-	593.24
04/25/24 Transfer from CIC11	1,097.27	1,086.30	-	2,183.57
04/25/24 Bill.com Payables	(6,010.28)	-	-	(6,010.28)
05/07/24 Requisition No. 27	-	-	970,055.03	970,055.03
05/10/24 Ptax collection - April	0.25	0.88	-	1.13
Anticipated activities:				
Anticipated Developer advance (requested Feb 2024)	7,225.47	-	-	7,225.47
Anticipated Bill.com Payables	(4,862.89)	-	(970,055.03)	(974,917.92)
Due to 64th Ave. Regional Authority	(95.51)	-	-	(95.51)
Anticipated Balance	<u>2,753.34</u>	<u>1,762.16</u>	<u>11,356.54</u>	<u>15,872.04</u>

UMB Account

2021 Project Fund - 157039.3

Balance as of 03/31/24	-	-	25,383,211.94	25,383,211.94
Subsequent activities:				
04/01/24 Requisition No. 26	-	-	(542,853.80)	(542,853.80)
04/30/24 Interest Income	-	-	100,494.21	100,494.21
05/07/24 Requisition No. 27	-	-	(970,055.03)	(970,055.03)
Anticipated Balance	<u>-</u>	<u>-</u>	<u>24,840,358.14</u>	<u>24,840,358.14</u>
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,840,358.14</u>	<u>\$ 24,840,358.14</u>

UMB Account

2021 Project Fund Surplus - 157039.5

Balance as of 03/31/24	-	4,271,317.24	-	4,271,317.24
Subsequent activities:				
04/30/24 Interest income	-	16,889.14	-	16,889.14
Anticipated Balance	<u>-</u>	<u>4,288,206.38</u>	<u>-</u>	<u>4,288,206.38</u>
Totals	<u>\$ 2,753.34</u>	<u>\$ 4,289,968.54</u>	<u>\$ 24,851,714.68</u>	<u>\$ 4,288,206.38</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
Property Taxes Reconciliation
2024

	Current Year							% of Total Property Taxes Received	
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	Monthly	Y-T-D
	January	\$ -	\$ -	\$ 1.40	\$ -	\$ -	\$ -	\$ 1.40	0.00%
February	-	-	1.19	-	-	-	\$ 1.19	0.00%	0.00%
March	285.71	-	1.18	-	(4.29)	-	\$ 282.60	99.90%	99.90%
April	-	-	1.13	-	-	-	\$ 1.13	0.00%	99.90%
May							\$ -	0.00%	99.90%
June							\$ -	0.00%	99.90%
July							\$ -	0.00%	99.90%
August							\$ -	0.00%	99.90%
September							\$ -	0.00%	99.90%
October							\$ -	0.00%	99.90%
November							\$ -	0.00%	99.90%
December							\$ -	0.00%	99.90%
	\$ 285.71	\$ -	\$ 4.90	\$ -	\$ (4.29)	\$ -	\$ 286.32	99.90%	99.90%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	\$	32	11.19%	31.97	99.91%
64th Ave Regional Improvement		32	11.19%	31.97	99.91%
Debt Service Fund		222	77.62%	221.77	99.90%
Total	\$	286	100%	285.71	

Specific Ownership Tax

General Fund	\$	2	22.38%	1.10	55.00%
Debt Service Fund		16	77.62%	3.80	23.75%
	\$	18	100%	4.90	

Treasurer's Fees

General Fund	\$	0.50	11.19%	0.48	96.00%
64th Ave Regional Improvement	\$	0.50	11.19%	0.48	96.00%
Debt Service fund		3	77.62%	3.33	111.00%
	\$	4	100%	4.29	

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT No. 11
Schedule of Cash Position
March 31, 2024
Updated as of May 14, 2024

	General Fund	Debt Service Fund	Total
<u>1st Bank</u>			
Balance as of 03/31/24	\$ 537.16	\$ 481.86	\$ 1,019.02
Subsequent activities:			
04/10/24 Ptax collection - March	777.00	604.44	1,381.44
04/25/24 Transfer to CIC 7	(1,097.27)	(1,086.30)	(2,183.57)
05/10/24 Ptax collection - April	2,124.83	414.09	2,538.92
<i>Anticipated activities:</i>			-
<i>Due to 64th Ave.</i>	(216.89)	-	(216.89)
Totals	\$ 2,124.83	\$ 414.09	\$ 2,538.92

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11
Property Taxes Reconciliation
2024

	Current Year							% of Total Property Taxes Received	
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	Monthly	Y-T-D
	January	\$ -	\$ -	\$ 0.31	\$ -	\$ -	\$ -	\$ 0.31	0.00%
February	-	-	867.05	-	-	-	\$ 867.05	0.00%	0.00%
March	525.57	-	863.75	-	(7.88)	-	\$ 1,381.44	0.25%	0.25%
April	-	1,736.80	828.17	-	(26.05)	-	\$ 2,538.92	0.00%	0.25%
May							\$ -	0.00%	0.25%
June							\$ -	0.00%	0.25%
July							\$ -	0.00%	0.25%
August							\$ -	0.00%	0.25%
September							\$ -	0.00%	0.25%
October							\$ -	0.00%	0.25%
November							\$ -	0.00%	0.25%
December							\$ -	0.00%	0.25%
	\$ 525.57	\$ 1,736.80	\$ 2,559.28	\$ -	\$ (33.93)	\$ -	\$ 4,787.72	0.25%	0.25%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	\$	69,344	33.33%	175.19	0.25%
Aurora Regional Improvement		69,344	33.33%	175.19	0.25%
Debt Service Fund		69,344	33.33%	175.19	0.25%
Total	\$	208,032	100%	525.57	

Specific Ownership Tax

General Fund	\$	4,854	50.00%	1,279.64	26.36%
Debt Service Fund		4,854	50.00%	1,279.64	26.36%
	\$	9,708	100%	2,559.28	

Treasurer's Fees

General Fund	\$	1,040	33.33%	11.31	1.09%
Aurora Regional Improvement	\$	1,040	33.33%	11.31	1.09%
Debt Service fund		1,040	33.33%	11.31	1.09%
	\$	3,120	100%	33.93	

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 7
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
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BiggsKofford
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Colorado International Center Metropolitan District No. 7
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Colorado International Center Metropolitan District No. 7 ("District"), as of and for the year ended December 31, 2022, 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 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 District as of December 31, 2022, the respective changes in financial position, and the 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 the 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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.

Other Matters

Required Supplementary Information

Management has omitted 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 which 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 identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic 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 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, as identified in the table of contents. The other information 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 provide any 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.

BiggsKofford, P.C.

Colorado Springs, Colorado
January 10, 2024

BASIC FINANCIAL STATEMENTS

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments - Unrestricted	\$ 33,529
Cash and Investments - Restricted	36,138,133
Property Taxes Receivable	273
Other Receivable	4,152
Capital Assets, Not Being Depreciated	3,526,682
Total Assets	39,702,769
LIABILITIES	
Accounts Payable	441,257
Retainage Payable	126,866
Noncurrent Liabilities:	
Due in More than One Year	42,446,642
Total Liabilities	43,014,765
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	273
Total Deferred Inflows of Resources	273
NET POSITION	
Restricted for:	
Debt Service	4,041,672
Capital Projects	31,584,949
Unrestricted	(38,938,890)
Total Net Position	\$ (3,312,269)

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

FUNCTIONS/PROGRAMS	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net Revenues (Expenses) and Change in Net Position</u>
	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	
Primary Government:					
Governmental Activities:					
General Government	\$ 212,200	\$ -	\$ -	\$ -	
Interest and Related Costs on Long-Term Debt	2,147,116	-	-	-	
Total Governmental Activities	\$ 2,359,316	\$ -	\$ -	\$ -	
				GENERAL REVENUES	
				Investment Income	
				324,013	
				Total General Revenues	
				324,013	
				CHANGE IN NET POSITION	
				(2,035,303)	
				Net Position - Beginning of Year	
				(1,276,966)	
				NET POSITION - END OF YEAR	
				\$ (3,312,269)	

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments - Unrestricted	\$ -	\$ -	\$ 33,529	\$ 33,529
Cash and Investments - Restricted	-	4,045,672	32,092,461	36,138,133
Property Taxes Receivable	32	241	-	273
Due from Other Funds	-	-	17,427	17,427
Other Receivable	4,152	-	-	4,152
	<u>4,184</u>	<u>-</u>	<u>-</u>	<u>4,152</u>
Total Assets	<u>\$ 4,184</u>	<u>\$ 4,045,913</u>	<u>\$ 32,143,417</u>	<u>\$ 36,193,514</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 5,655	\$ 4,000	\$ 431,602	\$ 441,257
Due to other Funds	17,427	-	-	17,427
Retainage Payable	-	-	126,866	126,866
Total Liabilities	<u>23,082</u>	<u>4,000</u>	<u>558,468</u>	<u>585,550</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	32	241	-	273
Total Deferred Inflows of Resources	<u>32</u>	<u>241</u>	<u>-</u>	<u>273</u>
FUND BALANCES				
Restricted for:				
Debt Service	-	4,041,672	-	4,041,672
Capital Projects	-	-	31,584,949	31,584,949
Unassigned	(18,930)	-	-	(18,930)
Total Fund Balances	<u>(18,930)</u>	<u>4,041,672</u>	<u>31,584,949</u>	<u>35,607,691</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,184</u>	<u>\$ 4,045,913</u>	<u>\$ 32,143,417</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital Assets, Not Being Depreciated 3,526,682

Long-term liabilities are not due and payable in the current period and, therefore are not reported in the funds.

Bonds Payable (40,115,854)
Developer Advances (24,838)
Accrued Interest on Developer Advances (7,523)
Accrued Interest on Bonds Payable (2,298,427)

Net Position of Governmental Activities \$ (3,312,269)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Investment Income	\$ -	\$ 34,642	\$ 289,371	\$ 324,013
Total Revenues	-	34,642	289,371	324,013
EXPENDITURES				
Current:				
Accounting	10,633	-	30,399	41,032
Auditing	4,850	-	-	4,850
Dues and Licenses	4,045	-	-	4,045
District Management	3,637	-	64,546	68,183
Legal Services	8,847	-	32,701	41,548
Miscellaneous	2,839	-	49,703	52,542
Debt Service:				
Trustee Fees	-	4,000	-	4,000
Capital Outlay:				
Landscaping	-	-	49,498	49,498
Fence and Sign Maintenance	-	-	17,238	17,238
Water	-	-	1,032,931	1,032,931
Construction Management	-	-	390,200	390,200
Grading/Earthwork	-	-	243,845	243,845
Erosion Control	-	-	103,268	103,268
Streets	-	-	400,216	400,216
Storm Drainage	-	-	985,373	985,373
Engineering	-	-	49,343	49,343
Sewer	-	-	182,810	182,810
Water- Nonutilities	-	-	8,136	8,136
Total Expenditures	34,851	4,000	3,640,207	3,679,058
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(34,851)	30,642	(3,350,836)	(3,355,045)
OTHER FINANCING SOURCES (USES)				
Developer Advance	20,000	-	-	20,000
Total Other Financing Sources (Uses)	20,000	-	-	20,000
NET CHANGE IN FUND BALANCES	(14,851)	30,642	(3,350,836)	(3,335,045)
Fund Balances - Beginning of Year	(4,079)	4,011,030	34,935,785	38,942,736
FUND BALANCES - END OF YEAR	\$ (18,930)	\$ 4,041,672	\$ 31,584,949	\$ 35,607,691

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
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, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ (3,335,045)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable assets over the estimated useful life of the asset. During the current period, this is the net amount of capital outlay.

Capital Outlay 3,462,858

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

Developer Advances - Operations and Capital (20,000)

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:

Accreted Interest on Bonds (2,141,791)

Accrued Interest on Developer Advances (1,325)

Change in Net Position of Governmental Activities \$ (2,035,303)

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 66	\$ 66	\$ -	\$ (66)
Specific Ownership Tax	5	5	-	(5)
Total Revenues	<u>71</u>	<u>71</u>	<u>-</u>	<u>(71)</u>
EXPENDITURES				
Current:				
Accounting	4,000	10,700	10,633	67
Auditing	-	5,000	4,850	150
County Treasurer's fee	1	-	-	-
Transfer to ARI 64th Authority	33	-	-	-
Dues and membership	-	4,100	4,045	55
Insurance	5,000	-	-	-
District Management	2,000	3,700	3,637	63
Legal Services	5,000	8,600	8,847	(247)
Miscellaneous	-	2,900	2,839	61
Election	1,500	-	-	-
Contingency	2,537	-	-	-
Total Expenditures	<u>20,071</u>	<u>35,000</u>	<u>34,851</u>	<u>149</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(20,000)	(34,929)	(34,851)	78
OTHER FINANCING SOURCES (USES)				
Developer Advance	20,000	20,000	20,000	-
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	(14,929)	(14,851)	78
Fund Balance - Beginning of Year	-	-	(4,079)	(4,079)
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ (14,929)</u>	<u>\$ (18,930)</u>	<u>\$ (4,001)</u>

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

Colorado International Center Metropolitan District No. 7 (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by an order and decree of the District Court recorded in Adams County on January 18, 2005 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 of Aurora (the City) on August 30, 2004, as modified on August 14, 2006, and amended August 17, 2020. Concurrently with the formation of the District, the City approved the formation of Aurora High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District Nos. 3, 4, 5, 6, 8, 9, 10, and 11 (together with the District, the Taxing Districts) (collectively, the Aurora High Point Districts). The District previously operated in conjunction with the other Aurora High Point Districts, but the District's relationship with the Aurora High Point Districts was terminated as of October 12, 2021 pursuant to the Termination of Facilities Funding, Construction and Operation Agreement as to Colorado International Center MD No. 7 and Colorado International Center MD No. 11.

The District was established to provide the funding for improvements necessary for a portion of the High Point Development, consisting largely of water, sanitation, parks and recreation, street, safety protection, transportation, 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 fire protection facilities or 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 Aurora High Point Districts.

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 of 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.

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 GID revenue and interest income. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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 general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

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.

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and they are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ARI Mill Levy

Per the 64th Authority Districts' Service Plans and the Establishment Agreement described in Note 7, the 64th Authority Districts are obligated to impose the Aurora Regional Improvements Mill Levy (ARI Mill Levy) beginning in tax collection year 2021 in the amount of 5.000 mills, subject to changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement. The District, along with Colorado International Center Metropolitan District Nos. 6, 8, 9, 10, and 11 (individually, as numerically described, a District and, collectively, the CIC Districts) shall commit a portion of the revenue from their ARI Mill Levy to the Authority to fund ownership, operation, and maintenance of the 64th Ave. Regional Improvements. The first \$75,000 (adjusted by 1% per year beginning in 2021) (Target Annual Operating Funds) will be used to fund the Authority's operating account. Per a cost sharing agreement, the CIC Districts are responsible for providing 50% of the Target Annual Operating Funds amount.

Budgets

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

The District amended its annual budget for the year ended December 31, 2022.

Deferred Inflows of Resources

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

Equity

Net Position

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

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 of 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.

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.

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2022. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2023.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS

Investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Unrestricted	\$ 33,529
Cash and Investments - Restricted	36,138,133
Total Cash and Investments	\$ 36,171,662

Cash and investments as of December 31, 2022 consist of the following:

Deposits with Financial Institutions	\$ 33,529
Investments	36,138,133
Total Cash and Investments	\$ 36,171,662

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, 2022, the District's cash deposits had a bank balance and a carrying balance of \$33,529.

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 INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Morgan Stanley Institutional Liquidity Funds	Weighted-Average Under 60 Days	<u>\$ 36,138,133</u>

U.S. Treasury Money Market Fund

The money that is included in the trust accounts at United Missouri Bank is invested in the Morgan Stanley Institutional Fund (MSILF). MSILF is rated AAAM by Standard & Poor's and the maturity is weighted-average under 60 days. MSILF records its investments at fair value and the District records its investment in MSILF using the net asset value method. The fund is a money market fund with each share maintaining a value of \$1.00. The money market invests in high quality debt securities issued by the U.S. Government.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

<u>By Classification</u>	<u>Balance - December 31, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance - December 31, 2022</u>
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 63,824	\$ 3,462,858	\$ -	\$ 3,526,682
Governmental Activities - Capital Assets, Net	<u>\$ 63,824</u>	<u>\$ 3,462,858</u>	<u>\$ -</u>	<u>\$ 3,526,682</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS

An analysis of the changes in long-term obligations for the year ended December 31, 2022 follows:

	Balance - December 31, 2021	Additions/ Accretions	Retirements	Balance - December 31, 2022	Due Within One Year
Bonds Payable					
Series 2021 Limited Tax					
General Obligation Capital					
Appreciation Bonds	\$ 40,115,854	\$ -	\$ -	\$ 40,115,854	\$ -
Accreted Interest on Bonds	156,636	2,141,791	-	2,298,427	-
Subtotal Bonds Payable	<u>40,272,490</u>	<u>2,141,791</u>	<u>-</u>	<u>42,414,281</u>	<u>-</u>
Other Debts					
Developer Advances - Operating	4,838	20,000	-	24,838	-
Accrued Interest on:					
Developer Advances - Operating	6,198	1,325	-	7,523	-
Subtotal Other Debts	<u>11,036</u>	<u>21,325</u>	<u>-</u>	<u>32,361</u>	<u>-</u>
Total Long-Term Debt	<u>\$ 40,283,526</u>	<u>\$ 2,163,116</u>	<u>\$ -</u>	<u>\$ 42,446,642</u>	<u>\$ -</u>

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

Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2021
(the Bonds):

Bond Proceeds

The District issued the Bonds on November 4, 2021, in the par amount of \$40,115,854 (value at issuance) and \$54,960,000 (value at conversion date). Proceeds from the sale of the Bonds were used to: (i) finance public improvements necessary to support the Development; (ii) fund an initial deposit to the Surplus Fund; and (iii) pay the costs of issuance of the Bonds.

Capital Pledge Agreement

The District, Colorado International Center Metropolitan District No. 11 (District No. 11), and the Trustee have entered into a Capital Pledge Agreement to provide property tax revenue derived from the taxable property in District No. 11 and other revenue received by District No. 11, combined with revenue of the District, to pay debt service on the Bonds.

Details of the Bonds

The Bonds are capital appreciation bonds that automatically convert to current interest bonds on December 1, 2027. Prior to conversion to current interest bonds, the Bonds do not pay current interest; rather they accrete in value at an annual yield equal to 5.250%. The accreted amount compounds semiannually on each interest payment date (June 1 and December 1), beginning December 1, 2021, to and including December 1, 2027. Such accreted amount, together with the original principal amount of the Bonds, bears interest at the interest rate borne by the Bonds upon conversion to current interest bonds.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Details of the Bonds (Continued)

The accreted principal balance at conversion on December 1, 2027, will be \$54,960,000. Upon conversion to current interest bonds, the Bonds will bear interest at a rate of 5.250%, payable semiannually on June 1 and December 1, commencing on June 1, 2028. Annual principal payments are due on December 1 of each year beginning December 1, 2030. The Bonds mature on December 1, 2051.

On and after conversion to current interest bonds, to the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such unpaid interest shall compound semiannually on each interest payment date (June 1 and December 1) at the rate borne by the Bond.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026, and on any date thereafter, upon payment of par (or accreted value if prior to the conversion to current interest bonds), accrued interest, and a redemption premium equal to a percentage of the principal amount (or accreted value if prior to the conversion to current interest bonds) so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable from moneys derived by the District from the following sources, net of any costs of collection of the City and/or County and any tax refunds or abatements authorized by or on behalf of the City and/or County: (a) the District Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the District Required Mill Levy; (c) the District No. 11 Pledged Revenue; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

District Required Mill Levy

The District is required to impose a District Required Mill Levy upon all taxable property in the District each year in an amount which, together with the amount expected to be received from District No. 11 due to the imposition of the District No. 11 Required Mill Levy, will be sufficient to pay the Bonds when due, but (i) not in excess of 35.000 mills; and (ii) in any year in which the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, not less than 32.800 mills, or such lesser mill levy which will pay the Bonds when due and will fund the Surplus Fund up to the Maximum Surplus Amount. The minimum and maximum mill levies herein are subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on and after January 1, 2004.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pledged Revenue (Continued)

District No. 11 Pledged Revenue

District No. 11 Pledged Revenue includes the following, net of any costs of collection of the City and/or County and any tax refunds or abatements authorized by or on behalf of the City and/or County: (a) the District No. 11 Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the District No. 11 Required Mill Levy; and (c) any legally available moneys which District No. 11 determines to transfer to the District for credit to the Bond Fund. "District No. 11 Required Mill Levy" means an ad valorem mill levy imposed upon all taxable property of District No. 11 each year in an amount which, together with the amount expected to be received by the District due to the imposition of the District Required Mill levy, will be sufficient to pay the Bonds and any additional obligations when due, but (i) not in excess of 21.000 mills; and (ii) if the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount or if the amount on deposit in any other similar surplus fund established for additional obligations is less than the amount required to be on deposit, not less than 5.000 mills, or such lesser mill levy which, together with the amount expected to be received from the District due to the imposition of the District Required Mill Levy, will pay the Bonds and any additional obligations when due and will fund the Surplus Fund to the Maximum Surplus Amount and any other similar surplus fund established for additional obligations to the amount required to be on deposit. The minimum and maximum mill levies herein are subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on and after January 1, 2004.

Additional Security for the Bonds

The Bonds are further secured by amounts in the Surplus Fund (if any). Except for an initial deposit of \$4,011,000 from proceeds of the Bonds, the Surplus Fund will be funded from deposits of annual Pledged Revenue in excess of that needed to pay annual debt service (if any) up to the Maximum Surplus Amount of \$8,023,171. The Surplus Fund shall be maintained for so long as any Bonds are outstanding. Except to the extent Pledged Revenue is available, the District has no obligation to fund the Surplus Fund in any amount. The balance in the Surplus Fund as of December 31, 2022 is \$4,045,672.

Events of Default

The District's outstanding bonds from direct borrowings and direct placements related to governmental activities of \$42,414,281 contain a provision regarding certain events of default, for which acceleration is not a remedy. Upon the occurrence of an Event of Default, the Trustee shall be entitled to appoint a receiver of the revenues, income, product of profits of the trust estate, or may file a suit or action as it deems appropriate to enforce all rights of the bondholders. Events of default occur if the District fails to deposit with the Trustee all pledged revenue or fails to cause each of the Financing Districts to impose the required mill levy and enforce amounts due under the Trust Estate Agreements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Debt Service

The outstanding principal and interest of the Bonds are due as follows:

<u>Year Ending December 31,</u>	Governmental Activities		
	Bonded Debt		Total
	Principal	Interest	
2023	\$ -	\$ -	\$ -
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028 - 2032	2,465,000	14,343,263	16,808,263
2033 - 2037	7,265,000	13,076,962	20,341,962
2038 - 2042	10,580,000	10,840,463	21,420,463
2043 - 2047	14,815,000	7,642,425	22,457,425
2048 - 2051	19,835,000	2,981,475	22,816,475
Total	<u>\$ 54,960,000</u>	<u>\$ 48,884,588</u>	<u>\$ 103,844,588</u>

NOTE 6 NET POSITION

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

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2022, the District had restricted net position of \$31,584,949 for capital projects and \$4,041,672 for debt service.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the calculation of net investment in capital assets and the restricted components of net position.

The District has a deficit in unrestricted net position. The deficit is a result of accrued unpaid interest on the District’s long-term debt, issue costs attributable to the District’s Series 2021 bonds, and funds for construction of public improvements that have been transferred to the Management District.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 AGREEMENTS

Intergovernmental Agreement with the City of Aurora

The District and the City are parties to an intergovernmental agreement (the City IGA) dated February 4, 2005, (as amended by the First Amendment thereto dated August 17, 2020) pursuant to the requirements of the Service Plan. Under the City IGA, the District covenants to dedicate all public improvements to the City or other appropriate jurisdiction, and covenants that all improvements will be constructed in compliance with the City's standards and specifications. The agreement states that the District is not authorized to operate and maintain improvements, other than park and recreation improvements, unless otherwise agreed to by the City. The District is required to impose a mill levy for Aurora regional improvements (the ARI Mill Levy). The ARI Mill Levy is defined in the Service Plan as (A) five (5) mills, if the District has executed an ARI Establishment Agreement or (B) if the District has not executed an ARI Establishment Agreement by August 17, 2021 (i) for the first 20 years, one mill; (ii) for the next 20 years, five mills; and (iii) for the next 10 years, a mill levy equal to the average debt service mill levy imposed by the District in the 10 years prior to the date of repayment of the debt it issued to construct nonregional improvements. The District began imposing a mill levy of (5) mills for collection year 2021.

64th Avenue ARI Authority Capital Pledge Agreement

On April 7, 2020, and as amended and restated on July 28, 2020, the CIC Districts, HM Metropolitan District No. 2 (HM), and Velocity Metropolitan District Nos. 4-6 (Velocity) formed the 64th Ave. ARI Authority Board (the Authority) pursuant to the Amended and Restated 64th Ave. ARI Authority Establishment Agreement (collectively, the 64th Authority Districts) in order to provide for the financing, construction, and operation of 64th Ave. from E-470 to Jackson Gap (the 64th Ave. Regional Improvements). Subsequently, on October 29, 2020, the Authority issued its Special Revenue Bonds, Series 2020 and, pursuant to the Capital Pledge Agreement dated October 1, 2020, the District agreed to impose the ARI Mill Levy in support of the repayment thereof.

Cost Sharing and Reimbursement Agreement between the CIC Districts

The CIC Districts entered into a Cost Sharing and Reimbursement Agreement, effective as of August 20, 2020, which sets forth the terms and conditions under which the CIC Districts will share in the costs under the IGA FFRA and the IOFA (both as defined below), including the design and construction of the 64th Ave. Regional Improvements, and sets forth the terms and conditions for reimbursement between the CIC Districts of said costs.

Master Intergovernmental Agreement

The District and District No. 11, on October 7, 2021, entered into a Master Intergovernmental Agreement (Master IGA). District No. 11 has agreed, and the Master IGA provides, that the District will own, operate, maintain, finance and construct Public Improvements benefiting the District and District No. 11, and that District No. 11 will contribute to the costs of construction, operation, management and maintenance of such Public Improvements. It is the intent of District No. 11 that the District may, from time to time, issue debt and use proceeds to finance the Public Improvements and that the District will enter into contracts to construct the Public Improvements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 AGREEMENTS (CONTINUED)

Operations Pledge Agreement

In conjunction with the Master IGA, the District and District No. 11 entered into an Operations Pledge Agreement, effective October 7, 2021 (OPA), pursuant to which the District was named as the Operating District and engaged by District No. 11 to provide Administration Services and Project Management Services (as defined therein) in accordance with the provisions of the Master IGA. Pursuant to the OPA and subject to an annual appropriation, District No. 11 agreed to levy an Operations Levy, the proceeds from which are to be applied by the District to District No. 11's Allocated Management Costs under the OPA.

NOTE 8 RELATED PARTIES

During 2022, the members of the Board of Directors were officers of, employees of, or associated with either 64th Ave. ARI Authority Board (the Authority), ACM High Point VI LLC (ACM), Highpoint North Acquisition LLC (the Developer), and Westside Investment Partners, Inc. (Westside).

Prior Developer Advances

ACM High Point VI LLC (ACM) and the Aurora High Point Districts entered into the Operations Funding and Reimbursement Agreement (OFRA) on July 20, 2017 for the purposes of acknowledging all prior advances made by LNR CPI High Point, LLC (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 District and District No. 11 terminated their participation in the OFRA effective October 12, 2021, however, as of December 31, 2022, the District owed ACM a total of \$11,423 pursuant to the OFRA, of which \$6,585 was accrued interest.

Operation Funding Agreement

The District and Highpoint North Acquisition LLC (the Developer) entered into an Operation Funding Agreement (OFA), on October 7, 2021, amended on October 21, 2022, to repay advances made by the Developer for operations and maintenance (O&M) costs for fiscal years 2021 through 2023. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 8.0%. In the event the District has not reimbursed the Developer for any Advance(s) made pursuant to this agreement on or before December 31, 2022, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full. As of December 31, 2022, the District owed Highpoint North Acquisition LLC a total of \$20,938, of which \$938 was accrued interest.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 RELATED PARTIES (CONTINUED)

Amended and Restated Intergovernmental Facilities Funding and Reimbursement Agreement

The Authority, District No. 11, and Westside Investment Partners, Inc. (Westside) entered into an Intergovernmental Facilities Funding and Reimbursement Agreement (FFRA), effective July 28, 2020, which governs the rights, responsibilities, and obligations of the parties related to payment of all Prior Advances (as defined therein) and Project Cost Advances (as defined therein) by District No. 11 and Westside to the Authority, as well as the reimbursement of same, including interest, by the Authority to District No. 11. The Authority, the CIC Districts, and Westside entered into an Amended and Restated FFRA, effective July 28, 2020, to add the District and District Nos. 6, 8, 9, and 10 as parties to the FFRA.

Intergovernmental Facilities Funding and Reimbursement Agreement – (Districts Funding Deposit and Project Budget Shortfall)

The CIC Districts, Westside, and the Authority entered into the Intergovernmental Agreement Facilities Funding and Reimbursement Agreement (Districts Funding Deposit and Project Budget Shortfall), dated October 7, 2020 (IGA FFRA), pursuant to which the CIC Districts acknowledge their portion of the Funding Deposit (as defined therein) to be \$5,385,478 and their responsibility to fund 77% of any Project Budget Shortfall (as defined therein). District No. 11 was designated to make all payments required under the IGA FFRA on behalf of the CIC Districts with the remaining CIC Districts and Westside being responsible for any payments not made by District No. 11. The IGA FFRA terminates upon final acceptance of all 64th Ave. Regional Improvements.

Amended and Restated Intergovernmental Operation Funding Agreement

The Authority, District No. 11, and Westside entered into an Intergovernmental Operation Funding Agreement (IOFA), effective July 28, 2020, which sets forth (a) the rights, obligations, and procedures for the advancing of funds for operation and maintenance expenses of the Authority above the amount already allocated from the revenue generated by the ARI Mill Levy of District No. 11 designated for operations and maintenance for the Authority's Target Annual Operating Funds, and (b) the procedure by which the Authority can request additional advances from District No. 11 and Westside to cover any shortfall amount above and beyond the ARI Mill Levy Revenue pledged by District No. 11 and designated for the Authority's annual operations and maintenance, and the procedure by which District No. 11 and Westside advance such funds. The Authority, the CIC Districts, and Westside entered into an Amended and Restated IOFA, effective July 28, 2020, to add the District and District Nos. 6, 8, 9, and 10 as parties to the IOFA.

Facilities Funding and Acquisition Agreement

The District and the Developer entered into a Facilities Funding and Acquisition Agreement (FFAA), on October 7, 2021, to repay advances made by the Developer for organizational and construction related expenses for fiscal years 2021 and 2022. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 8.0%. As of December 31, 2022, there were no outstanding organizational or construction related advances under the FFAA.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 RELATED PARTIES (CONTINUED)

Facilities Completion Agreement

On May 6, 2022, the District entered into a Facilities Completion Agreement with District No. 11, the Developer, Highpoint Bulwip Acquisition, LLC and DG Strategic VII, LLC. Pursuant thereto, each party acknowledged that DG Strategic VII, LLC owns certain property within the boundaries of District No. 11, and that, pursuant to a Purchase and Sale Agreement between DG Strategic VII, LLC and Highpoint Bulwip Acquisition, LLC (the PSA), Highpoint Bulwip Acquisition, LLC is obligated to cause the installation of certain improvements (the PSA Improvements). Further, it is acknowledged that certain of the PSA Improvements are subject to the FFAA (as defined herein) between the District and the Developer, and that certain of the proceeds of the 2021 Bonds will correspondingly be used to pay for the costs of certain of the PSA Improvements. As, pursuant to the PSA, the PSA Improvements must be completed in a timely manner and consistently with the stipulations therein, the Facilities Completion Agreement facilitates the schedule and requirements relating to the construction of the PSA Improvements. The Facilities Completion Agreement further sets forth the conditions upon which DG Strategic VII, LLC is permitted to step-in and manage the completion of the PSA improvements.

Amended and Restated Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue)

Effective October 7, 2020, HM Metropolitan District No. 1 (HM1) and Aurora High Point at DIA Metropolitan District (AHMD) entered into that certain Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue), which was subsequently amended and restated on December 7, 2022, by HM1, AHMD, and the District. Pursuant thereto, each party acknowledges that it will benefit from the construction of Denali Street from 66th Avenue to 66th Avenue, and that HM1 and District No. 11 have already coordinated the design of the subject Denali Street improvements, pursuant to a separate cost sharing agreement between them. The parties further acknowledge that the purpose of the Amended and Restated Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue) is to allow AHMD to coordinate the construction of the Denali Street improvements, and to add the District on behalf of District No. 11. The agreement stipulates the District's involvement in the construction of the Denali Street improvements only as it relates to the pond at 68th Avenue, and otherwise allocates the responsibility for funding, constructing, and reimbursing funds advances for the construction of the Denali Street improvements.

Subsequent Event: On February 17, 2023, effective December 7, 2022, the parties entered into that certain First Amendment to Amended and Restated Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue) in order to reflect that AHMD had retained a general contractor for the project, and to clarify the definition of the "Denali Street Improvements" to identify that there will be additional work and costs required to complete same.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 RELATED PARTIES (CONTINUED)

Infrastructure Financing and Coordination Agreement Denali Street from 66th Avenue to 68th Avenue Improvements

On December 16, 2022, the District and HM1 entered into the Infrastructure Financing and Coordination Agreement Denali Street from 66th Avenue to 68th Avenue Improvements. Pursuant thereto, the District agreed to coordinate the construction of Denali Street from 66th Avenue to 68th Avenue in accordance with certain designs that had been previously completed in consideration of HM1 contributing related costs. The agreement allocates responsibilities among the parties for funding, construction and reimbursement of funds advanced for the construction of Denali Street from 66th Avenue to 68th Avenue.

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 (the 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.

The District pays annual premiums to the Pool for liability 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 November 2, 2004 and on May 3, 2016, a majority of the District's electors authorized the District to collect and spend or retain taxes of up to \$20,000,000 annually for operations and maintenance and any revenues from any other sources without regard to any limitations imposed by TABOR beginning in 2005. Additionally, the District electors authorized the District to collect, retain, and spend all revenue without regard to limitation under TABOR in 2005 and all subsequent years.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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'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. 7
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 214	\$ -	\$ (214)
Specific Ownership Tax	15	-	(15)
Transfers from CIC MD No. 11	25	-	(25)
Interest Income	-	34,642	34,642
Total Revenues	254	34,642	34,388
EXPENDITURES			
Current:			
County Treasurer's Fee	3	-	3
Paying Agent Fees	6,000	4,000	2,000
Total Expenditures	6,003	4,000	2,003
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,749)	30,642	36,391
OTHER FINANCING SOURCES (USES)			
Bond Issuance - Series 2019A-1	-	-	-
Transfer (to) from Other Funds	-	-	-
Transfer to Other Fund	-	-	-
Total Other Financing Sources	-	-	-
NET CHANGE IN FUND BALANCE	(5,749)	30,642	36,391
Fund Balance - Beginning of Year	4,011,000	4,011,030	30
FUND BALANCE - END OF YEAR	\$ 4,005,251	\$ 4,041,672	\$ 36,421

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ -	\$ 289,371	\$ 289,371
Total Revenues	<u>-</u>	<u>289,371</u>	<u>289,371</u>
EXPENDITURES			
Current:			
Accounting	16,000	30,399	(14,399)
District Management	8,000	64,546	(56,546)
Legal Services	20,000	32,701	(12,701)
Miscellaneous	-	49,703	(49,703)
Capital Outlay	15,000,000	-	15,000,000
Landscaping	-	49,498	(49,498)
Fence and sign maintenance	-	17,238	(17,238)
Water	-	1,032,931	(1,032,931)
Construction Management	-	390,200	(390,200)
Grading/Earthwork	-	243,845	(243,845)
Erosion Control	-	103,268	(103,268)
Streets	-	400,216	(400,216)
Storm Drainage	-	985,373	(985,373)
Engineering	-	49,343	(49,343)
Sewer	-	182,810	(182,810)
Water- non utilities	-	8,136	(8,136)
Total Expenditures	<u>15,044,000</u>	<u>3,640,207</u>	<u>11,403,793</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(15,044,000)	(3,350,836)	11,693,164
Fund Balance - Beginning of Year	<u>30,000,000</u>	<u>34,935,785</u>	<u>4,935,785</u>
FUND BALANCE - END OF YEAR	<u>\$ 14,956,000</u>	<u>\$ 31,584,949</u>	<u>\$ 16,628,949</u>

OTHER INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
YEAR ENDED DECEMBER 31, 2022**

\$40,115,854 Limited Tax General Obligation and
Special Revenue Refunding and Improvement
Convertible Capital Appreciation Bonds
Series 2021
Converting to Current Interest Bonds on December 1, 2027
Dated November 4, 2021
Interest at 5.25%
Payable June 1 and December 1
Principal Due December 1

Year Ending December 31,	Value at Issuance \$ 40,115,854	Accretion	Accreted Value	Principal Payment	Interest Payment	Total Payment
2021		\$ 156,636	\$ 40,272,490	\$ -	\$ -	\$ -
2022		2,141,791	42,414,281	-	-	-
2023		2,256,108	44,670,389	-	-	-
2024		2,375,921	47,046,310	-	-	-
2025		2,502,329	49,548,638	-	-	-
2026		2,635,332	52,183,970	-	-	-
2027		2,776,030	54,960,000	-	-	-
2028				-	2,885,400	2,885,400
2029				-	2,885,400	2,885,400
2030				285,000	2,885,400	3,170,400
2031				1,025,000	2,870,438	3,895,438
2032				1,155,000	2,816,625	3,971,625
2033				1,215,000	2,755,987	3,970,987
2034				1,360,000	2,692,200	4,052,200
2035				1,430,000	2,620,800	4,050,800
2036				1,590,000	2,545,725	4,135,725
2037				1,670,000	2,462,250	4,132,250
2038				1,840,000	2,374,575	4,214,575
2039				1,940,000	2,277,975	4,217,975
2040				2,125,000	2,176,125	4,301,125
2041				2,235,000	2,064,563	4,299,563
2042				2,440,000	1,947,225	4,387,225
2043				2,565,000	1,819,125	4,384,125
2044				2,790,000	1,684,462	4,474,462
2045				2,935,000	1,537,988	4,472,988
2046				3,180,000	1,383,900	4,563,900
2047				3,345,000	1,216,950	4,561,950
2048				3,615,000	1,041,337	4,656,337
2049				3,805,000	851,550	4,656,550
2050				4,095,000	651,788	4,746,788
2051				8,320,000	436,800	8,756,800
Total				<u>\$ 54,960,000</u>	<u>\$ 48,884,588</u>	<u>\$ 103,844,588</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 YEAR ENDED DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mill Levy			Total Property Taxes		Percent Collected to Levied
		General	Debt Service	ARI	Levied	Collected	
		2017	\$ 40	-	-	-	
2018	50	-	-	-	-	-	N/A
2019	50	-	-	-	-	-	N/A
2020	40	-	-	-	-	-	N/A
2021	40	-	-	5.000	-	-	N/A
2022	6,540	5.000	32.800	5.000	280	-	0.00%
Estimated for the Year Ending December 31, 2023	\$ 5,830	5.492	36.029	5.492	\$ 274		

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

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11
YEAR ENDED DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mill Levy			Total Property Taxes		Percent Collected to Levied
		General	Debt Service	ARI	Levied	Collected	
2017	\$ 40	-	-	-	\$ -	\$ -	N/A
2018	50	-	-	-	-	-	N/A
2019	50	-	-	-	-	-	N/A
2020	40	-	-	-	-	-	N/A
2021	40	-	-	5.000	-	-	N/A
2022	4,710	5.000	5.000	5.000	71	-	0.00%
Estimated for the Year Ending December 31, 2023	\$ 4,060	5.000	5.000	5.000	\$ 61		

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

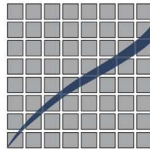
**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
 ASSESSED VALUATION CLASSES AND OWNERS OF TAXABLE PROPERTY
 YEAR ENDED DECEMBER 31, 2022**

District	Tax Payer	Property Class	Assessed Value	Percent of Total AV
Colorado International Center Metro District No. 7	AMC High Point VI LLC	Agricultural	\$ 5,830	100%
Colorado International Center Metro District No. 11	AMC High Point VI LLC	Agricultural	\$ 4,060	100%

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
GENERAL FUND
2023 Budget**

	Original Budget	Amended Budget
BEGINNING FUND BALANCES	\$ 992	\$ 992
REVENUES		
Property taxes	64	32
Specific ownership taxes	4	2
ARI - Aurora Regional Improvement Tax	-	32
Developer advance	45,000	70,000
Transfers from CIC MD No. 11	-	-
Total revenues	45,068	70,066
Total funds available	46,060	71,058
EXPENDITURES		
General and administrative		
Accounting	8,650	16,000
Auditing	5,000	6,000
Transfer to ARI 64th Authority	32	64
County Treasurer's fee	1	1
Dues and membership	6,000	6,000
Insurance	5,000	6,000
District management	4,600	15,000
Legal	12,750	15,000
Miscellaneous	300	500
Election	1,000	1,000
Contingency	2,667	4,435
Total expenditures	46,000	70,000
Total expenditures and transfers out requiring appropriation	46,000	70,000
ENDING FUND BALANCES	\$ 60	\$ 1,058
EMERGENCY RESERVE	\$ 100	\$ 100
AVAILABLE FOR OPERATIONS	(40)	958
TOTAL RESERVE	\$ 60	\$ 1,058

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

February 20, 2024

Board of Directors

Colorado International Center Metropolitan District No. 7

Adams County, Colorado

We are pleased to confirm our understanding of the services we are to provide for Colorado International Center Metropolitan District No. 7 ("District") as of and for the year ended December 31, 2023.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2023. Accounting principles generally accepted in the United States of America ("US GAAP") provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A") to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by US GAAP and will be subjected to certain limited procedures, but will not be audited:

- You have informed us that the MD&A will be omitted. Our report will be modified accordingly.

We have also been engaged to report on supplementary information ("SI") other than RSI that accompanies the District's financial statements, as applicable. We will subject the SI to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS, and will provide an opinion on it in relation to the basic financial statements as a whole.

- Schedule(s) of revenues, expenditures, and changes in fund balances – budget and actual for governmental funds, as applicable

In connection with our audit of the basic financial statements, we will read any other information included with the financial statements 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.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our

opinions about whether your financial statements are fairly presented, in all material respects, in conformity with US GAAP; and report on the fairness of the SI referred to above when considered in relation to the financial statements as a whole. 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 US GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Users of the Financial Statements

We understand that these financial statements will be used by the State of Colorado and Adams County to assist with regulatory oversight, and by management to provide assurance on the financial statements to enhance management decision-making. You agree that you will discuss the suitability of this presentation with us if you intend to submit these financial statements to other users or to any of the identified users for different purposes.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with US GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with US GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the District or to acts by management or employees acting on behalf of the District.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with US GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that come to our attention. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, 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 a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We may also request representations from your attorneys as part of the engagement and they may bill you for responding to this inquiry.

If circumstances occur which, in our professional judgment, prevent us from completing the audit or forming opinions on the financial statements, we retain the right to withdraw from the engagement without issuing opinions or report, as permitted by our professional standards.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an

appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures – Internal Control

We will obtain an understanding of the District and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance any matters related to internal control that are required to be communicated under professional standards.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations contracts and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

Other Services

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with US GAAP with the oversight of those charged with governance.

Management is responsible for making drafts of the financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or

suspected fraud affecting the District received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the District complies with applicable laws and regulations.

With regard to including the auditor's report in an offering document, you agree that the aforementioned auditor's report, or reference to BiggsKofford, P.C., will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an offering document, including an agreement to provide permission or consent, will be a separate engagement.

You are responsible for the preparation of the SI in conformity with US GAAP. You agree to include our report on the SI in any document that contains, and indicates that we have reported on, the SI. You also agree to include the audited financial statements with any presentation of the SI that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for the presentation of the SI in accordance with US GAAP; (2) you believe the SI, including its form and content, is fairly presented in accordance with US GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the SI.

You agree to assume all management responsibilities for the other services listed above and any other non-attest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

You are responsible to notify us in advance of your intent to reproduce our report for any reason, in whole or in part, and to give us the opportunity to review any printed material containing our report before its issuance. Such notification does not constitute an acknowledgement on our part of any third party's intent to rely on the financial statements. With regard to financial statements published electronically or on your internet website(s), you understand that electronic sites are a means to reproduce and distribute information. We are not required to read the information contained in your sites, or to consider the consistency of other information in the electronic site with the original document.

You agree that you will not use our firm's name or the name of an employee of the firm in a communication containing a financial presentation without the written permission of our firm. If you do use our firm name or the name of an employee of the firm in a communication containing a financial presentation, you agree to include an "accountant's report" or a "disclaimer" on the financial presentation(s) which we specify. Further, you agree to provide us with printers' proofs or masters of any document that contains our firm name or the name of an employee of the firm and a financial presentation for our review and approval before printing/publishing of the document. You also agree to provide us with a copy of the final reproduced material that contains either our firm's name and/or the name of an employee of the firm and a financial presentation for our approval before it is distributed.

We value each and every one of our clients as well as each and every one of our employees. We have spent a great deal of time and resources to locate, train, and retain our employees. We respectfully request that you not solicit our employees to work for you. You agree that if you or your agents do hire one of our employees within three months of when they last worked for BiggsKofford, P.C., we will be due a finder's fee equal to 50% of the greater of the annual salary they were earning as of their last day of employment or their starting salary with the District. Payment will be due within 10 days of your receipt of our invoice. To ensure that our independence is not impaired under the AICPA *Code of Professional Conduct*, you agree to inform the engagement principal before entering into any substantive employment discussions with any of our personnel.

You understand that we provide clients with services specifically focused on identifying and addressing deficiencies in internal controls, and on searching for the existence of fraud within the entity. If you would like us to perform these services, we would be happy to discuss that opportunity with you. However, you acknowledge that those services are outside the scope of this engagement and are not included in the fees detailed below.

It is our policy to retain engagement documentation for a period of at least five years, after which time we may commence the process of destroying the contents of our engagement files. To the extent we accumulate any of

your original records during the engagement, those documents will be returned to you promptly upon completion of the engagement. The balance of our engagement file, other than the compiled financial statement, which we will provide you at the conclusion of the engagement, is our property, and we will provide copies of such documents at our discretion and if compensated for any time and costs associated with the effort.

In the event we are required to respond to a subpoena, court order or other legal process for the production of documents and/or testimony related to information we obtained and/or prepared during the course of this engagement, you agree to compensate us at our standard hourly rates for the time we expend in connection with such response, and to reimburse us for all related out-of-pocket costs incurred.

You and BiggsKofford, P.C. both agree that any dispute that may arise from this engagement will, prior to resorting to litigation, be submitted for mediation before the American Arbitration Association. Both parties further agree that any such mediation shall be administered within El Paso County, Colorado, and the results of any such mediation shall be binding upon agreement of each party to be bound. Further, both parties agree that any potential legal action between you and BiggsKofford, P.C. shall be resolved in El Paso County District Court according to Colorado law. Our engagement ends on delivery of our audit report and any claim made concerning our services will be limited to the fees charged for those services. You agree to indemnify, defend, and hold BiggsKofford and its owners, heirs, executors, personal representatives, successors, and assigns harmless from any liability and costs resulting from knowing misrepresentations by management.

This engagement letter is contractual in nature and includes all of the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all parties.

We want you to clearly understand that this type of financial statement presentation is not designed for, and should not be used for, any purpose subject to regulation by the United States Securities and Exchange Commission ("SEC") or the securities division of any state.

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of BiggsKofford, P.C. and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to Colorado Office of the State Auditor or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of BiggsKofford, P.C. personnel. Furthermore, upon request, we may provide copies of selected audit documentation to Colorado Office of the State Auditor or its designee. The Colorado Office of the State Auditor or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Braden Hammond is the engagement principal and is responsible for supervising the engagement and for signing the report or authorizing another individual to sign it.

Our fees for this engagement are not contingent on the results of our services. We estimate that our fees for these services will be \$5,350. You will also be billed for travel and other out-of-pocket expenses. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will keep you informed of any problems we encounter, and our fees will be adjusted accordingly. Our invoices for these fees will be rendered semi-monthly as work progresses and are payable on presentation. Any remaining balance will be due upon delivery of your financial statements. In accordance with our firm policies, work may be suspended if your account becomes overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment or for any other reason provided for in this letter, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenses through the date of the termination.

We understand this engagement letter is contingent on CliftonLarsonAllen acting as the manager for the District and, in the event of a change in manager, the terms outlined in this letter are subject to revision. This engagement letter is valid for 30 days from the date of this letter and is subject to revision or withdrawal if an executed copy is not received by BiggsKofford, P.C. within that timeframe.

Reporting

We will issue a written report upon completion of our audit of the District’s financial statements. Our report will be addressed to the board of directors of the District. Circumstances may arise in which our report may differ from its expected content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor’s report or, if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, **PLEASE INITIAL EACH PAGE, SIGN THE LAST PAGE**, and return a copy to us.

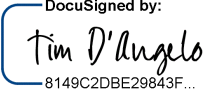
Sincerely,

BiggsKofford, P.C.

BiggsKofford, P.C.

RESPONSE:

This letter correctly sets forth the understanding of Colorado International Center Metropolitan District No. 7.

Officer signature:  Title: Senior Development Manager Date: 5/13/2024

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 7
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 17,721
Cash and Investments - Restricted	30,402,138
Prepaid Insurance	5,842
Due from CIC No. 11	48
Receivable from County Treasurer	592
Property Tax Receivable	286
Capital Assets:	
Capital Assets Not Being Depreciated	<u>9,377,196</u>
Total Assets	<u>39,803,823</u>
LIABILITIES	
Accounts Payable	828,009
Retainage Payable	350,064
Due to the 64th Ave. Regional Authority	64
Noncurrent Liabilities:	
Due in More Than One Year	<u>44,773,891</u>
Total Liabilities	<u>45,952,028</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>286</u>
Total Deferred Inflows of Resources	<u>286</u>
NET POSITION	
Restricted for:	
Debt Service	4,214,299
Capital Outlay	25,042,675
Unrestricted	<u>(35,405,465)</u>
Total Net Position	<u>\$ (6,148,491)</u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 2,070,983	\$ -	\$ 48	\$ -	\$ (2,070,935)
Interest on Long-Term Debt and Related Costs	2,260,399	-	-	-	(2,260,399)
Total Governmental Activities	\$ 4,331,382	\$ -	\$ 48	\$ -	(4,331,334)
GENERAL REVENUES					
Property Taxes					489
ARI - Aurora Regional Improvement Tax					65
Specific Ownership Taxes					45
Interest Income					1,494,513
Total General Revenues and Transfers					1,495,112
CHANGES IN NET POSITION					(2,836,222)
Net Position - Beginning of Year					(3,312,269)
NET POSITION - END OF YEAR					\$ (6,148,491)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 1,669	\$ -	\$ 16,052	\$ 17,721
Cash and Investments - Restricted	-	4,221,796	26,180,342	30,402,138
Receivable from County Treasurer	137	455	-	592
Due from CIC No. 11	-	48	-	48
Due from Other Funds	-	-	4,000	4,000
Prepaid Insurance	5,842	-	-	5,842
Property Tax Receivable	64	222	-	286
	<u>\$ 7,712</u>	<u>\$ 4,222,521</u>	<u>\$ 26,200,394</u>	<u>\$ 30,430,627</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 16,355	\$ 4,000	\$ 807,654	\$ 828,009
Retainage Payable	-	-	350,064	350,064
Due to Other Funds	-	4,000	-	4,000
Due to the 64th Ave. Regional Authority	64	-	-	64
Total Liabilities	<u>16,419</u>	<u>8,000</u>	<u>1,157,718</u>	<u>1,182,137</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	64	222	-	286
Total Deferred Inflows of Resources	<u>64</u>	<u>222</u>	<u>-</u>	<u>286</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expense	5,842	-	-	5,842
Restricted for:				
Debt Service	-	4,214,299	-	4,214,299
Capital Projects	-	-	24,692,612	24,692,612
Committed:				
Capital Projects	-	-	350,064	350,064
Unassigned	(14,613)	-	-	(14,613)
Total Fund Balances	<u>(8,771)</u>	<u>4,214,299</u>	<u>25,042,676</u>	<u>29,248,204</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,712</u>	<u>\$ 4,222,521</u>	<u>\$ 26,200,394</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				9,377,196
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				(4,554,535)
Bonds Payable				(40,115,854)
Developer Advance Payable				(103,502)
Net Position of Governmental Activities				<u>\$ (6,148,491)</u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
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	\$ 65	\$ 424	\$ -	\$ 489
Ari - Aurora Regional Improvement Tax	65	-	-	65
Specific Ownership Taxes	9	36	-	45
Interest Income	-	176,125	1,318,388	1,494,513
Transfers from CIC MD No. 11	-	48	-	48
Total Revenues	<u>139</u>	<u>176,633</u>	<u>1,318,388</u>	<u>1,495,160</u>
EXPENDITURES				
Current:				
Accounting	14,103	-	33,501	47,604
Auditing	5,100	-	-	5,100
County Treasurer's Fee	1	6	-	7
District Management	10,204	-	4,168	14,372
Dues And Membership	515	-	-	515
Election	628	-	-	628
Engineering	-	-	552,461	552,461
Insurance	5,592	-	-	5,592
Transfer To Ari 64Th Authority	64	-	1,815,105	1,815,169
Landscaping	-	-	867	867
Legal	20,283	-	4,108	24,391
Miscellaneous	346	-	148,009	148,355
Storm Drainage	-	-	499,882	499,882
Water	-	-	162,587	162,587
Water - Non Utilities	-	-	14,073	14,073
Paying Agent Fees	-	4,000	-	4,000
Capital Projects:				
Capital Outlay	-	-	140,000	140,000
Construction Management	-	-	360,000	360,000
Grading/Earthwork	-	-	1,183,732	1,183,732
Erosion Control	-	-	479,789	479,789
Streets	-	-	2,462,379	2,462,379
Total Expenditures	<u>56,836</u>	<u>4,006</u>	<u>7,860,661</u>	<u>7,921,503</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(56,697)	172,627	(6,542,273)	(6,426,343)
OTHER FINANCING SOURCES (USES)				
Developer Advance	66,856	-	-	66,856
Total Other Financing Sources	<u>66,856</u>	<u>-</u>	<u>-</u>	<u>66,856</u>
NET CHANGE IN FUND BALANCES	10,159	172,627	(6,542,273)	(6,359,487)
Fund Balances - Beginning of Year	<u>(18,930)</u>	<u>4,041,672</u>	<u>31,584,949</u>	<u>35,607,691</u>
FUND BALANCES - END OF YEAR	<u>\$ (8,771)</u>	<u>\$ 4,214,299</u>	<u>\$ 25,042,676</u>	<u>\$ 29,248,204</u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
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 \$ (6,359,487)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay 5,850,514

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.

Developer Advance (66,856)

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 (2,256,108)

Accrued Interest Payable Developer Advance - Change in Liability (4,285)

Changes in Net Position of Governmental Activities \$ (2,836,222)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
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 Positive (Negative)
REVENUES			
Property Taxes	\$ 64	\$ 65	\$ 1
Ari - Aurora Regional Improvement Tax	-	65	65
Specific Ownership Taxes	4	9	5
Total Revenues	<u>68</u>	<u>139</u>	<u>71</u>
EXPENDITURES			
Accounting	8,650	14,103	(5,453)
Auditing	5,000	5,100	(100)
Contingency	2,667	-	2,667
County Treasurer's Fee	1	1	-
District Management	4,600	10,204	(5,604)
Dues And Membership	6,000	515	5,485
Election	1,000	628	372
Insurance	5,000	5,592	(592)
Transfer To Ari 64Th Authority	32	64	(32)
Legal	12,750	20,283	(7,533)
Miscellaneous	300	346	(46)
Total Expenditures	<u>46,000</u>	<u>56,836</u>	<u>(10,836)</u>
EXCESS OF REVENUES UNDER EXPENDITURES	(45,932)	(56,697)	(10,765)
OTHER FINANCING SOURCES (USES)			
Developer Advance	45,000	66,856	21,856
Total Other Financing Sources	<u>45,000</u>	<u>66,856</u>	<u>21,856</u>
NET CHANGE IN FUND BALANCE	(932)	10,159	11,091
Fund Balance - Beginning of Year	<u>992</u>	<u>(18,930)</u>	<u>(19,922)</u>
FUND BALANCE - END OF YEAR	<u>\$ 60</u>	<u>\$ (8,771)</u>	<u>\$ (8,831)</u>

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Colorado International Center Metropolitan District No. 7 (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by an order and decree of the District Court recorded in Adams County on January 18, 2005 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 of Aurora (the City) on August 30, 2004, as modified on August 14, 2006, and amended August 17, 2020. Concurrently with the formation of the District, the City approved the formation of Aurora High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District Nos. 3, 4, 5, 6, 8, 9, 10, and 11 (together with the District, the Taxing Districts) (collectively, the Aurora High Point Districts). The District previously operated in conjunction with the other Aurora High Point Districts, but the District's relationship with the Aurora High Point Districts was terminated as of October 12, 2021 pursuant to the Termination of Facilities Funding, Construction and Operation Agreement as to Colorado International Center MD No. 7 and Colorado International Center MD No. 11.

The District was established to provide the funding for improvements necessary for a portion of the High Point Development, consisting largely of water, sanitation, parks and recreation, street, safety protection, transportation, 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 fire protection facilities or 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 Aurora High Point Districts.

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 of 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.

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 GID revenue and interest income. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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 general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

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.

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and they are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ARI Mill Levy

Per the 64th Authority Districts' Service Plans and the Establishment Agreement described in Note 7, the 64th Authority Districts are obligated to impose the Aurora Regional Improvements Mill Levy (ARI Mill Levy) beginning in tax collection year 2021 in the amount of 5.000 mills, subject to changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement. The District, along with Colorado International Center Metropolitan District Nos. 6, 8, 9, 10, and 11 (individually, as numerically described, a District and, collectively, the CIC Districts) shall commit a portion of the revenue from their ARI Mill Levy to the Authority to fund ownership, operation, and maintenance of the 64th Ave. Regional Improvements. The first \$75,000 (adjusted by 1% per year beginning in 2021) (Target Annual Operating Funds) will be used to fund the Authority's operating account. Per a cost sharing agreement, the CIC Districts are responsible for providing 50% of the Target Annual Operating Funds amount.

Budgets

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

The District Amended its annual budget for the year ended December 31, 2023.

Deferred Inflows of Resources

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

Equity

Net Position

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

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 of 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.

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.

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2023. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2023.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS

Investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	\$ 17,721
Cash and Investments - Restricted	<u>30,402,138</u>
Total Cash and Investments	<u>\$ 30,419,859</u>

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

Deposits with Financial Institutions	\$ 17,721
Investments	<u>30,402,138</u>
Total Cash and Investments	<u>\$ 30,419,859</u>

Deposits with Financial Institutions

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

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

At December 31, 2023, the District's cash deposits had a bank balance and a carrying balance of \$17,721.

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 INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Morgan Stanley Institutional Liquidity Funds	Weighted-Average Under 60 Days	\$ 30,402,138
		<u>\$ 30,402,138</u>

U.S. Treasury Money Market Fund

The money that is included in the trust accounts at United Missouri Bank is invested in the Morgan Stanley Institutional Fund (MSILF). MSILF is rated AAAM by Standard & Poor's and the maturity is weighted-average under 60 days. MSILF records its investments at fair value and the District records its investment in MSILF using the net asset value method. The fund is a money market fund with each share maintaining a value of \$1.00. The money market invests in high quality debt securities issued by the U.S. Government.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	3,526,682	5,850,514	-	9,377,196
Total Capital Assets, Not Being Depreciated	3,526,682	5,850,514	-	9,377,196
Governmental Activities Capital Assets, Net	<u>\$ 3,526,682</u>	<u>\$ 5,850,514</u>	<u>\$ -</u>	<u>\$ 9,377,196</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 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 Capital Appreciation Bonds Series 2021	\$ 40,115,854	\$ -	\$ -	\$ 40,115,854	\$ -
Accrued Interest on Bonds	2,298,427	2,256,108	-	4,554,535	-
Subtotal Bonds Payable	42,414,281	2,256,108	-	44,670,389	-
Other Debts:					
Developer Advance - Operating	24,838	66,856	-	91,694	-
Accrued Interest on:					
Developer Advance - Operating	7,523	4,285	-	11,808	-
Subtotal Other Debts	32,361	71,141	-	103,502	-
 Total Long-Term Obligations	 \$ 42,446,642	 \$ 2,327,249	 \$ -	 \$ 44,773,891	 \$ -

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

Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2021
(the Bonds):

Bond Proceeds

The District issued the Bonds on November 4, 2021, in the par amount of \$40,115,854 (value at issuance) and \$54,960,000 (value at conversion date). Proceeds from the sale of the Bonds were used to: (i) finance public improvements necessary to support the Development; (ii) fund an initial deposit to the Surplus Fund; and (iii) pay the costs of issuance of the Bonds.

Capital Pledge Agreement

The District, Colorado International Center Metropolitan District No. 11 (District No. 11), and the Trustee have entered into a Capital Pledge Agreement to provide property tax revenue derived from the taxable property in District No. 11 and other revenue received by District No. 11, combined with revenue of the District, to pay debt service on the Bonds.

Details of the Bonds

The Bonds are capital appreciation bonds that automatically convert to current interest bonds on December 1, 2027. Prior to conversion to current interest bonds, the Bonds do not pay current interest; rather they accrete in value at an annual yield equal to 5.250%. The accreted amount compounds semiannually on each interest payment date (June 1 and December 1), beginning December 1, 2021, to and including December 1, 2027. Such accreted amount, together with the original principal amount of the Bonds, bears interest at the interest rate borne by the Bonds upon conversion to current interest bonds.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Details of the Bonds (Continued)

The accreted principal balance at conversion on December 1, 2027, will be \$54,960,000. Upon conversion to current interest bonds, the Bonds will bear interest at a rate of 5.250%, payable semiannually on June 1 and December 1, commencing on June 1, 2028. Annual principal payments are due on December 1 of each year beginning December 1, 2030. The Bonds mature on December 1, 2051.

On and after conversion to current interest bonds, to the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such unpaid interest shall compound semiannually on each interest payment date (June 1 and December 1) at the rate borne by the Bond.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026, and on any date thereafter, upon payment of par (or accreted value if prior to the conversion to current interest bonds), accrued interest, and a redemption premium equal to a percentage of the principal amount (or accreted value if prior to the conversion to current interest bonds) so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable from moneys derived by the District from the following sources, net of any costs of collection of the City and/or County and any tax refunds or abatements authorized by or on behalf of the City and/or County: (a) the District Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the District Required Mill Levy; (c) the District No. 11 Pledged Revenue; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

District Required Mill Levy

The District is required to impose a District Required Mill Levy upon all taxable property in the District each year in an amount which, together with the amount expected to be received from District No. 11 due to the imposition of the District No. 11 Required Mill Levy, will be sufficient to pay the Bonds when due, but (i) not in excess of 35.000 mills; and (ii) in any year in which the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, not less than 32.800 mills, or such lesser mill levy which will pay the Bonds when due and will fund the Surplus Fund up to the Maximum Surplus Amount. The minimum and maximum mill levies herein are subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on and after January 1, 2004.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pledged Revenue (Continued)

District No. 11 Pledged Revenue

District No. 11 Pledged Revenue includes the following, net of any costs of collection of the City and/or County and any tax refunds or abatements authorized by or on behalf of the City and/or County: (a) the District No. 11 Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the District No. 11 Required Mill Levy; and (c) any legally available moneys which District No. 11 determines to transfer to the District for credit to the Bond Fund. "District No. 11 Required Mill Levy" means an ad valorem mill levy imposed upon all taxable property of District No. 11 each year in an amount which, together with the amount expected to be received by the District due to the imposition of the District Required Mill levy, will be sufficient to pay the Bonds and any additional obligations when due, but (i) not in excess of 21.000 mills; and (ii) if the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount or if the amount on deposit in any other similar surplus fund established for additional obligations is less than the amount required to be on deposit, not less than 5.000 mills, or such lesser mill levy which, together with the amount expected to be received from the District due to the imposition of the District Required Mill Levy, will pay the Bonds and any additional obligations when due and will fund the Surplus Fund to the Maximum Surplus Amount and any other similar surplus fund established for additional obligations to the amount required to be on deposit. The minimum and maximum mill levies herein are subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on and after January 1, 2004.

Additional Security for the Bonds

The Bonds are further secured by amounts in the Surplus Fund (if any). Except for an initial deposit of \$4,011,000 from proceeds of the Bonds, the Surplus Fund will be funded from deposits of annual Pledged Revenue in excess of that needed to pay annual debt service (if any) up to the Maximum Surplus Amount of \$8,023,171. The Surplus Fund shall be maintained for so long as any Bonds are outstanding. Except to the extent Pledged Revenue is available, the District has no obligation to fund the Surplus Fund in any amount. The balance in the Surplus Fund as of December 31, 2023 is \$4,221,796.

Events of Default

The District's outstanding bonds from direct borrowings and direct placements related to governmental activities of \$44,670,389 contain a provision regarding certain events of default, for which acceleration is not a remedy. Upon the occurrence of an Event of Default, the Trustee shall be entitled to appoint a receiver of the revenues, income, product of profits of the trust estate, or may file a suit or action as it deems appropriate to enforce all rights of the bondholders. Events of default occur if the District fails to deposit with the Trustee all pledged revenue or fails to cause each of the Financing Districts to impose the required mill levy and enforce amounts due under the Trust Estate Agreements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Debt Service

The outstanding principal and interest of the Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	2,885,400.00	2,885,400.00
2029-2033	3,680,000	14,213,850	17,893,850
2034-2038	7,890,000	12,695,550	20,585,550
2039-2043	11,305,000	10,285,013	21,590,013
2044-2048	15,865,000	6,864,637	22,729,637
2044-2051	16,220,000	1,940,138	18,160,138
Total	<u>\$ 54,960,000</u>	<u>\$ 48,884,588</u>	<u>\$ 103,844,588</u>

NOTE 6 NET POSITION

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

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2023, the District had restricted net position of \$4,214,299 for capital projects and \$25,042,675 for debt service.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the calculation of net investment in capital assets and the restricted components of net position.

The District has a deficit in unrestricted net position. The deficit is a result of accrued unpaid interest on the District’s long-term debt, issue costs attributable to the District’s Series 2021 bonds, and funds for construction of public improvements that have been transferred to the Management District.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 AGREEMENTS

Intergovernmental Agreement with the City of Aurora

The District and the City are parties to an intergovernmental agreement (the City IGA) dated February 4, 2005, (as amended by the First Amendment thereto dated August 17, 2020) pursuant to the requirements of the Service Plan. Under the City IGA, the District covenants to dedicate all public improvements to the City or other appropriate jurisdiction, and covenants that all improvements will be constructed in compliance with the City's standards and specifications. The agreement states that the District is not authorized to operate and maintain improvements, other than park and recreation improvements, unless otherwise agreed to by the City. The District is required to impose a mill levy for Aurora regional improvements (the ARI Mill Levy). The ARI Mill Levy is defined in the Service Plan as (A) five (5) mills, if the District has executed an ARI Establishment Agreement or (B) if the District has not executed an ARI Establishment Agreement by August 17, 2021 (i) for the first 20 years, one mill; (ii) for the next 20 years, five mills; and (iii) for the next 10 years, a mill levy equal to the average debt service mill levy imposed by the District in the 10 years prior to the date of repayment of the debt it issued to construct nonregional improvements. The District began imposing a mill levy of (5) mills for collection year 2021.

64th Avenue ARI Authority Capital Pledge Agreement

On April 7, 2020, and as amended and restated on July 28, 2020, the CIC Districts, HM Metropolitan District No. 2 (HM), and Velocity Metropolitan District Nos. 4-6 (Velocity) formed the 64th Ave. ARI Authority Board (the Authority) pursuant to the Amended and Restated 64th Ave. ARI Authority Establishment Agreement (collectively, the 64th Authority Districts) in order to provide for the financing, construction, and operation of 64th Ave. from E-470 to Jackson Gap (the 64th Ave. Regional Improvements). Subsequently, on October 29, 2020, the Authority issued its Special Revenue Bonds, Series 2020 and, pursuant to the Capital Pledge Agreement dated October 1, 2020, the District agreed to impose the ARI Mill Levy in support of the repayment thereof.

Cost Sharing and Reimbursement Agreement between the CIC Districts

The CIC Districts entered into a Cost Sharing and Reimbursement Agreement, effective as of August 20, 2020, which sets forth the terms and conditions under which the CIC Districts will share in the costs under the IGA FFRA and the IOFA (both as defined below), including the design and construction of the 64th Ave. Regional Improvements, and sets forth the terms and conditions for reimbursement between the CIC Districts of said costs.

Master Intergovernmental Agreement

The District and District No. 11, on October 7, 2021, entered into a Master Intergovernmental Agreement (Master IGA). District No. 11 has agreed, and the Master IGA provides, that the District will own, operate, maintain, finance and construct Public Improvements benefiting the District and District No. 11, and that District No. 11 will contribute to the costs of construction, operation, management and maintenance of such Public Improvements. It is the intent of District No. 11 that the District may, from time to time, issue debt and use proceeds to finance the Public Improvements and that the District will enter into contracts to construct the Public Improvements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 AGREEMENTS (CONTINUED)

Operations Pledge Agreement

In conjunction with the Master IGA, the District and District No. 11 entered into an Operations Pledge Agreement, effective October 7, 2021 (OPA), pursuant to which the District was named as the Operating District and engaged by District No. 11 to provide Administration Services and Project Management Services (as defined therein) in accordance with the provisions of the Master IGA. Pursuant to the OPA and subject to an annual appropriation, District No. 11 agreed to levy an Operations Levy, the proceeds from which are to be applied by the District to District No. 11's Allocated Management Costs under the OPA.

NOTE 8 RELATED PARTIES

During 2023, the members of the Board of Directors were officers of, employees of, or associated with either 64th Ave. ARI Authority Board (the Authority), ACM High Point VI LLC (ACM), Highpoint North Acquisition LLC (the Developer), and Westside Investment Partners, Inc. (Westside).

Prior Developer Advances

ACM High Point VI LLC (ACM) and the Aurora High Point Districts entered into the Operations Funding and Reimbursement Agreement (OFRA) on July 20, 2017 for the purposes of acknowledging all prior advances made by LNR CPI High Point, LLC (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 District and District No. 11 terminated their participation in the OFRA effective October 12, 2021, however, as of December 31, 2023, the District owed ACM a total of \$11,810 pursuant to the OFRA, of which \$6,972 was accrued interest.

Operation Funding Agreement

The District and Highpoint North Acquisition LLC (the Developer) entered into an Operation Funding Agreement (OFA), on October 7, 2021, amended on October 21, 2022, to repay advances made by the Developer for operations and maintenance (O&M) costs for fiscal years 2021 through 2023. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 8.0%. In the event the District has not reimbursed the Developer for any Advance(s) made pursuant to this agreement on or before December 31, 2023, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full. As of December 31, 2023, the District owed Highpoint North Acquisition LLC a total of \$91,692 of which \$4,836 was accrued interest.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 RELATED PARTIES (CONTINUED)

Amended and Restated Intergovernmental Facilities Funding and Reimbursement Agreement

The Authority, District No. 11, and Westside Investment Partners, Inc. (Westside) entered into an Intergovernmental Facilities Funding and Reimbursement Agreement (FFRA), effective July 28, 2020, which governs the rights, responsibilities, and obligations of the parties related to payment of all Prior Advances (as defined therein) and Project Cost Advances (as defined therein) by District No. 11 and Westside to the Authority, as well as the reimbursement of same, including interest, by the Authority to District No. 11. The Authority, the CIC Districts, and Westside entered into an Amended and Restated FFRA, effective July 28, 2020, to add the District and District Nos. 6, 8, 9, and 10 as parties to the FFRA.

Intergovernmental Facilities Funding and Reimbursement Agreement – (Districts Funding Deposit and Project Budget Shortfall)

The CIC Districts, Westside, and the Authority entered into the Intergovernmental Agreement Facilities Funding and Reimbursement Agreement (Districts Funding Deposit and Project Budget Shortfall), dated October 7, 2020 (IGA FFRA), pursuant to which the CIC Districts acknowledge their portion of the Funding Deposit (as defined therein) to be \$5,385,478 and their responsibility to fund 77% of any Project Budget Shortfall (as defined therein). District No. 11 was designated to make all payments required under the IGA FFRA on behalf of the CIC Districts with the remaining CIC Districts and Westside being responsible for any payments not made by District No. 11. The IGA FFRA terminates upon final acceptance of all 64th Ave. Regional Improvements.

Amended and Restated Intergovernmental Operation Funding Agreement

The Authority, District No. 11, and Westside entered into an Intergovernmental Operation Funding Agreement (IOFA), effective July 28, 2020, which sets forth (a) the rights, obligations, and procedures for the advancing of funds for operation and maintenance expenses of the Authority above the amount already allocated from the revenue generated by the ARI Mill Levy of District No. 11 designated for operations and maintenance for the Authority's Target Annual Operating Funds, and (b) the procedure by which the Authority can request additional advances from District No. 11 and Westside to cover any shortfall amount above and beyond the ARI Mill Levy Revenue pledged by District No. 11 and designated for the Authority's annual operations and maintenance, and the procedure by which District No. 11 and Westside advance such funds. The Authority, the CIC Districts, and Westside entered into an Amended and Restated IOFA, effective July 28, 2020, to add the District and District Nos. 6, 8, 9, and 10 as parties to the IOFA.

Facilities Funding and Acquisition Agreement

The District and the Developer entered into a Facilities Funding and Acquisition Agreement (FFAA), on October 7, 2021, to repay advances made by the Developer for organizational and construction related expenses for fiscal years 2021 and 2022. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 8.0%. As of December 31, 2023, there were no outstanding organizational or construction related advances under the FFAA.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 RELATED PARTIES (CONTINUED)

Facilities Completion Agreement

On May 6, 2022, the District entered into a Facilities Completion Agreement with District No. 11, the Developer, Highpoint Bulwip Acquisition, LLC and DG Strategic VII, LLC. Pursuant thereto, each party acknowledged that DG Strategic VII, LLC owns certain property within the boundaries of District No. 11, and that, pursuant to a Purchase and Sale Agreement between DG Strategic VII, LLC and Highpoint Bulwip Acquisition, LLC (the PSA), Highpoint Bulwip Acquisition, LLC is obligated to cause the installation of certain improvements (the PSA Improvements). Further, it is acknowledged that certain of the PSA Improvements are subject to the FFAA (as defined herein) between the District and the Developer, and that certain of the proceeds of the 2021 Bonds will correspondingly be used to pay for the costs of certain of the PSA Improvements. As, pursuant to the PSA, the PSA Improvements must be completed in a timely manner and consistently with the stipulations therein, the Facilities Completion Agreement facilitates the schedule and requirements relating to the construction of the PSA Improvements. The Facilities Completion Agreement further sets forth the conditions upon which DG Strategic VII, LLC is permitted to step-in and manage the completion of the PSA improvements.

Amended and Restated Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue)

Effective October 7, 2020, HM Metropolitan District No. 1 (HM1) and Aurora High Point at DIA Metropolitan District (AHMD) entered into that certain Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue), which was subsequently amended and restated on December 7, 2022, by HM1, AHMD, and the District. Pursuant thereto, each party acknowledges that it will benefit from the construction of Denali Street from 66th Avenue to 66th Avenue, and that HM1 and District No. 11 have already coordinated the design of the subject Denali Street improvements, pursuant to a separate cost sharing agreement between them. The parties further acknowledge that the purpose of the Amended and Restated Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue) is to allow AHMD to coordinate the construction of the Denali Street improvements, and to add the District on behalf of District No. 11. The agreement stipulates the District's involvement in the construction of the Denali Street improvements only as it relates to the pond at 68th Avenue, and otherwise allocates the responsibility for funding, constructing, and reimbursing funds advances for the construction of the Denali Street improvements.

Subsequent Event: On February 17, 2023, effective December 7, 2022, the parties entered into that certain First Amendment to Amended and Restated Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue) in order to reflect that AHMD had retained a general contractor for the project, and to clarify the definition of the "Denali Street Improvements" to identify that there will be additional work and costs required to complete same.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 RELATED PARTIES (CONTINUED)

Infrastructure Financing and Coordination Agreement Denali Street from 66th Avenue to 68th Avenue Improvements

On December 16, 2022, the District and HM1 entered into the Infrastructure Financing and Coordination Agreement Denali Street from 66th Avenue to 68th Avenue Improvements. Pursuant thereto, the District agreed to coordinate the construction of Denali Street from 66th Avenue to 68th Avenue in accordance with certain designs that had been previously completed in consideration of HM1 contributing related costs. The agreement allocates responsibilities among the parties for funding, construction and reimbursement of funds advanced for the construction of Denali Street from 66th Avenue to 68th Avenue.

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 (the 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.

The District pays annual premiums to the Pool for liability 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 November 2, 2004 and on May 3, 2016, a majority of the District's electors authorized the District to collect and spend or retain taxes of up to \$20,000,000 annually for operations and maintenance and any revenues from any other sources without regard to any limitations imposed by TABOR beginning in 2005. Additionally, the District electors authorized the District to collect, retain, and spend all revenue without regard to limitation under TABOR in 2005 and all subsequent years.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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'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. 7
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 Positive (Negative)
REVENUES			
Property Taxes	\$ 210	\$ 424	\$ 214
Specific Ownership Taxes	15	36	21
Interest Income	70,000	176,125	106,125
Transfers from CIC MD No. 11	21	48	27
Total Revenues	70,246	176,633	106,387
EXPENDITURES			
County Treasurer's Fee	3	6	(3)
Paying Agent Fees	6,000	4,000	2,000
Contingency	997	-	997
Total Expenditures	7,000	4,006	2,994
NET CHANGE IN FUND BALANCE	63,246	172,627	109,381
Fund Balance - Beginning of Year	4,005,281	4,041,672	36,391
FUND BALANCE - END OF YEAR	\$ 4,068,527	\$ 4,214,299	\$ 145,772

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
CAPITAL PROJECTS 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 Positive (Negative)
REVENUES			
Interest Income	700,000	1,318,388	618,388
Total Revenues	<u>700,000</u>	<u>1,318,388</u>	<u>618,388</u>
EXPENDITURES			
Accounting	23,000	33,501	(10,501)
Engineering	125,000	552,461	(427,461)
Legal	51,750	4,108	47,642
District Management	19,550	4,168	15,382
Miscellaneous	-	148,009	(148,009)
Transfer to ARI 64th Authority	-	1,815,105	(1,815,105)
Capital Outlay	15,000,000	140,000	14,860,000
Construction Management	460,000	360,000	100,000
Grading/Earthwork	-	1,183,732	(1,183,732)
Erosion Control	7,000	479,789	(472,789)
Storm Drainage	225,000	499,882	(274,882)
Streets	225,000	2,462,379	(2,237,379)
Landscaping	55,000	867	54,133
Water	-	162,587	(162,587)
Water - Non Utilities	-	14,073	(14,073)
Total Expenditures	<u>16,191,300</u>	<u>7,860,661</u>	<u>8,330,639</u>
NET CHANGE IN FUND BALANCE	(15,491,300)	(6,542,273)	8,949,027
Fund Balance - Beginning of Year	<u>33,908,086</u>	<u>31,584,949</u>	<u>(2,323,137)</u>
FUND BALANCE - END OF YEAR	<u>\$ 18,416,786</u>	<u>\$ 25,042,676</u>	<u>\$ 6,625,890</u>

OTHER INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
YEAR ENDED DECEMBER 31, 2023**

\$40,115,854 Limited Tax General Obligation and
Special Revenue Refunding and Improvement
Convertible Capital Appreciation Bonds
Series 2021

Converting to Current Interest Bonds on December 1, 2027

Dated November 4, 2021

Interest at 5.25%

Payable June 1 and December 1

Principal Due December 1

Year Ending <u>December 31,</u>	Value at Issuance \$ 40,115,854	Accretion	Accreted Value	Principal Payment	Interest Payment	Total Payment
2021		\$ 156,636	\$ 40,272,490	-	-	-
2022		2,141,791	42,414,281	-	-	-
2023		2,256,108	44,670,389	-	-	-
2024		2,375,921	47,046,310	-	-	-
2025		2,502,329	49,548,638	-	-	-
2026		2,635,332	52,183,970	-	-	-
2027		2,776,030	54,960,000	-	-	-
2028				-	2,885,400	2,885,400
2029				-	2,885,400	2,885,400
2030				285,000	2,885,400	3,170,400
2031				1,025,000	2,870,438	3,895,438
2032				1,155,000	2,816,625	3,971,625
2033				1,215,000	2,755,987	3,970,987
2034				1,360,000	2,692,200	4,052,200
2035				1,430,000	2,620,800	4,050,800
2036				1,590,000	2,545,725	4,135,725
2037				1,670,000	2,462,250	4,132,250
2038				1,840,000	2,374,575	4,214,575
2039				1,940,000	2,277,975	4,217,975
2040				2,125,000	2,176,125	4,301,125
2041				2,235,000	2,064,563	4,299,563
2042				2,440,000	1,947,225	4,387,225
2043				2,565,000	1,819,125	4,384,125
2044				2,790,000	1,684,462	4,474,462
2045				2,935,000	1,537,988	4,472,988
2046				3,180,000	1,383,900	4,563,900
2047				3,345,000	1,216,950	4,561,950
2048				3,615,000	1,041,337	4,656,337
2049				3,805,000	851,550	4,656,550
2050				4,095,000	651,788	4,746,788
2051				8,320,000	436,800	8,756,800
Total				<u>\$ 54,960,000</u>	<u>\$ 48,884,588</u>	<u>\$ 103,844,588</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
YEAR ENDED DECEMBER 31, 2023**

Year Ended December 31.	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	ARI	Levied	Collected	
2019	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
2020	40	-	-	-	-	-	N/A
2021	40	-	-	5,000	-	-	N/A
2022	6,540	5,000	32,800	5,000	280	-	N/A
2023	5,830	5,492	36,029	5,492	274	554	202.19 %
Estimated for Year Ending December 31, 2024	\$ 5,780	5,492	38,447	5,492	286		

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.

Source: Adams County Assessor and Treasurer.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11
YEAR ENDED DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	ARI	Levied	Collected	
2019	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
2020	40	-	-	-	-	-	N/A
2021	40	-	-	5.000	-	-	N/A
2022	4,710	5.000	32.800	5.000	280	-	N/A
2023	4,060	5.000	5.000	5.000	61	135	221.31 %
Estimated for Year Ending December 31, 2024	\$ 13,335,400	5.200	5.200	5.200	208,032		

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.

Source: Adams County Assessor and Treasurer.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
 ASSESSED VALUATION CLASSES AND OWNERS OF TAXABLE PROPERTY
 YEAR ENDED DECEMBER 31, 2023**

2023 Assessed Valuation of Classes of Property in the Districts

<u>Property Class</u>	<u>Total Assessed Valuation</u>	<u>Percentage of Taxpayer/ Assessed Valuation</u>
Valuation Year - 2023		
Agricultural	\$ 6,910	0.05%
Commercial	13,301,500	99.95
Total	<u>\$ 13,308,410</u>	<u>100%</u>

Owners of Taxable Property within District No. 7

<u>Taxpayer Name</u>	<u>Assessed Valuation</u>	<u>Percentage of Taxpayer / Assessed Valuation</u>
Valuation Year - 2023		
Highpoint North Acquisition LLC	\$ 5,780	100.00%
Total	<u>\$ 5,780</u>	<u>100.00%</u>

Owners of Taxable Property within District No. 11

<u>Taxpayer Name</u>	<u>Assessed Valuation</u>	<u>Percentage of Taxpayer / Assessed Valuation</u>
Valuation Year - 2023		
DG Strategic VII LLC	\$ 13,301,500	99.75%
Highpoint Bulwip Acquisition LLC	920	0.01
M A Mortenson Company	32,770	0.24
Public Service Company of Colorado	210	0.00
Total	<u>\$ 13,335,400</u>	<u>100.00%</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
 SCHEDULE OF PROPERTY TAX COLLECTIONS – COLORADO INTERNATIONAL CENTER
 METROPOLITAN DISTRICTS NO. 7 AND NO. 11
 YEAR ENDED DECEMBER 31, 2023**

Property Tax Collections for District No. 7

<u>Levy Year</u>	<u>Collection Year</u>	<u>Taxes Levied</u>	<u>Current Tax Collection</u>	<u>Collection Rate</u>
2016	2017	\$ -	\$ -	N/A
2017	2018	-	-	N/A
2018	2019	-	-	N/A
2019	2020	-	-	N/A
2020	2021	-	-	N/A
2021	2022	280	-	-
2022	2023	274	554	202
2023	2024	286	-	-

Property Tax Collections for District No. 11

<u>Levy Year</u>	<u>Collection Year</u>	<u>Taxes Levied</u>	<u>Current Tax Collection</u>	<u>Collection Rate</u>
2016	2017	\$ -	\$ -	N/A
2017	2018	-	-	N/A
2018	2019	-	-	N/A
2019	2020	-	-	N/A
2020	2021	-	-	N/A
2021	2022	280	-	-
2022	2023	61	135	221

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

**NAME OF GOVERNMENT
ADDRESS**

Colorado International Center Metropolitan District No. 11
8390 East Crescent Parkway
Suite 300
Greenwood Village, CO 80111-2814
Jason Carroll
303-779-5710
jason.carroll@claconnect.com

**For the Year Ended
12/31/23
or fiscal year ended:**

**CONTACT PERSON
PHONE
EMAIL**

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:	Jason Carroll
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
PHONE	303-779-5710

PREPARER <small>(SIGNATURE REQUIRED)</small>	DATE PREPARED
SEE ACCOUNTANTS COMPILATION REPORT	2/26/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 135	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ 9	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 144	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
3-1	Administrative	\$ 20	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify): County Treasurers Fees	\$ 2	
3-24	Transfer to the 64th Ave. Regional Authority	\$ 44	
3-25	Transfer to CO International Center MD No. 7	\$ 48	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 115	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No		
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The Districts debt consists of Developer advances, which are non G.O. debt. Repayment of the advances is subject to annual appropriation, if and when eligible funds become available</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ 4,770	\$ -	\$ -	\$ 4,770
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 4,770	\$ -	\$ -	\$ 4,770

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">\$ 10,820,000.00</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">11/02/2004 and 5/03/2016</div>	
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">\$ -</div>	
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">\$ -</div>	
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease?	<div style="border: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; height: 15px; margin-bottom: 5px;"></div>	
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What are the annual lease payments?	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">\$ -</div>	

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ 10	
5-2	Certificates of deposit	\$ -	
Total Cash Deposits			\$ 10
	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
Total Investments			\$ -
Total Cash and Investments			\$ 10

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain: Yes No

N/A

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$	-
State contribution amount:	\$	-
Other (gifts, donations, etc.):	\$	-
TOTAL	\$	-

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 300
Debt Service Fund	\$ 200
Capital Projects Fund	\$ -

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box		Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.			

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.		Yes	No
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date of formation: <input style="width: 450px; height: 15px;" type="text"/>		
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Please list the NEW name & PRIOR name: <input style="width: 600px; height: 15px;" type="text"/>		
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Please indicate what services the entity provides: <input style="width: 600px; height: 15px; border: 1px solid black; background-color: #e0e0e0;" type="text"/>		
10-4	Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	List the name of the other governmental entity and the services provided: <input style="width: 600px; height: 15px; border: 1px solid black; background-color: #e0e0e0;" type="text"/>		
10-5	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date Filed: <input style="width: 450px; height: 15px;" type="text"/>		
10-6	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		
	Bond Redemption mills		<input style="width: 100px; height: 15px;" type="text" value="5.000"/>
	General/Other mills		<input style="width: 100px; height: 15px;" type="text" value="10.000"/>
	Total mills		<input style="width: 100px; height: 15px;" type="text" value="15.000"/>
		Yes	No
10-7	NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input style="width: 600px; height: 15px;" type="text" value="Yes."/>		

Please use this space to provide any additional explanations or comments not previously included:

10-3: Streets, water, storm and sanitary sewer, parks and recreation, mosquito control, public transportation, and traffic and safety controls.
 10-4: Concurrently with the formation of the District, the City of Aurora approved the formation of Aurora High Point at DIA Metropolitan District and Colorado International Center Metropolitan District Nos. 3-10 (collectively, the Aurora High Point Districts). Colorado International Center Metropolitan District No. 7 will own, operate, finance, and construct facilities, while Colorado International Center Metropolitan District No. 11 will contribute to the costs of construction, operation, and maintenance of such facilities. The District, along with Colorado International Center Metropolitan Districts Nos. 6-10, HM Metropolitan District No. 2, and Velocity Metropolitan District Nos. 4-6 formed the 64th Ave. ARI Authority Board in order to provide financing, construction, and operation of 64th Ave. from E-470 to Jackson Gap.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below.

A MAJORITY of the members of the governing body must sign below.

<p>Board Member 1</p>	<p>Print Board Member's Name Timothy D'Angelo</p>	<p>I Timothy D'Angelo , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  3/12/2024 Date: <u>3/12/2024</u> My term Expires: May 2027</p>
<p>Board Member 2</p>	<p>Print Board Member's Name Todd Witty</p>	<p>I Todd Witty , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  3/11/2024 Date: <u>3/11/2024</u> My term Expires: May 2025</p>
<p>Board Member 3</p>	<p>Print Board Member's Name Theodore Laudick</p>	<p>I Theodore Laudick , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  3/11/2024 Date: <u>3/11/2024</u> My term Expires: May 2025</p>
<p>Board Member 4</p>	<p>Print Board Member's Name</p>	<p>I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>
<p>Board Member 5</p>	<p>Print Board Member's Name</p>	<p>I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>
<p>Board Member 6</p>	<p>Print Board Member's Name</p>	<p>I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>
<p>Board Member 7</p>	<p>Print Board Member's Name</p>	<p>I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>



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Accountant's Compilation Report

Board of Directors
Colorado International Center Metropolitan District No. 11
Adams County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Colorado International Center Metropolitan District No. 11 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Colorado International Center Metropolitan District No. 11.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
February 26, 2024