DENVER INTERNATIONAL BUSINESS CENTER
METROPOLITAN DISTRICT NO. 1
Denver County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2022

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022

WIPFLI

14143 Denver W Parkway #450
Lakewood, CO 80401

303 988 1900
wipfli.com

Board of Directors
Denver International Business Center Metropolitan District No. 1
Denver County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Denver International Business Center Metropolitan District No. 1 (the "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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Denver International Business Center Metropolitan District No. 1 as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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 (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Annual Disclosure Information

The annual disclosure information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

July 28, 2023

BASIC FINANCIAL STATEMENTS

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments	$ 2,000,874
Cash and Investments - Restricted	18,968,858
Receivable from Developer	1,268
Prepaid Expenses	700
Receivable from County Treasurer	7,368
Property Taxes Receivable	2,456,313
Capital Assets, Not Being Depreciated	18,168,887
Total Assets	41,604,268
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	178,032
Total Deferred Outflows of Resources	178,032
LIABILITIES	
Accounts Payable	42,951
Due to County	83,049
Bond Interest Payable	200,635
Noncurrent Liabilities:	
Due Within One Year	521,000
Due in More Than One Year	46,629,000
Total Liabilities	47,476,635
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	2,456,313
Total Deferred Inflows of Resources	2,456,313
NET POSITION	
Restricted For:	
Emergency Reserves	13,600
Debt Service	2,497,272
Unrestricted	(10,661,520)
Total Net Position	$ (8,150,648)

See accompanying Notes to Basic Financial Statements.

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Governmental Activities:					
General Government	$ 123,191	$ -	$ 325,888	$ 6,232	$ 208,929
Interest and Related Costs on Long-Term Debt	2,476,629	-	-	-	(2,476,629)
Total Governmental Activities	$ 2,599,820	$ -	$ 325,888	$ 6,232	(2,267,700)
GENERAL REVENUES					
Property Taxes					2,191,913
Specific Ownership Taxes					118,010
Interest Income					374,744
Total General Revenues					2,684,667
CHANGE IN NET POSITION					416,967
Net Position - Beginning of Year					(8,567,615)
NET POSITION - END OF YEAR					$ (8,150,648)

See accompanying Notes to Basic Financial Statements.

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 2,000,874	$ -	$ -	$ 2,000,874
Cash and Investments - Restricted	13,600	7,317,059	11,638,199	18,968,858
Receivable from Developer	-	-	1,268	1,268
Prepaid Expenses	700	-	-	700
Receivable from County Treasurer	314	7,054	-	7,368
Property Taxes Receivable	104,524	2,351,789	-	2,456,313
Total Assets	$ 2,120,012	$ 9,675,902	$ 11,639,467	$ 23,435,381
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 16,980	$ 4,000	$ 21,971	$ 42,951
Due to County	3,534	79,515	-	83,049
Total Liabilities	20,514	83,515	21,971	126,000
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	104,524	2,351,789	-	2,456,313
Total Deferred Inflows of Resources	104,524	2,351,789	-	2,456,313
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	700	-	-	700
Restricted For:				
Emergency Reserves	13,600	-	-	13,600
Debt Service	-	7,240,598	-	7,240,598
Capital Projects	-	-	11,617,496	11,617,496
Unassigned	1,980,674	-	-	1,980,674
Total Fund Balances	1,994,974	7,240,598	11,617,496	20,853,068
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 2,120,012	$ 9,675,902	$ 11,639,467	
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				18,168,887
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.				
Deferred Cost of Refunding				178,032
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(47,150,000)
Bond Interest Payable				(200,635)
Net Position of Governmental Activities				$ (8,150,648)

See accompanying Notes to Basic Financial Statements.

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
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				
Property Taxes	$ 93,273	$ 2,098,640	$ -	$ 2,191,913
Specific Ownership Taxes	5,022	112,988	-	118,010
Interest Income	28,681	151,135	194,928	374,744
Payments in Lieu of Taxes	325,888	-	-	325,888
Total Revenues	452,864	2,362,763	194,928	3,010,555
EXPENDITURES				
General, Administrative, and Operations:				
Accounting	24,742	-	3,039	27,781
Audit	5,200	-	-	5,200
County Treasurer's Fees	931	20,955	-	21,886
Denver Annual Fee	3,000	-	-	3,000
District Management	17,716	-	-	17,716
Dues and Licenses	604	-	-	604
Election	2,730	-	-	2,730
Insurance	6,660	-	-	6,660
Landscaping	5,904	-	-	5,904
Legal	19,298	-	-	19,298
Miscellaneous	2,336	-	-	2,336
Repairs and Maintenance	11,289	-	-	11,289
Snow Removal	8,800	-	-	8,800
Utilities	4,330	-	-	4,330
Debt Service:				
Bond Interest - Series 2019A	-	181,788	-	181,788
Bond Interest - Series 2019B	-	1,920,900	-	1,920,900
Bond Interest - Series 2020	-	319,580	-	319,580
Bond Principal - Series 2020	-	505,000	-	505,000
Paying Agent Fees	-	11,750	-	11,750
Capital:				
Capital Outlay	-	-	230,893	230,893
Engineering	-	-	6,612	6,612
Total Expenditures	113,540	2,959,973	240,544	3,314,057
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	339,324	(597,210)	(45,616)	(303,502)
OTHER FINANCING SOURCES (USES)				
Developer Contribution	-	-	6,232	6,232
Developer Repayment - Principal	(5,000)	-	-	(5,000)
Developer Repayment - Interest	(1,122)	-	-	(1,122)
Total Other Financing Sources (Uses)	(6,122)	-	6,232	110
NET CHANGE IN FUND BALANCES	333,202	(597,210)	(39,384)	(303,392)
Fund Balances - Beginning of Year	1,661,772	7,837,808	11,656,880	21,156,460
FUND BALANCES - END OF YEAR	$ 1,994,974	$ 7,240,598	$ 11,617,496	$ 20,853,068

See accompanying Notes to Basic Financial Statements.

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
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 - Governmental Funds	$	(303,392)
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 any cost of any depreciable asset over the estimated useful life of the asset.		
Capital Outlay		230,893
Long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:		
Principal Payment		505,000
Developer Advance Payment		5,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued Interest on Bonds - Change in Liability		1,221
Accrued Interest on Developer Advance - Change in Liability		856
Cost of Refunding Amortization		(22,611)
Change in Net Position of Governmental Activities	$	416,967

See accompanying Notes to Basic Financial Statements.

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 97,943	$ 93,273	$ (4,670)
Specific Ownership Taxes	4,897	5,022	125
Interest Income	1,500	28,681	27,181
Payments in Lieu of Taxes	325,888	325,888	-
Total Revenues	430,228	452,864	22,636
EXPENDITURES			
Accounting	56,000	24,742	31,258
Audit	6,000	5,200	800
Contingency	246,421	-	246,421
County Treasurer's Fees	979	931	48
Denver Annual Fee	3,000	3,000	-
District Management	15,000	17,716	(2,716)
Dues and Licenses	2,000	604	1,396
Election	100	2,730	(2,630)
Insurance	7,000	6,660	340
Landscaping	30,000	5,904	24,096
Legal	11,000	19,298	(8,298)
Miscellaneous	3,000	2,336	664
Repairs and Maintenance	17,000	11,289	5,711
Snow Removal	20,000	8,800	11,200
Utilities	7,500	4,330	3,170
Total Expenditures	425,000	113,540	311,460
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,228	339,324	334,096
OTHER FINANCING SOURCES (USES)			
Developer Repayment - Principal	-	(5,000)	(5,000)
Developer Repayment - Interest	-	(1,122)	(1,122)
Total Other Financing Sources (Uses)	-	(6,122)	(6,122)
NET CHANGE IN FUND BALANCE	5,228	333,202	327,974
Fund Balance - Beginning of Year	1,635,881	1,661,772	25,891
FUND BALANCE - END OF YEAR	$ 1,641,109	$ 1,994,974	$ 353,865

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Denver International Business Center Metropolitan District No. 1 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by Order and Decree of the District Court for the City and County of Denver, Colorado recorded on November 18, 1994, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located entirely within the City and County of Denver, Colorado.

The District was established to finance and construct certain public infrastructure improvements that benefit the District.

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 has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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 property 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 and the sum of liabilities and deferred inflows is reported as net position.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect 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 as general revenues.

Separate financial statements are provided for the 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. Redemption of bonds is recorded as a reduction in liabilities.

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

The District reports the following major governmental funds:

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Pooled Cash and Investments

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

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Capital Assets

Capital assets, which include infrastructure assets, are reported in the applicable 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 $5,000. 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 are not included in the calculation of the net investment in capital assets.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of refunding, is deferred and recognized as an outflow of resources in the period that the amounts are incurred.

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. The item *deferred property tax revenue* is deferred, and recognized as an inflow of resources in the period that the amount becomes available.

Amortization

Cost of Bond Refunding

In the government-wide financial, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Equity

Net Position

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

Fund Balance

Fund balance for governmental funds should be 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	$ 2,000,874
Cash and Investments - Restricted	18,968,858
Total Cash and Investments	$ 20,969,732

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

Deposits with Financial Institutions	$ 43,291
Investments	20,926,441
Total Cash and Investments	$ 20,969,732

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 and carrying balance of $43,291.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

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

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

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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2022, the District had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 20,926,441

COLOTRUST

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

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

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

A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor’s. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

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

	Balance - December 31, 2021	Increases	Decreases	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Landscaping	$ 506,865	$ -	$ -	$ 506,865
Land	3,315,000	-	-	3,315,000
Construction in Progress	14,116,129	230,893	-	14,347,022
Total Capital Assets, Not Being Depreciated	17,937,994	230,893	-	18,168,887
Capital Assets, Being Depreciated:				
Monument Wall	184,061	-	-	184,061
Total Capital Assets, Being Depreciated	184,061	-	-	184,061
Less Accumulated Depreciation For:				
Monument Wall	184,061	-	-	184,061
Total Accumulated Depreciation	184,061	-	-	184,061
Total Capital Assets, Being Depreciated, Net	-	-	-	-
Governmental Activities Capital Assets, Net	$ 17,937,994	$ 230,893	$ -	$ 18,168,887

Upon completion and acceptance, all capital assets except for the landscaping and the monument wall will be conveyed by the District to other local governments. The District will not be responsible for maintenance.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022	Due Within One Year
Governmental Activities:					
General Obligation					
Bonds Payable:					
Series 2019A	$ 4,620,000	$ -	$ -	$ 4,620,000	$ 1,000
Series 2019B	32,015,000	-	-	32,015,000	-
Series 2020	11,020,000	-	505,000	10,515,000	520,000
Developer Advances:					
Operations (L.C. Fulenwider)	5,000	-	5,000	-	-
Accrued Interest on Developer Advances:					
Operations (L.C. Fulenwider)	856	266	1,122	-	-
Total	$ 47,660,856	$ 266	$ 511,122	$ 47,150,000	$ 521,000

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$4,620,000 Series 2019A General Obligation Refunding Bonds and $32,015,000 Subordinate Series 2019B Limited Tax General Obligation Bonds

On May 22, 2019, the District issued $4,620,000 General Obligation Bonds, Series 2019A (2019A Bonds) and $32,015,000 Subordinate Limited Tax General Obligation Bonds, Series 2019B (2019B Bonds and together with the 2019A Bonds, the 2019 Bonds). Proceeds from the sale of the 2019B Bonds will be used for the purposes of funding the costs of and reimbursing the Developer and its affiliates for advances made to the District for capital improvements and purchasing land. Further proceeds will be used to fund: (a) the Senior Reserve Fund, (b) the Subordinate Reserve Fund, (c) the costs of issuing the 2019 Bonds, and (d) a portion of the interest to accrue on the 2019B Bonds.

The 2019A Bonds are subject to mandatory sinking fund redemption commencing on December 1, 2023. The Series 2019A Bonds maturing on and after December 1, 2028 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, on June 1, 2024, and on any date thereafter, upon payment of par and accrued interest, without redemption premium. The 2019A Bonds are secured by: (a) all Senior Property Tax Revenues, and (b) any other legal available monies which the District determines, in its absolute discretion, to credit to the Senior Bond Fund. The 2019A Bonds are further secured by the Senior Reserve Requirement in the amount of $191,691.

The 2019B Bonds, maturing on December 1, 2048, are subject to mandatory sinking fund redemption commencing on December 1, 2024. The 2019B Bonds are secured by: (a) all Subordinate Property Tax Revenues; (b) all PILOT Revenue; (c) all Specific Ownership Tax Revenues; and (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund. A portion of the interest on the 2019B Bonds will be paid from capitalized interest to be funded with proceeds of the 2019B Bonds in the amount of $5,762,700. The 2019B Bonds are further secured by the Subordinate Reserve Requirement in the amount of $3,201,500 and amounts on deposit in the Subordinate Surplus Fund up to the Maximum Surplus Amount of $3,201,500.

Interest on the 2019A Bonds is payable semi-annually on June 1, and December 1, each year commencing December 1, 2019. Interest on the 2019B Bonds is payable annually, to the extent Subordinate Pledged Revenue is available, on December 1, each year commencing on December 1, 2019.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$11,495,000 Series 2020 General Obligation Refunding Bonds

On September 3, 2020 the District issued General Obligation Refunding Bonds in the amount of $11,495,000 (2020 Bonds). Proceeds from the sale of the 2020 Bonds were used to (a) refund the outstanding Series 2010 Bonds, (b) fund the 2020 Reserve Fund, and (c) pay costs in connection with the issuance of the 2020 Bonds.

The 2020 Bonds bear interest at rate of 2.9%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The 2020 Bonds mature on December 1, 2035.

The 2020 Bonds are payable with the following Pledged Revenue:

(a) all Property Tax Revenues; and

(b) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

The 2020 Bonds are further secured by the Reserve Requirement in the amount of $1,149,500. The Reserve Fund is expected to be maintained as a continuing reserve for the payment of principal and interest on the Bonds.

The District's long-term bond obligations will mature as follows:

	Series 2019A, 2019B, and 2020 Bonds		
Year Ending December 31,	Principal	Interest	Total
2023	$ 521,000	$ 2,407,623	$ 2,928,623
2024	599,000	2,392,512	2,991,512
2025	620,000	2,373,588	2,993,588
2026	700,000	2,354,362	3,054,362
2027	720,000	2,331,268	3,051,268
2028-2032	4,600,000	11,254,512	15,854,512
2033-2037	7,820,000	10,220,723	18,040,723
2038-2042	10,190,000	7,984,725	18,174,725
2043-2047	14,440,000	4,615,300	19,055,300
2048	6,940,000	403,600	7,343,600
Total	$ 47,150,000	$ 46,338,213	$ 93,488,213

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization

As of December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 7, 2017 Election	Authorization Used Series 2019A	Authorization Used Series 2019B	Authorization Used Series 2020	Remaining at December 31, 2022
Street Improvements	$ 120,000,000	$ 660,000	$ 4,573,572	$ -	$ 114,766,428
Parks and Recreation	120,000,000	660,000	4,573,572	-	114,766,428
Water	120,000,000	660,000	4,573,572	-	114,766,428
Sanitation/Storm Sewer	120,000,000	660,000	4,573,571	-	114,766,429
Transportation	120,000,000	660,000	4,573,571	-	114,766,429
Traffic and Safety Protection	120,000,000	660,000	4,573,571	-	114,766,429
TV Relay and Translation	120,000,000	660,000	4,573,571	-	114,766,429
Operations and Maintenance	120,000,000	-	-	-	120,000,000
Refunding of Debt	120,000,000	-	-	-	120,000,000
Governmental IGA's	120,000,000	-	-	11,495,000	108,505,000
Regional Improvements	768,000,000	-	-	-	768,000,000
Total	$ 1,968,000,000	$ 4,620,000	$ 32,015,000	$ 11,495,000	$ 1,919,870,000

Pursuant to the Amended and Restated Service Plan, the District is permitted to issue bond indebtedness of up to $500,000,000.

NOTE 6 NET POSITION

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

Restricted net position consists of 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. The District had a restricted net position of $13,600 as of December 31, 2022 for emergencies and $2,497,272 for Debt Service.

The District has a deficit in unrestricted net position. The deficit at December 31, 2022 was primarily a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 AGREEMENTS

Project Management Agreement

On June 4, 2008, Fulenwider and the District entered into a Project Management Agreement underwhich Fulenwider agreed to provide project management services for the construction and installation of certain public infrastructure improvements (Project Management Agreement). The District shall pay Fulenwider 4% of the actual costs of the improvements. Fulenwider shall submit a monthly statement for all fees payable. The term of the Project Management Agreementis for one year and shall renew annually thereafter for a period of 20 years, unless either Party gives written notice of termination 90 days in advance of the end of the current term.

Agreement Regarding Payments in Lieu of Taxes

The District and FlightSafety International Inc. (FlightSafety), entered into an Agreement Regarding Payments in Lieu of Taxes, effective July 9, 2015 (PILOT Agreement). The PILOTimprovements (as defined in the PILOT Agreement) and the District's agreement that the Property owned by FlightSafety (as defined in the PILOT Agreement) will not be included into the District's boundaries or subject to tax or assessment by the District. In turn, FlightSafety (and future owners of the property) agree to pay an annual fee to the District, in lieu of the annual taxes and assessments that the District would impose on the Property if the District were to include the Property into the District Boundaries. On June 24, 2022, the District and FlightSafety entered in an Amendment to the PILOT Agreement to modify the legal description of the Property.

Intergovernmental Agreement Regarding Cost Sharing of Pena Station Filing No. 2 and DIBC Filing No. 7 Improvements (Cost Sharing IGA)

On May 19, 2020, the District entered into the Cost Sharing IGA with Aviation Station North Metropolitan District No. 1 (ASN1) whereas the District and ASN1 will share the costs of the Pena Station Filing No. 2 and DIBC Filing No. 7 Improvements project. Total construction costs total $26,059,945 with the District's share being $6,968,235, ASN1's share being $18,029,128, and District non-eligible costs of $1,062,582. As of December 31, 2022, there was no amount owed to ASN1 under this IGA.

Declaration of Restrictions and Covenants

The District and Commercial entered into a Declaration of Restrictions and Covenants effective July 9, 2015 (Declaration) pursuant to which Commercial agreed to impose an annual payment in lieu of taxes in an amount as set forth in the Declaration (Annual Fee) upon certain property to ensure the property contributes fairly to the payment of the costs of Public Improvements (as defined in the Declaration). On June 24, 2022, the District and Commercial entered into an Amendment to the Declaration to (i) revise the legal description of the property subject to the Declaration, (ii) revise the definition of Annual Fee, and (iii) address additional termination events with respect to the Declaration.

NOTE 7 AGREEMENTS (CONTINUED)

Facilities Funding and Acquisition Agreement

On September 13, 2017, the District entered into a Facilities Funding and Acquisition Agreement (the Agreement) with L.C. Fulenwider, Inc. (Fulenwider). According to the Agreement, Fulenwider agrees to advance funds to the District for Construction Related Expenses (as defined in the Agreement) up to a shortfall amount of $2,000,000 and the District agrees to reimburse Fulenwider for the total advances, plus interest at 7% per annum from the date the funds were advanced to the District. The District's obligation to repay Fulenwider shall be contingent on the District having revenue available after payment of all of its obligations and responsibilities. Any payments made by the District shall first be applied to accrued interest and then to principal. On September 13, 2017, Fulenwider entered into a Collateral Assignment of Right to Reimbursement under the Agreement with MidFirst Bank.

On December 5, 2018, the District and Fulenwider entered into a First Amendment to the Agreement to increase the shortfall amount to $10,000,000 and to extend the term of the Agreement through 2018. Subsequently, on May 6, 2019, the District and Fulenwider entered into a Second Amendment to the Agreement to delete any limitation on the date by which the shortfall amount is required to be advanced. All capital advances and related accrued interest were repaid to the Developer during 2019.

Facilities Acquisition Agreement

On December 6, 2017, the District, DIBC Commercial, LLC (Commercial) and DIBC Hotel Conference, LLC (Hotel and together with Commercial, collectively, the Owner) entered into a Facilities Acquisition Agreement (Acquisition Agreement). The Acquisition Agreement sets forth the respective rights, obligations and procedures with respect to the District's acquisition of Owner-constructed Improvements and real property and reimbursement of the Owner as provided therein. On May 24, 2018, the District and Owner entered into a First Amendment to Acquisition Agreement (First Amendment), to reflect that the District shall incur a reimbursement obligation thereunder to Owner in the amount of Three Million Three Hundred Fifteen Thousand Dollars ($3,315,000) which represents the appraised value of the Property (as defined in the First Amendment).

Intercreditor Agreement

On December 6, 2017, the District, Fulenwider, Commercial, Hotel and Fully's Bonds, LLC entered into an Intercreditor Agreement, to establish certain understandings and agreements with respect to the priority of reimbursements that the District will be paying to Fulenwider, Commercial, Hotel and Fully's pursuant to various agreements that have been entered into by and among the District and each of the aforementioned entities.

NOTE 8 RELATED PARTIES

Fulenwider is the developer of the property and the majority of undeveloped land within the District is owned by entities affiliated with Fulenwider. All members of the Board of Directors are employees, owners, or otherwise associated with Fulenwider, and may have conflicts of interest in dealing with the District.

NOTE 9 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

The District pays annual premiums to the Pool for liability, property, workers compensation, 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, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which 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 7, 2017, the District's voters approved for an annual increase in taxes of $120,000,000 for general operations and maintenance without limitation of rate. This election question allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within TABOR.

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

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budget Original	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	$ 2,203,721	$ 2,108,583	$ 2,098,640	$ (9,943)
Specific Ownership Taxes	110,186	117,140	112,988	(4,152)
Interest Income	8,000	115,000	151,135	36,135
Total Revenues	2,321,907	2,340,723	2,362,763	22,040
EXPENDITURES				
County Treasurer's Fees	22,037	21,086	20,955	131
Bond Interest - Series 2019A	181,787	181,787	181,788	(1)
Bond Interest - Series 2019B	1,920,900	1,920,900	1,920,900	-
Bond Interest - Series 2020	319,580	319,580	319,580	-
Bond Principal - Series 2020	505,000	505,000	505,000	-
Paying Agent Fees	4,000	11,750	11,750	-
Contingency	696	1,897	-	1,897
Total Expenditures	2,954,000	2,962,000	2,959,973	2,027
NET CHANGE IN FUND BALANCE	(632,093)	(621,277)	(597,210)	24,067
Fund Balance - Beginning of Year	7,843,243	7,837,808	7,837,808	-
FUND BALANCE - END OF YEAR	$ 7,211,150	$ 7,216,531	$ 7,240,598	$ 24,067

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 13,000	$ 194,928	$ 181,928
Total Revenues	13,000	194,928	181,928
EXPENDITURES			
Accounting	13,500	3,039	10,461
Capital Outlay - Phase II	100,000	-	100,000
Capital Outlay - Filing 10	10,040,646	95,185	9,945,461
Capital Outlay - DIBC LDR	400,000	135,708	264,292
Contingency	1,000,354	-	1,000,354
Engineering	705,500	6,612	698,888
Total Expenditures	12,260,000	240,544	12,019,456
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(12,247,000)	(45,616)	12,201,384
OTHER FINANCING SOURCES (USES)			
Developer Contribution	-	6,232	6,232
Total Other Financing Sources (Uses)	-	6,232	6,232
NET CHANGE IN FUND BALANCE	(12,247,000)	(39,384)	12,207,616
Fund Balance - Beginning of Year	13,676,086	11,656,880	(2,019,206)
FUND BALANCE - END OF YEAR	$ 1,429,086	$ 11,617,496	$ 10,188,410

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022

	$4,620,000 General Obligation Refunding Bonds Series 2019A Issue Date May 22, 2019 Interest Rate of 3.00-4.00% Due June 1 and December 1		
Year Ending December 31,	Principal	Interest	Total
2023	$ 1,000	$ 181,788	$ 182,788
2024	4,000	181,757	185,757
2025	5,000	181,638	186,638
2026	5,000	181,487	186,487
2027	5,000	181,338	186,338
2028	5,000	181,187	186,187
2029	5,000	181,038	186,038
2030	5,000	180,862	185,862
2031	5,000	180,688	185,688
2032	5,000	180,512	185,512
2033	5,000	180,338	185,338
2034	5,000	180,162	185,162
2035	5,000	179,975	184,975
2036	245,000	179,788	424,788
2037	250,000	170,600	420,600
2038	270,000	161,225	431,225
2039	280,000	151,100	431,100
2040	300,000	140,600	440,600
2041	310,000	128,600	438,600
2042	330,000	116,200	446,200
2043	345,000	103,000	448,000
2044	370,000	89,200	459,200
2045	385,000	74,400	459,400
2046	410,000	59,000	469,000
2047	425,000	42,600	467,600
2048	640,000	25,600	665,600
Total	$ 4,620,000	$ 3,794,683	$ 8,414,683

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022

	$32,015,000 Subordinate Limited Tax General Obligation Bonds Series 2019B Issue Date May 22, 2019 Interest Rate of 6.00% Due December 1		
Year Ending December 31,	Principal	Interest	Total
2023	$ -	$ 1,920,900	$ 1,920,900
2024	50,000	1,920,900	1,970,900
2025	40,000	1,917,900	1,957,900
2026	90,000	1,915,500	2,005,500
2027	60,000	1,910,100	1,970,100
2028	120,000	1,906,500	2,026,500
2029	105,000	1,899,300	2,004,300
2030	155,000	1,893,000	2,048,000
2031	165,000	1,883,700	2,048,700
2032	230,000	1,873,800	2,103,800
2033	230,000	1,860,000	2,090,000
2034	310,000	1,846,200	2,156,200
2035	325,000	1,827,600	2,152,600
2036	1,275,000	1,808,100	3,083,100
2037	1,355,000	1,731,600	3,086,600
2038	1,495,000	1,650,300	3,145,300
2039	1,585,000	1,560,600	3,145,600
2040	1,745,000	1,465,500	3,210,500
2041	1,850,000	1,360,800	3,210,800
2042	2,025,000	1,249,800	3,274,800
2043	2,145,000	1,128,300	3,273,300
2044	2,340,000	999,600	3,339,600
2045	2,475,000	859,200	3,334,200
2046	2,690,000	710,700	3,400,700
2047	2,855,000	549,300	3,404,300
2048	6,300,000	378,000	6,678,000
Total	$ 32,015,000	$ 40,027,200	$ 72,042,200

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022

	$11,495,000 General Obligation Refunding Bonds Series 2020 Dated September 3, 2020 Interest Rate of 2.90% Due June 1 and December 1		
Year Ending December 31,	Principal	Interest	Total
2023	$ 520,000	$ 304,935	$ 824,935
2024	545,000	289,855	834,855
2025	575,000	274,050	849,050
2026	605,000	257,375	862,375
2027	655,000	239,830	894,830
2028	685,000	220,835	905,835
2029	725,000	200,970	925,970
2030	770,000	179,945	949,945
2031	795,000	157,615	952,615
2032	825,000	134,560	959,560
2033	860,000	110,635	970,635
2034	885,000	85,695	970,695
2035	2,070,000	60,030	2,130,030
Total	$ 10,515,000	$ 2,516,330	$ 13,031,330

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Refunds/ Abatements	Levied	Collected	
2018	$ 30,425,070	16.680	27.463	0.032	$ 1,344,027	$ 1,343,666	99.97 %
2019	31,795,040	16.712	27.463	0.000	1,404,546	1,402,051	99.82
2020	44,283,380	2.000	45.000	0.000	2,081,319	2,080,458	99.96
2021	50,874,100	2.000	45.000	0.000	2,391,083	2,382,891	99.66
2022	48,971,580	2.000	45.000	0.000	2,301,664	2,191,913	95.23
Estimated for the Year Ending December 31,							
2023	$ 52,261,980	2.000	45.000	0.000	$ 2,456,313		

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.

ANNUAL DISCLOSURE

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
ANNUAL DISCLOSURE
ASSESSED AND ACTUAL VALUATION OF CLASSES OF PROPERTY
IN THE DISTRICT AND FLIGHTSAFETY PARCEL
DECEMBER 31, 2022

Property Description	Assessed Valuation	Actual Valuation
Commercial	$ 43,743,730	$ 151,859,200
Vacant Land	1,897,920	6,544,700
State Assessed	1,099,800	-
Other	5,520,530	8,600
Total	$ 52,261,980	$ 158,412,500
FlightSafety Parcel	$ 6,933,780	$ 23,909,600

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
ANNUAL DISCLOSURE
DISTRICT LARGEST TAXPAYERS
DECEMBER 31, 2022

Taxpayer	Assessed Valuation
YAMPA HOTEL OWNER LLC	$ 8,586,900
HH DENVER LLC	6,237,030
ARC HOSPITALITY SMT FIS DENCO OWNER LLC	3,697,510
DIA YAMPA STREET DEVELOPMENT LLC	3,619,530
CAVALIER COLORADO LP	3,231,850
TODAY'S V INC	2,815,210
RUNWAY PROPERTIES LLC	2,626,820
ARC HOSPITALITY SMT SHS DENCO OWNER LLC	2,330,870
YAMPA VII LLC	2,047,090
KJ HOTEL PROPERTIES LLC	1,912,690