

RESOLUTION TO AMEND 2019 BUDGET
DENVER CONNECTION WEST METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Denver Connection West Metropolitan District adopted a budget and appropriated funds for the fiscal year 2019 as follows:

General Fund	\$	470,000
Debt Service Fund:	\$	902,544
Capital Projects Fund:	\$	3,585,000

WHEREAS, the necessity has arisen to establish a Special Revenue Fund requiring the unanticipated expenditure of funds for the fiscal year 2019; and

WHEREAS, the necessity has arisen for additional expenditures in the Special Revenue Fund and Capital Projects Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2019; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Special Revenue Fund from Administrative Fees and Operations and Maintenance Fees; and

WHEREAS, funds are available for such expenditures in the Capital Projects Fund from Developer Advances.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Denver Connection West Metropolitan District shall and hereby does amend the Budget for the fiscal year 2019 and adopts a supplemental budget and appropriation for the Special Revenue Fund and Capital Projects Fund for the fiscal year 2019, as follows:

Special Revenue Fund	\$	300,000
Capital Projects Fund	\$	6,645,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 23rd day of April, 2019.

DENVER CONNECTION WEST METROPOLITAN
DISTRICT

By:


Secretary

DENVER CONNECTION WEST METROPOLITAN DISTRICT
GENERAL FUND
AMENDED 2019 BUDGET

4/12/19

	BUDGET 2019	ACTUAL 3/31/2019	AMENDED BUDGET 2019
BEGINNING FUND BALANCE	\$ 23,891	\$ 104,252	\$ 104,252
REVENUE			
Property taxes	46,764	14,466	46,764
Specific ownership tax	2,806	973	2,806
Interest income	500	2	40
Admin fees	20,000	-	-
Operations and Maintenance Fees	512,628	-	-
Total revenue	<u>582,698</u>	<u>15,441</u>	<u>49,610</u>
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	<u>606,589</u>	<u>119,693</u>	<u>153,862</u>
EXPENDITURES			
General and administrative			
Accounting	20,000	5,130	25,000
Auditing	5,000	-	5,000
County Treasurer's fee	468	145	468
Dues and licenses	350	-	-
Insurance	15,835	-	-
District management	20,000	12,032	45,000
Legal services	38,600	3,250	25,000
Miscellaneous	4,500	661	1,000
Administrative management	27,850	-	-
Contingency	5,455	-	3,532
Operations and maintenance			
Clubhouse operations/supplies	20,700	-	-
Management	27,882	-	-
Utility - sewer	2,400	-	-
Utility - water	31,723	-	-
Utility - electricity	16,000	-	-
Snow Removal	8,390	-	-
Covenant control	1,000	-	-
Maintenance/repairs			
Dog park maintenance	2,000	-	-
Pool maintenance	60,150	-	-
Repairs and maintenance	33,417	-	-
Landscape maintenance	65,668	-	-
Landscape improvements	10,640	-	-
Capital			
Reserve for Capital improvements	51,972	-	-
Total expenditures	<u>470,000</u>	<u>21,218</u>	<u>105,000</u>
Total expenditures and transfers out requiring appropriation	<u>470,000</u>	<u>21,218</u>	<u>105,000</u>
ENDING FUND BALANCE	<u>\$ 136,589</u>	<u>\$ 98,475</u>	<u>\$ 48,862</u>
EMERGENCY RESERVE	<u>\$ 17,500</u>	<u>\$ 463</u>	<u>\$ 1,488</u>
TOTAL RESERVE	<u>\$ 17,500</u>	<u>\$ 463</u>	<u>\$ 1,488</u>

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

DENVER CONNECTION WEST METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
AMENDED 2019 BUDGET

4/12/19

	BUDGET 2019	ACTUAL 3/31/2019	AMENDED BUDGET 2019
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Admin fees	-	4,700	20,000
Operations and Maintenance Fees	-	54,618	345,780
Total revenue	-	59,318	365,780
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	-	59,318	365,780
EXPENDITURES			
Administrative			
Dues and licenses	-	630	630
Insurance	-	4,796	4,796
Miscellaneous	-	-	1,000
Contingency	-	-	6,664
Operations and maintenance			
Administrative management	-	3,433	27,850
Clubhouse operations/supplies	-	1,570	20,700
Utility - sewer	-	-	2,400
Utility - water	-	-	31,723
Utility - electricity	-	-	16,000
Snow Removal	-	3,513	8,390
Covenant control	-	1,568	1,000
Maintenance/repairs			
Dog park maintenance	-	806	2,000
Pool maintenance	-	-	15,150
Repairs and maintenance	-	-	33,417
Landscape maintenance	-	-	65,668
Landscape improvements	-	-	10,640
Capital			
Reserve for Capital improvements	-	-	51,972
Total expenditures	-	16,316	300,000
Total expenditures and transfers out requiring appropriation	-	16,316	300,000
ENDING FUND BALANCE	\$ -	\$ 43,002	\$ 65,780

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compilation report and summary of significant assumptions.

DENVER CONNECTION WEST METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
AMENDED 2019 BUDGET

4/12/19

	BUDGET 2019	ACTUAL 3/31/2019	AMENDED BUDGET 2019
BEGINNING FUND BALANCE	\$ -	\$ (977,761)	\$ (977,761)
REVENUE			
Developer advance	3,585,000	3,665,053	7,622,761
Total revenue	<u>3,585,000</u>	<u>3,665,053</u>	<u>7,622,761</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>3,585,000</u>	<u>2,687,292</u>	<u>6,645,000</u>
EXPENDITURES			
General and Administrative			
Accounting	15,000	7,785	31,500
District management	15,000	14,327	57,000
Legal services	15,000	8,109	33,000
Capital Projects			
Architecture	25,000	965	25,000
Repay developer advance	-	-	-
Engineering	15,000	-	30,000
Capital outlay	<u>3,500,000</u>	<u>3,303,257</u>	<u>6,468,500</u>
Total expenditures	<u>3,585,000</u>	<u>3,334,443</u>	<u>6,645,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,585,000</u>	<u>3,334,443</u>	<u>6,645,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ (647,151)</u>	<u>\$ -</u>

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