

DENVER CONNECTION WEST METROPOLITAN DISTRICT
Annual Budget
For the Year Ending December 31, 2023

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

01/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 2,114,439	\$ 2,194,196	\$ 1,644,815
REVENUE			
Property taxes	878,510	1,672,590	1,660,997
Specific ownership tax	47,403	105,078	83,050
Interest income	991	4,900	17,500
Loan issuance - Series 2022 A-1	-	11,350,000	-
Loan issuance - Series 2022 A-2	-	105,000	-
Loan issuance - Series 2022 A-2	-	1,295,000	-
Loan issuance - Series 2022 B	-	-	3,489,000
Administrative/Closing Fees	21,536	15,000	10,000
Operations and Maintenance Fees	559,755	-	-
Other revenue	2,966	140	200
Reimbursed expenditures	-	47,939	10,000
Developer advance	17,267	-	2,100,000
HUB rental fees	-	8,000	8,000
Total revenue	<u>1,528,428</u>	<u>14,603,647</u>	<u>7,378,747</u>
TRANSFERS IN	<u>51,972</u>	<u>226,514</u>	<u>54,570</u>
Total funds available	<u>3,694,839</u>	<u>17,024,357</u>	<u>9,078,132</u>
EXPENDITURES			
General Fund	161,451	249,028	381,000
General Fund - Special Revenue	420,461	699,000	548,000
Debt Service Fund	810,212	13,880,000	719,000
Capital Projects Fund	55,118	275,000	6,714,957
Capital Projects Reserve Fund	1,429	50,000	-
Total expenditures	<u>1,448,671</u>	<u>15,153,028</u>	<u>8,362,957</u>
TRANSFERS OUT	<u>51,972</u>	<u>226,514</u>	<u>54,570</u>
Total expenditures and transfers out requiring appropriation	<u>1,500,643</u>	<u>15,379,542</u>	<u>8,417,527</u>
ENDING FUND BALANCES	<u>\$ 2,194,196</u>	<u>\$ 1,644,815</u>	<u>\$ 660,605</u>
EMERGENCY RESERVE	\$ 5,600	\$ 27,200	\$ 27,400
SPECIAL REVENUE FUND RESERVE	17,600	-	-
DEBT SERVICE RESERVE 2017A BONDS	793,519	-	-
TOTAL RESERVE	<u>\$ 843,423</u>	<u>\$ 123,076</u>	<u>\$ 53,501</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

01/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - DENVER COUNTY			
Residential	\$ 14,793,300	\$ 17,782,470	\$ 17,301,520
Commercial	300,410	243,350	242,300
Personal	-	4,040	3,330
State assessed	626,280	703,800	370,800
Vacant land	75,130	5,590	14,540
	<u>15,795,120</u>	<u>18,739,250</u>	<u>17,932,490</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 15,795,120</u>	<u>\$ 18,739,250</u>	<u>\$ 17,932,490</u>
MILL LEVY			
General	11.133	44.790	46.858
Debt Service	44.531	44.531	45.767
	<u>55.664</u>	<u>89.321</u>	<u>92.625</u>
PROPERTY TAXES			
General	\$ 175,847	\$ 839,331	\$ 840,281
Debt Service	703,372	834,478	820,716
	<u>879,220</u>	<u>1,673,809</u>	<u>1,660,997</u>
Levied property taxes	879,220	1,673,809	1,660,997
Adjustments to actual/rounding	(710)	(2,431)	-
	<u>\$ 878,510</u>	<u>\$ 1,671,378</u>	<u>\$ 1,660,997</u>
Budgeted property taxes	<u>\$ 878,510</u>	<u>\$ 1,671,378</u>	<u>\$ 1,660,997</u>
BUDGETED PROPERTY TAXES			
General	\$ 175,705	\$ 838,112	\$ 840,281
Debt Service	702,804	833,266	820,716
	<u>\$ 878,510</u>	<u>\$ 1,671,378</u>	<u>\$ 1,660,997</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

01/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 8,493	\$ 32,304	\$ 123,076
REVENUE			
Property taxes	175,705	838,112	840,281
Specific ownership tax	9,480	43,078	42,014
Interest income	77	1,900	3,500
HUB rental fees	-	8,000	8,000
Closing fees	-	15,000	10,000
Other revenue	-	140	200
Reimbursed expenditures	-	10,000	10,000
Total revenue	<u>185,262</u>	<u>916,230</u>	<u>913,995</u>
TRANSFERS IN			
Transfers from other funds	-	174,542	-
Total funds available	<u>193,755</u>	<u>1,123,076</u>	<u>1,037,071</u>
EXPENDITURES			
General and administrative			
Accounting	46,749	55,000	60,000
Auditing	4,900	5,100	5,100
County Treasurer's fee	1,767	8,393	8,403
Dues and licenses	5,880	1,045	6,500
Insurance	-	-	30,000
District/Community management	35,515	76,000	150,000
Election	-	13,780	15,000
Language translation	-	-	5,000
Legal services	65,560	85,000	65,000
Legal - Covenant Collections	-	-	12,000
Mediation	-	-	5,000
Miscellaneous	1,080	-	2,000
Website Creation/Maintenance/Management	-	-	15,000
Contingency	-	4,710	1,997
General and administrative - HUB			
Accounting	-	4,000	-
Dues and licenses	-	3,000	-
Insurance and bonds	-	25,555	-
Miscellaneous	-	2,000	-
Administrative management	-	92,000	-
District management	-	3,000	-
Legal services	-	10,000	-
Contingency	-	2,445	-
Operations and maintenance - HUB			
Clubhouse operations/supplies	-	54,500	55,000
Covenant control - collection expenses	-	12,000	-
Pool maintenance	-	-	30,000
Repairs and maintenance - HUB	-	-	10,000
Social committee	-	20,000	20,000
Landscaping Maintenance - base	-	197,500	-
Utility - water/sewer	-	28,000	30,000
Utility - electricity	-	18,000	18,000
Snow Removal - HUB	-	60,000	-
Security	-	59,000	75,000
Maintenance/repairs - HUB/Common Areas			
Dog park stations	-	15,000	15,000
Irrigation repairs	-	-	22,000
Landscaping Maintenance - base	-	-	110,000
Plant material replacements	-	-	25,000
Pool maintenance	-	25,000	-
Repairs and maintenance - Common Areas	-	38,000	25,000
Snow Removal - Common Areas	-	20,000	80,000
Landscape enhancements	-	10,000	33,000
Total expenditures	<u>161,451</u>	<u>948,028</u>	<u>929,000</u>
TRANSFERS OUT - HUB IMPROVEMENTS			
Transfers to other fund - Capital Project Reserve	-	51,972	54,570
Total expenditures and transfers out requiring appropriation	<u>161,451</u>	<u>1,000,000</u>	<u>983,570</u>
ENDING FUND BALANCE	<u>\$ 32,304</u>	<u>\$ 123,076</u>	<u>\$ 53,501</u>
EMERGENCY RESERVE	\$ 5,600	\$ 27,200	\$ 27,400
AVAILABLE FOR OPERATIONS	26,704	95,876	26,101
TOTAL RESERVE	<u>\$ 32,304</u>	<u>\$ 123,076</u>	<u>\$ 53,501</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

01/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 62,718	\$ 174,542	-
REVENUE			
Admin fees	21,536	-	-
Operations and maintenance fee	559,755	-	-
Reimbursed expenditures	-	-	-
Other revenue	2,966	-	-
Total revenue	<u>584,257</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>646,975</u>	<u>174,542</u>	<u>-</u>
EXPENDITURES			
General and administrative			
Accounting	3,000	-	-
Dues and licenses	-	-	-
Insurance and bonds	27,124	-	-
Miscellaneous	5,011	-	-
Administrative management	74,106	-	-
District management	15,058	-	-
Legal services	3,200	-	-
Contingency	-	-	-
Operations and maintenance			
Clubhouse operations/supplies	15,592	-	-
Covenant control - collection expenses	15,647	-	-
Social committee	2,381	-	-
Landscaping Maintenance	85,965	-	-
Utility - water/sewer	19,965	-	-
Utility - electricity	12,775	-	-
Snow Removal	49,927	-	-
Security	30,675	-	-
Maintenance/repairs			
Dog park stations	10,051	-	-
Pool maintenance	18,825	-	-
Repairs and maintenance	31,159	-	-
Landscaping improvements	-	-	-
Total expenditures	<u>420,461</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund - Capital Project Reserve	51,972	-	-
Transfers to other fund - General Fund	<u>-</u>	<u>174,542</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>472,433</u>	<u>174,542</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 174,542</u>	<u>\$ -</u>	<u>\$ -</u>
SPECIAL REVENUE FUND RESERVE	<u>\$ 17,600</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 17,600</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

01/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,993,967	\$ 1,925,397	\$ 294,875
REVENUE			
Property taxes	702,805	834,478	820,716
Specific ownership tax	37,923	62,000	41,036
Interest income	914	3,000	14,000
Loan issuance - Series 2022 A-1	-	11,350,000	-
Total revenue	<u>741,642</u>	<u>12,249,478</u>	<u>875,752</u>
Total funds available	<u>2,735,609</u>	<u>14,174,875</u>	<u>1,170,627</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	7,034	8,345	8,354
Contingency	-	34,877	4,726
Debt Service			
Bond interest - Series 2017A	520,838	-	-
Bond interest - Series 2017B	201,840	-	-
Bond principal - Series 2017A	-	-	-
Bond principal - Series 2017B	75,000	-	-
Cost of issuance - Loan 2022	-	157,045	-
Loan principal - Series 2022 A-1	-	230,000	215,000
Loan principal - Series 2022 A-2	-	2,000	27,000
Loan interest - Series 2022 A-1	-	298,379	404,768
Loan interest - Series 2022 A-2	-	27,757	53,152
Paying agent fees	5,500	7,417	6,000
Payment to Refunding Escrow	-	13,114,180	-
Total expenditures	<u>810,212</u>	<u>13,880,000</u>	<u>719,000</u>
Total expenditures and transfers out requiring appropriation	<u>810,212</u>	<u>13,880,000</u>	<u>719,000</u>
ENDING FUND BALANCE	<u>\$ 1,925,397</u>	<u>\$ 294,875</u>	<u>\$ 451,627</u>
DEBT SERVICE RESERVE 2017A BONDS	\$ 793,519	\$ -	\$ -
SURPLUS RESERVE	969,000	-	-
DEBT SERVICE FUND BALANCE	162,878	-	-
TOTAL RESERVE	<u>\$ 1,925,397</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 869	\$ (36,982)	\$ 1,125,957
REVENUE			
Developer advance	17,267	-	2,100,000
Reimbursed expenditures	-	37,939	-
Loan issuance - Series 2022 A-2	-	105,000	-
Loan issuance - Series 2022 A-2	-	1,295,000	-
Loan issuance - Series 2022 B	-	-	3,489,000
Total revenue	17,267	1,437,939	5,589,000
Total funds available	18,136	1,400,957	6,714,957
EXPENDITURES			
General and Administrative			
Legal services	25,033	40,000	-
Cost of issuance - Loan 2022 A-2	-	105,000	-
Cost of issuance - Loan 2022 B	-	-	104,670
Contingency	-	-	50,000
Capital Projects			
Public art	-	-	250,000
Engineering	30,085	40,000	50,000
Parks and landscaping	-	90,000	6,260,287
Total expenditures	55,118	275,000	6,714,957
Total expenditures and transfers out requiring appropriation	55,118	275,000	6,714,957
ENDING FUND BALANCE	\$ (36,982)	\$ 1,125,957	\$ -

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
CAPITAL PROJECTS RESERVE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

01/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 48,392	\$ 98,935	\$ 100,907
TRANSFERS IN			
Transfer from other funds	51,972	51,972	54,570
Total funds available	100,364	150,907	155,477
EXPENDITURES			
Contingency	-	7,885	-
Security camera	-	42,115	-
Reserve for Capital improvements - Reserve Stud	1,429	-	-
Total expenditures	1,429	50,000	-
Total expenditures and transfers out requiring appropriation	1,429	50,000	-
ENDING FUND BALANCE	\$ 98,935	\$ 100,907	\$ 155,477

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District is a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, and was organized by order of the District Court in 2016. The formation of the District was approved by the City and County of Denver, Colorado. The District was organized to provide the public improvements and the operation and maintenance of the District. The District's service area includes 115.66 acres generally to the southeast corner of Green Valley Ranch Blvd and Chambers Road.

On November 8, 2016, the District's electors authorized debt in the amount of \$140,000,000 for public improvements including street improvements, park and recreation, water, sanitation, public transportation, mosquito control, and traffic and safety control. \$60,000,000 of debt was also authorized for the purpose of refunding debt, operations and maintenance, and intergovernmental agreements. The District is authorized to increase taxes \$20,000,000 annually to pay the operations and administrative costs of the District, without limitation. Additionally, the Service Plan limits (except for a Gallagher adjustment) the District's total mill levy to 50.000 mills.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's maximum Required Mill Levy is 55.664 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2023, the adjusted maximum mill levy for debt service is 45.767 mills and for the general fund mill levy is 46.858.

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

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.00% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Administrative/Closing Fees

The District imposes Administrative Fee associated with a transfer of ownership of any dwelling unit located within the Property in the amount of \$100 per unit. The fee is due and payable at the time of sale, transfer or re-sale of any unit constructed on a lot which has a certificate of occupancy. The District's Board of Directors has approved and increase to the District's rate structure effective January 1, 2021. The transfer fee increased from \$100 to \$250 per unit.

HUB Rental Fees

The District is collecting a fee for the use or rental of the HUB Facility. The rental fee is \$150 per event and \$100 is tenant users liability insurance protection fee per event.

Expenditures

General, Administrative, Operating and Maintenance Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, dues, and other administrative expenditures. Estimated expenditures related to clubhouse maintenance, operations and management are included in the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2022 A-1 Loan and Series 2022 A-2 Loans (discussed under Debt and Leases).

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On March 29, 2022 the District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Loan, Series 2022A-1, in the original aggregate principal amount of \$11,350,000 (the “Series 2022 A Loan”) and Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Loan, Series 2022 A-2 in the original aggregate principal amount of up to \$1,400,000 (the “Series 2022A-2 Loan” and together with the 2022 A-1 Loan, the 2022 Loans”). The 2022 A-2 Loan has been incurred on the date hereof in the initial amount of \$105,000 (“Initial Advance”) pursuant to Loan Agreement.

The Series 2022 A-1 Loan was issued for the purpose of (i) refunding the 2017 Bonds; and (ii) paying the costs related to the issuance of the Series 2022 A-1 Loan. The issuance of the Series 2022 A-1 Loan reduces interest costs relating to the 2017 Bonds or effects other economies and, accordingly, the Series 2022 A-1 Loan is being issued pursuant to Part 13 of Article 1 of Title 32, C.R.S. In addition, the refunding of the 2017 Bonds with proceeds of the Series 2022 A-1 Loan constitutes a refinancing of District bonded debt at a lower interest rate and Article X, Section 20 of the Colorado Constitution provides that voter approval in advance is not required for refinancing district bonded debt at a lower interest rate.

The Series 2022 A-2 Loan was issued for the purpose of (i) financing and refinancing the costs of certain public improvements, and (ii) paying the costs related to the issuance of Series 2022 A-2 Loan.

The maximum Required Mill Levy is 40.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy is 45.767.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debts and Leases (continued)

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
G.O. Bonds - Series 2017A	\$ 9,690,000	\$ -	\$ 9,690,000	\$ -	\$ -
G.O. Subordinate Bonds - Series 2017B	2,448,000	-	2,448,000	-	-
G.O. Refunding Loan 2022A-1	-	11,350,000	230,000	11,120,000	\$ 215,000
G.O. Improvement Loan 2022A-2, Initial Draw	-	105,000	2,000	103,000	2,000
G.O. Improvement Loan 2022A-2, Draw #2	-	1,295,000	25,000	1,270,000	25,000
Developer Advances - General	110,576	-	-	110,576	-
Interest on Developer Advances - General	33,627	8,846	-	42,473	-
Developer Advances - Capital	15,824,791	69,131	-	15,893,922	-
Interest on Developer Advances - Capital	4,258,341	1,264,602	-	5,522,943	-
Total	<u>\$ 32,365,335</u>	<u>\$ 14,092,579</u>	<u>\$ 12,395,000</u>	<u>\$ 34,062,914</u>	<u>\$ 242,000</u>

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
G.O. Refunding Loan 2022A-1	\$ 11,120,000	\$ -	\$ 215,000	\$ 10,905,000	\$ 235,000
G.O. Improvement Loan 2022A-2, Initial Draw	103,000.00	-	2,000	\$ 101,000	2,000
G.O. Improvement Loan 2022A-2, Draw #2	1,270,000	-	25,000	1,245,000	27,000
Developer Advances - General	110,576	-	-	110,576	-
Interest on Developer Advances - General	42,473	8,846	-	51,319	-
Developer Advances - Capital	15,893,922	2,100,000	-	17,993,922	-
Interest on Developer Advances - Capital	5,522,943	1,270,132	-	6,793,075	-
Total	<u>\$ 34,062,914</u>	<u>\$ 3,378,978</u>	<u>\$ 242,000</u>	<u>\$ 37,199,892</u>	<u>\$ 264,000</u>

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending as defined under TABOR. Such emergency reserve is an integral part of Ending Funds Available.

This information is an integral part of the accompanying budget.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$11,350,000 Limited Tax (Convertible to Unlimited Tax) General Obligation
Refunding Loan
Series 2022A-1
March 29, 2022**

Principal due December 1

Interest Rates 4.03% taxable through 9/17/22, 3.64% tax exempt to 12/01/2041

Assumes 4.50% thereafter, Payable

Year Ended December 31,	June 1 and December 1		
	Principal	Interest	Total
2022	\$ 230,000	\$ 298,379	\$ 528,379
2023	215,000	404,768	619,768
2024	235,000	396,942	631,942
2025	245,000	388,388	633,388
2026	265,000	379,470	644,470
2027	275,000	369,824	644,824
2028	295,000	359,814	654,814
2029	310,000	349,076	659,076
2030	330,000	337,792	667,792
2031	345,000	325,780	670,780
2032	370,000	313,222	683,222
2033	380,000	299,754	679,754
2034	410,000	285,922	695,922
2035	425,000	270,998	695,998
2036	455,000	255,528	710,528
2037	470,000	238,966	708,966
2038	500,000	221,858	721,858
2039	520,000	203,658	723,658
2040	550,000	184,730	734,730
2041	570,000	164,710	734,710
2042	575,000	177,975	752,975
2043	600,000	152,100	752,100
2044	640,000	125,100	765,100
2045	670,000	96,300	766,300
2046	715,000	66,150	781,150
2047	755,000	22,650	777,650
	<u>\$ 11,350,000</u>	<u>\$ 6,689,859</u>	<u>\$ 18,039,859</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENT TO MATURITY**

\$1,400,000 Limited Tax (Convertible to Unlimited Tax) General Obligation

Improvement Loan

Series 2022A-2

March 29, 2022

Principal due December 1

Interest Rates 3.64% tax-exempt through 12/01/2041

Assumes 4.50% thereafter, Payable

Initial Draw

Year Ended December 31,	June 1 and December 1		
	Principal	Interest	Total
2022	\$ 2,000	\$ 2,569	\$ 4,569
2023	2,000	3,749	5,749
2024	2,000	3,676	5,676
2025	2,000	3,603	5,603
2026	2,000	3,530	5,530
2027	3,000	3,458	6,458
2028	3,000	3,348	6,348
2029	3,000	3,239	6,239
2030	3,000	3,130	6,130
2031	3,000	3,021	6,021
2032	4,000	2,912	6,912
2033	4,000	2,766	6,766
2034	4,000	2,620	6,620
2035	4,000	2,475	6,475
2036	4,000	2,330	6,330
2037	5,000	2,184	7,184
2038	5,000	2,002	7,002
2039	5,000	1,820	6,820
2040	5,000	1,638	6,638
2041	5,000	1,456	6,456
2042	5,000	1,575	6,575
2043	6,000	1,350	7,350
2044	6,000	1,080	7,080
2045	6,000	810	6,810
2046	6,000	540	6,540
2047	6,000	180	6,180
	<u>\$ 105,000</u>	<u>\$ 61,066</u>	<u>\$ 166,066</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$1,400,000 Limited Tax (Convertible to Unlimited Tax) General Obligation
Improvement Loan
Series 2022A-2
March 29, 2022
Principal due December 1
Interest Rates 3.64% tax-exempt through 12/01/2041
Assumes 4.50% thereafter, Payable
Draw #2**

Year Ended December 31,	June 1 and December 1		
	Principal	Interest	Total
2022	\$ 25,000	\$ 25,187	\$ 50,187
2023	25,000	49,403	74,403
2024	27,000	48,430	75,430
2025	27,000	47,380	74,380
2026	31,000	46,330	77,330
2027	30,000	45,124	75,124
2028	36,000	43,957	79,957
2029	33,000	42,556	75,556
2030	40,000	41,273	81,273
2031	38,000	39,716	77,716
2032	41,000	38,238	79,238
2033	46,000	36,643	82,643
2034	46,000	34,854	80,854
2035	48,000	33,065	81,065
2036	50,000	31,197	81,197
2037	53,000	29,253	82,253
2038	58,000	27,191	85,191
2039	58,000	24,935	82,935
2040	65,000	22,679	87,679
2041	67,000	20,150	87,150
2042	64,000	20,295	84,295
2043	67,000	17,415	84,415
2044	73,000	14,400	87,400
2045	76,000	11,115	87,115
2046	81,000	7,695	88,695
2047	90,000	2,700	92,700
	<u>\$ 1,295,000</u>	<u>\$ 801,186</u>	<u>\$ 2,096,186</u>

No assurance provided. See summary of significant assumptions.