

DENVER CONNECTION WEST METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

JULY 31, 2024

Denver Connection West
Balance Sheet - Governmental Funds
July 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Reserve Capital Projects</u>	<u>Total</u>
Assets					
Checking Account	\$ 39,256.93	\$ -	\$ 76.46	\$ -	\$ 39,333.39
Colotrust	1,012,835.36	437,447.15	95,540.34	165,259.61	1,711,082.46
UMB Revenue - Loan 2022 A-1 & A-2	-	613,979.74	10.28	-	613,990.02
UMB - Loan 2022 A-1 & A-2	-	290,320.10	-	-	290,320.10
Accounts Receivable	15,282.32	-	-	-	15,282.32
Receivable from County Treasurer	11,539.64	9,681.93	-	-	21,221.57
Prepaid Expenses	1,350.00	-	-	-	1,350.00
Total Assets	<u>\$ 1,080,264.24</u>	<u>\$ 1,351,428.93</u>	<u>\$ 95,627.08</u>	<u>\$ 165,259.61</u>	<u>\$ 2,692,579.86</u>
Liabilities					
Accounts Payable	\$ 190,108.44	\$ -	\$ 129,214.36	\$ -	\$ 319,322.80
Total Liabilities	<u>190,108.44</u>	<u>-</u>	<u>129,214.36</u>	<u>-</u>	<u>319,322.80</u>
Fund Balances	<u>890,155.80</u>	<u>1,351,428.93</u>	<u>(33,587.28)</u>	<u>165,259.61</u>	<u>2,373,257.06</u>
Liabilities and Fund Balances	<u>\$ 1,080,264.24</u>	<u>\$ 1,351,428.93</u>	<u>\$ 95,627.08</u>	<u>\$ 165,259.61</u>	<u>\$ 2,692,579.86</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Denver Connection West
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending July 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,079,986.00	\$ 1,071,515.28	\$ 8,470.72
Specific ownership taxes	53,999.00	30,009.06	23,989.94
Interest Income	10,000.00	19,697.36	(9,697.36)
Reimbursed expenditures	10,000.00	500.00	9,500.00
Other Revenue	200.00	140.00	60.00
Closing Fees	10,000.00	4,250.00	5,750.00
Deposit Fees	15,000.00	11,550.00	3,450.00
Total Revenue	<u>1,179,185.00</u>	<u>1,137,661.70</u>	<u>41,523.30</u>
Expenditures			
Accounting	85,000.00	46,229.99	38,770.01
Auditing	5,600.00	5,600.00	-
County Treasurer's Fee	16,200.00	10,720.20	5,479.80
Social Committee	16,250.00	7,509.48	8,740.52
Clubhouse Operations/Supplies	55,000.00	36,121.74	18,878.26
Directors' fees	-	2,200.00	(2,200.00)
Dues and Membership	1,500.00	6,958.12	(5,458.12)
Insurance	35,000.00	26,148.00	8,852.00
District management	225,000.00	137,874.10	87,125.90
Covenant enforcement	6,000.00	5,013.57	986.43
Legal	65,000.00	76,479.57	(11,479.57)
Miscellaneous	8,000.00	293.95	7,706.05
Dog Park Stations	6,000.00	6,894.21	(894.21)
Administrative Management	6,000.00	-	6,000.00
Pool Maintenance	30,000.00	23,509.45	6,490.55
Language Translation	5,000.00	-	5,000.00
Mediation	5,000.00	-	5,000.00
Pool Staffing	47,000.00	16,275.00	30,725.00
Pool Chemicals	7,500.00	187.50	7,312.50
Utility Locates	1,000.00	-	1,000.00
Security	7,500.00	9,667.06	(2,167.06)
Payroll taxes	-	168.30	(168.30)
Election	5,000.00	-	5,000.00
Repairs and Maintenance	15,000.00	13,792.66	1,207.34
Repairs and Maintenance - Common Areas	10,000.00	2,060.76	7,939.24
Landscaping Maintenance	110,000.00	59,163.36	50,836.64
Irrigation Repairs	15,000.00	14,683.29	316.71
Plant Material Replacements	25,000.00	-	25,000.00
Landscape Enhancements	80,000.00	-	80,000.00
Pest control	1,000.00	500.00	500.00
Snow Removal - Common Areas	80,000.00	74,502.66	5,497.34
Equipment	5,000.00	-	5,000.00
Water/Sewer	30,000.00	8,531.53	21,468.47
Electricity	25,000.00	10,518.35	14,481.65
Website	10,000.00	6,746.25	3,253.75
Storm drainage	1,500.00	11,217.69	(9,717.69)
Contingency	7,950.00	-	7,950.00
Total Expenditures	<u>1,054,000.00</u>	<u>619,566.79</u>	<u>434,433.21</u>
Other Financing Sources (Uses)			
Transfers to other fund	(60,020.00)	-	(60,020.00)
Total Other Financing Sources (Uses)	<u>(60,020.00)</u>	<u>-</u>	<u>(60,020.00)</u>
Net Change in Fund Balances	65,165.00	518,094.91	(452,929.91)
Fund Balance - Beginning	261,103.00	372,060.89	(110,957.89)
Fund Balance - Ending	<u>\$ 326,268.00</u>	<u>\$ 890,155.80</u>	<u>\$ (563,887.80)</u>

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SUPPLEMENTARY INFORMATION

Denver Connection West
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending July 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 906,124.00	\$ 899,016.95	\$ 7,107.05
Specific ownership taxes	45,306.00	25,178.10	20,127.90
Interest Income	20,000.00	29,394.32	(9,394.32)
Total Revenue	<u>971,430.00</u>	<u>953,589.37</u>	<u>17,840.63</u>
Expenditures			
County Treasurer's Fee	13,592.00	8,994.36	4,597.64
Paying agent fees	6,000.00	-	6,000.00
Loan Interest - Series 2022 A-1	396,942.00	198,471.00	198,471.00
Loan Interest - Series 2022 A-2	58,695.00	6,798.16	51,896.84
Loan Principal - Series 2022 A-1	235,000.00	-	235,000.00
Loan Principal - Series 2022 A-2	30,016.00	-	30,016.00
Contingency	9,755.00	-	9,755.00
Total Expenditures	<u>750,000.00</u>	<u>214,263.52</u>	<u>535,736.48</u>
Net Change in Fund Balances	221,430.00	739,325.85	(517,895.85)
Fund Balance - Beginning	509,361.00	612,103.08	(102,742.08)
Fund Balance - Ending	<u>\$ 730,791.00</u>	<u>\$ 1,351,428.93</u>	<u>\$ (620,637.93)</u>

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Denver Connection West
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending July 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ -	\$ 4,006.70	\$ (4,006.70)
Loan Issuance - Series 2022 A-2	-	21,131.50	(21,131.50)
Loan Issuance - Series 2022 B	3,489,000.00	-	3,489,000.00
Total Revenue	<u>3,489,000.00</u>	<u>25,138.20</u>	<u>3,463,861.80</u>
Expenditures			
Legal	90,000.00	29,472.87	60,527.13
Public Art	250,000.00	-	250,000.00
Parks and Landscaping	5,094,330.00	28,815.41	5,065,514.59
Cost of Issuance - Loan 2022 A	104,670.00	-	104,670.00
Engineering	50,000.00	8,875.00	41,125.00
Total Expenditures	<u>5,589,000.00</u>	<u>67,163.28</u>	<u>5,521,836.72</u>
Other Financing Sources (Uses)			
Developer advance	2,100,000.00	-	2,100,000.00
Total Other Financing Sources (Uses)	<u>2,100,000.00</u>	<u>-</u>	<u>2,100,000.00</u>
Net Change in Fund Balances	-	(42,025.08)	42,025.08
Fund Balance - Beginning	-	8,437.80	(8,437.80)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ (33,587.28)</u>	<u>\$ 33,587.28</u>

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Denver Connection West
Capital Projects Reserve Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending July 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 6,000.00	\$ 3,516.99	\$ 2,483.01
Total Revenue	<u>6,000.00</u>	<u>3,516.99</u>	<u>2,483.01</u>
Expenditures			
Reserve study	10,000.00	-	10,000.00
Total Expenditures	<u>10,000.00</u>	<u>-</u>	<u>10,000.00</u>
Other Financing Sources (Uses)			
Transfers from other funds	60,020.00	-	60,020.00
Total Other Financing Sources (Uses)	<u>60,020.00</u>	<u>-</u>	<u>60,020.00</u>
Net Change in Fund Balances	56,020.00	3,516.99	52,503.01
Fund Balance - Beginning	160,262.00	161,742.62	(1,480.62)
Fund Balance - Ending	<u>\$ 216,282.00</u>	<u>\$ 165,259.61</u>	<u>\$ 51,022.39</u>

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DENVER CONNECTION WEST METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
July 31, 2024
Updated as of September 10, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Capital Projects Reserve Fund	Total
<u>1st Bank - Checking account</u>					
Balance as of 07/31/24:	\$ 39,256.93	\$ -	\$ 76.46	\$ -	\$ 39,333.39
Subsequent activities:					
08/01/24 Bill.com Held Captive Invoices	-	-	(107,660.96)	-	(107,660.96)
08/05/24 Bank Fee	(30.00)	-	-	-	(30.00)
08/06/24 Director Fees Plus Tax	(107.65)	-	-	-	(107.65)
08/07/24 EFT(s) - Denver Water	(3,766.29)	-	-	-	(3,766.29)
08/07/24 Transfers From CT	50,000.00	-	-	-	50,000.00
08/08/24 Bill.com Payables	(55,954.06)	-	-	-	(55,954.06)
08/08/24 Bill.com Payables - CPF - Held for Cap Req	-	-	(7,565.90)	-	(7,565.90)
08/09/24 HOA Transfer Fees	750.00	-	-	-	750.00
08/09/24 HUB Rentals	300.00	-	-	-	300.00
08/13/24 Cap Req Draw #10	-	-	7,364.15	-	7,364.15
08/15/24 Bill.com Payables	(4,570.00)	-	(7,364.15)	-	(11,934.15)
08/23/24 HUB Rentals	800.00	-	-	-	800.00
08/23/24 Pool Key Replacements	20.00	-	-	-	20.00
08/23/24 HOA Transfer Fees	750.00	-	-	-	750.00
08/26/24 Xcel - EFT	(2,458.48)	-	-	-	(2,458.48)
08/30/24 Director Fees Plus Tax	(753.55)	-	-	-	(753.55)
09/03/24 Comcast Payment - EFT	(342.61)	-	-	-	(342.61)
09/03/24 Bank Fee	(30.00)	-	-	-	(30.00)
09/04/24 Transfer From CT	120,000.00	-	-	-	120,000.00
09/06/24 Bill.com Payables	(116,528.39)	-	-	-	(116,528.39)
09/06/24 EFT(s) - Denver Water	(4,262.73)	-	-	-	(4,262.73)
Anticipated Draw #11	-	-	7,565.90	-	7,565.90
<i>Anticipated Balance</i>	<u>23,073.17</u>	<u>-</u>	<u>(107,584.50)</u>	<u>-</u>	<u>(84,511.33)</u>

INVESTMENTS

Colotrust Plus

Balance as of 07/31/24:	1,012,835.36	437,447.15	95,540.34	165,259.61	1,711,082.46
Subsequent activities: (none)					
08/07/24 Transfer to 1st Bank	(50,000.00)	-	-	-	(50,000.00)
08/09/24 Property Tax/SO Tax - July	11,539.64	9,681.93	-	-	21,221.57
08/31/24 Interest Income	4,481.82	2,056.65	436.74	762.86	7,738.07
09/10/24 Property Tax/SO Tax - August	5,548.01	4,654.86	-	-	10,202.87
*** Reserved for Plat Amendment	-	-	(92,406.19)	-	(92,406.19)
Transfer to 1st Bank	(120,000.00)	-	-	-	(120,000.00)
<i>Anticipated Balance</i>	<u>864,404.83</u>	<u>453,840.59</u>	<u>3,570.89</u>	<u>166,022.47</u>	<u>1,487,838.78</u>

UMB Revenue - 2022 A-1 & A-2 Loan 157928.1

Balance as of 07/31/24:	-	613,979.74	10.28	-	613,990.02
Subsequent activities:					
08/31/24 Interest Income	-	2,602.47	-	-	2,602.47
<i>Anticipated Balance</i>	<u>-</u>	<u>616,582.21</u>	<u>10.28</u>	<u>-</u>	<u>616,592.49</u>

UMB - 2022 A-1 & A-2 Loan 157928.3

Balance as of 07/31/24:	-	290,320.10	-	-	290,320.10
Subsequent activities: none					
08/31/24 Interest Income	-	1,228.50	-	-	1,228.50
<i>Anticipated Balance</i>	<u>-</u>	<u>291,548.60</u>	<u>-</u>	<u>-</u>	<u>291,548.60</u>

Anticipated Balances by fund \$ 436,693.70 \$ 1,361,971.40 \$ (104,003.33) \$ 166,022.47 \$ 2,311,468.54

Yield information @ 8/31/24

CT Plus - 5.4053%

DENVER CONNECTION WEST METROPOLITAN DISTRICT
Property Taxes Reconciliation
2024

	Current Year						Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 8,171.08	\$ -	\$ -	\$ 8,171.08	0.00%	0.00%	20,998.71	0.80%	0.80%
February	909,710.45	-	8,391.91	-	(9,097.09)	909,005.27	45.80%	45.80%	769,181.54	46.27%	47.06%
March	51,567.85	-	6,674.36	66.03	(516.32)	57,791.92	2.60%	48.40%	43,905.36	2.01%	49.08%
April	64,829.82	-	9,519.13	-	(648.30)	73,700.65	3.26%	51.66%	69,550.66	3.76%	52.84%
May	26,892.12	-	7,959.10	79.78	(269.72)	34,661.28	1.35%	53.02%	75,370.59	4.10%	56.93%
June	904,177.10	-	6,788.22	462.34	(9,046.40)	902,381.26	45.53%	98.54%	693,021.47	41.72%	98.65%
July	13,354.89	-	7,683.36	320.05	(136.73)	21,221.57	0.67%	99.22%	25,663.69	1.10%	99.75%
August	1,498.39	-	8,674.97	44.95	(15.44)	10,202.87	0.08%	99.29%	9,684.40	0.08%	99.83%
September	-	-	-	-	-	-	0.00%	99.29%	8,726.30	0.06%	99.90%
October	-	-	-	-	-	-	0.00%	99.29%	10,707.02	0.18%	100.08%
November	-	-	-	-	-	-	0.00%	99.29%	8,821.96	0.14%	100.22%
December (accrued)	-	-	-	-	-	-	0.00%	99.29%	6,601.93	0.00%	100.22%
	\$ 1,972,030.62	\$ -	\$ 63,862.13	\$ 973.15	\$ (19,730.00)	\$ 2,017,135.90	99.29%	99.29%	\$ 1,742,233.63	100.22%	100.22%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
\$ 1,079,986	54.38%	\$ 1,072,330.06	99.29%
906,124	45.62%	899,700.56	99.29%
\$ 1,986,110	100.00%	\$ 1,972,030.62	99.29%

Mills Levied	Assessed Value
53.011	\$ 20,372,870
44.477	
97.488	

Property Tax

General Fund	\$ 1,079,986	54.38%	\$ 1,072,330.06	99.29%
Debt Service Fund	906,124	45.62%	899,700.56	99.29%
Total	\$ 1,986,110	100.00%	\$ 1,972,030.62	99.29%

Specific Ownership Tax

General Fund	\$ 53,999	54.38%	\$ 34,726.26	64.31%
Debt Service Fund	45,306	45.62%	29,135.87	64.31%
Total	\$ 99,305	100.00%	\$ 63,862.13	64.31%

Treasurer's Fees

General Fund	\$ 16,200	54.38%	\$ 10,728.58	66.23%
Debt Service Fund	13,592	45.62%	9,001.42	66.23%
Total	\$ 29,792	100.00%	\$ 19,730.00	66.23%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
2024 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, 2024, the adjusted maximum mill levy for debt service is 47.034 mills and for the general fund mill levy is 48.156.

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
2024 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 an 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 an 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 the 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 1.50% 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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On March 29, 2022 the District issued its 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 its 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 the 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. For tax collection year 2023, the adjusted maximum mill levy is 47.034.

	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	103,000	250,000	27,000	326,000	30,016
Developer Advances - General	110,576	-	-	110,576	-
Interest on Developer Advances - General	42,473	8,846	-	51,319	-
Developer Advances - Capital	15,824,791	-	-	15,824,791	-
Interest on Developer Advances - Capital	5,524,325	1,270,132	-	6,794,457	-
Total	<u>\$ 32,725,165</u>	<u>\$ 1,528,978</u>	<u>\$ 242,000</u>	<u>\$ 34,012,143</u>	<u>\$ 265,016</u>

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
G.O. Refunding Loan 2022A-1	\$ 10,905,000	\$ -	\$ 235,000	\$ 10,670,000	\$ 245,000
G.O. Improvement Loan 2022A-2	326,000.00	-	30,016	295,984	31,000
Developer Advances - General	110,576	-	-	110,576	-
Interest on Developer Advances - General	51,319	8,846	-	60,165	-
Developer Advances - Capital	15,824,791	257,965	-	16,082,756	-
Interest on Developer Advances - Capital	6,794,457	2,275,456	-	9,069,913	-
Total	<u>\$ 34,012,143</u>	<u>\$ 2,542,267</u>	<u>\$ 265,016</u>	<u>\$ 36,289,394</u>	<u>\$ 276,000</u>

The District has no operating or capital leases.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

**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		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 10,905,000</u>	<u>\$ 5,986,712</u>	<u>\$ 16,891,712</u>

**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
2024	\$ 3,844	\$ 13,875	\$ 17,719
2025	6,000	14,015	20,015
2026	6,000	13,795	19,795
2027	8,000	13,577	21,577
2028	8,000	13,286	21,286
2029	9,000	12,995	21,995
2030	10,000	12,668	22,668
2031	11,000	12,303	23,303
2032	13,241	11,905	25,146
2033	15,000	11,422	26,422
2034	16,000	10,873	26,873
2035	17,000	10,293	27,293
2036	17,434	9,674	27,108
2037	19,000	9,040	28,040
2038	19,000	8,349	27,349
2039	20,000	7,657	27,657
2040	20,000	6,929	26,929
2041	21,000	6,200	27,200
2042	21,358	6,721	28,079
2043	23,000	5,759	28,759
2044	24,000	4,724	28,724
2045	25,000	3,645	28,645
2046	26,000	2,520	28,520
2047	30,000	900	30,900
	<u>\$ 388,877</u>	<u>\$223,126</u>	<u>\$ 612,003</u>

Draw #2	\$ 101,000	Initial Draw
Draw #3	\$ 139,000	03/29/23
Draw #4	\$ 42,016	07/21/23
Draw #5	\$ 58,828	10/10/23
Draw #6	\$ 15,468	11/14/23
Draw #7	\$ 11,434	12/07/23
Draw #8	\$ 5,358	02/20/24
Draw #9	\$ 15,773	04/25/24
Draw #10	\$ 7,364	08/13/24

DENVER CONNECTION WEST METROPOLITAN DISTRICT

Check List

July 11, 2024 - September 13, 2024

<u>Payment Method</u>	<u>Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Amount</u>
BILL EFT	07/18/24	Xcel Energy	53-0012411203-1 06-2024	\$ 275.13
BILL EFT	07/29/24	Xcel Energy	53-0012411203-1 07-2024	2,076.11
BILL EFT	07/31/24	Comcast	0916181 07-24	342.21
BILL EFT	08/05/24	Denver Water	2952912768 JUL24	609.08
BILL EFT	08/06/24	Denver Water	8666830254 JUL24	44.80
BILL EFT	08/06/24	Denver Water	5301610208 JUL24	663.95
BILL EFT	08/06/24	Denver Water	2613156683 JUL24	705.27
BILL EFT	08/06/24	Denver Water	3216285335 JUL24	773.36
BILL CHECK	08/08/24	A1 Environmental Pest Management Consulting	54705	250.00
BILL CHECK	08/08/24	CINTAS FIRE 636525	0D51193613	219.65
BILL CHECK	08/08/24	CliftonLarsonAllen, LLP	L241466585	6,475.29
BILL CHECK	08/08/24	Colorado Quality Services	Multiple	2,100.00
BILL CHECK	08/08/24	ETG Systems, Inc.	Multiple	2,713.65
BILL CHECK	08/08/24	McGeady Becher P.C.	1324C JUN24 (GF)	8,198.47
BILL CHECK	08/08/24	Tcw Risk Management	DENVCON-01	1,300.00
BILL CHECK	08/08/24	Timberline District Consulting LLC	2521-24	34,697.00
BILL CHECK	08/15/24	Colorado Quality Services	120	5,600.00
BILL CHECK	08/15/24	Harris Kocher Smith	220801.16	2,945.40
BILL CHECK	08/15/24	Independent District Engineering Services	Multiple	1,398.75
BILL CHECK	08/15/24	Norris Design, Inc.	Multiple	1,990.00
BILL EFT	08/26/24	Xcel Energy	53-0012411203-1 08-2024	2,458.48
BILL EFT	09/03/24	Comcast	0916181 08-24	342.61
BILL CHECK	09/06/24	A1 Environmental Pest Management Consulting	Multiple	550.00
BILL CHECK	09/06/24	Air Conditioning Associates Inc.	Multiple	6,271.29
BILL CHECK	09/06/24	Altitude Community Law P.C.	1371 JUL24	185.00
BILL CHECK	09/06/24	CliftonLarsonAllen, LLP	L241549806	7,817.86
BILL CHECK	09/06/24	D2 CONSULTANTS, LLC	268	115.00
BILL CHECK	09/06/24	Dazzio & Associates, PC	699	5,600.00
BILL CHECK	09/06/24	ETG Systems, Inc.	Multiple	636.94
BILL CHECK	09/06/24	Foothills Facilities Maintenance Llc	3717-24	4,558.15
BILL CHECK	09/06/24	High Plains Landscape Water Systems LLC	Multiple	31,332.47
BILL CHECK	09/06/24	McGeady Becher P.C.	1324C JUL24 (GF)	14,759.50
BILL CHECK	09/06/24	Pet Scoop	Multiple	1,807.10
BILL CHECK	09/06/24	Split Rail Fence Company	45706	350.00
BILL CHECK	09/06/24	Tcw Risk Management	DENVCON-01	200.00
BILL CHECK	09/06/24	Timberline District Consulting LLC	2522-24	41,878.89
BILL CHECK	09/06/24	UNCC	Multiple	9.03
BILL CHECK	09/06/24	Waste Connections Of Colorado, Inc	Multiple	457.16
BILL EFT	09/09/24	Denver Water	8666830254 AUG24	44.80
BILL EFT	09/09/24	Denver Water	5301610208 AUG24	534.35
BILL EFT	09/09/24	Denver Water	2613156683 AUG24	830.70
BILL EFT	09/09/24	Denver Water	2952912768 AUG24	936.53
BILL EFT	09/09/24	Denver Water	3216285335 AUG24	975.38
Grand Total				\$ 196,029.36