

DENVER CONNECTION WEST METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

NOVEMBER 30, 2023

Denver Connection West
Balance Sheet - Governmental Funds
November 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Capital Projects</u>	<u>Total</u>
Assets					
Checking Account	\$ 19,522.98	\$ -	\$ 100,076.46	\$ -	\$ 119,599.44
Colotrust	516,242.26	8,963.63	-	106,649.39	631,855.28
UMB Revenue - Loan 2022 A-1 & A-2	-	991,818.39	-	-	991,818.39
UMB - Loan 2022 A-1 & A-2	-	26,366.27	-	-	26,366.27
UMB Project - Loan 2022 A-1 & A-2	-	-	8.55	-	8.55
UMB - COI Loan 2022	-	-	1.74	-	1.74
Accounts Receivable	29,290.50	-	-	-	29,290.50
Receivable from County Treasurer	4,462.00	4,359.36	-	-	8,821.36
Prepaid Insurance	450.00	-	-	-	450.00
Prepaid Expenses	-	416.00	-	-	416.00
Total Assets	<u>\$ 569,967.74</u>	<u>\$ 1,031,923.65</u>	<u>\$ 100,086.75</u>	<u>\$ 106,649.39</u>	<u>\$ 1,808,627.53</u>
Liabilities					
Accounts Payable	\$ 79,646.91	\$ -	\$ 105,455.26	\$ -	\$ 185,102.17
Total Liabilities	<u>79,646.91</u>	<u>-</u>	<u>105,455.26</u>	<u>-</u>	<u>185,102.17</u>
Fund Balances	<u>490,320.83</u>	<u>1,031,923.65</u>	<u>(5,368.51)</u>	<u>106,649.39</u>	<u>1,623,525.36</u>
Liabilities and Fund Balances	<u>\$ 569,967.74</u>	<u>\$ 1,031,923.65</u>	<u>\$ 100,086.75</u>	<u>\$ 106,649.39</u>	<u>\$ 1,808,627.53</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 November 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 840,281.00	\$ 842,162.67	\$ (1,881.67)
Specific ownership taxes	42,014.00	43,807.45	(1,793.45)
Interest income	3,500.00	30,220.54	(26,720.54)
Reimbursed expenditures	10,000.00	8,828.75	1,171.25
Other revenue	200.00	-	200.00
Closing Fees	10,000.00	-	10,000.00
HUB Deposit Fees	8,000.00	16,420.00	(8,420.00)
Total Revenue	<u>913,995.00</u>	<u>941,439.41</u>	<u>(27,444.41)</u>
Expenditures			
Accounting	60,000.00	69,869.47	(9,869.47)
Auditing	5,100.00	5,100.00	-
County Treasurer's fee	8,403.00	8,352.84	50.16
Social Committee (HUB)	20,000.00	15,434.85	4,565.15
Clubhouse Operations/Supplies (HUB)	55,000.00	44,424.03	10,575.97
Directors' fees	-	4,500.00	(4,500.00)
Dues and membership	6,500.00	886.69	5,613.31
Insurance	30,000.00	33,334.00	(3,334.00)
District management	150,000.00	159,127.67	(9,127.67)
Covenant Enforcement	12,000.00	5,790.05	6,209.95
Legal	65,000.00	88,702.07	(23,702.07)
Miscellaneous	2,000.00	4,456.05	(2,456.05)
Dog Park Stations (HUB)	15,000.00	9,106.49	5,893.51
Pool Maintenance (HUB)	30,000.00	50,380.66	(20,380.66)
Language Translation	5,000.00	-	5,000.00
Mediation	5,000.00	-	5,000.00
Security (HUB)	75,000.00	53,962.50	21,037.50
Payroll taxes	-	336.55	(336.55)
Election	15,000.00	2,659.34	12,340.66
Repairs and Maintenance (HUB)	10,000.00	15,737.12	(5,737.12)
Repairs and Maintenance - Common Areas	25,000.00	7,022.37	17,977.63
Landscaping Maintenance (HUB)	110,000.00	67,221.25	42,778.75
Irrigation Repairs (HUB)	22,000.00	7,760.49	14,239.51
Plant Material Replacements (HUB)	25,000.00	-	25,000.00
Landscape Enhancements (HUB)	33,000.00	-	33,000.00
Snow Removal (HUB)	-	3,195.71	(3,195.71)
Snow Removal - Common Areas	80,000.00	36,957.28	43,042.72
Water/Sewer (HUB)	30,000.00	13,866.31	16,133.69
Electricity (HUB)	18,000.00	17,597.57	402.43
Website	15,000.00	11,341.25	3,658.75
Storm drainage	-	8,171.79	(8,171.79)
Contingency	1,997.00	-	1,997.00
Total Expenditures	<u>929,000.00</u>	<u>745,294.40</u>	<u>183,705.60</u>
Other Financing Sources (Uses)			
Transfers to other fund	(54,570.00)	-	(54,570.00)
Total Other Financing Sources (Uses)	<u>(54,570.00)</u>	<u>-</u>	<u>(54,570.00)</u>
Net Change in Fund Balances	(69,575.00)	196,145.01	(265,720.01)
Fund Balance - Beginning	123,076.00	294,175.82	(171,099.82)
Fund Balance - Ending	<u>\$ 53,501.00</u>	<u>\$ 490,320.83</u>	<u>\$ (436,819.83)</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.

SUPPLEMENTARY INFORMATION

Denver Connection West
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending November 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 820,716.00	\$ 822,553.85	\$ (1,837.85)
Specific ownership taxes	41,036.00	42,787.68	(1,751.68)
Interest income	14,000.00	35,385.62	(21,385.62)
Loan Issuance - Series 2022 A-2	27,000.00	-	27,000.00
Total Revenue	<u>902,752.00</u>	<u>900,727.15</u>	<u>2,024.85</u>
Expenditures			
County Treasurer's fee	8,354.00	8,304.12	49.88
Paying agent fees	6,000.00	2,084.00	3,916.00
Loan Interest - Series 2022 A-1	404,768.00	202,384.00	202,384.00
Loan Interest - Series 2022 A-2	53,152.00	3,638.36	49,513.64
Loan Principal - Series 2022 A-1	215,000.00	-	215,000.00
Contingency	4,726.00	-	4,726.00
Total Expenditures	<u>692,000.00</u>	<u>216,410.48</u>	<u>475,589.52</u>
Net Change in Fund Balances	210,752.00	684,316.67	(473,564.67)
Fund Balance - Beginning	294,875.00	347,606.98	(52,731.98)
Fund Balance - Ending	<u>\$ 505,627.00</u>	<u>\$ 1,031,923.65</u>	<u>\$ (526,296.65)</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 November 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ -	\$ 8.55	\$ (8.55)
Loan Issuance - Series 2022 A-2	-	255,861.67	(255,861.67)
Loan Issuance - Series 2022 B	3,489,000.00	-	3,489,000.00
Total Revenue	<u>3,489,000.00</u>	<u>255,870.22</u>	<u>3,233,129.78</u>
Expenditures			
Legal	-	77,366.86	(77,366.86)
Public Art	250,000.00	-	250,000.00
Parks and Landscaping	6,260,287.00	113,253.75	6,147,033.25
Cost of Issuance - Loan 2022 B	104,670.00	-	104,670.00
Engineering	50,000.00	13,897.99	36,102.01
Contingency	50,000.00	-	50,000.00
Total Expenditures	<u>6,714,957.00</u>	<u>204,518.60</u>	<u>6,510,438.40</u>
Other Financing Sources (Uses)			
Developer advance	2,100,000.00	-	2,100,000.00
Developer contribution	-	100,000.00	(100,000.00)
Total Other Financing Sources (Uses)	<u>2,100,000.00</u>	<u>100,000.00</u>	<u>2,000,000.00</u>
Net Change in Fund Balances	(1,125,957.00)	151,351.62	(1,277,308.62)
Fund Balance - Beginning	1,125,957.00	(156,720.13)	1,282,677.13
Fund Balance - Ending	<u>\$ -</u>	<u>\$ (5,368.51)</u>	<u>\$ 5,368.51</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 November 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ -	\$ 1,097.00	\$ (1,097.00)
Total Revenue	<u>-</u>	<u>1,097.00</u>	<u>(1,097.00)</u>
Expenditures			
Reserve Study	-	3,242.01	(3,242.01)
Total Expenditures	<u>-</u>	<u>3,242.01</u>	<u>(3,242.01)</u>
Other Financing Sources (Uses)			
Transfers from other funds	54,570.00	-	54,570.00
Total Other Financing Sources (Uses)	<u>54,570.00</u>	<u>-</u>	<u>54,570.00</u>
Net Change in Fund Balances	54,570.00	(2,145.01)	56,715.01
Fund Balance - Beginning	100,907.00	108,794.40	(7,887.40)
Fund Balance - Ending	<u>\$ 155,477.00</u>	<u>\$ 106,649.39</u>	<u>\$ 48,827.61</u>

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DENVER CONNECTION WEST METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
November 30, 2023
Updated as of January 15, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Capital Projects Reserve Fund	Total
<u>1st Bank - Checking account</u>					
Balance as of 11/30/23:	\$ 19,522.98	\$ -	\$ 100,076.46	\$ -	\$ 119,599.44
Subsequent activities:					
12/01/23 Comcast payment - EFT	(317.62)	-	-	-	(317.62)
12/05/23 Bank fees	(30.00)	-	-	-	(30.00)
12/07/23 Deposit - AR	3,605.83	-	-	-	3,605.83
12/08/23 CP Invoices to be released - Cap Req No.6 (approved in bill.com 11/13/23)	-	-	(3,221.80)	-	(3,221.80)
12/08/23 CP Invoices to be released - Cap Req No.6 (to be approved at Nov meeting)	-	-	(8,212.25)	-	(8,212.25)
12/08/23 Cap Req No.6 (approved at November meeting)	-	-	11,434.05	-	11,434.05
12/15/23 Bill.com approved 12/15/23 (CP including prior McGeady cost \$67,645.16)	(67,653.37)	-	-	-	(67,653.37)
12/19/23 Funds transfer to cover checks	55,000.00	-	-	-	55,000.00
12/19/23 Restricted for plat amendment - Transfer to CT	-	-	(100,000.00)	-	(100,000.00)
12/22/23 Deposit - HUB Rental	300.00	-	-	-	300.00
12/26/23 Xcel Energy EFT	(1,267.25)	-	-	-	(1,267.25)
12/26/23 EFT(s) - Denver Water	(475.11)	-	-	-	(475.11)
01/01/24 Deposit - HUB Rentals	3,750.00	-	-	-	3,750.00
01/02/24 Comcast payment - EFT	(317.62)	-	-	-	(317.62)
01/03/24 Bank fees	(30.00)	-	-	-	(30.00)
01/09/24 Bill.com approved 01-04-24 (CP including prior McGeady cost \$67,645.16)	(46,500.23)	-	-	-	(46,500.23)
01/09/24 Bill.com approved 01-04-24 (CP held for funding)	-	-	(81,206.16)	-	(81,206.16)
01/05/24 Funds transfer to cover checks	50,000.00	-	-	-	50,000.00
01/08/24 EFT(s) - Denver Water	(471.03)	-	-	-	(471.03)
<i>Anticipated Balance</i>	<u>15,116.58</u>	<u>-</u>	<u>(81,129.00)</u>	<u>-</u>	<u>(66,012.42)</u>

INVESTMENTS

Colostrust Plus

Balance as of 11/30/23:	516,242.26	8,963.63	-	106,649.39	631,855.28
Subsequent activities: (none)					
12/10/23 Property/SO Tax - November	4,462.30	4,359.66	-	-	8,821.96
12/19/23 Funds transfer to cover checks	(55,000.00)	-	-	-	(55,000.00)
12/20/23 Transfer from 1st Bank - Restricted for plat amendment	-	-	100,000.00	-	100,000.00
12/31/23 Interest Income	2,532.72	43.98	-	523.23	3,099.93
01/05/24 Funds transfer to cover checks	(50,000.00)	-	-	-	(50,000.00)
01/10/24 Property/SO Tax - December	3,339.84	3,262.09	-	-	6,601.93
<i>Anticipated Balance</i>	<u>421,577.12</u>	<u>16,629.36</u>	<u>100,000.00</u>	<u>107,172.62</u>	<u>645,379.10</u>
***** Reserved for Capital Improvements	-	-	(100,000.00)	(107,172.62)	(207,172.62)

UMB - 2022 Loan, Cost of Issuance 157928.4

Balance as of 11/30/23:	-	-	1.74	-	1.74
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1.74</u>	<u>-</u>	<u>1.74</u>

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

Balance as of 11/30/23:	-	991,818.39	-	-	991,818.39
Subsequent activities:					
12/01/23 Transfer to Account# 157928.3 for 12/01 DS payment	-	(398,869.77)	-	-	(398,869.77)
12/31/23 Interest Income	-	2,521.09	-	-	2,521.09
<i>Anticipated Balance</i>	<u>-</u>	<u>595,469.71</u>	<u>-</u>	<u>-</u>	<u>595,469.71</u>

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

Balance as of 11/30/23:	-	26,366.27	-	-	26,366.27
Subsequent activities:					
12/01/23 Transfer from Account# 157928.1 for 12/01 DS payment	-	398,869.77	-	-	398,869.77
12/01/23 DS Payment A-1 - Interest	-	(202,384.00)	-	-	(202,384.00)
12/01/23 DS Payment A-1 - Principal	-	(215,000.00)	-	-	(215,000.00)
12/01/23 DS Payment A-2 - Interest	-	(1,874.60)	-	-	(1,874.60)
12/01/23 DS Payment A-2 - Principal	-	(2,000.00)	-	-	(2,000.00)
12/01/23 DS Payment A-2 (Draw #2; \$139,549.97) - Interest	-	(549.97)	-	-	(549.97)
12/01/23 DS Payment A-2 (Draw #2; \$139,549.97) - Principal	-	(2,539.81)	-	-	(2,539.81)
12/01/23 DS Payment A-2 (Draw #3; \$42,015.95) - Interest	-	(552.28)	-	-	(552.28)
12/01/23 DS Payment A-2 (Draw #4 \$58,827.75) - Interest	-	(303.36)	-	-	(303.36)
12/01/23 DS Payment A-2 (Draw #5 \$15,468.00) - Interest	-	(26.59)	-	-	(26.59)
12/31/23 Interest Income	-	(1.41)	-	-	(1.41)
<i>Anticipated Balance</i>	<u>-</u>	<u>4.02</u>	<u>-</u>	<u>-</u>	<u>4.02</u>

UMB - 2022 A-1 & A-2 Loan 157928.2

Balance as of 11/30/23:	-	-	8.55	-	8.55
12/31/23 Interest Income	-	-	1.73	-	1.73
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>10.28</u>	<u>-</u>	<u>10.28</u>

Anticipated Balances by fund \$ 436,693.70 \$ 612,103.09 \$ (81,127.26) \$ - \$ 967,669.53

Yield information @ 12/31/23

CT Plus - 5.5660%

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DENVER CONNECTION WEST METROPOLITAN DISTRICT
Property Taxes Reconciliation
2023

	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	\$ 9,484.82	\$ 3,723.74	\$ 7,922.01	\$ 0.23	\$ (132.09)	\$ 20,998.71	0.80%	0.80%	16,506.76	0.50%	0.50%
February	768,520.88	-	8,345.86	-	(7,685.20)	769,181.54	46.27%	47.06%	686,615.69	40.99%	41.49%
March	33,442.34	-	10,797.44	-	(334.42)	43,905.36	2.01%	49.08%	105,438.31	5.82%	47.31%
April	62,429.89	-	7,745.09	-	(624.32)	69,550.66	3.76%	52.84%	74,201.97	4.03%	51.33%
May	68,030.17	-	8,020.71	-	(680.29)	75,370.59	4.10%	56.93%	109,405.96	6.20%	57.53%
June	692,923.43	-	6,942.30	85.84	(6,930.10)	693,021.47	41.72%	98.65%	690,158.19	41.29%	98.82%
July	18,315.89	-	7,077.90	457.64	(187.74)	25,663.69	1.10%	99.75%	12,074.22	0.28%	99.11%
August	1,367.61	-	8,289.85	41.03	(14.09)	9,684.40	0.08%	99.83%	11,295.26	0.16%	99.26%
September	1,071.21	-	7,623.38	42.85	(11.14)	8,726.30	0.06%	99.90%	10,625.41	0.20%	99.47%
October	3,013.10	-	7,544.59	181.28	(31.95)	10,707.02	0.18%	100.08%	8,648.92	0.10%	99.57%
November	2,393.44	-	6,286.60	167.54	(25.62)	8,821.96	0.14%	100.22%	11,420.91	0.29%	99.85%
December (accrued)	-	-	6,601.93	-	-	6,601.93	0.00%	100.22%	5,363.88	0.00%	99.85%
	\$ 1,660,992.78	\$ 3,723.74	\$ 93,197.66	\$ 976.41	\$ (16,656.96)	\$ 1,742,233.63	100.22%	100.22%	\$ 1,741,755.48	99.85%	99.85%

Property Tax

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 840,281	50.59%	\$ 842,162.67	100.22%
Debt Service Fund	820,716	49.41%	822,553.85	100.22%
Total	\$ 1,660,997	100.00%	\$ 1,664,716.52	100.22%

Mills Levied	Assessed Value
46.858	\$ 18,739,250
45.767	
92.625	

Specific Ownership Tax

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 42,014	50.59%	\$ 47,147.58	112.22%
Debt Service Fund	41,036	49.41%	46,050.08	112.22%
Total	\$ 83,050	100.00%	\$ 93,197.66	112.22%

Treasurer's Fees

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 8,403	50.15%	\$ 8,352.83	99.40%
Debt Service Fund	8,354	49.85%	8,304.13	99.40%
Total	\$ 16,757	100.00%	\$ 16,656.96	99.40%

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
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.

**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>

**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
	\$ 105,000	\$ 61,066	\$ 166,066

**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>

DENVER CONNECTION WEST METROPOLITAN DISTRICT

Check List

November 15, 2023 - January 15, 2024

<u>Check Number</u>	<u>Process Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Amount</u>
BILL.COM CHECK	11/17/23	Altitude Community Law P.C.	1371 SEP23	\$ -
BILL.COM CHECK	11/17/23	CliftonLarsonAllen, LLP	3913910	6,637.67
BILL.COM CHECK	11/17/23	Colorado Quality Services	50	150.00
BILL.COM CHECK	11/17/23	ETG Systems, Inc.	Multiple	1,167.15
BILL.COM CHECK	11/17/23	Foothills Facilities Maintenance Llc	3709-23	5,181.14
BILL.COM CHECK	11/17/23	Harris Kocher Smith	220801.9	10,765.50
BILL.COM CHECK	11/17/23	High Plains Landscape Water Systems LLC	234901	1,124.35
BILL.COM CHECK	11/17/23	Independent District Engineering Services	08773	1,168.75
BILL.COM CHECK	11/17/23	Landtech Contractors, Inc.	Multiple	8,831.23
BILL.COM CHECK	11/17/23	McGeady Becher P.C.	Multiple	21,446.87
BILL.COM CHECK	11/17/23	Norris Design, Inc.	01-83968	3,533.75
BILL.COM CHECK	11/17/23	Norris Design, Inc.	Multiple	28,167.05
BILL.COM CHECK	11/17/23	Pet Scoop	501054	877.50
BILL.COM CHECK	11/17/23	Timberline District Consulting LLC	2513-23	23,341.31
BILL.COM CHECK	11/17/23	UNCC	223090433	14.19
BILL.COM CHECK	11/17/23	Waste Connections Of Colorado, Inc	7341209V311	115.50
BILL.COM CHECK	11/29/23	Xcel Energy	53-0012411203-1 11-2023	1,067.50
BILL.COM CHECK	12/01/23	Comcast	0916181 11-23	317.62
BILL.COM CHECK	12/01/23	Comcast	0916181 12-23	317.62
BILL.COM CHECK	12/07/23	Denver Water	2952912768 NOV23	91.70
BILL.COM CHECK	12/08/23	Denver Water	2613156683 NOV23	49.86
BILL.COM CHECK	12/08/23	Denver Water	3216285335 NOV23	83.38
BILL.COM CHECK	12/14/23	Harris Kocher Smith	Multiple	9,777.80
BILL.COM CHECK	12/14/23	Independent District Engineering Services	Multiple	1,656.25
BILL.COM CHECK	12/20/23	CliftonLarsonAllen, LLP	3958574	4,096.24
BILL.COM CHECK	12/20/23	CliftonLarsonAllen, LLP	3985583	6,232.63
BILL.COM CHECK	12/20/23	Colorado Quality Services	Multiple	1,650.00
BILL.COM CHECK	12/20/23	D2 CONSULTANTS, LLC	262	677.50
BILL.COM CHECK	12/20/23	Foothills Facilities Maintenance Llc	3710-23	2,078.87
BILL.COM CHECK	12/20/23	Landtech Contractors, Inc.	Multiple	14,445.11
BILL.COM CHECK	12/20/23	McGeady Becher P.C.	1324COCT23 (GF)	6,191.70
BILL.COM CHECK	12/20/23	Pet Scoop	512714	423.50
BILL.COM CHECK	12/20/23	Stephanie Cotton	Refund-9909	150.00
BILL.COM CHECK	12/20/23	Timberline District Consulting LLC	2514-23	24,296.99
BILL.COM CHECK	12/20/23	UNCC	223100437	68.37
BILL.COM CHECK	12/20/23	United States Protective Service LLC	2023-1339	350.00
BILL.COM CHECK	12/20/23	Wastewater Management Division	Multiple	6,992.46
BILL.COM CHECK	12/26/23	Xcel Energy	53-0012411203-1 12-2023	1,267.25
BILL.COM CHECK	01/04/24	Denver Water	2952912768 DEC23	83.38
BILL.COM CHECK	01/09/24	Colorado Quality Services	Multiple	1,950.00
BILL.COM CHECK	01/09/24	Colorado Special Districts Pro	24PL-61552-3147	24,598.00
BILL.COM CHECK	01/09/24	Denver Fire Department Attn: Inspections/Permits	7018648	57.00
BILL.COM CHECK	01/09/24	Generation Web	9975	180.00
BILL.COM CHECK	01/09/24	Landtech Contractors, Inc.	Multiple	9,173.29
BILL.COM CHECK	01/09/24	McGeady Becher P.C.	1324C NOV23 (GF)	7,759.57
BILL.COM CHECK	01/09/24	Pet Scoop	512816	841.50
BILL.COM CHECK	01/09/24	UNCC	Multiple	58.05
BILL.COM CHECK	01/09/24	United States Protective Service LLC	Multiple	1,750.00
BILL.COM CHECK	01/09/24	Waste Connections Of Colorado, Inc	7390403V311	132.82
Grand Total:				241,387.92