

# DENVER CONNECTION WEST METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
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## NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Robert A. Johnson	President	2020/May 2020
Craig Wagner	Treasurer	2022/May 2022
Eric McEachen	Assistant Secretary	2020/May 2020
David Brown	Assistant Secretary	2020/May 2020
Jeff McGovern	Assistant Secretary	2022/May 2022
Lisa A. Johnson	Secretary	

DATE:        April 23, 2019  
TIME:       6:00 P.M.  
PLACE:      The HUB  
                  4746 Jasper Street  
                  Denver, CO 80239

### I. ADMINISTRATIVE MATTERS

- A. Present Conflict Disclosures.

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- B. Approve Agenda, confirm location of the meeting, posting of meeting notices.

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- C. 

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### II. PUBLIC COMMENTS

- A. 

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### III. CONSENT AGENDA

- Review and approve Minutes of the April 1, 2019 Special Meeting (enclosure).
- Ratify approval of Task Order No. 2 to a Master Service Agreement with ETG Systems, Inc., for Additional Security Guard Services for The HUB.
- Ratify approval of a Change Order No. 1 to the Service Agreement with Pet Scoop, Inc., to increase frequency of service.
- Ratify approval of the purchase of Tenant Users Liability Insurance Protection Policy.
- Consider adoption of Resolution No. 2019-04-01; Changing Regular Meeting Location and Time (enclosure).

- Ratify engagement of Altitude Community Law for Legal Services related to covenant enforcement services.
  - Ratify approval of YMCA Management Agreement.
  - Ratify approval of the Amended and Restated District Facilities Rules and Regulations (to be distributed).
  - Ratify approval of Change Order No. 5 to BrightView Landscape Development, Inc. Contract to extend sleeving/ Pollinator Park in the amount of \$3,159 (Verified that NuStyle will be backcharged).
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#### IV. FINANCIAL MATTERS

- A. Review and consider approval of payment of claims as follows (to be distributed):

Fund	Period Ending Apr. __, 2019
General	\$
Debt	\$ -0-
Capital	\$
<b>Total</b>	<b>\$</b>

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- B. Consider acceptance of financial statements dated, March 31, 2019, schedule of developer advances (enclosures), and the schedule of cash position for the period ending March 31, 2019 updated as of April 23, 2019 (to be distributed).
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- C. Conduct Public Hearing to consider Second Amendment to 2018 Budget and consider adoption of Resolution No. 2019-04-\_\_; Second Amendment to Amend the 2018 Budget and Appropriate Expenditures (enclosure).
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- D. Conduct Public Hearing to consider Amendment to 2019 Budget and consider adoption of Resolution No. 2019-04-\_\_; First Amendment to Amend the 2019 Budget and Appropriate Expenditures (enclosure).
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- E. \_\_\_\_\_
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#### V. LEGAL MATTERS

- A. Discuss status of Intergovernmental Agreement between the District and the City and County of Denver regarding Gateway Public Improvements.
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B. \_\_\_\_\_

VI. COVENANT ENFORCEMENT/DESIGN REVIEW/OPERATIONS

A. Review and discuss Community Manager's Report (enclosures).  
\_\_\_\_\_

B. Review and adopt Resolution No. 2019-04-\_\_\_; Amended and Restated Design Review Guidelines (to be distributed).  
\_\_\_\_\_

C. Review and discuss memo regarding Covenants, Conditions, and Restrictions related to dogs off leash.  
\_\_\_\_\_

VII. CONSTRUCTION MATTERS

A. Engineer's Report (enclosure).

1. Discuss status of HUB Facility.  
\_\_\_\_\_

a. Review and consider approval of Task Order No. 2 to the MSA with Godden Sudik for Additional Services in the amount of \$15,335 (to be distributed).  
\_\_\_\_\_

b. Review and consider approval of Change Order No. 23 to the MSA with MW Golden for Omerta Bill in the amount of \$<637.74> (to be distributed).  
\_\_\_\_\_

B. Review and consider approval/status of Cost Certification Report No.15 in the amount of \$\_\_\_\_\_ (to be distributed).  
\_\_\_\_\_

C. \_\_\_\_\_

VIII. OTHER BUSINESS

A. \_\_\_\_\_

IX. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR MAY 28, 2019.**

## RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
DENVER CONNECTION WEST  
METROPOLITAN DISTRICT (THE “DISTRICT”)  
HELD  
APRIL 1, 2019**

A special meeting of the Board of Directors of the Denver Connection West Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, April 1, 2019, at 1:30 p.m., at the offices of William Lyon Homes, 400 Inverness Parkway, Suite 350, Englewood, Colorado 80112. The meeting was open to the public.

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**Directors In Attendance Were:**

Robert A. Johnson  
Craig Wagner  
Eric McEachen  
David Brown  
Jeffrey McGovern

**Also In Attendance Were:**

Lisa A. Johnson, Judy Leyshon, and Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

Elisabeth Cortese, Esq.; McGeady Becher P.C.

Jason Carroll; CliftonLarsonAllen LLP

Kim Fiore; Independent District Engineering Services, LLC

Lisa Loprino; William Lyon Homes

Robyn Norton; MSI, LLC

Bob Bongiovanni; Resident

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## RECORD OF PROCEEDINGS

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### **DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST**

The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Cortese requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Cortese noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes. It was noted that disclosure statements had been filed for all Directors by the statutory deadline.

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### **ADMINISTRATIVE MATTERS**

**Agenda:** Ms. Johnson distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director McGovern, seconded by Director Wagner and, upon vote, unanimously carried, the Agenda was approved, as amended.

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, upon motion duly made by Director McGovern, seconded by Director Wagner and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within the county the District is located, to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

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### **CONSENT AGENDA**

The Board considered the following actions:

- Review and approve Minutes of the February 26, 2019 regular meeting.
- Ratify approval of District Facilities Rules and Regulations.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Wagner and, upon vote unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

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## RECORD OF PROCEEDINGS

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### **FINANCIAL MATTERS**

**Claims:** The Board considered ratifying approval of the payment of claims as follows:

Fund	Period Ending Mar. 14, 2019
General	\$ 10,609.16
Debt	\$ -0-
Capital	\$ 232,893.48
<b>Total</b>	<b>\$ 243,502.64</b>

Following discussion, upon motion duly made by Director Wagner, seconded by Director Johnson and, upon vote unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Financial Statements and Schedule of Cash Position:** Mr. Carroll presented to the Board the unaudited financial statements dated February 28, 2019 and schedule of cash position statement ending February 28, 2019, updated as of April 1, 2019, and schedule of developer advances.

Following review, upon motion duly made by Director McGovern, seconded by Director Johnson and, upon vote, unanimously carried, the Board accepted the unaudited financial statements dated February 28, 2019 and schedule of cash position statement ending February 28, 2019, updated as of April 1, 2019, and schedule of developer advances.

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### **LEGAL MATTERS**

**Intergovernmental Agreement between the District and the City and County of Denver regarding Gateway Public Improvements:** Attorney Cortese presented to the Board an update on the Intergovernmental Agreement between the District and the City and County of Denver regarding Gateway Public Improvements. She noted that comments have been received by the City and County of Denver.

**Legal Services with Altitude Community Law Regarding Covenant Enforcement:** Attorney Cortese presented a proposal to the Board from Altitude Community Law for legal services regarding covenant enforcement.

Following discussion, upon motion duly made by Director McGovern, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified approval of the engagement of Altitude Community Law for Legal Services related to covenant enforcement services.

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## RECORD OF PROCEEDINGS

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### **COVENANT ENFORCEMENT/ DESIGN REVIEW**

**Community Manager's Report:** Ms. Norton presented to the Board the Community Manager's Report for review.

**Service Agreements:** The Board reviewed the following Service Agreements between the District and:

- ETG Systems, Inc., for Security Services
- Westmac LLC d/b/a Metro Building Services for HUB Cleaning Services
- Absolute Pools Management, LLC for Pool and Spa Maintenance
- YMCA for HUB Programming Services

Following discussion, upon motion duly made by Director McGovern, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified approval of the Service Agreements between the District and those listed above.

**Security Guard Services:** Ms. Norton presented to the Board the bid summary related to Security Guard Services. The Board deferred action on the Security Guard Services at this time and asked Ms. Norton to request new proposals with a limited scope of work.

**Pet Waste Receptacle Maintenance:** The Board discussed Pet Waste Receptacle Maintenance. It was noted that scope of services would need to be revised to increase frequency of receptacle emptying to twice a week for a one-month period.

Following discussion, upon motion duly made by Director Wagner, seconded by Director McEachen and, upon vote, unanimously carried, the Board approved the revision in the scope of services for Pet Waste Receptacle Maintenance.

**Snow Removal Agreement:** The Board discussed revisions to the Snow Removal Agreement requested by the contractor.

Following discussion, upon motion duly made by Director Wagner, seconded by Director McEachen and, upon vote, unanimously carried, the Board denied the requested revisions to Snow Removal Agreement and asked Ms. Ripko to communicate the decision to the contractor.

**Rules and Regulations Regarding Dogs Off Leash:** The Board discussed possible revisions to Rules and Regulations regarding dogs off leash. It was noted that concerns have been expressed regarding off-leash dogs.

## RECORD OF PROCEEDINGS

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The Board directed Attorney Cortese to review the Covenants, Conditions, and Restrictions for covenants related to off-leash dogs, noise ordinance, etc. The Board may revisit revising the Rules and Regulations related to off-leash dogs upon review of Attorney Cortese's research and findings.

### **CONSTRUCTION MATTERS**

**Engineer's Report:** Ms. Fiore reviewed with the Board the Engineer's Project Status Report dated April 1, 2019. A copy of the report is attached and incorporated herein by this reference.

**HUB Facility:** Ms. Fiore presented to the Board an update on the HUB.

**Task Order No. 2 to Master Services Agreement with Godden Sudik for Additional Services:** The Board deferred discussion.

**Task Order No. 2 to the Master Services Agreement with ETG Systems, Inc., for Additional HUB Security:** The Board reviewed Task Order No. 2 to the Master Services Agreement with ETG Systems, Inc., for Additional HUB Security.

Following discussion and review, upon motion duly made by Director Johnson, seconded by Director Wagner and, upon vote unanimously carried, the Board approved Task Order No. 2 with ETG Systems, Inc., for Additional HUB Security in the amount of \$3,741.79.

**Change Order No. 5 to BrightView Landscape Development, Inc. ("BrightView") Contract to Extend Sleeving/Pollinator Park:** The Board reviewed Change Order No. 5 to BrightView Contract to extend sleeving/Pollinator Park.

Following review, upon motion duly made by Director Johnson, seconded by Director McEachen and, upon vote unanimously carried, the Board ratified approval of Change Order No. 5 to BrightView Contract to extend sleeving/Pollinator Park in the amount of \$3,159, subject to confirmation that the amounts charged are the same as what Nu Style would have charged for the same work.

**Change Order No. 6 to BrightView Contract to Demo and Replace Curb in Dog Park:** The Board reviewed Change Order No. 6 to BrightView Contract to demo and replace curb in dog park.

Following review, upon motion duly made by Director Johnson, seconded by Director Wagner and, upon vote unanimously carried, the Board ratified approval of Change Order No. 6 to BrightView Contract to demo and replace curb in dog park in the amount of \$16,203. It was noted that there was a chargeback of \$12,602.



## RECORD OF PROCEEDINGS

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**Final Acceptance for Chato's Concrete, LLC:** The Board reviewed Final Acceptance for the work completed by Chato's Concrete, LLC.

Following review, upon motion duly made by Director Johnson, seconded by Director McEachen and, upon vote unanimously carried, the Board ratified approval of the Final Acceptance for the work completed by Chato's Concrete, LLC.

**Cost Certification Report No. 14:** The Board discussed Cost Certification Report No. 14.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Wagner and, upon vote unanimously carried, the Board accepted Cost Certification Report No. 14 in the amount of \$965,864.19.

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### **OTHER BUSINESS**

**Regular Meeting Schedule and Location for Remainder of 2019:** The Board discussed the regular meeting schedule for the remainder of 2019.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Wagner and, upon vote unanimously carried, the Board determined to move the location of the April 23, 2019 special meeting to The HUB at Denver Connection and changed the meeting time to 6:00 p.m.

The Board discussed the possibility of alternating locations of the remainder of the 2019 meetings between The HUB at Denver Connection and William Lyon Homes, depending on resident participation and input.

**EXECUTIVE SESSION:** Pursuant to Section 24-6-402(4)(b) of the Colorado Revised Statutes, upon motion duly made by Director McGovern, seconded by Director Johnson and, upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 3:28 p.m. for the purpose of receiving legal advice from the Board's attorney on specific legal questions as authorized by Section 24-6-402(4)(b), C.R.S. Furthermore, pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of those portions of the executive session that, in the opinion of the Board's attorney, constitute privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

The Board reconvened in regular session at 3:47 p.m. No action was taken.

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## RECORD OF PROCEEDINGS

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### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made seconded and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL APRIL 1, 2019  
SPECIAL MEETING MINUTES OF THE DENVER CONNECTION WEST  
METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING  
BELOW:

\_\_\_\_\_  
Robert A. Johnson

\_\_\_\_\_  
Craig Wagner

\_\_\_\_\_  
Eric McEachen

\_\_\_\_\_  
David Brown

\_\_\_\_\_  
Jeffrey McGovern

## RECORD OF PROCEEDINGS

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### Attorney Statement

#### REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

Pursuant to Section 24-6-402(4)(b), C.R.S., I attest that, in my capacity as the attorney representing the Denver Connection West Metropolitan District, I attended the executive session meeting for the Denver Connection West Metropolitan District which convened at 3:28 p.m on April 1, 2019 for the sole purpose of receiving from the Board's attorney, legal advice on specific legal questions as authorized by Section 24-6-402(4)(b), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Signed

Elisabeth Cortese, Attorney for the District

Dated:

April 1, 2019

# DENVER CONNECTION WEST METRO DISTRICT

## Board Meeting Project Status

April 1, 2019



### **Project Work**

#### **Site Visits**

Site visits were done weekly. The overall status of construction is as follows:

- Earthwork import to the park is on-going.
- Construction on the Hub is on-going.
- The Hub interior furniture and décor is installed. The outdoor furniture will be delivered in the spring.
- Final punchlist items are being addressed for the Hub interior.
- Hub fencing is on-going. Pools and plantings will be done in spring.
- Construction of the open space flat concrete is ongoing as weather permits.
- Seat walls, planter walls and other park amenities are on-going.

#### **Cost Certification**

- Cost Certification #14



## **Construction Contract Documents**

### **Contractor Contracts**

- Final Acceptances (not Warranty Acceptance)
  - Chato's Concrete – Recommend Ratification

### **District Contract Change Orders**

- Brightview
  - Change Order 5 – Extend Sleeving Pollinator Park - \$3,159.00 – Recommend Ratification
  - Change Order 6 – Demo and Replace curb in Dog Park - \$16,203.00 – Partial to be back charged to EMK - Recommend Ratification
- MW Golden
 

Due to the timing of when this report needs to be submitted, these change order requests may or may not be ready to discuss at the Board Meeting.

  - Change Order Request – Gate Hardware - \$9,225.00 – Waiting on resubmittal
  - Change Order Request – Extended General Conditions – \$135,157.00 – Waiting WLH and Board review
  - Change Order Request – Electric Consumption Costs – \$30,149.00 – Waiting WLH and Board review
  - Change Order Request – Raise Fences due to City changing the requirements – \$39,940.00 – Getting proposals from other fence contractors
  - Change Order Request – Infill under fence – \$5,451.00 – Getting proposals from other fence contractors
  - Change Order Request – Picture frame fence mesh – \$29,300.00 – Work done without District approval – directed by designers
  - Change Order Request - Omerta Bill – Don't agree on quantities
- Thoutt Brothers
  - Change Order Request – Mew Concrete Reduction – Waiting on verification from William Lyon Homes

## **Consultant/Vendor Agreements**

### **Consultant/Vendor Agreements**

- None

### **Consultant/Vendor Task Orders**

- Godden Sudik
  - Task Order 2 – Additional Services – \$15,335.00
- ETG Systems, Inc.
  - Task Order 2 – Additional Hub Security – \$3,741.79 – Recommend Approval

## **Other Matters**

None

**RESOLUTION NO. 2019-04-01**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
DENVER CONNECTION WEST METROPOLITAN DISTRICT  
CHANGING REGULAR MEETING LOCATION AND TIME**

WHEREAS, the Denver Connection West Metropolitan District (the “District”) is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the Board of Directors of the District (the “Board”) is required to designate a time and place for regular meetings pursuant to § 32-1-903, C.R.S., and the Board has designated a time and place for regular meetings in Resolution No. 2018-11-01, adopted by the Board on November 27, 2018 (the “Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices”); and

WHEREAS, the Board desires hereby to designate a new location and time for its regular meetings.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denver Connection West Metropolitan District of the City and County of Denver, Colorado:

1. The Board determines to hold regular meetings on the fourth Tuesday of May, July, September and November, at 1:30 P.M. at the Offices of William Lyon Homes, 400 Inverness Parkway, Suite 350, Englewood Colorado 80112, and

2. The Board determines to hold regular meetings on the fourth Tuesday of June, August, October and December, at 6:00 P.M. at The HUB, 4746 Jasper Street, Denver, CO 80239.

3. Resolution No. 2018-11-01 shall only be amended as specifically provided herein, and no provision other than the location and time of the regular meetings shall be affected by this Resolution.

RESOLUTION APPROVED AND ADOPTED on April 23, 2019.

**DENVER CONNECTION WEST  
METROPOLITAN DISTRICT**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

DENVER CONNECTION WEST METROPOLITAN DISTRICT  
FINANCIAL STATEMENTS  
MARCH 31, 2019





## Accountant's Compilation Report

Board of Directors  
Denver Connection West Metropolitan District  
City and County of Denver, Colorado

Management is responsible for the accompanying financial statements of Denver Connection West Metropolitan District, which comprise the balance sheet - governmental funds as of March 31, 2019, and the related statement of revenues, expenditures, and changes in fund balance - actual, for the period from January 01, 2019 through March 31, 2019, for the General Fund, in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the accompanying financial forecasted budget, which comprises the statement of revenues, expenditures, and changes in fund balance - budget, for the year then ending, for the General Fund, and the related summary of significant assumptions in accordance with guidelines for the presentation of financial forecast established by the American Institute of Certified Public Accountants. We have performed compilation engagements in accordance with Statements of Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit, examine, or review the historical financial statements or the financial forecasted budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these historical financial statements and this financial forecasted budget.

The forecasted budget results may not be achieved as there will usually be differences between the forecasted budget and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit the management's discussion and analysis, the government-wide financial statements, the statement of revenues, expenditures and changes in fund balance - governmental funds, and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the historical financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the historical financial statements are not designed for those who are not informed about such matters.

The supplementary information and the supplementary financial forecasted budget information are presented for additional analysis and are not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however we have not audited, examined, or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on the supplementary historical information and the supplementary budget information.

We are not independent with respect to Denver Connection West Metropolitan District.

Greenwood Village, Colorado  
April 15, 2019

DENVER CONNECTION WEST METROPOLITAN DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
MARCH 31, 2019

	General	Special Revenue	Debt Service	Capital Projects	Total
<b>ASSETS</b>					
Cash - Checking	\$ 117,301	\$ 54,374	\$ 48,541	\$ 18,538	\$ 238,754
Colotrust	-	-	66,886	-	66,886
UMB - Surplus Fund 2017A	-	-	984,617	-	984,617
UMB - Bond Fund Series 2017A	-	-	553,075	-	553,075
UMB - Reserve Fund Series 2017A	-	-	795,029	-	795,029
Receivable from County Treasurer	3,300	-	13,200	-	16,500
<b>TOTAL ASSETS</b>	<u>\$ 120,601</u>	<u>\$ 54,374</u>	<u>\$ 2,461,348</u>	<u>\$ 18,538</u>	<u>\$ 2,654,861</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 22,126	\$ 11,371	\$ -	\$ 665,689	\$ 699,186
<b>Total Liabilities</b>	<u>22,126</u>	<u>11,371</u>	<u>-</u>	<u>665,689</u>	<u>699,186</u>
<b>FUND BALANCES</b>					
Total Fund Balances	<u>98,475</u>	<u>43,003</u>	<u>2,461,348</u>	<u>(647,151)</u>	<u>1,955,675</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 120,601</u>	<u>\$ 54,374</u>	<u>\$ 2,461,348</u>	<u>\$ 18,538</u>	<u>\$ 2,654,861</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

DENVER CONNECTION WEST METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2019

GENERAL FUND

	<u>Amended Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 40	\$ 2	\$ (38)
Property taxes	46,764	14,466	(32,298)
Specific ownership tax	2,806	973	(1,833)
TOTAL REVENUES	<u>49,610</u>	<u>15,441</u>	<u>(34,169)</u>
EXPENDITURES			
Accounting	25,000	5,130	19,870
Auditing	5,000	-	5,000
Contingency	3,532	-	3,532
County Treasurer's fee	468	145	323
District management	45,000	12,032	32,968
Legal services	25,000	3,250	21,750
Miscellaneous	1,000	661	339
TOTAL EXPENDITURES	<u>105,000</u>	<u>21,218</u>	<u>83,782</u>
NET CHANGE IN FUND BALANCES	(55,390)	(5,777)	49,613
FUND BALANCES - BEGINNING	<u>104,252</u>	<u>104,252</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 48,862</u>	<u>\$ 98,475</u>	<u>\$ 49,613</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

DENVER CONNECTION WEST METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2019

SPECIAL REVENUE FUND

	Current Month	Year to Date Actual	Amended Budget	Variance
REVENUES				
Admin fees	\$ 2,600	\$ 4,700	\$ 20,000	(15,300)
Operations and Maintenance Fee	5,260	54,618	345,780	(291,162)
TOTAL REVENUES	<u>7,860</u>	<u>59,318</u>	<u>365,780</u>	<u>(306,462)</u>
EXPENDITURES				
Administrative management	1,526	3,433	27,850	24,417
Clubhouse operations/supplies	1,041	1,570	20,700	19,130
Contingency	-	-	6,664	6,664
Covenant control	1,568	1,568	1,000	(568)
Dog Park Maintenance	248	806	2,000	1,194
Dues and licenses	630	630	630	-
Insurance and bonds	-	4,796	4,796	-
Landscape improvements	-	-	10,640	10,640
Landscape Maintenance	-	-	65,668	65,668
Miscellaneous	-	-	1,000	1,000
Pool Maintenance	-	-	15,150	15,150
Repairs and maintenance	-	-	33,417	33,417
Reserve for Capital improvements	-	-	51,972	51,972
Snow Removal	-	3,513	8,390	4,877
Utility - electricity	-	-	16,000	16,000
Utility - sewer	-	-	2,400	2,400
Utility - water	-	-	31,723	31,723
TOTAL EXPENDITURES	<u>5,013</u>	<u>16,316</u>	<u>300,000</u>	<u>283,684</u>
NET CHANGE IN FUND BALANCES	2,847	43,002	65,780	(22,778)
FUND BALANCES - BEGINNING	<u>40,155</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 43,002</u>	<u>\$ 43,002</u>	<u>\$ 65,780</u>	<u>\$ (22,778)</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

## SUPPLEMENTARY INFORMATION

DENVER CONNECTION WEST METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2019

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 187,066	\$ 57,868	\$ (129,198)
Specific ownership tax	11,224	3,890	(7,334)
Interest income	35,000	12,992	(22,008)
Facilities fees	627,000	-	(627,000)
TOTAL REVENUES	<u>860,290</u>	<u>74,750</u>	<u>(785,540)</u>
EXPENDITURES			
County Treasurer's fee	1,871	579	1,292
Bond interest - Series 2017A	520,838	-	520,838
Bond interest - Series 2017B	379,835	-	379,835
TOTAL EXPENDITURES	<u>902,544</u>	<u>579</u>	<u>901,965</u>
NET CHANGE IN FUND BALANCES	(42,254)	74,171	116,425
FUND BALANCES - BEGINNING	<u>2,264,642</u>	<u>2,387,176</u>	<u>122,534</u>
FUND BALANCES - ENDING	<u>\$ 2,222,388</u>	<u>\$ 2,461,347</u>	<u>\$ 238,959</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

DENVER CONNECTION WEST METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2019

CAPITAL PROJECTS FUND

	<u>Amended Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
TOTAL REVENUES			
EXPENDITURES			
Engineering	30,000	-	30,000
Architecture	25,000	965	24,035
Landscaping	-	400,598	(400,598)
Capital outlay - HUB	-	201,056	(201,056)
Capital outlay - infrastructure	7,000,000	2,701,603	4,298,397
Accounting	31,500	7,785	23,715
District management	57,000	14,327	42,673
Legal services	33,000	8,109	24,891
TOTAL EXPENDITURES	<u>7,176,500</u>	<u>3,334,443</u>	<u>3,842,057</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,176,500)	(3,334,443)	3,842,057
OTHER FINANCING SOURCES (USES)			
Developer advance	7,176,500	3,665,053	(3,511,447)
TOTAL OTHER FINANCING SOURCES (USES)	<u>7,176,500</u>	<u>3,665,053</u>	<u>(3,511,447)</u>
NET CHANGE IN FUND BALANCES	-	330,610	330,610
FUND BALANCES - BEGINNING	<u>-</u>	<u>(977,761)</u>	<u>(977,761)</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ (647,151)</u>	<u>\$ (647,151)</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2019 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 \$200,000,000 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 55.277 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, 2019, the adjusted maximum mill levy for debt service is 44.222 mills and the general fund mill levy increased to 11.055 from 10.000 mills.



**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue - (continued)**

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.

**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 6.00% 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 1.5%.

**Developer Advances**

Developer advances are expected to fund capital project expenditures. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to issue bonds to reimburse the Developer.

**Administrative Fee**

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. It is anticipated that in 2019 the District will have 200 dwelling units.

**Operations and Maintenance Fees**

The District imposes an Operations and Maintenance fee (O&M fee) to offset the operations and maintenance expenditures of the District. In the amount of \$168 per quarter for each residential unit, \$183 per quarter for each rear-loaded residential unit and \$183 per quarter for each townhome unit. The O&M fees will be billed quarterly as determined by the District. The amount charged by the District for Operations and Maintenance Fees is anticipated to be \$590,220. It is anticipated that in 2019 the District will have 350 residential units, 154 rear-loaded residential units, and 331 townhome units.

**System Development Fees**

The District imposes a Facilities Fee at a rate of \$3,000 per dwelling unit, attached or detached, which becomes due and payable on or before the issuance of a building permit for such dwelling unit.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General and Administrative 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 also included in the General Fund budget.

**County Treasurer's Fees**

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

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2017A Bonds and Series 2017B Bonds (discussed under Debt and Leases).

**Capital Outlay**

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

**Debt and Leases**

**In August 2017, the District issued \$9,690,000 in Series 2017A Limited Tax (convertible to unlimited tax) General Obligation Bonds with interest of 5.375%. The Bonds are subject to redemption prior to maturity at the option of the District and due on August 1, 2047.**

The bonds are secured by and payable from Senior Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) all Senior Property Tax Revenues, (2) all Senior Specific Ownership Tax Revenues, (3) all Capital Fees and any other legally available monies which the District determines to be treated as Pledged Revenue. The Bonds are also secured by amounts held by the Trustee in the Reserve Fund in the amount of \$793,518.76. The Reserve Fund was created for the purpose of paying, if necessary, the principal of, premium, if any, and interest on the Bonds. Required Mill Levy means an ad valorem mill lev 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 deficiencies in the Reserve Fund.

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, 2018, the adjusted maximum mill levy is 44.222.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**In August 2017, the District issued \$2,539,000 in Series 2017B Subordinate Bonds.** The Bonds are special limited obligations of the District secured by and payable from the Subordinate pledged revenues, subject in all respects to the prior lien in favor of the Senior Bonds. The Series 2017B Subordinate Bonds are term bonds due on August 1, 2047 at an interest rate of 8.00%.

Proceeds of the Bonds were used to finance and reimburse the costs of public improvements necessary for development within the District and with respect to the proceeds of the 2017A Bonds only, fund capitalized interest account on the 2017A Bonds, fund the Senior Reserve Fund and pay the costs of issuing the Bonds.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending. Since all funds received by the District are from Developer advances which pay for all of the District's operations and maintenance costs, an emergency reserve is not reflected in the District's budget.

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the 2017A Bonds.

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

**\$9,690,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds  
Refunding and Improvement Bonds**

**Series 2017A**

**August 23, 2017**

**Principal due December 1**

**Interest Rates 5.375% Payable**

**June 1 and December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ -	\$ 520,838	\$ 520,838
2020	-	520,838	520,838
2021	-	520,838	520,838
2022	80,000	520,838	600,838
2023	110,000	516,538	626,538
2024	125,000	510,625	635,625
2025	135,000	503,906	638,906
2026	155,000	496,650	651,650
2027	160,000	488,319	648,319
2028	185,000	479,719	664,719
2029	195,000	469,775	664,775
2030	220,000	459,294	679,294
2031	230,000	447,469	677,469
2032	255,000	435,106	690,106
2033	270,000	421,400	691,400
2034	300,000	406,888	706,888
2035	315,000	390,763	705,763
2036	345,000	373,831	718,831
2037	365,000	355,288	720,288
2038	395,000	335,669	730,669
2039	420,000	314,438	734,438
2040	455,000	291,863	746,863
2041	480,000	267,406	747,406
2042	520,000	241,606	761,606
2043	550,000	213,656	763,656
2044	595,000	184,094	779,094
2045	625,000	152,113	777,113
2046	675,000	118,519	793,519
2047	1,530,000	54,825	1,584,825
	<u>\$ 9,690,000</u>	<u>\$ 11,013,105</u>	<u>\$ 20,703,105</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

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

**\$2,539,000 Subordinate Limited Tax General Obligation Bonds**

**Series 2017B**

**August 23, 2017**

**Principal due December 15**

**Interest Rate 8.000% Payable**

<b>Year Ended December 31,</b>	<b>December 15</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ -	\$ 379,835	\$ 379,835
2020	55,000	322,011	377,011
2021	135,000	198,720	333,720
2022	2,000	187,920	189,920
2023	6,000	187,760	193,760
2024	13,000	187,280	200,280
2025	12,000	186,240	198,240
2026	16,000	185,280	201,280
2027	21,000	184,000	205,000
2028	23,000	182,320	205,320
2029	26,000	180,480	206,480
2030	30,000	178,400	208,400
2031	34,000	176,000	210,000
2032	42,000	173,280	215,280
2033	44,000	169,920	213,920
2034	50,000	166,400	216,400
2035	56,000	162,400	218,400
2036	65,000	157,920	222,920
2037	69,000	152,720	221,720
2038	83,000	147,200	230,200
2039	86,000	140,560	226,560
2040	99,000	133,680	232,680
2041	107,000	125,760	232,760
2042	121,000	117,200	238,200
2043	128,000	107,520	235,520
2044	143,000	97,280	240,280
2045	157,000	85,840	242,840
2046	173,000	73,280	246,280
2047	743,000	37,315	780,315
	<u>\$ 2,539,000</u>	<u>\$ 4,784,522</u>	<u>\$ 7,323,522</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

January  
February  
March  
April  
May  
June  
July  
August  
September  
October  
November  
December (accrued)

**Property Tax**  
**General Fund**  
**Debt Service Fund**  
**Total**

**Specific Ownership Tax**  
General Fund  
Debt Service Fund  
Total

**Treasurer's Fees**  
General Fund  
Debt Service Fund  
Total

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

**DENVER CONNECTION WEST**  
**Schedule of Developer Advances**  
Updated as of April 1, 2019

Summary of Developer Advances					
Description	Date	General Fund Operation	Capital Projects Fund	Capital Projects Fund Cap. Acquisition	Total
DEVELOPER ADVANCE	08/10/17	\$ 3,000.00	\$ -	\$ -	\$ 3,000.00
DEVELOPER ADVANCE	08/10/17	25,546.49	75,453.51	-	101,000.00
DEVELOPER ADVANCE - CAP REQ NO. 1	08/22/17	-	-	2,238,416.10	2,238,416.10
REPAYMENT OF DEVELOPER ADVANCE	08/24/17	-	-	(2,238,416.10)	(2,238,416.10)
DEVELOPER ADVANCE - CAP REQ NO. 2	09/26/17	-	-	5,135,399.18	5,135,399.18
REPAYMENT OF DEVELOPER ADVANCE	09/29/17	-	-	(5,135,399.18)	(5,135,399.18)
DEVELOPER ADVANCE	10/11/17	7,002.05	48,080.02	-	55,082.07
DEVELOPER ADVANCE - CAP REQ NO. 3	10/17/17	-	-	1,453,582.43	1,453,582.43
REPAYMENT OF DEVELOPER ADVANCE	10/24/17	-	-	(454,189.33)	(454,189.33)
REPAYMENT OF DEVELOPER ADVANCE	10/24/17	-	-	(999,393.10)	(999,393.10)
DEVELOPER ADVANCE	11/17/17	2,771.14	10,399.67	-	13,170.81
DEVELOPER ADVANCE - CAP REQ NO. 4	11/28/17	-	-	1,018,498.02	1,018,498.02
DEVELOPER ADVANCE - CAP REQ NO. 5	11/28/17	-	-	1,529,019.85	1,529,019.85
REPAYMENT OF DEVELOPER ADVANCE	12/01/17	-	-	(1,018,498.02)	(1,018,498.02)
REPAYMENT OF DEVELOPER ADVANCE	12/01/17	-	-	(450,938.68)	(450,938.68)
DEVELOPER ADVANCE	12/20/17	6,135.08	7,541.43	-	13,676.51
DEVELOPER ADVANCE	12/20/17	-	69,184.81	-	69,184.81
INTEREST ON DEVELOPER ADVANCE	12/31/17	1,060.54	3,503.76	8,263.15	12,827.45
DEVELOPER ADVANCE	01/24/18	3,960.77	53,675.51	-	57,636.28
DEVELOPER ADVANCE	02/09/18	4,443.29	34,732.28	-	39,175.57
DEVELOPER ADVANCE	02/23/18	-	29,295.15	-	29,295.15
DEVELOPER ADVANCE - CAP REQ NO. 6	02/27/18	-	-	1,891,252.48	1,891,252.48
DEVELOPER ADVANCE	03/16/18	7,286.26	192,664.71	-	199,950.97
DEVELOPER ADVANCE	04/13/18	8,071.36	246,594.88	-	254,666.24
DEVELOPER ADVANCE - CAP REQ NO. 7	04/27/18	-	-	1,211,450.14	1,211,450.14
DEVELOPER ADVANCE	05/04/18	4,974.95	872,325.84	-	877,300.79
DEVELOPER ADVANCE	06/14/18	783.90	224,216.10	-	225,000.00
DEVELOPER ADVANCE - CAP REQ NO. 8	06/26/18	-	-	1,326,228.46	1,326,228.46
DEVELOPER ADVANCE	07/06/18	-	315,359.75	-	315,359.75
DEVELOPER ADVANCE	08/02/18	5,544.24	591,077.57	-	596,621.81
DEVELOPER ADVANCE - CAP REQ NO. 9	08/26/18	-	-	3,268,484.83	3,268,484.83
DEVELOPER ADVANCE	09/07/18	4,893.40	568,052.01	-	572,945.41
DEVELOPER ADVANCE	10/05/18	6,817.47	334,674.86	-	341,492.33
DEVELOPER ADVANCE - CAP REQ NO. 10	10/23/18	-	-	1,094,514.43	1,094,514.43
DEVELOPER ADVANCE	10/26/18	8,766.61	634,423.41	-	643,190.02
DEVELOPER ADVANCE - CAP REQ NO. 11	11/27/18	-	-	1,081,007.11	1,081,007.11
DEVELOPER ADVANCE	11/30/18	10,578.45	432,358.09	-	442,936.54
DEVELOPER ADVANCE - CAP REQ NO. 12	11/30/18	-	-	2,159,647.12	2,159,647.12
DEVELOPER ADVANCE - CAP REQ NO. 13	12/31/18	-	-	532,519.41	532,519.41
DEVELOPER ADVANCE - CAP REQ NO. 14	12/31/18	-	-	965,864.20	965,864.20
INTEREST ON DEVELOPER ADVANCE	12/31/18	6,028.20	172,329.15	464,449.72	642,807.07
DEVELOPER ADVANCE	01/15/19	-	531,380.96	-	531,380.96
DEVELOPER ADVANCE	02/05/19	-	412,353.99	-	412,353.99
DEVELOPER ADVANCE - CAP REQ NO. 15	03/31/19	-	-	957,138.78	957,138.78
DEVELOPER ADVANCE - CAP REQ NO. 16	03/31/19	-	-	174,615.72	174,615.72
DEVELOPER ADVANCE - CAP REQ NO. 17	03/31/19	-	-	1,589,563.67	1,589,563.67
INTEREST ON DEVELOPER ADVANCE	03/31/19	2,181.22	107,119.02	288,178.51	397,478.75
DEVELOPER ADVANCE	04/01/19	-	341,050.23	-	341,050.23
DEVELOPER ADVANCE	04/01/19	-	232,893.48	-	232,893.48
Total To Date		\$ 119,845.42	\$ 6,540,740.19	\$ 18,091,258.90	\$ 24,751,844.51

SECOND AMENDMENT TO 2018 BUDGET RESOLUTION  
DENVER CONNECTION WEST METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Denver Connection West Metropolitan District adopted and amended a budget and appropriated funds for the fiscal year 2018 as follows:

General Fund	\$	100,000
Debt Service Fund:	\$	530,000
Capital Projects Fund:	\$	8,000,000

WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund and Capital Projects Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2018; 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 Debt Service Fund from System Development Fees; and

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

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 2018 and adopts a supplemental budget and appropriation for the Debt Service Fund and Capital Projects Fund for the fiscal year 2018, as follows:

Debt Service Fund	\$	680,000
Capital Projects Fund	\$	19,820,000

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  
2018 AMENDED BUDGET  
DEBT SERVICE FUND

	ADOPTED 2018	ACTUAL 12/31/2018	1ST AMENDED	2ND AMENDED
BEGINNING FUND BALANCES	\$ 1,570,297	\$ 1,570,297	\$ 1,570,297	\$ 1,570,297
REVENUES				
Property taxes	126,332	126,332	126,332	126,332
Specific ownership taxes	10,110	7,540	7,540	7,540
System development fees	864,000	981,000	981,000	981,000
Net investment income	1,500	38,635	38,635	38,635
Total revenues	1,001,942	1,153,507	1,153,507	1,153,507
TRANSFERS IN				
CAPITAL PROJECTS FUND	-	2,548	2,548	2,548
Total transfers in	-	2,548	2,548	2,548
Total funds available	2,572,239	2,726,352	2,726,352	2,726,352
EXPENDITURES				
Debt service				
County Treasurer's fee	-	1,316	1,316	1,316
Paying agent fees	-	5,500	5,500	5,500
Bond interest Series 2017A Bond Interest	520,838	520,838	520,838	520,838
Bond interest Series 2017B Bond Interest	5,813	150,000	-	150,000
Contingency	-	-	2,346	2,346
Total expenditures	526,651	677,654	530,000	680,000
Total expenditures and transfers out requiring appropriation	526,651	677,654	530,000	680,000

**DENVER CONNECTION WEST METROPOLITAN DISTRICT**  
**CAPITAL PROJECTS FUND**  
**2018 BUDGET AMENDED**

	ADOPTED 2018	ACTUAL 12/31/2018	1ST AMENDED	2ND AMENDED
BEGINNING FUND BALANCES	\$ -	\$ (196,543)	\$ (196,543)	\$ (196,543)
REVENUES				
Developer advance	1,531,317	18,827,683	18,827,683	18,827,683
Net investment income	1,000	11	11	11
Total revenues	1,532,317	18,827,694	18,827,694	18,827,694
Total funds available	1,532,317	18,631,151	18,631,151	18,631,151
EXPENDITURES				
General and administration				
Accounting	5,000	24,461	24,461	24,461
Contingency	1,000	-	-	7,543
District management	5,000	32,609	32,609	32,609
Legal	5,000	31,769	31,769	31,769
Capital projects				
Architecture	25,000	27,931	27,931	27,931
Capital Outlay	1,466,317	-	7,736,832	-
Capital Outlay - HUB	-	6,726,944	-	6,726,944
Capital Outlay - infrastructure	-	12,341,817	-	12,341,817
Engineering	25,000	143,850	143,850	143,850
Landscaping	-	480,528	-	480,528
Total expenditures	1,532,317	19,809,909	7,997,452	19,817,452
TRANSFERS OUT				
DEBT SERVICE FUND	-	2,548	2,548	2,548
Total transfers out	-	2,548	2,548	2,548
Total expenditures and transfers out requiring appropriation	1,532,317	19,812,457	8,000,000	19,820,000

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 General Fund, Special Revenue Fund, and Capital Projects Fund for the fiscal year 2019, as follows:

Special Revenue Fund	\$	300,000
Capital Projects Fund	\$	7,176,500

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	582,698	15,441	49,610
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	606,589	119,693	153,862
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	470,000	21,218	105,000
Total expenditures and transfers out requiring appropriation	470,000	21,218	105,000
ENDING FUND BALANCE	\$ 136,589	\$ 98,475	\$ 48,862
EMERGENCY RESERVE	\$ 17,500	\$ 463	\$ 1,488
TOTAL RESERVE	\$ 17,500	\$ 463	\$ 1,488

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

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  
CAPITAL PROJECTS FUND  
AMENDED 2019 BUDGET**

4/12/19

	BUDGET 2019	ACTUAL 3/31/2019	AMENDED BUDGET 2019
BEGINNING FUND BALANCE	\$ -	\$ (1,181,306)	\$ -
REVENUE			
Developer advance	3,585,000	3,665,053	7,176,500
Total revenue	3,585,000	3,665,053	7,176,500
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	3,585,000	2,483,747	7,176,500
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	3,500,000	3,330,330	7,000,000
Total expenditures	3,585,000	3,361,516	7,176,500
TRANSFERS OUT			
Transfers to other fund	-	-	-
Total expenditures and transfers out requiring appropriation	3,585,000	3,361,516	7,176,500
ENDING FUND BALANCE	\$ -	\$ (877,769)	\$ -

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

Hello Lisa,

Attached are the current Violation and Design Review Request logs for your review.

**Design Review Requests**

1. We currently have no pending Design Review Request in the system.

**Violations**

1. A violation drive was completed on Drives on March 5<sup>th</sup> , 14<sup>th</sup> , 20<sup>th</sup> , 27<sup>th</sup> and April 3<sup>rd</sup> .
2. Standard letters went out for trash cans being left out. A standard letter went out for turf

**Grounds**

1. Pet Waste and Service - Waste station have been checked during weekly drives. Pet waste company will be picking up twice a week.
2. Pool maintenance company has been chosen. – Absolute Pools will be handling the Pool this summer
3. EGT will be doing the security monitoring for The Hub.
4. Security Patrol company has been chosen. Rocky Mountain will be doing the patrol

**Discussion**

Thank you,

Robyn Norton, CAM  
Community Manager  
MSI, LLC  
11002 Benton St.  
Westminster, CO 80020  
Direct: (720) 974-4142  
Fax: (303) 420-6611  
Rnorton@msihoa.com

After hours emergency: (303) 420-4433

# DENVER CONNECTION WEST METRO DISTRICT

## Board Meeting Project Status

April 23, 2019



### **Project Work**

#### **Site Visits**

Site visits were done weekly. The overall status of construction is as follows:

- Earthwork import to the park is on-going.
- Construction on the Hub is on-going.
- The outdoor furniture will be delivered in the spring.
- Final punchlist items are being addressed for the Hub interior.
- Hub fencing is on-going. Additional fence requested by City is still to be provided.
- Pools and plantings will be done in spring.
- Construction of the open space flat concrete is ongoing as weather permits.
- Seat walls, planter walls and other park amenities are on-going.

#### **Cost Certification**

- Cost Certification #15





## **Construction Contract Documents**

### **Contractor Contracts**

- Split Rail Fence – Raise Fence - \$15,067.00 – Contract through District or William Lyon Homes?
- All American Electrostatic – Paint raised fence - \$1,589.60 – Contract through District or William Lyon Homes?

### **District Contract Change Orders**

- Brightview
  - Change Order 5 – Extend Sleeving Pollinator Park - \$3,159.00 – Verified that NuStyle will be backcharged - Recommend Ratification
- MW Golden

Due to the timing of when this report needs to be submitted, these change order requests may or may not be ready to discuss at the Board Meeting.

  - Change Order Request – Gate Hardware - \$9,225.00 – Waiting on resubmittal
  - Change Order Request – Extended General Conditions – \$135,157.00 – Meeting 4/19/19 to discuss
  - Change Order Request – Electric Consumption Costs – \$30,149.00 – Meeting 4/19/19 to discuss
  - Change Order Request – Raise Fences due to City changing the requirements – \$33,735.00 – To be replaced with Split Rail Fence and All American Electrostatic Contracts.
  - Change Order Request – Infill under fence – \$1,587.00 – In Review
  - Change Order Request – Picture frame fence mesh – \$24,985.00 – Work done without District approval – directed by designers
  - Change Order 23 - Omerta Bill – \$-637.74 - Waiting on MW Golden signature

### **Consultant/Vendor Agreements**

#### **Consultant/Vendor Agreements**

- None

#### **Consultant/Vendor Task Orders**

- Godden Sudik
  - Task Order 2 – Additional Services – \$15,335.00

### **Other Matters**

None