

## DENVER CONNECTION WEST METROPOLITAN DISTRICT

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Lakewood, Colorado 80228-1898  
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[www.colorado.gov/dcwmd](http://www.colorado.gov/dcwmd)

### **NOTICE OF A SPECIAL MEETING AND AGENDA**

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Marc Robson	President	2023/May 2023
Rafael Martinez	Treasurer	2023/May 2023
Tina Woodard	Assistant Secretary	2023/May 2023
Craig Wagner	Assistant Secretary	2022/May 2022
VACANT		2022/May 2022
Peggy Ripko	Secretary	

DATE: August 25, 2020

TIME: 6:00 P.M.

**LOCATION:** DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY TELECONFERENCE WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE SEE BELOW, THE FOLLOWING ZOOM INFORMATION:

Topic: Denver Connection West Board Meeting

Time: Aug 25, 2020 06:00 PM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/88542166895?pwd=dStrQWE4MTRiREh3N3Joblh4NkwvUT09>

Meeting ID: 885 4216 6895

Passcode: 262550

One tap mobile

+13462487799,,88542166895#,,,,,0#,,262550# US (Houston)

+16699006833,,88542166895#,,,,,0#,,262550# US (San Jose)

Find your local number: <https://us02web.zoom.us/j/kdWiWPQDpC>

I. ADMINISTRATIVE MATTERS

- A. Present Conflict Disclosures and confirm quorum.
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- B. Approve Agenda, confirm location of the meeting, and posting of meeting notices.
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- C. Acknowledge the resignation of Jeff McGovern, effective June 4, 2020.
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- D. Consider appointment of Eligible Elector of the District to the Board of Directors.
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- E. Consider appointment of Officers, if necessary.
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II. PUBLIC COMMENTS

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

III. CONSENT AGENDA

- Review and approve Minutes of the May 26, 2020 Special Meeting, June 9, 2020 Special Meeting, and July 2, 2020 Special Meeting (enclosures).
- \_\_\_\_\_

IV. FINANCIAL MATTERS

- A. Review and consider ratification of payment of claims as follows (enclosures):

Fund	Period Ending May 31, 2020	Period Ending June 26, 2020	Period Ending July 29, 2020
General	\$ 19,177.44	\$ 24,173.41	\$ 31,885.37
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 5,024.78	\$ 10,574.76	\$ 1,956.50
Special Revenue	\$ 24,155.90	\$ 16,182.25	\$ 19,642.27
<b>Total</b>	<b>\$ 48,358.12</b>	<b>\$ 50,930.42</b>	<b>\$ 53,484.14</b>

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- B. Review and approve/ratify payment of claims through the period August \_\_, 2020 as follows (to be distributed at the meeting):

General Fund:	\$
Debt Service Fund:	
Capital Projects Fund:	_____
Special Revenue Fund:	_____
Total:	\$ _____

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- C. Consider acceptance of the unaudited financial statements, dated June 30, 2020, schedule of developer advances, updated June 30, 2020, property taxes reconciliation 2020, and the schedule of cash position for the period ending June 30, 2020, updated as of August 17, 2020 (enclosure).
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- D. Review and consider approval of 2019 Audited Financial Statements and authorize execution of Representations Letter (enclosure – draft Audit).
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- E. Discuss Quarterly Continuing Disclosure Reports with Trustees. Consider approval of signor for the same.
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## V. CONSTRUCTION MATTERS

- A. Engineer's Report.

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.
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- B. Review and consider approval of Notice of Contract Close-Out for Final Acceptance of Traffic Signalization project with WL Contractors, Inc.(enclosure).
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## VI. LEGAL MATTERS

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

VII. POOL AND HUB OPERATIONS-

- A. Discuss update regarding Pool Operations.  

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- B. Review and discuss proposal for Reserve Study and consider approval of contract for the same (enclosure).  

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- C. Review and consider approval of Snow Removal Contract with Landtech Contractors, Inc. for landscape, maintenance, and snow removal for the 2020-2021 season (enclosure).  

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VIII. COVENANT ENFORCEMENT/DESIGN REVIEW/OPERATIONS

- A. Discuss Community Manager's Report.  

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  - 1. Discuss Violation Report (enclosure).  

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  - 2. Discuss SDP Civil Portion with regards to Fencing and Sight Triangles.  

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- B. Design Review Committee ("DRC")  

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  - 1. Update from DRC Committee.  

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  - 2. Discuss Appeal from 15543 47<sup>th</sup> Drive regarding pergola structure (enclosures).  

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- C. Social Committee  

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  - 1. Update from Social Committee.  

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IX. OTHER BUSINESS

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

X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR  
NOVEMBER 24, 2020 (BUDGET HEARING).**

## 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 MAY 26, 2020

A special meeting of the Board of Directors of the Denver Connection West Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, May 26, 2020, at 6:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. The meeting was open to the public via conference call.

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**Directors In Attendance Were:**

Marc Robson  
Tina Woodard  
Craig Wagner  
Rafael Martinez  
Jeff McGovern

**Also In Attendance Were:**

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

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

Kim Fiore; Independent District Engineering Services LLC (“IDES”)

Yelena Primachenko; CliftonLarsonAllen LLP

**ADD RESIDENTS – OR ATTACHED SIGN IN SHEET??**

**DISCLOSURE OF  
POTENTIAL  
CONFLICTS OF  
INTEREST**

The Board noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for Directors Wagner and McGovern, and no additional conflicts were disclosed at the meeting.

## RECORD OF PROCEEDINGS

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### **ADMINISTRATIVE MATTERS**

**Agenda:** The Board reviewed the proposed Agenda for the District's special meeting.

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

**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, the Board noted that due to concerns regarding the spread of COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. The Board further noted that notice of the meeting with the conference call information was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

**Results of May 5, 2020 Regular Election:** Ms. Ripko discussed with the Board the results of the May 5, 2020 Regular Election for Directors ("Election"). It was noted that the Election was cancelled, as permitted by statute as there were not more candidates than seats available, and that Directors Woodard, Martinez, and Robson were deemed elected to three-year terms ending in 2023.

**Confirmation of Filing Oaths:** Ms. Ripko confirmed with the Board that the Oaths of Director for the newly deemed elected Directors have been filed with the required agencies.

**Appointment of Officers:** The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Marc Robson
Treasurer	Rafael Martinez
Secretary	Peggy Ripko
Assistant Secretary	Jeff McGovern
Assistant Secretary	Tina Woodard
Assistant Secretary	Craig Wagner

### **PUBLIC COMMENTS**

There were several questions regarding landscape, construction dumpsters, pet waste, Denver Park opening, and the ARC timeline. Ms. Ripko answered the questions.

## RECORD OF PROCEEDINGS

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### **CONSENT AGENDA**

The Board considered the following actions:

- Review and approve Minutes of the February 25, 2020 Regular Meeting.
- Ratify approval of Second Amended and Restated Design and Landscape Guidelines.

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

### **FINANCIAL MATTERS**

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

Fund	Period Ending Feb. 19, 2020	Period Ending Mar. 26, 2020	Period Ending Apr.- May 8, 2020
General	\$ 14,368.32	\$ 44,945.31	\$ 27,195.26
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 32,195.69	\$ 983.15	\$ 3,826.50
Special Revenue	\$ 33,214.27	\$ 20,369.13	\$ 19,661.64
<b>Total</b>	<b>\$ 79,778.28</b>	<b>\$ 66,297.59</b>	<b>\$ 50,683.40</b>

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

**Financial Statements, Schedule of Developer Advances, Property Tax Reconciliation, and Schedule of Cash Position:** Ms. Primachenko presented to the Board the unaudited financial statements dated March 31, 2020, schedule of developer's advances, updated March 31, 2020, property tax reconciliation 2020, and schedule of cash position statement ending March 31, 2020, updated as of May 11, 2020.

Following review and discussion, upon motion duly made by Director Robson, seconded by Director Martinez and, upon vote unanimously carried, the Board accepted the unaudited financial statements dated March 31, 2020, schedule of developer's advances, updated March 31, 2020, property tax reconciliation 2020, and schedule of cash position statement ending March 31, 2020, updated as of May 11, 2020.

**2019 Audit:** Ms. Primachenko reviewed the 2019 draft Audited Financial Statements with the Board.

Following review and discussion, upon motion duly made by Director Robson,

## RECORD OF PROCEEDINGS

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seconded by Director Woodard and, upon vote, unanimously carried, the Board approved the 2019 Audited Financial Statements and authorized execution of the Representations Letter.

### **CONSTRUCTION MATTERS**

#### **HUB Facility:**

Task Order No. 2 to Master Services Agreement (“MSA”) with Godden Sudik for Additional Services: The Board deferred discussion.

MW Golden Contract: The Board noted that the final walkthrough must be done before September 21, 2021.

Thoutt Bros Concrete Contractors, Inc. Contract: The Board noted that the final walkthrough must be done before January 16, 2022.

W.L. Contractors, Inc. Contract: The Board noted that the final walkthrough must be done before August 17, 2020.

Slaton Brothers, Inc. Contract: The Board noted that the final walkthrough must be done before August 30, 2020.

Chato Concrete, LLC Contract: The Board noted that the final walkthrough must be done before February 27, 2021.

Brightview Landscaping Development, Inc. Contract: The Board noted that the final walkthrough must be done before October 22, 2021.

Task Order No. 7 to the Master Service Agreement (“MSA”) with IDES for Final Walkthroughs and Final Acceptance for 2020: The Board discussed Task Order No. 7 to the MSA with IDES for final walkthroughs and final acceptance for 2020.

Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard and, upon vote unanimously carried, the Board approved Task Order No. 7 to the MSA with IDES for final walkthroughs and final acceptance for 2020 in the amount of \$9,000.00.

**Cost Certification Report No. 23:** Ms. Fiore presented to the Board Cost Certification Report No. 23.

Following discussion, upon motion duly made by Director McGovern, seconded by Director Martinez and, upon vote unanimously carried, the Board accepted Cost Certification Report No. 23 in the amount of \$80,079.84.

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**Extension of Time for Fencing and Landscaping Due to the Impact of the COVID-19 Pandemic:** Ms. Ripko discussed an extension of time for fencing and landscaping due to the impact of COVID-19 pandemic.

Following discussion, the Board determined to have the ARC Committee make decisions on a case by case basis.

**Fencing needed on Green Valley Ranch Boulevard:** The Board discussed fencing needed on Green Valley Ranch Boulevard.

Following discussion, upon motion duly made by Director Woodard, seconded by Director McGovern and, upon vote unanimously carried, the Board formed a committee to review the options for a fence on Green Valley Ranch Boulevard.

### **LEGAL MATTERS**

**Bill of Sale and Assignment of Warranties between William Lyon Homes, Inc. as Grantor and District as Grantee for the HUB, Pool, and Related Public Improvements:** The Board deferred discussion at this time.

**Special Warranty Deed between William Lyon Homes, Inc. as Grantor and District as Grantee, Lot 1, Block 9, Denver Connection West-Filing No. 1, City and County of Denver, Colorado:** The Board deferred discussion at this time.

**Additional Insurance Coverage for the District's Newly Acquired Public Improvements and Real Property:** The Board deferred discussion at this time.

### **POOL AND HUB OPERATIONS**

**Pool Opening with Regards to COVID-19:** The Board discussed the pool opening with regards to COVID-19.

It was noted that the Board is in the process of hiring pool staff and establishing a reservation system, in the event the Board determines to open the pool.

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

**Community Manager's Report:** Ms. Ripko discussed with the Board the Community Manager's Report.

**Violation Report:** The Board discussed the Violation Report.

**Maintenance Map:** The Board discussed the Maintenance Map.

**HOA Regulations in Place Regarding Trash Cans:** The Board discussed HOA Regulations in place regarding trash cans.

**Design Review Committee ("DRC"):**

**Update from DRC Committee:** The DRC Committee provided an update to the

## RECORD OF PROCEEDINGS

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Board.

DRC Membership: The Board discussed DRC Membership.

Potential Appointments of Tyler Atwood, Garrett Compton, Jennifer Keen, and Trent MacDonald to the DRC Committee: The Board reviewed the potential appointments of Tyler Atwood, Garrett Compton, Jennifer Keen, Trent MacDonald, and an additional member to be appointed by Taylor Morrison to the DRC.

Following review and discussion, upon motion duly made by Director McGovern, seconded by Director Wagner and, upon vote unanimously carried, the Board approved the appointments of Tyler Atwood, Garrett Compton, Jennifer Keen, Trent MacDonald, and an additional member to be appointed by Taylor Morrison to the DRC. Director Martinez will service as a liaison from the Board.

### **Social Committee:**

Update from Social Committee: There was no report.

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### **OTHER BUSINESS MATTERS**

There was no other business for discussion at this time.

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### **ADJOURNMENT**

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

Respectfully submitted,

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

## 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 JUNE 9, 2020

A special meeting of the Board of Directors of the Denver Connection West Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, June 9, 2020, at 6:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. The meeting was open to the public via conference call.

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#### **Directors In Attendance Were:**

Marc Robson  
Tina Woodard  
Craig Wagner  
Rafael Martinez (for a portion of the meeting)

#### **Also In Attendance Were:**

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

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

#### **Public In Attendance Were:**

Mel Cagle, Olivia Nunez, William Pineda, Eric Garcia, Lacey & Phillip Fisher, Steve & Alyssa Wiernga, Tom Mayer, Barbara Simpson, Marcelo De Lima, Brian Lucheleli, Johnathon Vails, Rene Harano, Cara Wolfe, Eva Cowle, Bob Bongiovanni, Roberto Reynold-Sandoval, Dan Peterson, Dan Gregg, Julie Hitchman, Scott & Reyna Atkinson, Genevieve Trist, Samantha Burns, Phil Vigil

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

The Board noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for Director Wagner, and no additional conflicts were disclosed at the meeting.

## RECORD OF PROCEEDINGS

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### **ADMINISTRATIVE MATTERS**

**Agenda:** Ms. Ripko 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 Robson, seconded by Director Wagner and, upon vote, unanimously carried, the Agenda was approved, as presented.

**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, the Board noted that due to concerns regarding the spread of COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. The Board further noted that notice of the meeting and conference call information was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

The Board discussed the resignation of Mr. McGovern. No action was taken to fill the vacancy at this time.

### **PUBLIC COMMENTS**

There were no public comments.

### **POOL AND HUB OPERATIONS**

**Pool Opening with Regards to COVID-19:** The Board discussed the pool opening with regards to COVID-19 restrictions. Ms. Ripko outlined the Guidelines provided by the State and the potential financial impact of following those Guidelines.

Homeowners present expressed their thoughts regarding opening the pool.

### **OTHER BUSINESS MATTERS**

**EXECUTIVE SESSION:** Pursuant to Section 24-6-402(4)(b) of the Colorado Revised Statutes, upon motion duly made by Director Robson, seconded by Director Woodard and Director Martinez opposed, upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 7:28 p.m. on June 9, 2020 for the sole purpose of receiving legal advice from the Board's attorney on specific legal questions related to contract negotiations 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.

Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard, the Board reconvened in regular session at 8:22 p.m.

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The Board determined to defer action on opening the pool until the Governor's anticipated updated Executive Order on July 1, 2020. They reached this determination based on the cost implications as well as the liability associated with the additional services needed as the unknown nature of the global pandemic, however, the Board directed Ms. Ripko to proceed with actions necessary to open the pool should the Board determine to open the pool following a Special Meeting scheduled for July 2, 2020 to make a final determination.

### **ADJOURNMENT**

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

Respectfully submitted,

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

## 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 7:28 p.m. and adjourned at 8:22 p.m. on June 9, 2020 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 A. Cortese, Attorney for the  
District

Dated:

\_\_\_\_\_  
June 9, 2020

## 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 JULY 2, 2020

A special meeting of the Board of Directors of the Denver Connection West Metropolitan District (referred to hereafter as the “Board”) was convened on Thursday, July 2, 2020, at 6:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. The meeting was open to the public via conference call.

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#### **Directors In Attendance Were:**

Marc Robson  
Rafael Martinez  
Tina Woodard  
Craig Wagner

#### **Also In Attendance Were:**

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

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

#### **Public In Attendance Were:**

Rene Harano, Cara Wolfe, Tom Mayer, Jeff Hall, Genevieve Trist, Kate ???, Victoria Vull, Olivia Nunez, Carmen Davis, Samantha Bass, and Samantha Burns.

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

The Board noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for Director Wagner, and no additional conflicts were disclosed at the meeting.

## RECORD OF PROCEEDINGS

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### **ADMINISTRATIVE MATTERS**

**Agenda:** The Board reviewed the Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

**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, the Board noted that due to concerns regarding the spread of COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. The Board further noted that notice of this meeting and conference call-in number was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

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### **PUBLIC COMMENTS**

Public comments were combined with the discussion of the pool opening.

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### **FINANCIAL MATTERS**

**2019 Budget Amendment Hearing:** The President opened the public hearing to consider the Resolution to Amend the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution further amending the 2019 Budget and the date, time call-in information for the public hearing was made in a newspaper having general circulation within the District. No written objections were received, prior to this public hearing. No public comments were received and the public hearing was closed.

Following review and discussion, Director Robson moved to adopt the Resolution to Further Amend the 2019 Budget, Director Woodard seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-07-01 Further Amending the 2019 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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### **POOL AND HUB OPERATIONS**

**Pool Opening with Regards to COVID-19:** There was in-depth discussion regarding the pool opening with regards to COVID-19 restrictions. Ms. Ripko reviewed the Guidelines provided by the State and the potential financial impact of following those Guidelines. The Board addressed comments from the public, both in favor and opposing the pool opening.

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Following lengthy discussion, upon motion duly made by Director Martinez, seconded by Director Robson and, upon vote, with Director Woodard opposed, the Board approved the pool opening with the engagements of an additional pool cleaning and monitoring services, as well as a reservation system for the pool and HUB.

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### **OTHER BUSINESS MATTERS**

There were no other business matters at this time.

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### **ADJOURNMENT**

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

Respectfully submitted,

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

Denver Connection West Metropolitan District  
May-20

	General	Debt	Capital	Special Revenue Fund	Totals
Disbursements	\$ 19,017.30		\$ 5,024.78	\$ 24,155.90	\$ 48,197.98
Xpress Bill Pay	160.14	\$ -			\$ 160.14
Total Disbursements from Checking Acct	\$ 19,177.44	\$ -	\$ 5,024.78	\$ 24,155.90	\$ 48,358.12

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1445						
05/31/2020	Absolute Pool Management, LLC	11102	Pool Maintenance	5-758	1,365.00	1,365.00
05/31/2020	Absolute Pool Management, LLC	11107	Pool Maintenance	5-758	4,333.33	4,333.33
05/31/2020	Absolute Pool Management, LLC	11109	Pool Maintenance	5-758	200.00	200.00
Total 1445:						5,898.33
1446						
05/31/2020	Altitude Community Law P.C.	1371 4/20	Administrative Managem	5-749	440.00	440.00
Total 1446:						440.00
1447						
05/31/2020	CliftonLarsonAllen, LLP	2487602	Accounting	5-612	1,206.44	1,206.44
05/31/2020	CliftonLarsonAllen, LLP	2487602	Accounting	1-612	3,971.43	3,971.43
Total 1447:						5,177.87
1448						
05/31/2020	Denver Water	4690 5/20	Utility - Water	5-747	71.54	71.54
Total 1448:						71.54
1449						
05/31/2020	ETG Systems, Inc.	20201	Security	5-763	389.05	389.05
Total 1449:						389.05
1450						
05/31/2020	HBCO, LLC	835781	Clubhouse Operations/S	5-720	350.00	350.00
Total 1450:						350.00
1451						
05/31/2020	IDES LLC	08738	Capital Outlay	3-762	1,175.48	1,175.48
Total 1451:						1,175.48
1452						
05/31/2020	McGeady Becher P.C.	1324C 4/20	Election	1-635	749.00	749.00
05/31/2020	McGeady Becher P.C.	1324C 4/20	Audit	1-615	495.00	495.00
05/31/2020	McGeady Becher P.C.	1324C 4/20	Legal	1-675	1,380.00	1,380.00
05/31/2020	McGeady Becher P.C.	1324C 4/20	Legal	3-675	3,540.00	3,540.00
05/31/2020	McGeady Becher P.C.	1324C 4/20	Administrative Managem	5-749	1,500.00	1,500.00
Total 1452:						7,664.00
1453						
05/31/2020	Norris Design, Inc.	01-58371	Capital Outlay	3-762	309.30	309.30
Total 1453:						309.30
1454						
05/31/2020	Nu Style Landscape & Design, In	17386	Snow Removal	1-696	9,987.84	9,987.84
Total 1454:						9,987.84

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1455						
05/31/2020	Pet Scoop	283317	Dog Park Maintenance	5-735	764.00	764.00
Total 1455:						764.00
1456						
05/31/2020	Special Dist Management Srvs	70484	Management	5-745	781.50	781.50
05/31/2020	Special Dist Management Srvs	70484	Covenant Control	5-780	5,208.50	5,208.50
05/31/2020	Special Dist Management Srvs	70484	Election	1-635	70.00	70.00
05/31/2020	Special Dist Management Srvs	70484	Billing Services	5-770	1,748.50	1,748.50
05/31/2020	Special Dist Management Srvs	70484	Repairs and Maintenance	5-760	7.50	7.50
05/31/2020	Special Dist Management Srvs	70484	Legal	1-675	28.00	28.00
05/31/2020	Special Dist Management Srvs	70484	District Management	1-680	1,761.40	1,761.40
Total 1456:						9,605.40
1457						
05/31/2020	United States Protective Service	2020-526	Security	5-763	150.00	150.00
Total 1457:						150.00
1458						
05/31/2020	YMCA of Metropolitan Denver	05102053	Clubhouse Operations/S	5-720	5,288.99	5,288.99
Total 1458:						5,288.99
20200501						
05/31/2020	Comcast	0916181 4/20	Clubhouse Operations/S	5-720	244.23	244.23
Total 20200501:						244.23
20200502						
05/31/2020	Denver Water	4746 5/20	Utility - Water	5-747	107.32	107.32
Total 20200502:						107.32
20200503						
05/31/2020	Xcel Energy	682463806	Utility - Electricity	1-695	11.92	11.92
Total 20200503:						11.92
20200504						
05/31/2020	Xcel Energy	674697288	Utility - Electricity	1-695	8.39	8.39
Total 20200504:						8.39
20200505						
05/31/2020	Xcel Energy	682459536	Utility - Electricity	1-695	11.92	11.92
Total 20200505:						11.92
20200506						
05/31/2020	Xcel Energy	683403403	Utility - Electricity	1-695	542.40	542.40
Total 20200506:						542.40
20200507						
05/31/2020	Xpress Bill Pay	47916	Miscellaneous	1-685	160.14	160.14

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
Total 20200507:						160.14
Grand Totals:						48,358.12

Denver Connection West Metropolitan District  
June-20

	General	Debt	Capital	Special Revenue Fund	Totals
Disbursements	\$ 24,123.24		\$ 10,574.76	\$ 16,182.25	\$ 50,880.25
Xpress Bill Pay	50.17	\$ -			\$ 50.17
Total Disbursements from Checking Acct	\$ 24,173.41	\$ -	\$ 10,574.76	\$ 16,182.25	\$ 50,930.42

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1459						
06/26/2020	Absolute Pool Management, LLC	11103	Pool Maintenance	5-758	2,415.00	2,415.00
Total 1459:						2,415.00
1460						
06/26/2020	Altitude Community Law P.C.	1371 5/20	Administrative Managem	5-749	275.00	275.00
Total 1460:						275.00
1461						
06/26/2020	CliftonLarsonAllen, LLP	2519234	Accounting	1-612	2,154.35	2,154.35
06/26/2020	CliftonLarsonAllen, LLP	2519234	Accounting	5-612	654.45	654.45
Total 1461:						2,808.80
1462						
06/26/2020	ETG Systems, Inc.	20221	Security	5-763	389.05	389.05
Total 1462:						389.05
1463						
06/26/2020	IDES LLC	08736	Capital Outlay	3-762	4,736.26	4,736.26
06/26/2020	IDES LLC	08739	Capital Outlay	3-762	3,600.00	3,600.00
Total 1463:						8,336.26
1464						
06/26/2020	Manager of Finance	SD FEE 20-039	Miscellaneous	1-685	3,000.00	3,000.00
Total 1464:						3,000.00
1465						
06/26/2020	McGeady Becher P.C.	1324C 5/20	Legal	1-675	3,161.00	3,161.00
06/26/2020	McGeady Becher P.C.	1324C 5/20	Legal	3-675	2,020.00	2,020.00
06/26/2020	McGeady Becher P.C.	1324C 5/20	Administrative Managem	5-749	1,485.00	1,485.00
Total 1465:						6,666.00
1466						
06/26/2020	Norris Design, Inc.	01-58639	Capital Outlay	3-762	218.50	218.50
Total 1466:						218.50
1467						
06/26/2020	Nu Style Landscape & Design, In	17689	Snow Removal	1-696	11,162.88	11,162.88
Total 1467:						11,162.88
1468						
06/26/2020	Pet Scoop	286354	Dog Park Maintenance	5-735	877.50	877.50
Total 1468:						877.50
1469						
06/26/2020	Special Dist Management Srvs	71790	District Management	1-680	3,020.47	3,020.47
06/26/2020	Special Dist Management Srvs	71790	Administrative Managem	5-749	76.00	76.00
06/26/2020	Special Dist Management Srvs	71790	Management	5-745	847.50	847.50

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
06/26/2020	Special Dist Management Srvs	71790	Legal	1-675	112.00	112.00
06/26/2020	Special Dist Management Srvs	71790	Election	1-635	378.00	378.00
06/26/2020	Special Dist Management Srvs	71790	Billing Services	5-770	1,345.50	1,345.50
06/26/2020	Special Dist Management Srvs	71790	Repairs and Maintenance	5-760	510.00	510.00
06/26/2020	Special Dist Management Srvs	71790	Covenant Control	5-780	5,208.00	5,208.00
Total 1469:						11,497.47
1470						
06/26/2020	UNCC	220050363	Miscellaneous	5-740	29.80	29.80
Total 1470:						29.80
1471						
06/26/2020	United States Protective Service	2020-638	Security	5-763	150.00	150.00
Total 1471:						150.00
1472						
06/26/2020	Wierenga, Lance	20200604	O&M Fee-Residential	1-530	396.00	396.00
Total 1472:						396.00
20200601						
06/26/2020	Comcast	0916181 5/20	Clubhouse Operations/S	5-720	244.26	244.26
Total 20200601:						244.26
20200602						
06/26/2020	Comcast	0916181 6/20	Clubhouse Operations/S	5-720	244.26	244.26
Total 20200602:						244.26
20200603						
06/26/2020	Denver Water	4690 6/20	Utility - Water	5-747	266.44	266.44
Total 20200603:						266.44
20200604						
06/26/2020	Denver Water	4746 6/20	Utility - Water	5-747	810.54	810.54
Total 20200604:						810.54
20200605						
06/26/2020	Denver Water	15891 6/20	Utility - Water	5-747	326.95	326.95
Total 20200605:						326.95
20200606						
06/26/2020	Xcel Energy	686208205	Utility - Electricity	1-695	11.96	11.96
Total 20200606:						11.96
20200607						
06/26/2020	Xcel Energy	686211639	Utility - Electricity	1-695	12.04	12.04
Total 20200607:						12.04

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
20200608						
06/26/2020	Xcel Energy	687105317	Utility - Electricity	1-695	714.54	714.54
Total 20200608:						714.54
20200609						
06/26/2020	Xpress Bill Pay	49135	Miscellaneous	1-685	50.17	50.17
Total 20200609:						50.17
Grand Totals:						50,903.42

Denver Connection West Metropolitan District  
July-20

	General	Debt	Capital	Special Revenue Fund	Totals
Disbursements	\$ 31,859.25		\$ 1,956.50	\$ 19,642.27	\$ 53,458.02
Xpress Bill Pay	26.12	\$ -			\$ 26.12
Total Disbursements from Checking Acct	\$ 31,885.37	\$ -	\$ 1,956.50	\$ 19,642.27	\$ 53,484.14

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1473						
07/29/2020	Absolute Pool Management, LLC	11104	Pool Maintenance	5-758	2,415.00	2,415.00
Total 1473:						2,415.00
1474						
07/29/2020	Altitude Community Law P.C.	1371 6/20	Administrative Managem	5-749	80.00	80.00
Total 1474:						80.00
1475						
07/29/2020	CliftonLarsonAllen, LLP	2550717	Accounting	1-612	2,193.38	2,193.38
07/29/2020	CliftonLarsonAllen, LLP	2550717	Accounting	5-612	655.17	655.17
Total 1475:						2,848.55
1476						
07/29/2020	Cornay, Arthur	017102020	O&M Fee-Residential	1-530	366.00	366.00
Total 1476:						366.00
1477						
07/29/2020	Dazzio & Associates, PC	398	Audit	1-615	4,900.00	4,900.00
Total 1477:						4,900.00
1478						
07/29/2020	Dodge Data & Analytics	A40028958	Miscellaneous	1-685	44.88	44.88
Total 1478:						44.88
1479						
07/29/2020	Elevation Community Land Trust	07102020	O&M Fee-Residential	1-530	183.00	183.00
Total 1479:						183.00
1480						
07/29/2020	ETG Systems, Inc.	20272	Security	5-763	389.05	389.05
Total 1480:						389.05
1481						
07/29/2020	Freedom Mailing Services, Inc	38505	Billing Services	5-770	374.63	374.63
Total 1481:						374.63
1482						
07/29/2020	IDES LLC	08740	Capital Outlay	3-762	597.50	597.50
Total 1482:						597.50
1483						
07/29/2020	McGeady Becher P.C.	1324C 6/20	Legal	1-675	6,430.04	6,430.04
07/29/2020	McGeady Becher P.C.	1324C 6/20	Legal	3-675	270.00	270.00
07/29/2020	McGeady Becher P.C.	1324C 6/20	Administrative Managem	5-749	360.00	360.00
07/29/2020	McGeady Becher P.C.	1324C 6/20	Audit	1-615	1,215.00	1,215.00

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
Total 1483:						8,275.04
1484						
07/29/2020	Norris Design, Inc.	01-59208	Capital Outlay	3-762	1,089.00	1,089.00
Total 1484:						1,089.00
1485						
07/29/2020	Nu Style Landscape & Design, In	18100	Snow Removal	1-696	11,162.88	11,162.88
Total 1485:						11,162.88
1486						
07/29/2020	Pet Scoop	292207	Dog Park Maintenance	5-735	841.50	841.50
Total 1486:						841.50
1487						
07/29/2020	Special Dist Management Srvs	73234	District Management	1-680	4,484.00	4,484.00
07/29/2020	Special Dist Management Srvs	73234	Election	1-635	56.00	56.00
07/29/2020	Special Dist Management Srvs	73234	Management	5-745	1,598.50	1,598.50
07/29/2020	Special Dist Management Srvs	73234	Billing Services	5-770	1,315.00	1,315.00
07/29/2020	Special Dist Management Srvs	73234	Repairs and Maintenance	5-760	352.50	352.50
07/29/2020	Special Dist Management Srvs	73234	Covenant Control	5-780	5,449.00	5,449.00
07/29/2020	Special Dist Management Srvs	73234	Administrative Managem	5-749	38.00	38.00
Total 1487:						13,293.00
1488						
07/29/2020	UNCC	220060369	Miscellaneous	5-740	38.74	38.74
Total 1488:						38.74
1489						
07/29/2020	YMCA of Metropolitan Denver	07102053	Clubhouse Operations/S	5-720	4,459.43	4,459.43
Total 1489:						4,459.43
20200701						
07/29/2020	Comcast	0916181 7/20	Clubhouse Operations/S	5-720	245.29	245.29
Total 20200701:						245.29
20200702						
07/29/2020	Denver Water	15891 7/20	Utility - Water	5-747	417.39	417.39
Total 20200702:						417.39
20200703						
07/29/2020	Denver Water	4690 7/20	Utility - Water	5-747	613.07	613.07
Total 20200703:						613.07
20200704						
07/29/2020	Xcel Energy	690139000	Utility - Electricity	1-695	11.96	11.96

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
Total 20200704:						11.96
20200705						
07/29/2020	Xcel Energy	690121535	Utility - Electricity	1-695	12.88	12.88
Total 20200705:						12.88
20200706						
07/29/2020	Xcel Energy	691186103	Utility - Electricity	1-695	799.23	799.23
Total 20200706:						799.23
20200707						
07/29/2020	Xpress Bill Pay	49772	Miscellaneous	1-685	26.12	26.12
Total 20200707:						26.12
Grand Totals:						53,484.14

**DENVER CONNECTION WEST METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**JUNE 30, 2020**

**DENVER CONNECTION WEST METROPOLITAN DISTRICT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2020**

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>					
Cash - Checking	\$ 19,877	\$ 79,249	\$ 99,871	\$ 7,040	\$ 206,037
Cash - Xpress Deposit Account	-	25,820	-	-	25,820
Colotrust	-	-	681	-	681
UMB - Surplus Fund 2017A	-	-	974,439	-	974,439
UMB - Bond Fund Series 2017A	-	-	258,937	-	258,937
UMB - Reserve Fund Series 2017A	-	-	795,531	-	795,531
UMB - Sub Interest 2017 B	-	-	148,503	-	148,503
Accounts receivable	-	119,469	-	-	119,469
Receivable from County Treasurer	41,562	-	166,246	-	207,808
Prepaid insurance	-	667	-	-	667
<b>TOTAL ASSETS</b>	<u>\$ 61,439</u>	<u>\$ 225,205</u>	<u>\$ 2,444,208</u>	<u>\$ 7,040</u>	<u>\$ 2,737,892</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 5,588	\$ 14,525	\$ -	\$ 4,493	\$ 24,606
Total Liabilities	<u>5,588</u>	<u>14,525</u>	<u>-</u>	<u>4,493</u>	<u>24,606</u>
<b>FUND BALANCES</b>					
Total Fund Balances	<u>55,851</u>	<u>210,680</u>	<u>2,444,208</u>	<u>2,547</u>	<u>2,713,286</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 61,439</u>	<u>\$ 225,205</u>	<u>\$ 2,444,208</u>	<u>\$ 7,040</u>	<u>\$ 2,737,892</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 METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

**GENERAL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 30	\$ 16	\$ (14)
Property taxes	120,929	116,954	(3,975)
Specific ownership tax	7,256	2,802	(4,454)
<b>TOTAL REVENUES</b>	<u>128,215</u>	<u>119,772</u>	<u>(8,443)</u>
<b>EXPENDITURES</b>			
Accounting	23,000	14,896	8,104
Auditing	5,000	-	5,000
Contingency	2,791	-	2,791
County Treasurer's fee	1,209	1,170	39
District management	40,000	17,515	22,485
Election	20,000	2,113	17,887
Legal services	30,000	19,637	10,363
Miscellaneous	5,000	111	4,889
<b>TOTAL EXPENDITURES</b>	<u>127,000</u>	<u>55,442</u>	<u>71,558</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,215	64,330	63,115
<b>FUND BALANCES - BEGINNING</b>	<u>2,748</u>	<u>(8,480)</u>	<u>(11,228)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 3,963</u>	<u>\$ 55,850</u>	<u>\$ 51,887</u>

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

**SPECIAL REVENUE FUND**

	Current Month	Year to Date Actual	Annual Budget	Variance
<b>REVENUES</b>				
Admin fees	\$ 700	\$ 8,800	\$ 11,700	(2,900)
Operations and Maintenance Fee	122,654	246,549	506,028	(259,479)
Reimbursed expenditures	-	-	20,000	(20,000)
<b>TOTAL REVENUES</b>	<u>123,354</u>	<u>255,349</u>	<u>537,728</u>	<u>(282,379)</u>
<b>EXPENDITURES</b>				
Accounting	655	4,514	7,000	2,486
Administrative management	3,446	41,616	95,460	53,844
Clubhouse operations/supplies	633	34,863	142,480	107,617
Contingency	-	-	3,838	3,838
Covenant control	80	1,737	25,000	23,263
District management	2,224	3,921	7,000	3,079
Dog Park Maintenance	842	4,966	8,000	3,034
Dues and licenses	-	3,785	1,000	(2,785)
Insurance and bonds	-	29,890	30,000	110
Landscape improvements	-	-	10,000	10,000
Landscape Maintenance	11,163	29,964	91,000	61,036
Legal services	970	8,815	5,000	(3,815)
Miscellaneous	165	3,072	1,000	(2,072)
Pool Maintenance	2,415	8,552	22,500	13,948
Repairs and maintenance	-	4,950	30,000	25,050
Reserve for Capital improvements	-	-	51,972	51,972
Security	150	900	14,150	13,250
Snow Removal	-	34,563	20,000	(14,563)
Utility - electricity	739	3,248	9,600	6,352
Utility - water	1,030	3,072	25,000	21,928
<b>TOTAL EXPENDITURES</b>	<u>24,512</u>	<u>222,428</u>	<u>600,000</u>	<u>377,572</u>
<b>NET CHANGE IN FUND BALANCES</b>	98,842	32,921	(62,272)	95,193
<b>FUND BALANCES - BEGINNING</b>	<u>111,840</u>	<u>177,758</u>	<u>98,318</u>	<u>79,440</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 210,682</u>	<u>\$ 210,679</u>	<u>\$ 36,046</u>	<u>\$ 174,633</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 METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

**DEBT SERVICE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 483,706	\$ 467,806	\$ (15,900)
Specific ownership tax	29,022	11,207	(17,815)
Interest income	17,500	11,248	(6,252)
<b>TOTAL REVENUES</b>	<u>530,228</u>	<u>490,261</u>	<u>(39,967)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	4,837	4,679	158
Paying agent fees	5,500	3,667	1,833
Bond interest - Series 2017A	520,838	260,419	260,419
Bond interest - Series 2017B	203,120	-	203,120
<b>TOTAL EXPENDITURES</b>	<u>734,295</u>	<u>268,765</u>	<u>465,530</u>
<b>NET CHANGE IN FUND BALANCES</b>	(204,067)	221,496	425,563
<b>FUND BALANCES - BEGINNING</b>	<u>2,201,782</u>	<u>2,222,711</u>	<u>20,929</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 1,997,715</u>	<u>\$ 2,444,207</u>	<u>\$ 446,492</u>

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**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

**CAPITAL PROJECTS FUND**

	<b>Annual Budget</b>	<b>Year to Date Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
<b>TOTAL REVENUES</b>			
<b>EXPENDITURES</b>			
Engineering	30,000	18,167	11,833
Architecture	25,000	-	25,000
Public art	250,000	-	250,000
Landscaping	1,100,000	-	1,100,000
Capital outlay	2,200,000	360,599	1,839,401
Legal services	25,000	6,457	18,543
<b>TOTAL EXPENDITURES</b>	<b>3,630,000</b>	<b>385,223</b>	<b>3,244,777</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(3,630,000)</b>	<b>(385,223)</b>	<b>3,244,777</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer advance	3,630,000	379,083	(3,250,917)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>3,630,000</b>	<b>379,083</b>	<b>(3,250,917)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>(6,140)</b>	<b>(6,140)</b>
<b>FUND BALANCES - BEGINNING</b>	<b>-</b>	<b>8,686</b>	<b>8,686</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ -</b>	<b>\$ 2,546</b>	<b>\$ 2,546</b>

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  
2020 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, 2020, the adjusted maximum mill levy for debt service is 44.531 mills and for the general fund mill levy is 11.133.

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  
2020 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 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 1.00%.

**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 2020 the District will have 117 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 \$506,028. It is anticipated that in 2020 the District will close out all 694 units in the project.

**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 included in the Special Revenue Fund budget.

**County Treasurer's Fees**

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

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**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, and interest on the Bonds. 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 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, 2020, the adjusted maximum mill levy is 44.531.

**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.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debts and Leases (continued)**

	Balance at December 31, 2018	Additions	Reductions	Balance at December 31, 2019
G.O. Subordinate Bonds -				
Series 2017B	\$ 2,539,000	\$ -	\$ -	\$ 2,539,000
Accrued Interest - 2017B				
Subordinate Bonds	130,827	203,371	334,198	-
Developer Advances - General	110,576	-	-	110,576
Interest on Developer Advances -				
General	7,089	8,846	-	15,935
Developer Advances - Capital	13,234,990	3,730,137	-	16,965,127
Interest on Developer Advances -				
Capital	524,953	1,202,675	1,543,980	183,648
Total	\$ 16,547,435	\$ 5,145,029	\$ 1,878,178	\$ 19,814,286
	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020
G.O. Subordinate Bonds -				
Series 2017B	\$ 2,539,000	\$ -	\$ 193,344	\$ 2,345,656
Accrued Interest - 2017B	\$ -			
Subordinate Bonds	-	203,120	203,120	-
Developer Advances - General	110,576	-	-	110,576
Interest on Developer Advances -	-			
General	15,935	8,846	-	24,781
Developer Advances - Capital	16,965,127	3,630,000	-	20,595,127
Interest on Developer Advances -	-			
Capital	183,648	1,460,010	-	1,643,658
Total	\$ 19,814,286	\$ 5,301,976	\$ 396,464	\$ 24,719,798

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. In addition, the District established a Special Revenue Fund Reserve that is equal 3% of the operations and maintenance fees revenue available.

**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>
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>\$ 10,492,274</u>	<u>\$ 20,182,274</u>

The 2017B Bonds are structured as cash flow bonds, meaning that there no scheduled payments of principal or interest prior to the final maturity date.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT**  
**Schedule of Cash Deposits & Investments**  
**June 30, 2020**  
**Updated as of August 17, 2020**

		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
<b><u>1st Bank - Checking account</u></b>						
Balance as of 6/30/20		\$ 19,876.65	\$ 79,249.00	\$ 99,871.11	\$ 7,040.00	\$ 206,036.76
Subsequent activities:						
07/01/20	EFT - Comcast	-	(244.26)	-	-	(244.26)
07/03/20	Paymentech	-	(38.77)	-	-	(38.77)
07/06/20	Xpress Bill Pay fees	-	(26.12)	-	-	(26.12)
07/08/20	EFT - Denver Water	-	(613.07)	-	-	(613.07)
07/09/20	EFT - Denver Water	-	(810.54)	-	-	(810.54)
07/09/20	EFT - Denver Water	-	(417.39)	-	-	(417.39)
07/10/20	Property Tax - June	41,562.40	-	166,246.05	-	207,808.45
07/17/20	Transfer from Xpress Deposit	-	7,108.00	-	-	7,108.00
07/16/20	EFT - Xcel	-	(12.88)	-	-	(12.88)
07/16/20	EFT - Xcel	-	(11.96)	-	-	(11.96)
07/27/20	EFT - Xcel	-	(799.23)	-	-	(799.23)
07/28/20	EFT - Comcast	-	(245.29)	-	-	(245.29)
07/29/20	Admin, Operations & Maintenance Fees - July (DT Deposit)	-	8,791.86	-	-	8,791.86
07/30/20	Admin, Operations & Maintenance Fees - July (Paymentech)	-	41,769.62	-	-	41,769.62
07/30/20	Utilities - EFT, Void	-	244.15	-	-	244.15
07/30/20	Checks # 1473 - 1489	(18,268.30)	(31,313.40)	-	(1,776.50)	(51,358.20)
August-20	EFTs - Utilities	-	(2,099.82)	-	-	(2,099.82)
08/01/20	Transfer to UMB	-	-	(266,000.00)	-	(266,000.00)
08/01/20	Xpress Bill Pay fees	(241.26)	-	-	-	(241.26)
08/10/20	Property Tax - July	3,193.98	-	12,775.55	-	15,969.53
	Anticipated Vouchers Payable and EFTs - August	(6,123.20)	(49,547.13)	-	(2,125.16)	(57,795.49)
	Anticipated Balance	40,000.27	50,982.77	12,892.71	3,138.34	107,014.09
<b><u>Xpress Deposit Account</u></b>						
Balance as of 6/30/20		-	25,820.00	-	-	25,820.00
Subsequent activities:						
Jul-20	Admin, Operations & Maintenance Fees - July	-	37,661.87	-	-	37,661.87
07/17/20	Transfer to 1st Bank Checking	-	(7,108.00)	-	-	(7,108.00)
07/30/20	NSF Check	-	(183.00)	-	-	(183.00)
	Anticipated Balance	-	56,190.87	-	-	56,190.87
*****	Reserved for Capital Improvements	-	(51,972.00)	-	-	(51,972.00)
<b><u>INVESTMENTS</u></b>						
<b><u>Colotrust Plus</u></b>						
Balance as of 6/30/20		-	-	681.16	-	681.16
Subsequent activities:						
07/31/20	Interest income	-	-	0.27	-	0.27
	Anticipated Balance	\$ -	\$ -	\$ 681.43	\$ -	\$ 681.43
<b><u>UMB - Bond Fund Series 2017A</u></b>						
Balance as of 6/30/20		\$ -	\$ -	\$ 258,937.47	\$ -	\$ 258,937.47
Subsequent activities:						
07/13/20	Transfer from Reserve Fund, in excess of reserve	-	-	2,072.43	-	2,072.43
07/31/20	Interest income	-	-	55.91	-	55.91
08/01/20	Transfer from 1st Bank checking	-	-	206,000.00	-	206,000.00
	Anticipated Balance	-	-	467,065.81	-	467,065.81
<b><u>UMB - Reserve Fund Series 2017A</u></b>						
Balance as of 6/30/20		-	-	795,530.83	-	795,530.83
Subsequent activities:						
07/13/20	Transfer to Bond Fund, in excess of reserve	-	-	(2,072.43)	-	(2,072.43)
07/31/20	Interest income	-	-	170.71	-	170.71
	Anticipated Balance	-	-	793,629.11	-	793,629.11
<b><u>UMB - Surplus Fund 2017A</u></b>						
Balance as of 6/30/20		-	-	974,439.12	-	974,439.12
Subsequent activities:						
07/31/20	Interest income	-	-	209.46	-	209.46
	Anticipated Balance	-	-	974,648.58	-	974,648.58
<b><u>UMB - Sub 2017B Interest</u></b>						
Balance as of 6/30/20		-	-	148,502.98	-	148,502.98
Subsequent activities:						
07/31/20	Interest income	-	-	31.93	-	31.93
08/01/20	Transfer from 1st Bank	-	-	60,000.00	-	60,000.00
	Anticipated Balance	-	-	208,534.91	-	208,534.91
	Anticipated Balances by fund	\$ 40,000.27	\$ 55,201.64	\$ 2,457,452.55	\$ 3,138.34	\$ 2,555,792.80

**Yield information @ 07/31/20**

UMB Bank (invested in CSAFE) - 0.25%  
CT Plus - 0.39%

**DENVER CONNECTION WEST**  
**Schedule of Developer Advances**  
**Updated as of July 31, 2020**

Summary of Developer Advances		General Fund Operation	Capital Projects Fund	Capital Projects Fund Cap. Acquisition	Total
Description	Date				
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	15,351.90	19,916.20
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	-	-	939,036.41	939,036.41
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	-	-	809,628.31	809,628.31
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	-	-	662,283.45	662,283.45
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	-	-	110,761.05	110,761.05
DEVELOPER ADVANCE	10/26/18	8,766.61	634,423.41	-	643,190.02
DEVELOPER ADVANCE - CAP REQ NO. 11	11/27/18	-	-	639,021.44	639,021.44
DEVELOPER ADVANCE	11/30/18	10,578.45	432,358.09	-	442,936.54
DEVELOPER ADVANCE - CAP REQ NO. 12	11/30/18	-	-	1,617,123.47	1,617,123.47
DEVELOPER ADVANCE - CAP REQ NO. 13	12/31/18	-	-	118,677.19	118,677.19
DEVELOPER ADVANCE - CAP REQ NO. 14	12/31/18	-	-	629,015.12	629,015.12
INTEREST ON DEVELOPER ADVANCE	12/31/18	6,028.20	172,329.15	333,767.75	512,125.10
DEVELOPER ADVANCE	01/15/19	-	531,380.96	-	531,380.96
DEVELOPER ADVANCE	02/05/19	-	412,353.99	-	412,353.99
DEVELOPER ADVANCE	04/01/19	-	341,050.23	-	341,050.23
DEVELOPER ADVANCE	04/01/19	-	232,893.48	-	232,893.48
DEVELOPER ADVANCE - CAP REQ NO. 15	04/23/19	-	-	38,403.86	38,403.86
DEVELOPER ADVANCE	05/02/19	-	100,851.47	-	100,851.47
DEVELOPER ADVANCE - CAP REQ NO. 16	05/28/19	-	-	16,111.52	16,111.52
DEVELOPER ADVANCE	07/01/19	-	177,102.39	-	177,102.39
DEVELOPER ADVANCE - CAP REQ NO. 17	07/08/19	-	-	85,788.22	85,788.22
DEVELOPER ADVANCE	07/09/19	-	187,190.84	-	187,190.84
DEVELOPER ADVANCE	08/05/19	-	179,393.16	-	179,393.16
DEVELOPER ADVANCE - CAP REQ NO. 18	08/27/19	-	-	467,550.60	467,550.60
DEVELOPER ADVANCE	09/06/19	-	10,894.82	-	10,894.82
DEVELOPER ADVANCE - CAP REQ NO. 19	09/17/19	-	-	257,015.92	257,015.92
DEVELOPER ADVANCE - CAP REQ NO. 20	10/14/19	-	-	337,372.86	337,372.86
DEVELOPER ADVANCE	10/23/19	-	19,324.31	-	19,324.31
REPAYMENT OF DEVELOPER ADVANCE - PRINCIPAL	10/30/19	-	-	(1,543,979.67)	(1,543,979.67)
DEVELOPER ADVANCE - CAP REQ NO. 21	11/18/19	-	-	233,542.31	233,542.31
DEVELOPER ADVANCE	12/05/19	-	82,559.58	-	82,559.58
DEVELOPER ADVANCE	12/20/19	-	19,356.64	-	19,356.64
INTEREST ON DEVELOPER ADVANCE	12/31/19	8,846.04	510,735.41	691,601.68	1,211,183.13
DEVELOPER ADVANCE	01/08/20	-	212,194.50	-	212,194.50
DEVELOPER ADVANCE	01/10/20	-	10,305.95	-	10,305.95
DEVELOPER ADVANCE - CAP REQ NO. 22	01/28/20	-	-	123,905.72	123,905.72
DEVELOPER ADVANCE	03/03/20	-	32,195.69	-	32,195.69
DEVELOPER ADVANCE - CAP REQ NO. 23	03/05/20	-	-	481.00	481.00
INTEREST ON DEVELOPER ADVANCE	07/31/20	5,162.21	339,454.61	396,571.58	741,188.40
Total To Date		\$ 131,672.45	\$ 8,315,180.54	\$ 9,948,365.34	\$ 18,395,218.33

**DENVER CONNECTION WEST METROPOLITAN DISTRICT**  
**Property Taxes Reconciliation**  
**2020**

	Current Year										Prior Year		
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received		
								Monthly	Y-T-D		Monthly	Y-T-D	
						\$ 12,196.11							
January	\$ 12,918.80	\$ -	\$ 3,134.56	\$ -	\$ (129.19)	(12,196.11)	\$ 3,728.06	2.14%	2.14%	4,188.30	1.51%	1.51%	
February	245,189.97	-	3,035.66	-	(2,451.90)	-	245,773.73	40.55%	42.69%	55,787.62	22.79%	24.29%	
March	25,309.32	-	1,519.82	0.49	(253.09)	-	26,576.54	4.19%	46.87%	16,500.11	6.64%	30.93%	
April	60,390.09	-	942.00	-	(603.90)	-	60,728.19	9.99%	56.86%	38,967.21	18.08%	49.01%	
May	33,605.94	-	2,903.57	18.06	(336.24)	-	36,191.33	5.56%	62.42%	51,788.76	22.67%	71.69%	
June	207,345.37	-	2,473.61	63.56	(2,074.09)	-	207,808.45	34.29%	96.71%	1,199.03	2.57%	74.25%	
July	12,891.74	-	3,096.10	111.73	(130.04)	-	15,969.53	2.13%	98.84%	1,384.64	-4.65%	69.60%	
August	-	-	-	-	-	-	-	0.00%	98.84%	1,453.36	0.00%	69.60%	
September	-	-	-	-	-	-	-	0.00%	98.84%	1,301.98	0.32%	69.92%	
October	-	-	-	-	-	-	-	0.00%	98.84%	1,518.98	0.12%	70.04%	
November	-	-	-	-	-	-	-	0.00%	98.84%	1,277.02	0.00%	70.04%	
December (accrued)	-	-	-	-	-	-	-	0.00%	98.84%	1,273.96	0.00%	70.04%	
	\$ 597,651.23	\$ -	\$ 17,105.32	\$ 193.84	\$ (5,978.45)	\$ -	\$ 596,775.83	98.84%	98.84%	\$ 176,640.97	70.04%	70.04%	

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
\$ 120,929	20.00%	\$ 119,532.21	98.84%
483,706	80.00%	478,119.02	98.84%
\$ 604,635	100.00%	\$ 597,651.23	98.84%

**Property Tax**

General Fund	\$ 120,929	20.00%	\$ 119,532.21	98.84%
Debt Service Fund	483,706	80.00%	478,119.02	98.84%
Total	\$ 604,635	100.00%	\$ 597,651.23	98.84%

**Specific Ownership Tax**

General Fund	\$ 7,256	20.00%	\$ 3,421.25	47.15%
Debt Service Fund	29,022	80.00%	13,684.07	47.15%
Total	\$ 36,278	100.00%	\$ 17,105.32	47.15%

**Treasurer's Fees**

General Fund	\$ 1,209	20.00%	\$ 1,195.69	98.90%
Debt Service Fund	4,837	80.00%	4,782.76	98.88%
Total	\$ 6,046	100.00%	\$ 5,978.45	98.88%

**Tax rebates due to Denver County**

As of 1/1/2019	\$ 12,196.11
Amounts withheld in 2020	-
Amounts paid in 2020	(12,196.11)
Total due as of 02/29/2020	-

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  
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2019**

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
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**Dazzio & Associates, PC**

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Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities and each major fund of the Denver Connection West Metropolitan District as of and for the year December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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• Member American Institute of Certified Public Accountants • Member Colorado Society of Certified Public Accountants •

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Denver Connection West Metropolitan District, as of December 31, 2019, and the respective changes in financial position and the budgetary comparison for the General Fund and the Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Denver Connection West Metropolitan District's basic financial statements. The Supplementary Information and the Other Information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Other Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Dussio & Associates, P.C.*

June 26, 2020

## **BASIC FINANCIAL STATEMENTS**

**DENVER CONNECTION WEST METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2019**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 112,076
Cash and Investments - Restricted	2,242,803
Prepaid Expense	4,067
Accounts Receivable	106,012
Accounts Receivable - Admin Fees	3,000
Accounts Receivable - Other	1,748
Property Taxes Receivable	604,635
Receivable from County Treasurer	1,274
Construction in Progress	9,861,444
Total Assets	<u>12,937,059</u>
<b>LIABILITIES</b>	
Accounts Payable	58,109
Due to County Treasurer	12,196
Accrued Interest Payable	43,403
Noncurrent Liabilities:	
Due in More Than One Year	<u>29,513,313</u>
Total Liabilities	<u>29,627,021</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax Revenue	<u>604,635</u>
Total Deferred Inflows of Resources	<u>604,635</u>
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	821
Debt Service	1,376,762
Unrestricted	<u>(18,672,180)</u>
Total Net Position	<u><u>\$ (17,294,597)</u></u>

See accompanying Notes to Basic Financial Statements.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2019**

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
	Expenses				
<b>FUNCTIONS/PROGRAMS</b>					
Government Activities:					
General Government	\$ 555,507	\$ 468,861	\$ -	\$ -	\$ (86,646)
Public Works	-	-	-	1,543,980	1,543,980
Dedication of capital assets to other governments	17,117,560	-	-	-	(17,117,560)
Interest and Related Costs on Long-Term Debt	1,945,950	-	-	510,000	(1,435,950)
Total Governmental Activities	<u>\$ 19,619,017</u>	<u>\$ 468,861</u>	<u>\$ -</u>	<u>\$ 2,053,980</u>	(17,096,176)
<b>GENERAL REVENUES</b>					
					163,776
Property Taxes					16,858
Specific Ownership Taxes					3,821
Miscellaneous Income					39,089
Net Investment Income					<u>223,544</u>
Total General Revenues					
<b>CHANGES IN NET POSITION</b>					(16,872,632)
Net Position - Beginning of Year					<u>(421,965)</u>
<b>NET POSITION - END OF YEAR</b>					<u>\$ (17,294,597)</u>

See accompanying Notes to Basic Financial Statements.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2019**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>					
Cash and Investments	\$ -	\$ 88,829	\$ -	\$ 23,247	\$ 112,076
Cash and Investments - Restricted	821	14,200	2,227,782	-	2,242,803
Accounts Receivable	-	106,012	-	-	106,012
Accounts Receivable - Admin Fees	-	3,000	-	-	3,000
Accounts Receivable - Other	-	1,748	-	-	1,748
Prepaid Expense	-	400	3,667	-	4,067
Receivable from County Treasurer	255	-	1,019	-	1,274
Property Taxes Receivable	120,929	-	483,706	-	604,635
Total Assets	<u>\$ 122,005</u>	<u>\$ 214,189</u>	<u>\$ 2,716,174</u>	<u>\$ 23,247</u>	<u>\$ 3,075,615</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 7,117	\$ 36,431	\$ -	\$ 14,561	\$ 58,109
Due to County Treasurer	2,439	-	9,757	-	12,196
Total Liabilities	<u>9,556</u>	<u>36,431</u>	<u>9,757</u>	<u>14,561</u>	<u>70,305</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Taxes	120,929	-	483,706	-	604,635
Total Deferred Inflows of Resources	<u>120,929</u>	<u>-</u>	<u>483,706</u>	<u>-</u>	<u>604,635</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid Expenses	-	400	3,667	-	4,067
Restricted for:					
Emergency Reserves	821	14,200	-	-	15,021
Bond Reserve Funds	-	-	793,519	-	793,519
Debt Service	-	-	1,425,525	-	1,425,525
Assigned to:					
Capital Projects	-	-	-	8,686	8,686
Committed to:					
Special Revenue	-	163,158	-	-	163,158
Unassigned	(9,301)	-	-	-	(9,301)
Total Fund Balances (Deficit)	<u>(8,480)</u>	<u>177,758</u>	<u>2,222,711</u>	<u>8,686</u>	<u>2,400,675</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 122,005</u>	<u>\$ 214,189</u>	<u>\$ 2,716,174</u>	<u>\$ 23,247</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets are recorded as assets on the statement of net position, but are recorded as expenditures in the funds.

Capital Assets 9,861,444

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(9,690,000)
Subordinate Bonds Payable	(2,539,000)
Accrued Interest on Bonds Payable-2017A	(43,403)
Accrued Interest on Bonds Payable-2017B	(9,027)
Developer Advance Payable - Accrued Interest	(1,743,563)
Developer Advance Payable	(15,531,723)

Net Position of Governmental Activities \$ (17,294,597)

See accompanying Notes to Basic Financial Statements.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (DEFICITS)  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2019**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>					
General:					
Property Taxes	\$ 32,754	\$ -	\$ 131,022	\$ -	\$ 163,776
Specific Ownership Tax	3,372	-	13,486	-	16,858
Admin Fees	-	26,300	-	-	26,300
Miscellaneous Income	-	2,073	-	-	2,073
Operations and Maintenance Fee	-	442,561	-	-	442,561
Reimbursed Expenditures	-	1,748	-	1,543,980	1,545,728
Facilities Fees	-	-	510,000	-	510,000
Interest Income	-	-	39,089	-	39,089
Total Revenues	36,126	472,682	693,597	1,543,980	2,746,385
<b>EXPENDITURES</b>					
General:					
Accounting	34,497	-	-	-	34,497
County Treasurer's Fee	298	-	-	-	298
Auditing	4,900	-	-	-	4,900
District Management	53,770	-	-	-	53,770
Legal Services	48,502	-	-	-	48,502
Miscellaneous	6,891	-	-	-	6,891
Special Revenue:					
Administrative Management	-	29,909	-	-	29,909
Clubhouse Operations/Supplies	-	44,406	-	-	44,406
Covenant Control	-	37,519	-	-	37,519
District Management	-	7,795	-	-	7,795
Dog Park Maintenance	-	6,646	-	-	6,646
Dues and Licenses	-	630	-	-	630
Insurance and Bonds	-	23,266	-	-	23,266
Landscape Maintenance	-	25,165	-	-	25,165
Legal Services	-	9,740	-	-	9,740
Miscellaneous	-	3,363	-	-	3,363
Pool Maintenance	-	41,168	-	-	41,168
Repairs and Maintenance	-	9,426	-	-	9,426
Security	-	14,983	-	-	14,983
Snow Removal	-	40,510	-	-	40,510
Utility - Electricity	-	14,456	-	-	14,456
Utility - Water	-	11,576	-	-	11,576
Debt Service:					
Bond Interest - Series 2017A	-	-	520,838	-	520,838
Bond Interest - Series 2017B	-	-	334,198	-	334,198
County Treasurer's Fee	-	-	1,193	-	1,193
Paying Agent Fees	-	-	1,833	-	1,833
Capital Outlay:					
Accounting	-	-	-	13,441	13,441
Engineering	-	-	-	111,240	111,240
District Management	-	-	-	26,199	26,199
Legal Services	-	-	-	44,618	44,618
Architecture	-	-	-	2,161	2,161
Capital Outlay - Infrastructure	-	-	-	2,546,031	2,546,031
Total Expenditures	148,858	320,558	858,062	2,743,690	4,071,168
<b>EXCESS OF REVENUES UNDER EXPENDITURES</b>	(112,732)	152,124	(164,465)	(1,199,710)	(1,324,783)
<b>OTHER FINANCING SOURCES (USES)</b>					
Developer Advance	-	-	-	3,730,137	3,730,137
Repayment of Developer Advance	-	-	-	(1,543,980)	(1,543,980)
Transfers from Other Fund	-	25,634	-	-	25,634
Transfers to Other Fund	(25,634)	-	-	-	(25,634)
Total Other Financing Sources (Uses)	(25,634)	25,634	-	2,186,157	2,186,157
<b>NET CHANGE IN FUND BALANCES</b>	(138,366)	177,758	(164,465)	986,447	861,374
Fund Balances - Beginning of Year	129,886	-	2,387,176	(977,761)	1,539,301
<b>FUND BALANCES (DEFICITS)-END OF YEAR</b>	<u>\$ (8,480)</u>	<u>\$ 177,758</u>	<u>\$ 2,222,711</u>	<u>\$ 8,686</u>	<u>\$ 2,400,675</u>

See accompanying Notes to Basic Financial Statements.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2019**

Net Changes in Fund Balances - Total Governmental Funds	\$ 861,374
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Amounts reported for governmental activities in the statement of net activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable assets over the estimated useful life of the asset. During the current period, this is the net amount of capital outlay.

Capital Outlay	2,659,432
Conveyance of capital assets to other governments	(17,117,560)

The issuance of long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Developer Advances	(3,730,137)
Developer Advance Payment - Principal	1,543,980

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Bonds - Change in Liability	121,800
Accrued Interest on Developer Advances - Change in Liability	(1,211,521)

Change in Net Position of Governmental Activities	<u>\$ (16,872,632)</u>
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**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE (DEFICIT) – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2019**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<b>REVENUES</b>				
Other Revenue	\$ -	\$ 12,000	\$ -	\$ (12,000)
Property Taxes	46,764	32,697	32,754	57
Specific Ownership Tax	2,806	3,400	3,372	(28)
Admin Fees	20,000	-	-	-
Interest Income	500	-	-	-
Operating Fees	512,628	-	-	-
Total Revenues	582,698	48,097	36,126	(11,971)
<b>EXPENDITURES</b>				
General and Administrative				
Accounting	20,000	34,500	34,497	3
Auditing	5,000	4,900	4,900	-
County Treasurer's Fee	468	298	298	-
Dues and Licenses	350	-	-	-
District Management	20,000	54,000	53,770	230
Insurance and Bonds	15,835	-	-	-
Legal Services	38,600	49,000	48,502	498
Miscellaneous	4,500	7,000	6,891	109
Administrative Management	27,850	-	-	-
Contingency	5,455	302	-	302
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	150,000	148,858	1,142
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	112,698	(101,903)	(112,732)	(10,829)
<b>OTHER FINANCING USES</b>				
Transfer to Other Funds	-	(25,700)	(25,634)	66
Total Other Financing Sources (Uses)	-	(25,700)	(25,634)	66
<b>NET CHANGE IN FUND BALANCE</b>	112,698	(127,603)	(138,366)	(10,763)
Fund Balance - Beginning of Year	23,891	129,886	129,886	-
<b>FUND BALANCE (DEFICIT) END OF YEAR</b>	<u>\$ 136,589</u>	<u>\$ 2,283</u>	<u>\$ (8,480)</u>	<u>\$ (10,763)</u>

See accompanying Notes to Basic Financial Statements.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2019**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
<b>REVENUES</b>				
Admin Fees	\$ -	\$ 27,200	\$ 26,300	\$ (900)
Miscellaneous Income	-	100	2,073	1,973
Operations and Maintenance Fee	-	420,384	442,561	22,177
Reimbursed Expenditures	-	-	1,748	1,748
Total Revenues	-	447,684	472,682	24,998
<b>EXPENDITURES</b>				
Administrative Management	-	35,000	29,909	5,091
Clubhouse Operations/Supplies	-	66,000	44,406	21,594
Contingency	-	755	-	755
Covenant Control	-	50,000	37,519	12,481
District Management	-	-	7,795	(7,795)
Dog Park Maintenance	-	5,270	6,646	(1,376)
Dues and Licenses	-	630	630	-
Insurance and Bonds	-	23,266	23,266	-
Landscape Maintenance	-	23,632	25,165	(1,533)
Legal Services	-	15,000	9,740	5,260
Miscellaneous	-	2,500	3,363	(863)
Pool Maintenance	-	25,975	41,168	(15,193)
Repairs and Maintenance	-	15,000	9,426	5,574
Reserve for Capital Improvements	-	51,972	-	51,972
Security	-	10,000	14,983	(4,983)
Snow Removal	-	25,000	40,510	(15,510)
Utility - Electricity	-	15,000	14,456	544
Utility - Water	-	10,000	11,576	(1,576)
Total Expenditures	-	375,000	320,558	54,442
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	-	72,684	152,124	79,440
<b>OTHER FINANCING SOURCES</b>				
Transfer from Other Funds	-	-	25,634	25,634
Total Other Financing Sources	-	-	25,634	25,634
<b>NET CHANGE IN FUND BALANCE</b>	-	72,684	177,758	105,074
Fund Balance - Beginning of Year	-	-	-	-
<b>FUND BALANCE END OF YEAR</b>	<u>\$ -</u>	<u>\$ 72,684</u>	<u>\$ 177,758</u>	<u>\$ 105,074</u>

See accompanying Notes to Basic Financial Statements.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 1    DEFINITION OF REPORTING ENTITY**

The District, a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court for the City and County of Denver and recorded on December 1, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City and County of Denver, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements and services, including streets, water, storm, sanitation, safety protection, and parks and recreation facilities, transportation, mosquito control, and covenant enforcement.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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

**NOTE 2    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are District property taxes and interest. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Special Revenue Fund is used to account for resources committed to the operations and maintenance of the District's amenities, including the clubhouse, pool, and various landscaping areas. The primary sources of revenue are District Fees, including operations and maintenance and administrative fees.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2019.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Facilities Fees**

On December 9, 2016 the District's Board of Directors approved and adopted the Denver Connection West Metropolitan District Facilities Fee Resolution, as recorded on February 10, 2017, for the imposition of a one-time Facilities Fee for the use of the District service system.

The Facilities Fee is charged against each residential building located within the property (Dwelling Unit) and imposes a rate of \$3,000 per Equivalent Unit, defined as the right to use the District service system for one dwelling unit (Equivalent Unit). The Facilities Fee is payable on or before the date of issuance of a building permit.

**District Fees**

On May 23, 2017 the District's Board of Directors approved and adopted the Resolution of the Board of Directors of the Denver Connection West Metropolitan District Regarding the Imposition of District Fees, as recorded on July 27, 2017, for the imposition of an operations and maintenance fee (O&M Fee), and an administrative fee (Administrative Fee, collectively with the O&M Fee, the District Fees).

The District imposes the O&M Fee to offset the costs associated with the operation and maintenance of the District improvements. The O&M Fee is charged against each residential building located within the property and imposes a rate of \$168 per quarter for each single family residential unit, \$183 per quarter for each rear-loaded single family residential dwelling unit, and \$183 per quarter for each townhome unit. The O&M Fee are due payable on January 25, April 25, July 25 and October 25.

The District imposes the Administrative Fee to offset the administrative costs associated with the transfer of ownership of any dwelling unit located within the property. The Administrative Fee is charged against any dwelling unit located within the property to which ownership will be transferred and imposes a rate of \$100.00 per residential unit. The Administrative Fee is due and payable at the time of any sale, transfer, or re-sale of any unit constructed on a lot which has a certificate of occupancy.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**Deficits**

The General Fund reported a deficit in the fund financial statements as of December 31, 2019. The deficit will be eliminated with the receipt of property taxes in 2020.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2019 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 112,076
Cash and Investments - Restricted	<u>2,242,803</u>
Total Cash and Investments	<u><u>\$ 2,354,879</u></u>

Cash and investments as of December 31, 2019 consist of the following:

Deposits with Financial Institutions	\$ 127,152
Investments	<u>2,227,727</u>
Total Cash and Investments	<u><u>\$ 2,354,879</u></u>

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

**Investments**

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2019, the District's cash deposit had a bank balance of \$171,160 and a carrying balance of \$127,152.

The District policy has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2019, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	\$ 677
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	2,227,050
Total Investments		<u>\$ 2,227,727</u>

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**NOTE 4 CAPITAL ASSETS**

The following is an analysis of the changes in capital assets for the year ended December 31, 2019:

	Balance at December 31, 2018	Increases	Decreases	Balance at December 31, 2019
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 24,319,572	\$ 2,659,432	\$ 17,117,560	\$ 9,861,444
Total Capital Assets Not Being Depreciated	<u>\$ 24,319,572</u>	<u>\$ 2,659,432</u>	<u>\$ 17,117,560</u>	<u>\$ 9,861,444</u>

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2019:

	Balance at December 31, 2018	Additions	Reductions	Balance at December 31, 2019	Due Within One Year
G.O. Bonds - Series 2017A	\$ 9,690,000	\$ -	\$ -	\$ 9,690,000	\$ -
G.O. Subordinate Bonds - Series 2017B	2,539,000	-	-	2,539,000	-
Accrued Interest - 2017B					
Subordinate Bonds	130,827	212,398	334,198	9,027	-
Developer Advances - General	110,576	-	-	110,576	-
Interest on Developer Advances - General	7,089	8,846	-	15,935	-
Developer Advances - Capital	13,234,990	3,730,137	1,543,980	15,421,147	-
Interest on Developer Advances - Capital	524,953	1,202,675	-	1,727,628	-
Total	<u>\$ 26,237,435</u>	<u>\$ 5,154,056</u>	<u>\$ 1,878,178</u>	<u>\$ 29,513,313</u>	<u>\$ -</u>

On August 23, 2017, the District issued \$9,690,000 in Series 2017A Limited Tax (convertible to unlimited tax) General Obligation Bonds with interest of 5.375% (2017A Bonds). The 2017A Bonds are subject to redemption prior to maturity at the option of the District and due on August 1, 2047. In addition, the 2017A bonds are subject to mandatory sinking fund redemption beginning December 1, 2022.

The 2017A 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 (4) any other legally available monies which the District determines to credit to the Senior Bond Fund.

The 2017A Bonds are also secured by amounts held by the Trustee in the Reserve Fund in the amount of \$794,569. The Reserve Fund was created for the purpose of paying, if necessary, the principal of, premium, if any, and interest on the 2017A Bonds. Senior 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 2017A Bonds as the same become due and payable and to make up deficiencies in the Reserve Fund.

The maximum Senior Required Mill Levy is 40.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

On August 23, 2017, the District issued \$2,539,000 in Series 2017B Subordinate Bonds ("2017B Bonds", together with the 2017A Bonds, the "Bonds"). The 2017B Bonds are special limited obligations of the District secured by and payable from the 2017B Subordinate pledged revenues, subject in all respects to the prior lien in favor of the 2017A Bonds. The Series 2017B Bonds are term bonds due on August 1, 2047 at an interest rate of 8.00%. The 2017B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the 2017B Bonds compounds annually on each December 15. In the event any amount of principal or interest on the 2017B Bonds remains unpaid after the application of all Subordinate Pledged Revenue on December 15, 2057, the 2017B Bonds shall be deemed discharged.

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

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
2025-2029	830,000	2,438,369	3,268,369
2030-2035	1,275,000	2,170,157	3,445,157
2036-2040	1,840,000	1,769,988	3,609,988
2041-2045	2,600,000	1,198,624	3,798,624
2046-2047	2,830,000	325,456	3,155,456
Total	<u>\$ 9,690,000</u>	<u>\$ 10,492,271</u>	<u>\$ 20,182,271</u>

The amounts of principal and interest payments to be made in future years on the 2017B Subordinate Bonds will depend on pledged revenue collected and cannot be predicted with certainty.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

On November 8, 2016, a majority of the qualified electors of the District who voted in the election authorized the issuance of District indebtedness in an amount not to exceed \$200,000,000. At December 31, 2019, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Debt Authorized 2016 Election	Authorization Used for Series 2017A Bonds	Authorization Used for Series 2017B Bonds	Authorized But Unissued
Capital Improvements	\$ 140,000,000	\$ 9,690,000	\$ 2,539,000	\$ 127,771,000
Operations and Maintenance	20,000,000	-	-	20,000,000
Intergovernmental Agreements	20,000,000	-	-	20,000,000
Refunding	20,000,000	-	-	20,000,000
Total	<u>\$ 200,000,000</u>	<u>\$ 9,690,000</u>	<u>\$ 2,539,000</u>	<u>\$ 187,771,000</u>

**NOTE 6 NET POSITION**

The District's net position consists of two components – restricted and unrestricted.

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2019 as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 821
Debt Service	<u>1,376,762</u>
Total Restricted Net Position	<u>\$ 1,377,583</u>

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets. The District has a deficit in unrestricted net position.

**NOTE 7 RELATED PARTY**

The Developer of the property is William Lyons Homes, Inc., a California corporation. The majority of the members of the Board of Directors are employees, owners, or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 8    AGREEMENTS**

**Operation Funding Agreement**

The District and the Developer (William Lyon Homes, Inc.) entered into an Operation Funding Agreement on January 30, 2017, with an effective date of December 1, 2016, as amended by the first Amendment dated July 27, 2017 (Agreement).

Pursuant to the authority granted to the District by its Service Plan, as approved by the City Council of the City and County of Denver on September 12, 2016, as it may be amended from time to time (the Service Plan), the District intends to construct and/or acquire certain public improvements and provide certain services to benefit properties within its boundaries and/or service area (the District Services). In order for the public improvements to be constructed and/or acquired it is necessary for the District to be able to pay its ongoing operations and maintenance expenses which enable it to provide the District Services.

In order to enable the District to provide District Services, Developer is willing to advance funds to the District or to pay consultants directly for operations and maintenance expenses pursuant to the terms of this Agreement.

The District anticipates a shortfall in revenues available for operations and maintenance expenses to be incurred for fiscal years 2016 and 2019 in an aggregate amount of \$184,000 (the Shortfall Amount). The Developer shall advance funds necessary to fund, or shall directly pay, the District's operations and maintenance expenses on a periodic basis as needed for the fiscal years 2016 through 2019 up to the Shortfall Amount. The District shall, from time to time, provide written notice to the Developer that an advance of all or part of the Shortfall Amount is required.

Simple interest shall accrue on each Developer Advance from the date of deposit into the District's account or from the date of direct payment by Developer, until paid, at the rate of 8% per annum. Payments to reimburse the Developer shall be made on December 2 of each year and shall be applied as follows: first to the accrued and unpaid interest and then to the principal amount due pursuant to this Agreement.

The term of this Agreement commenced on December 1, 2016 and shall expire on December 31, 2019, unless terminated earlier by the mutual agreement of the Parties. Any obligation of Developer to advance funds will expire upon advance to the District of amounts sufficient to pay expenses incurred in 2016 through 2019, not to exceed the Shortfall Amount. Any obligation of District to reimburse Developer shall expire on December 31, 2059. In the event the District has not reimbursed the Developer for any Developer Advance(s) made pursuant to this Agreement on or before December 31, 2059, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

As of December 31, 2019, outstanding advances under the Agreement totaled \$110,576 and accrued interest totaled \$15,935.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 8    AGREEMENTS (CONTINUED)**

**Facilities Funding and Acquisition Agreement**

The District and the Developer entered into a Facilities Funding and Acquisition Agreement on January 30, 2017, with an effective date of December 1, 2016 (the Acquisition Agreement). Pursuant to the Acquisition Agreement, the Developer has agreed to advance funds to the District (each an "Advance") in the amount necessary to fund the costs of designing, testing, engineering, and construction of the public improvements, together with related consultant and management fees, as needed, up to \$20,000,000 (unless otherwise approved by the Developer), for the fiscal years 2016 through 2026. Alternatively, the Developer may design, construct, and complete certain public improvements and the District may acquire such improvements.

Subject to availability of funding, the District agrees to repay the Developer for advances made for organization expenses of the District and advances for construction related expenses with simple interest accruing thereon at the rate of 8% per annum. In the event the District has not repaid the Developer by December 31, 2057, any amount of principal and accrued interest outstanding on such date is to be deemed discharged and satisfied in full. The Acquisition Agreement does not constitute a debt or multiple fiscal year financial obligation of the District and the making of any reimbursement thereunder is subject to annual appropriation.

As of December 31, 2019, outstanding advances under the agreement totaled \$15,421,147 and accrued interest totaled \$1,727,628.

**Gateway Improvement Funding Agreement**

The District and the City and County of Denver, Colorado (City) entered into the Gateway Improvements Funding Agreement (Denver Connection West) dated September 19, 2019 (Gateway IGA). The Gateway IGA recognizes that the District is located within the Gateway Impact Fee Assessment Area (Assessment Area), as defined in the City's Gateway Impact Fee Ordinance 863, Series 2000 (Impact Fee Ordinance). The Impact Fee Ordinance provides for the collection of an Impact Fee to finance regional infrastructure within the Assessment Area. Under the Gateway IGA, the District intends to exercise its authority to construct, provide for or finance certain regional infrastructure for the Green Valley Ranch Boulevard expansion improvements and the Memphis Street traffic signal improvements (collectively, the Gateway Improvements), both of which are impact fee projects. The City shall reimburse the District for certain funds expended by the District for the purpose of undertaking construction of the Gateway Improvements, in an amount not to exceed \$1,543,979.67. Once the City has accepted the Gateway Improvements, the District will convey the Gateway Improvements to the City for ownership and maintenance.

**NOTE 9    INTERFUND TRANSFERS**

The transfer from the General Fund to Special Revenue Fund was the result of creating Special Revenue Fund by the District in 2019.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 10 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, workers' compensation, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 11 TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

At the election on November 8, 2016, voters of the District approved an election question allowing the District to collect and expend each year all revenues without regard to the revenue and spending limitations of TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

## **SUPPLEMENTARY INFORMATION**

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2019**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 187,066	\$ 130,796	\$ 131,022	\$ 226
Specific Ownership Tax	11,224	11,224	13,486	2,262
Facilities Fees	627,000	510,000	510,000	-
Interest Income	35,000	33,000	39,089	6,089
Total Revenues	860,290	685,020	693,597	8,577
<b>EXPENDITURES</b>				
County Treasurer's Fees	1,871	1,190	1,193	(3)
Bond Interest - Series 2017 A	520,838	520,838	520,838	-
Bond Interest - Series 2017 B	379,835	334,198	334,198	-
Paying Agent Fees	-	1,833	1,833	-
Contingency	-	441,941	-	441,941
Total Expenditures	902,544	1,300,000	858,062	441,938
<b>NET CHANGE IN FUND BALANCE</b>	(42,254)	(614,980)	(164,465)	450,515
Fund Balance - Beginning of Year	2,264,642	2,387,176	2,387,176	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 2,222,388</u>	<u>\$ 1,772,196</u>	<u>\$ 2,222,711</u>	<u>\$ 450,515</u>

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE (DEFICIT) – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2019**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<b>REVENUES</b>				
Denver County Reimbursement	\$ -	\$ 1,543,980	\$ 1,543,980	\$ -
Total Revenues	-	1,543,980	1,543,980	-
<b>EXPENDITURES</b>				
Accounting	15,000	13,441	13,441	-
Architecture	25,000	10,000	2,161	7,839
Capital Outlay - Infrastructure	3,500,000	6,398,500	2,546,031	3,852,469
District Management	15,000	26,199	26,199	-
Legal	15,000	55,000	44,618	10,382
Engineering	15,000	110,000	111,240	(1,240)
Total Expenditures	3,585,000	6,613,140	2,743,690	3,869,450
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(3,585,000)	(5,069,160)	(1,199,710)	3,869,450
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	3,585,000	7,590,901	3,730,137	(3,860,764)
Repay Developer Advance	-	(1,543,980)	(1,543,980)	-
Total Other Financing Sources (Uses)	3,585,000	6,046,921	2,186,157	(3,860,764)
<b>NET CHANGE IN FUND BALANCE</b>	-	977,761	986,447	8,686
Fund Balance (Deficit) - Beginning of Year	-	(977,761)	(977,761)	-
<b>FUND BALANCE END OF YEAR</b>	\$ -	\$ -	\$ 8,686	\$ 8,686

## **OTHER INFORMATION**

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2019**

\$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			
<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	355,287	720,287
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	241,605	761,605
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	54,824	1,584,824
Total	<u>\$ 9,690,000</u>	<u>\$ 10,492,271</u>	<u>\$ 20,182,271</u>

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2019**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2017	\$ 6,460	50.000	0.000	\$ 323	\$ 323	100.00 %
2018	3,158,300	10.000	40.000	157,915	157,915	100.00
2019	4,230,150	11.055	44.222	233,830	163,776 (A)	70.04
Estimated for Year Ending December 31, 2020	\$ 10,862,230	11.133	44.531	\$ 604,635		

**NOTES:**

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

(A) Includes a rebate of \$70,345 to taxpayers in 2019.

## NOTICE OF CONTRACT CLOSE OUT

Denver Connection West Metropolitan District  
c/o McGeady Becher PC  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203  
July 9, 2020

W.L. Contractors, Inc.  
5920 Lamar Street  
Arvada, CO 80003

For the Traffic Signalization project, Final Acceptance was deemed to have occurred on August 17, 2018 with the two-year warranty period commencing on that date. A warranty inspection was done with the City, the District's engineer, and the Contractor on July 7, 2020. No items of the work require repair, adjustment, or replacement. The work was found to be in good condition.

This notice is to confirm that the contract between the Denver Connection West Metropolitan District and WL Contractors is being closed out on August 17, 2020 and all obligations of the contract have been met. The Contractor's Performance Bond is no longer required.

Denver Connection West Metropolitan District

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2020

# Reserve Study Proposal for Denver Connection West Metropolitan District





June 15, 2020  
Assoc # 10275-20

Denver Connection West Metropolitan District  
Attn: Peggy Ripko  
Specialty District Management Services  
141 Union Blvd. #150  
Lakewood, CO. 80228

Dear Peggy,

Thank you for requesting a Reserve Study proposal for Denver Connection West Metropolitan District. The following are the products and levels of service that are available to meet your needs.

Services Available	Premium	Platinum
On-Site property observation	✓	✓
Hand measure, inventory, and walk assets	✓	✓
Generate a component list	✓	✓
Estimate the useful and remaining life of all common area assets	✓	✓
Analysis of the Reserve Fund	✓	✓
Provide a recommended Reserve allocation	✓	✓
Detailed quantity breakdown of assets by area or building	✓	✓
Full inventory section (color photos of components, explanation of estimated replacement costs)	✓	✓
Measurements derived from a sampling of building types	✓	
Measurements for all building types		✓
Customized written conditions and observations of components		✓
Project phasing		✓

Aspen Reserve Specialties works within the guidelines of the National Reserve Study Standards. We are here to answer any questions you may have regarding your Reserves. If special circumstances arise regarding the property, please contact us for additional pricing options.

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#### ADDITIONAL CONSULTATION

- Attendance at Board meetings
- Supplemental Analyses
- Customized reports (roof evaluations, developer turnover, etc.)

P.O. Box 1762 • Castle Rock, CO 80104 • Phone (303) 790-7572 • [www.aspenrs.com](http://www.aspenrs.com)  
info@aspenrs.com

The Original ARS serving Colorado since 2001



June 15, 2020  
Assoc # 10275-20

Based on the information we have received these are the products and pricing available for your district:

**Level 1** - "Starting from scratch". Measurements of all components will be completed. This level of service is geared toward districts that **do not have** an existing study in place or has not had an on-site observation conducted in the past 5 years.

	9 week turnaround	6 week turnaround	3 week turnaround
<b>Premium</b>	\$4,580	\$5,730	\$7,740
<b>Platinum</b>	\$5,730	\$7,160	\$9,670

**Level 2** - This is an **update** to an existing reserve study 5 years old or newer. New measurements will not be performed.

	9 week turnaround	6 week turnaround	3 week turnaround
<b>Premium</b>	\$3,660	\$4,580	\$6,180
<b>Platinum</b>	\$4,580	\$5,730	\$7,740

**Level 3** - This update **without site observation** is **only** available to districts whose level 1 or 2 reserve study has been completed by ARS within the past 5 years. Financial analysis is updated through research with the community representation and property vendors. Inventory section NOT included.

9 week turnaround	6 week turnaround	3 week turnaround
\$1,300	\$1,630	\$2,200

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**RS/PRA Consultation** - \$200/hour including drive time, 1 hour minimum

**Project Manager Consultation** - \$125/hour including drive time, 1 hour minimum

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This proposal is based on the information provided to our office and is good for a period of twelve months from the date provided. If you choose to move forward with us, please indicate which level of service you would like to have performed by filling out the contract provided accordingly and return to our office, we will then be in touch with you with the list of required items needed. Please do not hesitate to contact our office with any questions. We look forward to hearing from you!

Sincerely,

G. Michael Kelsen, RS, PRA  
Owner

P.O. Box 1762 • Castle Rock, CO 80104 • Phone (303) 790-7572 • [www.aspenrs.com](http://www.aspenrs.com)  
[info@aspenrs.com](mailto:info@aspenrs.com)

The Original ARS serving Colorado since 2001



June 15, 2020  
Assoc # 10275-20

### Contract Agreement – Scope of Work

Client (Denver Connection West Metropolitan District) understands that Contractor (Aspen Reserve Specialties) will be providing a (**Check one and fill in blanks**):

- |   |   |
|---|---|
| <input type="checkbox"/> Premium<br><br><input type="checkbox"/> Platinum | Level _____ Reserve Analysis (as described in the reserve study proposal) (the “Work”) to be completed and mailed within approximately _____ weeks from the project start date. |
|---|---|

The fee for your requested service(s) is \$\_\_\_\_\_. A 50% deposit (\$\_\_\_\_\_) is due at the time of submitting all required information. The balance is due and payable within 30 days of delivery of the Draft Version of the Reserve Study. Final reports will not be released until the account is paid in full. Late charges are incurred for accounts past 90 days of Draft delivery at the rate of \$25.00 for every 30 days past due.

**The turnaround time begins once the following information is obtained in our office:**

- 50% Deposit
- Signed Agreement Form permitting Aspen Reserve Specialties to perform the above mentioned service (attached)
- Property/plat map (if available)
- List of contractors/vendors related to this property (with contact names and phone numbers)
- Copy of current Declaration of Covenants, Conditions, and Restrictions (By-laws are not required)
- Copy of current budget and balance sheet
- A list of common area components with quantities and measurements (only if ARS did not perform the previous study)
- Reserve Expenditure History (within the past 5 years) or information regarding pending projects and copies of the contracts.

Failure to provide these items will result in a delay in the delivery of the report.

Client acknowledges that the requested turnaround time for their Reserve Study ***does not*** begin until Contractor receives ***ALL*** items requested in the contract. Client understands that any special requests for additional services or change orders may further delay the delivery of the report. Additionally, the Client agrees that failure to provide any requested or necessary information or to return phone calls or emails sent to the Client in a timely manner will delay the delivery of the report. For every week that the items are not received after the requested date, a week will be added to the due date of the Reserve Study. If you have any questions please do not hesitate to call.

Further, the Client understands the fee quoted was based on information provided to Contractor by the Client at the time of requesting a proposal. If it is later found that this information is either inaccurate or incomplete, Contractor has the right to adjust the fee accordingly. No further work will be performed until a written change order is received with a Board Member's signature, detailing the agreed changes to the contract. The delivery of the Draft Reserve Study will be delayed by the amount of time it takes to receive the executed change order.

Client understands and agrees that weather may play a significant role in the completion of Site Observations between the months of October through April. Any Reserve Study contracted during those months may be delayed due to weather conditions such as snow, hail, wind, rain, snow and/or ice cover on Reserve Components or any conditions existing on the property which render the property unsafe to employees or representatives of Contractor.



Contractor will be unable to access any roof that is greater than 18 feet in height unless access is provided by means of an attached roof ladder or stairwell. Client understands that Contractor will not use invasive or destructive measures to obtain information regarding sprinkler systems, plumbing systems, electrical wiring, telephone wiring, or underground public utility lines (sewer, drainage, water, etc). Contractor will concentrate on Reserve Components that have been properly built and installed and have predictable life expectancies. Reserve Studies do not typically address issues evolving from unpredictable natural events (hail, windstorms, etc.), environmental hazards (lead paint, asbestos, radon, etc), or construction defect concerns.

Please thoroughly review our revisions policy outlined in Article 1.9 below. We allow 45 days for the client to review the draft and provide any necessary feedback. If feedback is not received within 90 days of delivery of the Draft Version, the report will be considered complete and final. Any changes requested after 90 days and without prior feedback will be made at an additional fee to the association. If your association will need more than 90 days to review the report, notify us via phone call or email so that we may make a note in the association's file.

The Contractor will provide one **(1) color pdf version** of the draft and final reports via email to the community's manager and/or board member at the email address listed on this contract. Hard copies of the Reserve Study are available for a nominal fee of \$75 per report.

*By initialing, you agree to all terms and conditions and that the choices selected were made by the board of directors or an authorized agent of the board.*

Initial:

## **Contract Agreement – Terms and Conditions**

### **Article 1 - Contractor's Services, Client's Responsibilities, Specific Exclusions**

- 1.1 **Client Defined.** The Client represents that it legally owns the property or common area upon which the Work is to be performed or has rights to execute agreements for such work. For the purpose of administration, wherever in this Agreement the word "Client" is used, it shall include any duly authorized representative of the Client.
- 1.2 **Contractor Defined.** The Contractor is Aspen Reserve Specialties.
- 1.3 Client understands that the services provided by the Contractor shall consist of developing a component list by identifying those common area components that, in Contractor's opinion, may require reserve funding based on Contractor's physical observation of the property. The Contractor will then determine the Remaining Useful Life of each component and also determine current replacement costs ("Current Cost"). Contractor will recommend a Fully Funded Balance and a Funding Plan, based on the component list, and the current financial information provided by Client.
- 1.4 **Methods of Observation.** Client understands and acknowledges that Contractor will not use intrusive, invasive or destructive forensic observation measures to obtain information regarding any areas of the community, including but not limited to, sprinkler systems, plumbing systems, electrical wiring, telephone wiring, or underground public utility lines, including but not limited to, sewer, drainage and water lines.
- 1.5 **Specific Exclusions.** By signing the Agreement, Client acknowledges that reserve study analysis will include only reserve components that have been properly built and installed and have predictable life expectancies.
  - 1.5.1 Reserve studies conducted by Contractor specifically exclude issues having to do with unpredictable natural events (including but not limited to weather events such as hail, windstorms, etc.) and environmental hazards (including but not limited to lead paint, asbestos, radon, etc.).
  - 1.5.2 Reserve studies conducted by Contractor specifically exclude any and all construction defect related concerns. Contractor shall not be liable to any party, including but not limited to Client, homeowners associations, individual property owners, builders, subcontractors, financial institutions, etc. for any claims that involve construction defect related issues. Client acknowledges that it is aware that it is impossible for Contractor to know of any construction defects unless defects are disclosed to Contractor. Even if such disclosure is made to Contractor, it is not intended that reserve studies conducted by Contractor take any construction defects into consideration, whether disclosed or undisclosed.
  - 1.5.3 Client understands and acknowledges that the provisions of Article 2 concerning indemnification and attorney's fees shall apply to any and all services provided by Contractor whether or not presented as a claim for breach of contract or any other cause of action or claim against Contractor.
- 1.6 Client understands that the reserve study shall not be used as a financial audit. This reserve study shall not be used for the purpose of disproving another reserve study, without prior written agreement between Client and Contractor. The reserve study shall not be used as evidence of construction defects, damage, potential damage,



health and safety concerns, or as a construction-quality observation. The reserve study shall not establish reserve funding for the repair, replacement or maintenance of leased items or items covered under an inclusive service contract, or in another part of the association's budget.

- 1.7 Client understands and acknowledges that Contractor shall not be auditing the financial information received from Client.
- 1.7.1 Contractor shall not be responsible for any intentional or unintentional misrepresentation to Contractor by Client, or any person or entity on behalf of Client, regarding the Client, including but not limited to, information regarding Client's financial standing, solvency, and availability of funds.
- 1.7.2 Client understands that Contractor will not alter or verify information regarding the common areas received from Client or any person or entity on behalf of Client, including but not limited to agents and vendors.
- 1.7.3 Contractor shall not be responsible for intentional or unintentional misrepresentations regarding the common areas made by Client or any person or entity on behalf of Client, including but not limited to agents and vendors.
- 1.7.4 Client understands that Contractor does not guarantee estimated replacement costs reported in the reserve study. As economic information changes daily, the estimated costs projected in the report are as accurate as possible as of the date of the report, and as such should be used as a guide only.
- 1.8 Client understands that the total reserve study fee is based on information provided to Contractor at the time of obtaining the proposal. If it is later found that the information provided to Contractor is either inaccurate or incomplete, Contractor reserves the right to adjust the fee accordingly and Client agrees to pay adjusted fee. Contractor and Client must agree upon all changes to the contract and sign a written change order.
- 1.9 Client is entitled to one free revision of the reserve study report generated by Contractor. Revision requests are subject to Contractor's approval and cannot be used for the purpose of lowering the Fully Funded Balance or the Recommended Reserve Contribution. Client understands that a difference of opinion is not a valid reason to revise the study unless Client provides a professional opinion from an expert in a directly related field. Contractor reserves the right to use Contractor's opinion in Contractor's reserve study regardless of any outside opinion. Any further revisions other than the one free revision addressed in this paragraph will be billed at an hourly rate of \$200 with a 1 hour minimum.
- 1.1 If requested by Client, Contractor's involvement in events including but not limited to board meetings, presentations, and hypothetical analyses will be separately billed at an hourly rate of \$200 for RS/PRA consultation and \$125 for project manager consultation, including drive time and with a 1 hour minimum.

## **Article 2 – Insurance and Indemnity; Standard of Care**

- 2.1. **Pre-existing Claims.** Client shall fully indemnify, defend, and hold Contractor harmless for any pre-existing claims, liabilities, losses or damages, including construction defects, which were identified or initiated prior to the effective date of this Agreement.
- 2.2. **Standard of Care.** No warranties express or implied are made by Contractor and its responsibility is limited to the services it provides to Client under this Agreement. Contractor agrees to perform the services described in this Agreement in good faith. Contractor is not responsible for acts or omissions of Client or any other Third Party. The Contractor represents that it is fully qualified and accredited, to the extent necessary, to do business in the vicinity of the project, has the requisite expertise, skill and capability to perform the Work in the manner contemplated by this Agreement, and that it shall maintain the requisite skilled employees and other workers, materials, equipment and tools necessary to perform the Work as and when required under this Agreement and will perform such Work and provide such services in accordance with industry standards.
- 2.3. **Indemnity.** The Contractor hereby indemnifies and saves harmless the Client against any and all loss, damage, liability, claims, demands, cost or expense, including attorney fees and costs of litigation, arising from or in any way attributable to the activities of the Contractor or any of the Contractor's employees, the Contractor's Work or the Contractor's presence or activities in the community, without limitation, injuries or deaths to persons and damage to property.
- 2.4. **Limitation of Damages.** Client agrees, to the fullest extent permitted by law, to limit the liability of Contractor for any and all claims, losses, costs, and damages of any nature from any cause, including attorneys' fees and costs, expert witness fees and costs, and arbitration fees and costs, so that the total aggregate liability of the Contractor shall not exceed Contractor's total billing for this reserve study. Contractor shall not be liable for any special, indirect or consequential damages of Client. The Contractor shall be responsible for all damage or injury arising from the Contractor's performance of the Work of otherwise relating to this Agreement.
- 2.5. **Work Product.** Client acknowledges that Contractor's professional opinion is based on information made available to Contractor at the time of physical observation of the property. Client further acknowledges that conditions reported by the Contractor are applicable to the time frame of the report and these conditions, over time, may change. There is no implied warranty or guarantee in any of the Contractor's work product.



Contractor will prepare all reports in good faith and in accordance with the skill and care used by members of Contractor's profession under similar circumstances in a similar time frame and in the same locality. Should Client utilize the work product other than as part of Contractor's paid services during or after the term of this Agreement, Contractor shall not be liable for errors or omissions in the work product, and Client shall make no claim against Contractor for such errors or omissions and shall waive any claim against Contractor and indemnify, defend and hold Contractor harmless from any claim or liability for injury or loss that may arise from any reuse of the work product by Client.

### **Article 3 – Dispute Resolution**

- 3.1. Client and Contractor shall negotiate in good faith to resolve any claims and disputes related to this Agreement.
- 3.2. Any claim or controversy for amounts in excess of \$15,000.00, arising out of or related to this Agreement, or the breach thereof shall first be submitted to mediation. The fees and costs of mediation shall be borne equally, but any associated attorneys' fees shall be separately borne by the party incurring such amounts.
- 3.3. **Attorneys' Fees and Costs.** Notwithstanding anything herein to the contrary, in the event of any legal action, arbitration, or mediation under this Agreement or by reason of asserted breach hereof, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees and court costs incurred in enforcing or attempting to enforce any of said terms, covenants, or conditions, including costs incurred prior to commencement of legal action and all costs and expenses including reasonable attorney fees and court costs incurred in any appeal from an action brought to enforce any of said terms, covenants and conditions.

### **Article 4 – Additional Provisions**

- 4.1. **Governing Law and Forum.** This Agreement and all potential litigation arising from this Agreement shall be governed by the laws of the State of Colorado, and any litigation filed by the Client against the Contractor shall only be filed in the courts of the County of Douglas, State of Colorado.
- 4.2. **Entire Agreement.** This Agreement represents the entire integrated agreement between Client and Contractor and supersedes all prior negotiations, representations or agreements, either oral or written. This Agreement shall not be amended, altered or terminated except by written instrument, signed by both parties.
- 4.3. **Binding Effect.** This Agreement, inclusive of its terms and provisions, shall survive the closing and shall be binding on and inure to the benefit of, and be enforceable by, the respective heirs, legal representatives, successors and assigns of the parties.
- 4.4. **Severability.** If any portion of this Agreement is held as a matter of law to be unenforceable, the remainder of this Agreement shall be enforceable without such provisions.
- 4.5. **Representation.** The parties represent that they have carefully read this Agreement, understand the contents within, have been represented by an attorney or have chosen not to be represented by an attorney, enter this agreement out of their own free will, and are not relying upon any representation or inducements, express or implied, from any other party except as expressly set forth herein.
- 4.6. **Tools, Equipment, Etc.** The Contractor shall furnish all tools, equipment, supplies and materials necessary to perform the Work. The Client shall not be responsible or liable for any loss of the Contractor's tools, equipment, supplies and materials.
- 4.7. **Safety.** The Contractor shall take all reasonable safety precautions with respect to the Work, shall comply with all applicable laws, ordinances, rules, regulations, requirements and orders of any public authority for the safety of persons or property, as well as any rules and regulations imposed by the Client.
- 4.8. **Definitions.** Definitions of terms used herein are as follows:
  - 4.8.1. *Reserve Study* - A budget planning tool which identifies the current status of the reserve fund and a stable and equitable funding plan to offset the anticipated future "major common area expenditures".
  - 4.8.2. *Reserve Component* – An individual line item in the *Reserve Study* developed or updated in the physical analysis. These elements form the building blocks of the *Reserve Study*. Components typically are 1) Association responsibility, 2) with limited Useful Life Expectancies, 3) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by local codes.
  - 4.8.3. *Site Observation* – A physical inspection of the association's assets. From the observations, the Contractor generates a component list, inventory, and estimates the life expectancy and remaining useful life of all common area assets.
  - 4.8.4. *Draft Version* – The first copy of the reserve study to be delivered to the Client. This copy can be revised once free of charge. Further changes to subsequent reports will be charged a fee of \$200 per revision with a one hour minimum rate.



**Contract Agreement – Denver Connection West Metropolitan District (Ref #10275-20)**

I certify that (1) the undersigned has full authority to sign this Contract Agreement, including the Contract Agreement – Scope of Work, and the Contract Agreement – Terms and Conditions (collectively, the "Contract") on behalf of the entity identified below and (2) I have read, understand and agree with the Contract on behalf of the entity identified below. I authorize Aspen Reserve Specialties to perform the scope of work outlined in the Contract. Any request for changes to the Contract must be made in writing and agreed upon by both parties.

Furthermore, by signing this contract or by having the Contract signed by my community manager/management company, I agree to give said manager/management company full authority to make decisions on my behalf/benefit of the board of directors/metro district as they relate to this project. I agree to hold Contractor harmless from any dispute that may arise as a result of any decisions made by the community manager/management company or any of its representatives.

☐

Premium

☐

Platinum

Level \_\_\_\_ Reserve Analysis (as described in the reserve study proposal) (the "Work")

to be completed and mailed within approximately \_\_\_\_ weeks from the project start date.

Printed Name of Board Member: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Daytime Phone Number: \_\_\_\_\_ Email: \_\_\_\_\_

Community Management Company Name: \_\_\_\_\_

Community Manager Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Daytime Phone Number: \_\_\_\_\_ Email: \_\_\_\_\_

A person for Aspen Reserve Specialties to contact for general questions, and to coordinate a site observation (if applicable) and to gain access to all locked common areas is:

Name/Title (If different than above): \_\_\_\_\_

Daytime Phone Number: \_\_\_\_\_

Any Special Requests, Inclusions, or Instructions: \_\_\_\_\_

Rev 03/01/20



## HOA/Master Association

Reserve Study Request for Proposal Assoc. ID #10275

**Proposal Info Accurate Initials:** See email from P. Ripko 6/8/20 **Initial for contract:**

### CLIENT INFORMATION

Name of Contact Person/Title: Peggy Ripko, Community Manager  
 Management Company Special District Management Services  
 Mailing Address: 141 Union Blvd. #150  
 City, State, Zip: Lakewood, CO. 80228  
 Telephone: 303-987-0835 email: pripko@sdmsi.com

### ASSOCIATION INFORMATION

Name of Association: Denver Connection West Metropolitan District  
 Physical Address: Chambers & GVR Blvd. (4746 Jasper St.)  
 City, State, Zip: Denver, CO. 80249  
 Website (if available) <https://www.colorado.gov/pacific/dcwmd>

### PROPERTY DESCRIPTION

Fiscal Year End: 12/31

# of Units 400+ # of Residential Bldgs (HOA responsible to maintain) 0 # of Recreation/Other Bldgs 2

HOA/Property Type		Common Area Responsibilities	
Condominiums		Types of driveways (asphalt/concrete)	NA
Townhomes		Types of roads (asphalt/concrete)	Concrete (Alleys)
Apartment Style		Responsible for sidewalks (y/n)	Yes
High-Rise		Siding type (hardboard/fiber cement/stucco)	Clubhouse - Brick, Stucco
# of stories		Roof type (flat/pitched & material)	Clubhouse – Flat
Single Family Homes	X	Elevators? (List quantity)	0
Timeshare or Co-Op		Interior hallways/rooms (y/n)	Clubhouse interiors
Duplex		Irrigation System (moderate/extensive)	Moderate
Patio Homes		Fencing (wood/vinyl/iron/brick/etc.) Is fence perimeter fence only or multiple areas	WI at pool
Date of Construction	2018	Are windows/doors HOA or Owner	Clubhouse – HOA
Phases		Mechanical equipment (other than pool)	Clubhouse accordingly
Conversion Date		<b>Amenities</b>	
<b>Common Area Responsibilities</b>		Pools/Hot tubs (please list quantity)	1 Pool, 1 wader
Monument/Signage?	Yes	Spas/Saunas (please list quantity)	1 spa
Underground Garage?	NA	Courts (please list quantity & type)	0
Secured property (gated/intercom)	No	Recreation Room/Clubhouse	2
Cluster Mailboxes/Mailbox Center	Yes	Park/Play Equipment	Multiple

**Has the Association had a Reserve Study completed in the past?** NO Date: \_\_\_\_\_

**Who performed the study (if not Aspen Reserve Specialties)?** \_\_\_\_\_

**Date you need the proposal by:** 6/27/20

### **Miscellaneous information** (Known problems, concerns and planned or recently completed projects.)

Concrete drain pans, Pet waste stations, Pool furniture, Park furnishings, Shade structures, Bridge, Retaining walls, Fitness equipment, Clubhouse interiors, Metal handrails



## SNOW REMOVAL CONTRACT

For 2020-2021

This Snow Removal Contract ("Contract") is entered into on the \_\_\_\_\_ day of \_\_\_\_\_ by and between Landtech Contractors, Inc. ("Contractor") and " **DENVER CONNECTION WEST- AVION** " ("Customer")

### Customer Information: **To be filled out by Client**

Customer property name: \_\_\_\_\_  
Customer property address: \_\_\_\_\_  
Customer on-site rep name: \_\_\_\_\_  
On-site rep phone #: \_\_\_\_\_  
Customer emergency rep name: \_\_\_\_\_  
Emergency rep phone #: \_\_\_\_\_  
Customer Management Company: \_\_\_\_\_  
Customer manager name: \_\_\_\_\_  
Customer billing address: \_\_\_\_\_  
Customer office phone #: \_\_\_\_\_  
Customer fax phone #: \_\_\_\_\_  
Customer e-mail address: \_\_\_\_\_

### Contractor Information:

Contractor's office address: 525 Laredo St., Aurora, CO 80011  
Contractor's office phone #: 303 344 4465  
Contractor's fax phone #: 303 344 1518  
Contractor's billing e-mail address: Billing@Landtechcontractors.com

### Contract Term:

Contract commencement date: See above  
Contract termination date: May 31, 2021

**1. Scope of Services:** Contractor will perform the services described in the Snow Removal Requirements ("SRR") Article B, which is attached hereto and incorporated herein by this reference. The SRR must be completed by Customer prior to the start of the snow season and must clearly define the snow removal services that Customer wants Contractor to provide under this Contract and the specific areas of the Customer's Property (identified above). Services will not include ice removal, or the physical removal of snow from the Property. This service is only available with 24 hours notice to Contractor and will be billed on a time and materials basis pursuant to the pricing schedule in Article A of this Contract. Cleaning up of salt, slicer, or other snow melt products used by Contractor is not specifically included under this Contract but is available from Contractor at an additional cost to Customer.

**2. Performance:** All labor, equipment, and materials will be furnished by Contractor. Contractor may use subcontractors in the provision of service under this Contract. Snow plowing will be accomplished by mechanically pushing snow to boundaries designated by Customer in the SRR and will begin once snow levels reach **Trace, 1" or 2" ONLY** (circle one) Snow removal on sidewalks will be performed by hand shoveling, unless areas are accessible by snow blower and/or ATV (when available) and will begin once snow levels reach **Trace, 1" or 2" ONLY** (circle one) Unless Customer instructs Contractor otherwise, Customer agrees that Contractor has discretion to determine if snow removal is necessary under this Contract based on snow accumulations, forecasted temperatures and weather conditions for the Property. Customer understands that snow accumulations may vary from one part of town to the next, and that weather conditions in one part of town may not be indicative of accumulations at the Customer's Property. Customer also

understands that drifting snow may necessitate plowing of Customer's Property, regardless of the average accumulation at that Property.

Normal nightly refreezing of melted snow and ice may occur for a period of time after each storm or snow event. Therefore, Contractor will return to the Property and will re-plow, re-shovel or re-apply salt, sand or snow melt products as it deems necessary, unless Customer notifies Contractor before-hand not to do so.

Customer is responsible for having all vehicles removed from parking lots, drives, access roads, and designated stock pile areas, so that Contractor can properly and efficiently operate snowplowing equipment. If vehicles are not removed at the time of plowing operation, Contractor will be obligated to plow only those areas available and open for safe use and operation of the snow plow equipment. If the designated stockpile areas are not accessible, Contractor will stockpile snow in an area chosen at Contractor's discretion to provide the least interference with use of the Property.

Services under this Contract will commence during or within twelve (12) hours of the end of any snowfall. Contractor will charge for travel time to the Property according to the type of services to be performed. Services will be initiated when, in the best judgment of Contractor, conditions are such that snow removal services are required. It is Customer's responsibility to notify Contractor when snow services are not required by contacting either of Contractors On-site or Emergency Representatives at the numbers set forth above.

When a large accumulation of snow is predicted, such as an "upslope", blizzard conditions, snow in excess of 12", ice in all of its forms, declared states of emergency. Contractor has discretion to commence services under this Contract prior to the cessation of snowfall. Contractor will make every effort to insure such service. Customer understands, however, that certain conditions may pose challenges to Contractor providing services, which are out of Contractor's control. In such cases, Contractor will keep Customer informed of conditions and will define realistic expectations for completion of field operations. Any precipitation event lasting longer than 12 hours will require that Contractor schedule rest periods for field personnel and Managers to assure their safety. When accumulation exceeds six (6") inches, or when drift conditions exist, "shovel-wide" paths will be cleared during the first visit to the site. Walks will be cleared to their full width when conditions allow further attention.

If sidewalk snow service is requested by Customer, Customer understands that if temperature and wind conditions combine to bring temperatures below ten (10) degrees Fahrenheit, Contractor may have to stop providing services during that period of time in order to protect the health and well being of its employees.

Contractor will provide services under this Contract in a workman-like manner. Customer accepts this warranty as its sole recourse, and THIS WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES WHETHER EXPRESS OR IMPLIED, AND ALL SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

**3. Property Damage:** Customer agrees that Contractor is not responsible to Customer or anyone else for damages caused by snow removal equipment (including, but not limited to pick-up trucks, loaders and tractors) to property items in and around the area designated by Customer for plowing, and which are concealed from Contractor's view by snow accumulation or other adverse weather condition. Such property items include, but are not limited to turf (grass), curbs, wheel stops, fire hydrants, plant material and other landscaping, and retaining walls. Customer also agrees that Contractor is not responsible to Customer or anyone else for damages caused by snow removal equipment to surface integrity due to weight of snow removal equipment. Installation of necessary snow stakes is recommended. If Contractor, in its discretion, deems such stakes to be necessary to avoid property damage, Contractor is hereby authorized to provide stakes at an additional cost to Customer, as set forth under the pricing schedule in Article A of this Contract.

**4. Personal Injury and Indemnification:** Customer understands that slippery conditions after a snow event are an inherent risk that cannot be completely eliminated by services provide by Contractor hereunder. Therefore, Customer agrees that it will not hold Contractor, its officers, agents and employees liable for any claims, damages, losses, and expenses, (including but not limited to attorneys' fees and court costs) arising out of or resulting from falls and other accidents caused in whole or in part by snow, ice or any other slippery condition on the property. Customer also agrees to indemnify and defend Contractor from and against any claim, cause of action, or liability instituted by any employee, resident or third-party arising out of or related in any way to property damage, and personal injury due to ice, snow or other slippery condition that may exist on the Property before, during or after Contractor has performed services pursuant to the Contract. Customer agrees to indemnify and defend Contractor from all such claims and liabilities regardless of whether allegedly caused by any actions or failures of Contractor.

Customer understands that upon completion of snow service operations, even if conducted to the highest standards in the industry for this area, slippery conditions may still exist. For example, normal nightly refreezing of melting snow and ice may occur after each storm. Therefore, Contractor will not be liable for accidents caused by this inherent risk and will be defended, indemnified and held harmless by Customer from and against lawsuits or claims that may result from naturally occurring weather conditions, or the presence of salt, sand, or other snow melt products used by Contractor. Contractor has discretion to determine whether to apply snow melt chemicals for snow management. Such chemicals have inherent properties that could degrade or damage metal, paving material, and plant material that come in contact with such chemicals, and therefore, Contractor will not be liable for damage caused to said objects or materials on site.

**5. Insurance:** Throughout the term of this Contract, Contractor will maintain General Liability insurance of \$2,000,000 aggregate, and will also carry the Colorado State required Workman's Compensation insurance, and Automobile Liability insurance, \$1,000,000 bodily injury each person/each accident, and \$1,000,000 property damage.

**6. Termination without Cause:** Either party to this Contract may terminate the Contract without cause by sending written notice to the other party at the respective address stated above. Termination of the Contract will become effective 30 days after the date such written notice is provided. In the event of such termination, full payment for services performed or material provided under this Contract becomes due and payable on, or before, the effective date of termination. In the event of pre-payment of services not performed or materials not provided after the effective date of termination, Contractor will issue a refund to Customer on, or before, the effective date of termination. In addition, if Customer has entered into this Contract as an agent of the Property owner, and Customer's agreement with the Property owner is terminated, this Contract will automatically terminate without notice, effective the date of such termination by the Property Owner.

**7. Default and Remedies:** A default will occur if Customer fails to make payment when due under the Contract. In the event of such default, Contractor may, at its option: (a) terminate the Contract, without further notice to Customer and without waiving any right it may have to recover payment of the money due from Customer; or (b) halt services under the Contract until such payment is made to Contractor. Customer agrees and understands that he/she/it will be responsible for all costs of collecting payment due, including reasonable attorneys' fees and costs.

If Contractor fails to perform services as required under this Contract, defaults under the Contract, or is grossly negligent, Customer must send written notice of same to Contractor at the address for Contractor stated above. In the event of such default, Customer may: (a) demand strict performance of the Contract; (b) terminate the Contract. If Customer reasonably believes that Contractor's performance is not satisfactory, customer may also terminate the Contract upon written notice to Contractor explaining the reason for such termination.

**8. Payment:** The prices, specifications, and conditions are satisfactory and are hereby accepted by Customer. Contractor is authorized to do the work as specified. The rate schedule for this Contract is outlined below and all work will be performed and paid for according to these rates. All accounts are to be due and paid in full net ten (10) days after receipt of an invoice from Contractor. Customer agrees that thirty (30) day past due accounts will be charged interest at 1.5% per month (18% per year). Contractor may decline to perform services if accounts are over twenty days (20) past due following Customer's receipt of invoices for services rendered. Customer will be responsible for a \$45.00 returned check fee for any check returned unpaid for any reason.

**9. Attorneys Fees and Venue:** In the event either party to this Contract commences an action to enforce the terms of the Contract, the prevailing party to such action is entitled to recover its attorneys' fees and court costs. The parties agree that venue for any such legal action shall be the District Court for the City and County of Denver, State of Colorado.

**10. Miscellaneous:**

**10.1** Contractor reserves the right not to proceed with services outlined under this Contract, and the contract may be deemed null and void by Contractor notwithstanding execution of the Contract by Customer, if the Contract is not executed by Customer within 30 days from the date the Contract is sent to Customer.

**10.2** This Contract and attachments hereto supersedes any and all other agreements between the parties, oral or written, regarding snow removal services.

**10.3** By signing below, each party acknowledges they have read and understand the Contract and that no representation, inducement, promise, or agreement, oral or otherwise, has been made by any party which is not embodied herein. This Contract shall be construed objectively in light of its overall purpose, which is to provide the described services herein for compensation. Neither the source nor the authorship of this Contract shall cause any other bias or presumption in the construction or interpretation of this Contract. Any changes to the terms of this Contract are not binding unless in writing, signed by each of the parties.

**10.4** This Contract may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Contract.

**10.5** Customer may not assign this Contract without first obtaining Contractor's written approval to do so. Such approval will not be unreasonably withheld by Contractor.

**10.6** The parties hereto agree that a facsimile signature may substitute for and have the same legal effect as the original signature.

**10.7** This Contract shall be construed in accordance with the laws of the State of Colorado.

**CONTRACTOR: Landtech Contractors, Inc.**

BY: \_\_\_\_\_  
Date

**CUSTOMER:**

BY:

Its:

Date:



## Article A: HOURLY RATES 2020-2021

### Equipment:

Rates include operator and are based on a one (1) hour minimum charge  
Drive time is charged one direction.

#### **EQUIPMENT:**

4X4 Truck with Plow w/Wings	\$115.00 per hour
Ice Slicer Spreader	\$135.00 per hour plus material
Skid Steer Loader with Push Box	\$145.00 per hour
Snow Blower	\$60.00 per hour
ATV with plow	\$65.00 per hour
UTV Plow and Ice Melt Spreader	\$75.00 per hour plus material

#### **HEAVY EQUIPMENT:**

Front End Loader 1 yard with Push Box/Bucket	\$200.00 per hour
Front End Loader 3 yard with Push Box/Bucket	\$265.00 per hour
Single Axle Dump Truck	\$115.00 per hour
Semi Tractor with End Dump Trailer	\$240.00 per hour

#### **LABOR:**

Hand Shovel	\$58.00 per man, per hour
Hand Spread Ice Melt	\$58.00 per man, per hour plus material
Install Curb Markers	\$5.00 each, plus \$58.00 per hour labor (\$200 min)
Crew Mobilization Fee	\$60.00 per occurrence (in addition to hourly shoveling rates)

#### **MATERIAL:**

Ice melt	\$0.95 per pound + Labor Rate of \$58 per man/hour
Environmentally Friendly Ice melt	\$1.35 per pound + Labor Rate of \$58 per man/hour
Ice Slicer (Granulated Magnesium Chloride)	\$255.00 per ton + Truck with V-Spreader (1 hr minimum)

#### **OTHER :**

Snow monitoring service	\$60.00 per hour (min. 1 hr.)
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## Article B: Snow Removal Requirements

Property Name:		
Property Address:		
Property Contact:		
Contact E-mail:		
Contact Phone #:		
At what accumulation is clearing walkways and doorways required?	YES NO	Trace 1" 2" <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> (Checkmark one)
Is the ice melt application needed for walkways?	YES NO	Standard <input type="checkbox"/> Environmentally Friendly <input type="checkbox"/> (Checkmark one)
At what accumulation are plow services for parking lots, entry & driveways, loading docks, etc. required?	YES NO	Trace 1" 2" <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> (Checkmark one)
Is Ice Slicer (Granulated Magnesium Chloride) application required for entry and driveways, drive lanes, loading docks?	YES NO	
Are there specific areas that snow is to be piled?		
Is there a site plan or map available? If so, please attach it.		
Are there restricted areas on your site that require snow services?		
How can we arrange to access these areas?		
<p><b>Snow Monitoring Service:</b> This service will provide the client with a property check to monitor snow accumulation. This service will be offered when the snow has been forecast that will potentially meet the client's contractual trigger point. Service will be offered at an hourly rate of \$60.00 per man-hour and material (1 hr. min. charge per visit) Services must be requested at the time contract execution.</p>		
Initials _____		
Special Instructions:		

Violation Type / Item	Escalation	Item Count	# Letters	# Violations
<b>Animals</b>				
<b>Closed</b>				
Pet Waste	Level Courtesy Notice	1		
<b>Total Items / Letters Closed</b>		<b>1</b>	<b>1</b>	
<b>Open</b>				
Dogs: Off Leash	Level Courtesy Notice	4		
Pet Waste	Level Courtesy Notice	5		
Pet Waste	Level First Notice	1		
<b>Total Items / Letters Open</b>		<b>10</b>	<b>10</b>	
<b>Total Animals</b>		<b>11</b>	<b>11</b>	<b>9</b>
<b>Fencing</b>				
<b>Open</b>				
Fencing: Missing Section	Level Courtesy Notice	1		
Fencing: needs stain	Level Courtesy Notice	31		
<b>Total Items / Letters Open</b>		<b>32</b>	<b>32</b>	
<b>Total Fencing</b>		<b>32</b>	<b>32</b>	<b>32</b>
<b>Holiday Decorations</b>				
<b>Closed</b>				
Holiday Decorations: Left Up	Level Courtesy Notice	5		
Holiday Lights: Left Up	Level Courtesy Notice	1		
<b>Total Items / Letters Closed</b>		<b>6</b>	<b>5</b>	
<b>Open</b>				
Holiday Decorations: Left Up	Level Courtesy Notice	34		
Holiday Lights: Left Up	Level Courtesy Notice	5		
<b>Total Items / Letters Open</b>		<b>39</b>	<b>38</b>	
<b>Total Holiday Decorations</b>		<b>45</b>	<b>43</b>	<b>43</b>
<b>Landscaping</b>				
<b>Open</b>				
Landscaping: Deadline Past Due	Level Courtesy Notice	1		
Landscaping: Deadline Past Due	Level Third Notice	1		

**Violations Summary**  
 Denver Connection West Metropolitan District  
 Period: 11/1/2019 through 8/6/2020

**Date:** 8/14/2020  
**Time:** 11:41 am  
**Page:** 2

Violation Type / Item	Escalation	Item Count	# Letters	# Violations
<b>Landscaping</b>				
<b>Total Items / Letters Open</b>		<b>2</b>	<b>2</b>	
<b>Total Landscaping</b>		<b>2</b>	<b>2</b>	<b>2</b>
<b>Lawn</b>				
<b>Open</b>				
Lawn: Dead	Level Courtesy Notice	2		
Lawn: Dead	Level First Notice	1		
Lawn: Dead Spots	Level Courtesy Notice	3		
Lawn: Dead Spots	Level First Notice	1		
Lawn: Health of Grass	Level Courtesy Notice	15		
Lawn: Health of Grass	Level First Notice	1		
Lawn: Health of Grass	Level Second Notice	1		
Lawn: Needs Mowed	Level Courtesy Notice	4		
Lawn: Needs Mowed	Level First Notice	2		
<b>Total Items / Letters Open</b>		<b>30</b>	<b>34</b>	
<b>Total Lawn</b>		<b>30</b>	<b>34</b>	<b>30</b>
<b>Misc</b>				
<b>Closed</b>				
Objects Stored at House/On Side	Level Courtesy Notice	1		
Trash/Debris at Residence	Level Courtesy Notice	1		
<b>Total Items / Letters Closed</b>		<b>2</b>	<b>2</b>	
<b>Open</b>				
AC Equipement	Level Courtesy Notice	1		
Flag: Not Allowed	Level Courtesy Notice	1		
Grill: Stored Incorrectly	Level Courtesy Notice	5		
Nuisance	Level Courtesy Notice	1		
Nuisance	Level First Notice	1		

**Violations Summary**  
 Denver Connection West Metropolitan District  
 Period: 11/1/2019 through 8/6/2020

**Date:** 8/14/2020  
**Time:** 11:41 am  
**Page:** 3

Violation Type / Item	Escalation	Item Count	# Letters	# Violations
<b>Misc</b>				
<b>Open</b>				
Objects Stored at House/On Side	Level Courtesy Notice	10		
Objects Stored at House/On Side	Level First Notice	2		
Play Structure/Sports Equipment: Not Allowed	Level Courtesy Notice	7		
Trash/Debris at Residence	Level Courtesy Notice	1		
Unapproved Improvement	Level Courtesy Notice	5		
Unapproved Improvement	Level Second Notice	1		
Unapproved Improvement	Level Third Notice	1		
<b>Total Items / Letters Open</b>		<b>36</b>	<b>47</b>	
<b>Total Misc</b>		<b>38</b>	<b>49</b>	<b>38</b>
<b>Painting</b>				
<b>Open</b>				
Painting: Miscellaneous Painting - Trim/Crossmembers	Level Courtesy Notice	1		
<b>Total Items / Letters Open</b>		<b>1</b>	<b>1</b>	
<b>Total Painting</b>		<b>1</b>	<b>1</b>	<b>1</b>
<b>Parking, etc.</b>				
<b>Open</b>				
Camper/Trailer/Recreational/Heavy Equipment Vehicle at Residence	Level Courtesy Notice	1		
Car Parked on landscaped area	Level Courtesy Notice	14		
Car Parked on landscaped area	Level First Notice	2		
Car Parked on landscaped area	Level Second Notice	1		
Car Parked on Road	Level Courtesy Notice	1		
Parking Where Not Permitted	Level Courtesy Notice	15		
Parking Where Not Permitted	Level Third Notice	1		

**Violations Summary**  
 Denver Connection West Metropolitan District  
 Period: 11/1/2019 through 8/6/2020

Date: 8/14/2020  
 Time: 11:41 am  
 Page: 4

Violation Type / Item	Escalation	Item Count	# Letters	# Violations
<b>Parking, etc.</b>				
Total Items / Letters Open		35	41	
Total Parking, etc.		35	41	33
<b>Trash Cans</b>				
<b>Closed</b>				
Trash Cans: Visible	Level Courtesy Notice	1		
Total Items / Letters Closed		1	1	
<b>Open</b>				
Trash Cans: Out After Collection Time	Level Courtesy Notice	19		
Trash Cans: Out After Collection Time	Level First Notice	27		
Trash Cans: Out After Collection Time	Level Second Notice	1		
Trash Cans: Out Before Collection Time	Level Courtesy Notice	1		
Trash Cans: Visible	Level Courtesy Notice	67		
Trash Cans: Visible	Level First Notice	1		
Total Items / Letters Open		116	118	
Total Trash Cans		117	119	117
<b>Trees</b>				
<b>Open</b>				
Tree: Dead	Level Courtesy Notice	1		
Total Items / Letters Open		1	1	
Total Trees		1	1	1
<b>Weeds</b>				
<b>Open</b>				
Weeds in Lawn	Level Courtesy Notice	2		
Weeds in Lawn	Level First Notice	1		
Weeds: Rock/mulch beds	Level Courtesy Notice	8		
Weeds: Rock/mulch beds	Level First Notice	1		
Total Items / Letters Open		12	12	
Total Weeds		12	12	11
Total for Denver Connection West Metropolitan District		324	345	317