

STATE OF COLORADO
COUNTIES OF DENVER AND JEFFERSON
BOWLES METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Bowles Metropolitan District, Denver and Jefferson Counties, Colorado held a regular meeting on Tuesday, November 14, 2023, at the hour of 4:30 P.M., at Grant Ranch Village Center, 7255 Grant Ranch Boulevard, Littleton, Colorado.

The following members of the Board of Directors were present:

President:	Tim LaPan
Treasurer:	Donald W. Korte
Secretary:	Paul Lefever
Assistant Secretary:	Alan R. Lee
Assistant Secretary:	Linda Lutz-Ryan

Also present were: Alicia J. Corley, Icenogle Seaver Pogue, P.C.; Nicholas Carlson and Ashley Heidt, CliftonLarsonAllen LLP; Johnny Jimenez, Designscapes Colorado Inc.; Tom Hewitt, Grant Ranch Homeowners Association; Michal Ries, Member of the Public.

Mr. Carlson reported that proper notice was made to allow the Board of Directors of the Bowles Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://www.bowlesmetrodistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of his knowledge, remains posted to the date of this meeting.

Thereupon, Director Lefever introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BOWLES METROPOLITAN DISTRICT, DENVER AND JEFFERSON COUNTIES, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Bowles Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 26, 2023, in the *Littleton Independent*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 14, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BOWLES METROPOLITAN DISTRICT, DENVER AND JEFFERSON COUNTIES, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Denver and Jefferson Counties Assessors' Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Paul Lefever, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6a. 2024 Denver County Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$801,803 and that the 2023 valuation for assessment, as certified by the Denver County Assessor, is \$44,244,710. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 18.122 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6b. 2024 Jefferson County Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$767,008 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$42,324,673. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 18.122 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7a. 2024 Denver County Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$967,986 and that the 2023 valuation for assessment, as certified by the Denver County Assessor, is \$44,244,710. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 21.878 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7b. 2024 Jefferson County Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$925,979 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$42,324,673. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 21.878 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Boards of County Commissioners of Denver and Jefferson County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Korte.

RESOLUTION APPROVED AND ADOPTED THIS 14TH DAY OF NOVEMBER 2023.

BOWLES METROPOLITAN DISTRICT

DocuSigned by:
Tim LaPan
F9F6543736704AB...
By: Timothy LaPan
Its: President

ATTEST:

DocuSigned by:
Paul Lefever
9F45D7D57A00469...
By: Paul Lefever
Its: Secretary

STATE OF COLORADO
COUNTIES OF DENVER AND JEFFERSON
BOWLES METROPOLITAN DISTRICT

I, Paul Lefever, hereby certify that I am a director and the duly elected and qualified Secretary of the Bowles Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Bowles Metropolitan District held on Tuesday, November 14, 2023, at Grant Ranch Village Center, 7255 Grant Ranch Boulevard, Littleton, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of November 2023.

DocuSigned by:
Paul Lefever
3F45D7C57A00469...
Paul Lefever, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Bowles Metro District (isp) **
c/o Icenogle Seaver Pogue
4725 South Monaco St, Ste 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Arapahoe } ss

This Affidavit of Publication for the Littleton Independent, a weekly newspaper, printed and published for the County of Arapahoe, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/26/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Littleton Independent

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING BOWLES METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the BOWLES METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Bowles Metropolitan District to be held at 4:30 P.M., on Tuesday, November 14, 2023. The meeting will be held at Grant Ranch Village Center, 7255 Grant Ranch Boulevard, Littleton, Colorado. Any interested elector within the Bowles Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS: BOWLES METROPOLITAN DISTRICT

By: /s/ CliftonLarsonAllen LLP
Manager/Accountants for the District

Legal Notice No. 532167
First Publication: October 26, 2023
Last Publication: October 26, 2023
Publisher: Littleton Independent

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
BOWLES METROPOLITAN DISTRICT**

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BY ORDER OF THE BOARD OF DIRECTORS:
BOWLES METROPOLITAN DISTRICT

By: /s/ CliftonLarsonAllen LLP
Manager/Accountants for the District

Publish In: *Littleton Independent*
Publish On: Thursday, October 26, 2023

EXHIBIT B

Budget Document
Budget Message

BOWLES METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**BOWLES METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,550,197	\$ 2,206,043	\$ 2,067,721
REVENUES			
Property taxes - Denver	1,501,066	1,481,655	1,769,789
Property taxes - Jeffco	1,495,164	1,451,225	1,692,987
Specific ownership taxes - Denver	102,776	86,462	56,126
Specific ownership taxes - Jeffco	75,555	103,779	118,509
Conservation Trust Fund proceeds	30,646	35,000	35,000
Interest income	64,146	115,000	115,000
Miscellaneous income	-	3,441	2,000
Reimbursed expenditures	33,648	-	-
HOA Contribution	30,000	30,000	30,000
Irrigation service fees	18,141	5,968	16,000
Total revenues	<u>3,351,142</u>	<u>3,312,530</u>	<u>3,835,411</u>
TRANSFERS IN	<u>100,000</u>	<u>294,300</u>	<u>1,290,000</u>
Total funds available	<u>6,001,339</u>	<u>5,812,873</u>	<u>7,193,132</u>
EXPENDITURES			
General and administrative	290,295	303,673	351,000
Operations and maintenance	1,089,253	1,010,252	1,112,400
Debt service	1,701,688	1,728,266	1,771,177
Capital projects	614,060	408,661	1,290,000
Total expenditures	<u>3,695,296</u>	<u>3,450,852</u>	<u>4,524,577</u>
TRANSFERS OUT	<u>100,000</u>	<u>294,300</u>	<u>1,290,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,795,296</u>	<u>3,745,152</u>	<u>5,814,577</u>
ENDING FUND BALANCES	<u>\$ 2,206,043</u>	<u>\$ 2,067,721</u>	<u>\$ 1,378,555</u>
EMERGENCY RESERVE	\$ 51,400	\$ 50,300	\$ 57,300
AVAILABLE FOR OPERATIONS	1,824,598	1,895,864	1,046,910
TOTAL RESERVE	<u>\$ 1,875,998</u>	<u>\$ 1,946,164</u>	<u>\$ 1,104,210</u>

No assurance provided. See summary of significant assumptions.

BOWLES METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION - DENVER COUNTY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ -	\$ 35,619,820	\$ 43,340,120
State assessed	-	740,370	791,810
Vacant land	-	2,900	2,790
Personal property	-	91,660	109,990
Certified Assessed Value	\$ 37,369,980	\$ 36,454,750	\$ 44,244,710
MILL LEVY			
General	18.122	18.122	18.122
Debt Service	21.878	21.878	21.878
Total mill levy	40.000	40.000	40.000
PROPERTY TAXES			
General	\$ 677,219	\$ 660,633	\$ 801,803
Debt Service	817,580	797,557	967,986
Levied property taxes	1,494,799	1,458,190	1,769,789
Adjustments to actual/rounding	6,267	-	-
Refunds and abatements	-	23,465	-
Budgeted property taxes	\$ 1,501,066	\$ 1,481,655	\$ 1,769,789
BUDGETED PROPERTY TAXES			
General	\$ 680,058	\$ 671,264	\$ 801,803
Debt Service	821,008	810,391	967,986
	\$ 1,501,066	\$ 1,481,655	\$ 1,769,789

No assurance provided. See summary of significant assumptions.

**BOWLES METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION - JEFFERSON COUNTY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential	\$ 36,350,211	\$ 35,177,144	\$ 41,172,563
Commercial	307,806	307,806	307,750
State assessed	5,137	6,517	6,656
Personal property	766,009	789,162	837,704
	<u>37,429,163</u>	<u>36,280,629</u>	<u>42,324,673</u>
Certified Assessed Value	<u>\$ 37,429,163</u>	<u>\$ 36,280,629</u>	<u>\$ 42,324,673</u>

MILL LEVY

General	18.122	18.122	18.122
Debt Service	21.878	21.878	21.878
Total mill levy	<u>40.000</u>	<u>40.000</u>	<u>40.000</u>

PROPERTY TAXES

General	\$ 678,291	\$ 657,477	\$ 767,008
Debt Service	818,875	793,748	925,979
Levied property taxes	1,497,166	1,451,225	1,692,987
Adjustments to actual/rounding	(2,002)		-
Budgeted property taxes	<u>\$ 1,495,164</u>	<u>\$ 1,451,225</u>	<u>\$ 1,692,987</u>

BUDGETED PROPERTY TAXES

General	\$ 677,384	\$ 657,477	\$ 767,008
Debt Service	817,780	793,748	925,979
	<u>\$ 1,495,164</u>	<u>\$ 1,451,225</u>	<u>\$ 1,692,987</u>

**BOWLES METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,644,296	\$ 1,875,998	\$ 1,946,164
REVENUES			
Property taxes - Denver	680,058	671,264	801,803
Property taxes - Jeffco	677,384	657,477	767,008
Specific ownership taxes - Denver	102,776	86,462	56,126
Specific ownership taxes - Jeffco	75,555	103,779	118,509
Conservation Trust Fund proceeds	30,646	35,000	35,000
Interest income	63,042	85,000	85,000
Miscellaneous income	-	3,441	2,000
Reimbursed expenditures	33,648	-	-
HOA - Flat fee	30,000	30,000	30,000
Irrigation service fees	18,141	5,968	16,000
Total revenues	<u>1,711,250</u>	<u>1,678,391</u>	<u>1,911,446</u>
Total funds available	<u>3,355,546</u>	<u>3,554,389</u>	<u>3,857,610</u>
EXPENDITURES			
General and administrative			
Accounting	17,336	65,000	50,000
Auditing	6,000	6,000	6,500
Administration fees	6,000	-	-
County Treasurer's fee	16,917	19,772	20,331
Directors' fees	5,300	6,000	6,000
Dues and membership	-	1,500	1,500
Insurance	29,398	20,093	22,504
District management	141,841	140,000	140,000
Legal	24,994	25,000	28,000
Miscellaneous	18,000	7,000	7,500
Banking fees	-	100	100
Monument trees	23,155	790	-
Portable restrooms	-	5,657	6,000
Special events HOA	-	-	15,000
Payroll taxes	405	459	497
Election	914	4,763	-
Telephone	-	1,539	-
Website	35	-	-
Contingency	-	-	47,068
Operations and maintenance			
Repairs and maintenance	374,441	150,000	30,000
Engineering	18,867	5,000	20,000
Landscaping	570,832	435,000	452,400
General tree maint	-	220,000	250,000
Fence and sign maintenance	-	-	85,000
Recreational expense	17,046	-	-
Intergovernmental expenditures	-	10,000	10,000
Storm drainage	-	25,000	25,000
Snow removal	26,460	10,000	30,000
Utilities	2,468	24,500	30,000
Stormwater management	39,161	40,000	100,000
Water - non utilities	39,978	20,000	20,000
Water annual assessment	-	57,400	60,000
Park and tract improvements	-	13,352	-
Total expenditures	<u>1,379,548</u>	<u>1,313,925</u>	<u>1,463,400</u>
TRANSFERS OUT			
Transfers to other fund	<u>100,000</u>	<u>294,300</u>	<u>1,290,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,479,548</u>	<u>1,608,225</u>	<u>2,753,400</u>
ENDING FUND BALANCES	<u>\$ 1,875,998</u>	<u>\$ 1,946,164</u>	<u>\$ 1,104,210</u>
EMERGENCY RESERVE	\$ 51,400	\$ 50,300	\$ 57,300
AVAILABLE FOR OPERATIONS	1,824,598	1,895,864	1,046,910
TOTAL RESERVE	<u>\$ 1,875,998</u>	<u>\$ 1,946,164</u>	<u>\$ 1,104,210</u>

No assurance provided. See summary of significant assumptions.

**BOWLES METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 177,180	\$ 215,384	\$ 121,557
REVENUES			
Property taxes - Denver	821,008	810,391	967,986
Property taxes - Jeffco	817,780	793,748	925,979
Interest income	1,104	30,000	30,000
Total revenues	<u>1,639,892</u>	<u>1,634,139</u>	<u>1,923,965</u>
TRANSFERS IN			
Transfers from other funds	<u>100,000</u>	<u>300</u>	<u>-</u>
Total funds available	<u>1,917,072</u>	<u>1,849,823</u>	<u>2,045,522</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	20,425	23,878	25,389
Legal	-	-	-
Paying agent fees	300	3,000	3,000
Contingency	-	-	25,000
Debt Service			
Bond interest	770,963	741,388	707,788
Bond Principal	910,000	960,000	1,010,000
Total expenditures	<u>1,701,688</u>	<u>1,728,266</u>	<u>1,771,177</u>
Total expenditures and transfers out requiring appropriation	<u>1,701,688</u>	<u>1,728,266</u>	<u>1,771,177</u>
ENDING FUND BALANCES	<u>\$ 215,384</u>	<u>\$ 121,557</u>	<u>\$ 274,345</u>

No assurance provided. See summary of significant assumptions.

**BOWLES METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 728,721	\$ 114,661	\$ -
TRANSFERS IN			
Transfers from other funds	-	294,000	1,290,000
Total funds available	728,721	408,661	1,290,000
EXPENDITURES			
General and Administrative			
Accounting	-	-	10,000
Engineering	-	-	20,000
District management	-	-	20,000
Legal	-	-	5,000
Contingency	-	-	10,000
Capital Projects			
Fence and sign maintenance	-	58,000	250,000
Landscaping	-	-	125,000
Parks and recreation	-	11,500	500,000
Asphalt	-	-	50,000
Drainage	-	25,000	150,000
Sidewalks	-	196,161	50,000
Irrigation improvements	-	118,000	100,000
Capital outlay	614,060	-	-
Total expenditures	614,060	408,661	1,290,000
Total expenditures and transfers out requiring appropriation	614,060	408,661	1,290,000
ENDING FUND BALANCES	\$ 114,661	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**BOWLES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 of Denver in 1987, 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 in the City of Lakewood, Jefferson County, and the City and County of Denver.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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

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 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. For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**BOWLES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5-7% 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 5.0%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

Maintenance and Repairs

Maintenance and repairs have been estimated by the District's engineer. The estimated expenditures include periodic cleaning of certain mains and repairs to the system that was constructed in previous years.

Parks and Recreation

Bowles Metro District provides the parks and recreational services for residents of the District. In order to enhance these services, the District has budgeted \$500,000 for park and trail improvements as well as other recreational programs.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2013 General Obligation Refunding and Improvement Bonds.

**BOWLES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District issued \$23,015,000 of General Obligation Refunding and Improvement Bonds, Series 2013 ("Series 2013 Bonds"), dated September 3, 2013. The Series 2013 Bonds were issued to current refund a portion of the Series 2003 Bonds, as described below, to fund the purchase of certain water rights and to pay the cost of issuance. The Series 2013 Bonds bear interest at rates which vary from 2.00% to 5.00% payable semi-annually on June 1 and December 1. The Series 2013 Bonds consist of serial bonds issued in the amount of \$15,390,000 due annually through 2034 and term bonds issued in the original amount of \$7,625,000 due December 1, 2033.

The Series 2013 Bonds maturing on or after December 1, 2023 are subject to redemption prior to their maturities at the option of the District, on December 1, 2022 and on any date thereafter. Term bonds are subject to mandatory sinking fund redemption beginning five years prior to the date of maturity.

Operating and Capital Leases

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to 3% or more of its fiscal year spending for 2024 (excluding any bonded debt service) pursuant to TABOR.

This information is an integral part of the accompanying forecasted budget.

**BOWLES METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$4,275,000 Series 2019
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013
Interest Rates from 2.00% to 5.00%
Interest Payable June 1 and December 1
Principal due December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,010,000	\$ 707,788	\$ 1,717,788
2025	1,070,000	668,663	1,738,663
2026	1,130,000	625,863	1,755,863
2027	1,200,000	569,363	1,769,363
2028	1,270,000	519,863	1,789,863
2029	1,340,000	465,888	1,805,888
2030	1,430,000	398,888	1,828,888
2031	1,520,000	327,388	1,847,388
2032	1,620,000	251,388	1,871,388
2033	1,715,000	170,388	1,885,388
2034	1,830,000	84,638	1,914,638
	<u>\$ 15,135,000</u>	<u>\$ 4,790,118</u>	<u>\$ 19,925,118</u>

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of DENVER COUNTY, Colorado.

On behalf of the BOWLES METROPOLITAN DISTRICT,

the BOARD OF DIRECTORS (taxing entity)^A

of the BOWLES METROPOLITAN DISTRICT (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 44,244,710
(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 44,244,710
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/02/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>18.122</u> mills	\$ <u>801,803</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>18.122</u> mills	\$ <u>801,803</u>
3. General Obligation Bonds and Interest ^J	<u>21.878</u> mills	\$ <u>967,986</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>40.000</u> mills	\$ <u>1,769,789</u>

Contact person: Margaret Henderson Phone: (303) 779-5710
Signed: Margaret Henderson Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	\$23,015,000 General Obligation Refunding and Improvement Bonds
	Series:	2013
	Date of Issue:	September 3, 2013
	Coupon Rate:	2.0% - 5.0%
	Maturity Date:	December 1, 2034
	Levy:	21.878
	Revenue:	\$ 967,986

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the BOWLES METROPOLITAN DISTRICT,
(taxing entity)^A
the BOARD OF DIRECTORS,
(governing body)^B
of the BOWLES METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 42,324,673
(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 42,324,673
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/02/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>18.122</u> mills	\$ <u>767,008</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>18.122</u> mills	\$ <u>767,008</u>
3. General Obligation Bonds and Interest ^J	<u>21.878</u> mills	\$ <u>925,979</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>40.000</u> mills	\$ <u>1,692,987</u>

Contact person: Margaret Henderson Phone: (303) 779-5710
Signed: Margaret Henderson Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | \$23,015,000 General Obligation Refunding and Improvement Bonds |
| | Series: | 2013 |
| | Date of Issue: | September 3, 2013 |
| | Coupon Rate: | 2.0% - 5.0% |
| | Maturity Date: | December 1, 2034 |
| | Levy: | 21.878 |
| | Revenue: | \$ 925,979 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Bowles Metropolitan District of Denver and Jefferson Counties, Colorado on this 14th day of November 2023.

DocuSigned by:
Paul Lefever
9F45D7D57A00469
Paul Lefever, Secretary

SEAL

