

BOWLES METROPOLITAN DISTRICT  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Phone: 303-779-5710  
[www.bowlesmetrodistrict.org](http://www.bowlesmetrodistrict.org)

**NOTICE OF REGULAR MEETING AND AGENDA**

**DATE:** Tuesday, April 9, 2024

**TIME:** 4:30 p.m.

**LOCATION:** The Village Center  
7255 Grant Ranch Blvd.  
Littleton, CO 80123

| <u>Board of Directors</u> | <u>Office</u>       | <u>Term Expires</u> |
|---------------------------|---------------------|---------------------|
| Tim LaPan                 | President           | May, 2027           |
| Paul Lefever              | Secretary           | May, 2027           |
| Donald W. Korte           | Treasurer           | May, 2025           |
| Alan R. Lee               | Assistant Secretary | May, 2027           |
| Linda Lutz-Ryan           | Assistant Secretary | May, 2025           |

**I. ADMINISTRATIVE MATTERS**

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

- E. Review and consider approval of minutes from the March 12, 2024, special Board meeting (enclosure).

**II. MANAGER MATTERS**

- A. Landscape:

- 1. General update.
- B. Davey Tree:
  - 1. General update (enclosure).
- C. Discussion on irrigation rates for 2025.
- D. Xcel update.
- E. Review permission letter and consider proposal for fence installation (enclosures).

**III. ENGINEERING MATTERS**

- A. Update on playground.
- B. Update on stormwater enhancements.
- C. Update on wrought iron fence replacement.
  - i. Discuss community meeting scheduled for May 6, 2024.
  - ii. Consider approval of Homeowner License Agreement template (enclosure).

**IV. FINANCIAL MATTERS**

- A. Approve and/or ratify approval of payment of claims in the amount of \$152,110.05 (enclosure).
- B. Review and consider acceptance of February 31, 2024 Unaudited Financial Statements (enclosure).

**V. LEGAL MATTERS**

**VI. DIRECTOR MATTERS**

- A. Landscape agreements with HOA.

**VII. OTHER BUSINESS**

**VIII. ADJOURNMENT**

**The next special meeting is scheduled for May 6, 2024 at 5:30 p.m.**

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
BOWLES METROPOLITAN DISTRICT (THE “DISTRICT”)  
HELD  
MARCH 12, 2024

A special meeting of the Board of Directors of the Bowles Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, March 12, 2024 at 4:30 p.m., at the Village Center, 7255 Grant Ranch Blvd, Littleton, CO 80123. The meeting was open to the public.

### ATTENDANCE

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

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

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

Nic Carlson and Ashley Heidt; CliftonLarsonAllen LLP (“CLA”)  
Kate Hogan; Denver Audubon  
Johnny Jimenez; Designsapces Colorado Inc.  
Derek Fox; The Davey Tree Expert Company  
Tom Hewett; Grant Ranch Village HOA  
Pilar Hoyos and Bob Loranger; Members of the public

### ADMINISTRATIVE MATTERS

**Call to Order & Agenda:** The meeting was called to order at 4:30 p.m.

The Board reviewed the agenda for the meeting. Following discussion, upon a motion duly made by Director Korte, seconded by Director Lefever and, upon vote, unanimously carried, the Board approved the agenda, as amended, to remove item 3 under Landscape.

**Potential Conflicts of Interest:** There were no additional conflicts of interest disclosed.

**Quorum/Confirmation of Meeting Location/Posting of Notice:** The presence of a quorum was confirmed.

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, it was determined to conduct the meeting at the above-stated date, time and location.

It was further noted that notice of the time, date and location was duly posted

## RECORD OF PROCEEDINGS

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and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

**Public Comment:** There was no public comment.

**Minutes from the February 13, 2024 Special Board Meeting:** Director Lefever had a comment concerning the trees that were approved to be removed on HOA property. Following review and discussion, upon a motion duly made by Director Lefever, seconded by Director Lee and, upon vote, unanimously carried, the Board approved the February 13, 2024 Board Meeting Minutes, as presented.

### MANAGER MATTERS

**Denver Audubon's Soaring Soiree Sponsorship Opportunities:** Ms. Hoyos thanked the Board for their efforts on the wetlands and the Board's sponsorship last year. She then introduced Kate Hogan from the Audubon Society who asked the Board to sponsor at the Osprey level of \$2,500.00.

Following discussion, upon a motion duly made by Director Lefever, seconded by Director Korte and, upon vote, unanimously carried, the Board approved the \$2,500.00 sponsorship.

### **Landscape:**

**General Update:** Mr. Jimenez provided an update to the Board.

**Proposal from DesignScapes Colorado for Street Scape Valve Replacement in the amount of \$47,972.50:** Mr. Jimenez reviewed the proposal with the Board, noting that this is for the next section of replacements. Discussion ensued regarding the plant material and partnering with the HOA for plant material in the area. Following discussion, upon a motion duly made by Director Lefever, seconded by Director Korte and, upon vote, unanimously carried, the Board approved the proposal from DesignScapes Colorado for street scape valve replacement in the amount of \$47,972.50, as presented.

### **Davey Tree:**

**General Update:** Mr. Fox provided an update to the Board.

### ENGINEERING MATTERS

**Playground Project and Next Steps:** Mr. Carlson provided an update to the Board and reviewed the information for the community meeting Mr. Wenskoski created. He asked for the Board's feedback prior to the meeting.

Director Lutz-Ryan noted that she would love to appeal to all types of learners

## RECORD OF PROCEEDINGS

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and stated that there is nothing in the current plan that has something for visual learning.

**Service Request for Community Engagement – Sunset Playground from Livable Cities Studio:** Following review, upon a motion duly made by Director Lefever, seconded by Director Korte and, upon vote, unanimously carried, the Board approved the addition of a service request for community engagement, as presented.

**Stormwater Pond Improvements:** Mr. Carlson provided an update to the Board stating they wish to start with the pond on Prentice following with the pond off of Ida. Director LaPan noted he would like to have a trickle channel put in at the Ida pond.

Mr. Carlson stated that the Town of Lakewood has reached back out to install trash racks but there are access issues. The City has easements, but they would need gate access. The City has provided a Letter of Consent to utilize one of the existing gates instead of having to install two separate gates.

**Wrought Iron Fence Replacement:** Mr. Carlson provided an update to the Board, noting that CLA will schedule a town hall meeting in May to discuss the project with the affected homeowners and a license agreement for each owner. Director LaPan stated that all the District would need to access Denver Water property would be a signed letter with Denver Water.

### FINANCIAL MATTERS

**Payment of Claims:** Director Lefever asked about the January Designsapes bill. Following review and discussion, upon a motion duly made by Director Korte, seconded by Director Lefever and, upon vote, unanimously carried, the Board approved the payment of claims in the amount of \$39,798.06, as presented.

**January 31, 2024 Unaudited Financial Statements:** Director Lefever asked about capital outlay line items and why there was nothing budgeted. Mr. Carlson stated he will follow up with accounting regarding this topic.

Following review, upon a motion duly made by Director Lefever, seconded by Director Korte and, upon vote, unanimously carried, the Board accepted the January 31, 2023 Unaudited Financial Statements, as presented.

Director LaPan asked about the large Xcel charge. Mr. Carlson stated that he sent an electrician out to look at the meter to see what could be pulling all the energy. He indicated that they did not find a source, and CLA would follow up with Xcel on next steps.

### LEGAL MATTERS

None.

## RECORD OF PROCEEDINGS

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DIRECTOR  
MATTERS

**MOU with the HOA About Roles and Responsibilities Throughout the Community:** Director LaPan reviewed the table he created that delineates what the HOA and the District are responsible for. Discussion followed regarding roles and responsibilities.

**Direction Moving Forward to Partner with the HOA to Repair the Streetscapes:** Mr. Hewitt noted that he'd like to partner with the Board to get the project completed in five years. Discussion followed.

The Board noted they would like to have a plan in place before deciding to move forward.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Lefever, seconded by Director Korte and, upon vote, unanimously carried, the Board adjourned the meeting at 6:02 p.m.

Respectfully submitted,

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

3/27/24

Bowles Metro District/Davey Tree Update for April Meeting

Updates

- PHC Services are going as scheduled and planned. Deep root fertilizing was completed last week.
- Damage from the snowstorm was minimal. We had a crew out and billed \$2310 (approved Nic and Tim) in misc clean up.
- Trees are starting to bud and leaf out will be soon. We will be starting the larger general pruning work along Dorado and S Jay here in April. Trees may not be fully leafed out but obvious in regards to deadwood, etc.

**Denver West  
303-761-3052**

**4450 S. Windermere St. • Englewood, CO 80110**

**Complete Tree and Shrub Care • Lawn Care Programs • Insect & Disease Control • Tree Planting  
www.davey.com**

# City of Lakewood

DEPARTMENT OF PUBLIC WORKS  
470 South Allison Parkway  
Civic Center South  
Lakewood, Colorado 80226-3127  
Spencer Curtis 303-987-7646

February 28<sup>th</sup>, 2024

Bowles Metropolitan District  
6399 S Fiddlers Green Cir #102  
Greenwood Village CO 80202

RE: Permission to enter onto the property at 8110 W. Grant Ranch Blvd, Block: 001 Lot 00A

The purpose of this letter is to inform the owner/lessee/property manager that the City is desirous to enter the property through an existing locked gate, drive approx. 200 feet north to access and perform stormwater improvements and maintenance in its easement, at no cost to the owner/lessee/property manager. The stormwater improvements and maintenance are necessary to reduce off site flooding and improve the water quality of the stormsewer discharge.

In order for the City to do the above-described operation the City needs permission to enter the property via the existing locked gate and proceed north to the City's easement. If you have no objection, please sign this letter, and return it to me at your earliest convenience.

In the event any of your property is damaged during access, it will be restored as close to existing condition as possible by the city.

Should you have any questions or concerns, please email or call, Alan Searcy, Stormwater Quality Coordinator. [alans@lakewood.org](mailto:alans@lakewood.org), 303-987-7579 direct, and or Eric King, Project Engineer, [erikin@lakewood.org](mailto:erikin@lakewood.org), 303-987-7994 direct.

Sincerely,



Alan Searcy  
City of Lakewood  
Public Works  
Stormwater Quality Coordinator

Please email this signed letter to [alans@lakewood.org](mailto:alans@lakewood.org)

SIGNATURE PAGE FOLLOWS



The undersigned owner/lessee/property manager on behalf of said owner, hereby grants the City, permission to enter its property and use the property described above for the purposes of doing the aforementioned maintenance.

Permission shall take effect the date of the undersigned owner/lessee/property manager, signature and continue in effect until rescinded in writing by either party.

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

By: \_\_\_\_\_  
Owner/Lessee/Property Manager

HOMESTEAD PAINTING LLC  
 9751 W. 44th Ave.  
 Unit 103  
 Wheat Ridge, CO 80033  
 (P) 303-456-5942  
 hspaintllc@aol.com

March 29, 2024

Bowles Metro District  
 c/o 8390 E Crescent Parkway  
 Suite 300  
 Greenwood Village, CO 80111

Attn: Nicholas Carlson

### PROPOSAL / CONTRACT

RE: Gate Install for the City of Lakewood.

Homestead Painting LLC does hereby propose to furnish the materials and perform the labor necessary for the completion of the following:

#### Scope of Work

- a. Remove two fence sections including removing the center post from the ground.
- b. Install a double gate that matches the existing gate on Grant Ranch Blvd. (2 as needed).
- c. Prep and paint the new gate and hardware to match the existing fence color.
- d. Secure gate with a chain and temporary combination lock.
- e. Clean up and remove all work-related debris from the job-site.

COST: Labor, materials, gate fabrication, installation, and painting:

\$5,480.00

#### Safety

- a. The contractor shall be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the work.
- b. The contractor shall provide all reasonable protection to prevent damage, injury, or loss to all employees on the job, and all other persons may be affected thereby.

#### Insurance

The contractor shall furnish and maintain during the life of this contract the following

insurance coverages.

- a. Workman's Compensation Insurance for all his employees employed at the site of the project, and in case of any sublet, the contractor shall require the subcontractor similarly to provide Workman's Compensation Insurance for all of the employees unless such employees are covered by protection afforded by the contractor.
- b. Comprehensive General Liability Insurance.
- c. Comprehensive Automobile Liability Insurance.
- d. Liability limits are \$1,000,000.00 per incident.

Payment

- a. Payment shall be made for each completed and approved invoice within (10) ten days of receipt of the owner.

Homestead Painting LLC provides a (3) three-year labor warranty to coincide with the paint manufacturer warranty.

BOWLES METRO DISTRICT / HOMEOWNERS AGREES TO:

- a. Provide reasonable access to utilities.

Entire Agreement

- a. The foregoing constitutes the entire agreement between parties and may be modified only by written agreement by both parties.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

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|                                      |      |
|--------------------------------------|------|
| Bowles Metro District Representative | Date |
|--------------------------------------|------|

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|                                       |      |
|---------------------------------------|------|
| Homestead Painting LLC<br>Jake Morgan | Date |
|---------------------------------------|------|

## LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this “**Agreement**”) is made and entered into effective as of \_\_\_\_\_, 2024 (the “**Effective Date**”), by and between \_\_\_\_\_, whose address is \_\_\_\_\_, \_\_\_\_\_, Colorado \_\_\_\_\_ (the “**Licensor**”), and Bowles Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). Licensor and the District are each referred to in this Agreement as a “**Party**,” and, collectively, as the “**Parties**.”

### RECITALS:

**A.** Licensor is the owner of certain real property in Jefferson County, State of Colorado, a portion of which is legally described in **Exhibit A** attached hereto and incorporated herein (the “**Property**”);

**B.** The District is a metropolitan district that owns, operates, constructs and/or maintains certain public facilities within the boundaries of the District which are necessary to serve the District;

**C.** The certain public facilities serving the District include the ownership and maintenance of a fence located adjacent to Licensor’s property as depicted on **Exhibit B** (the “**Improvements**”);

**D.** The operation and maintenance of the Improvements requires ingress and egress in, on, to, over, through, and across the Property for the purpose of the removal and replacement of the existing fence (the “**Project**”);

**E.** The District desires to obtain, and the Licensor is willing to grant, a revocable, non-exclusive license for the Property for the purpose of the completion of the Project subject to the terms and conditions contained in this Agreement.

### AGREEMENT:

In consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

**1. GRANT OF LICENSE.** Licensor hereby grants, declares, establishes, and creates for the benefit of the District, its employees, consultants, contractors, subcontractors, assigns, and agents (collectively, and together with the District, the “**District’s Responsible Parties**”), a revocable, non-exclusive license (the “**License**”) in, on, to, over, through, and across the Property: (a) for the purpose of executing the Project; and (b) for reasonable access, ingress, and egress necessary to accomplish the foregoing.

**1.1** This License is subject to all other easements, rights-of-way and other property interests of record on the Property. The Licensor reserves the right to grant further interests in the Property so long as such interests and uses are not inconsistent with, or unreasonably interfere with, the use of the Property and benefits of this

Agreement by the Licensee. The Licensor licenses the Property to the District in its present condition, as is, without warranty or representation.

2. **TERM.** The term of the License (the "**Term**") shall commence on the Effective Date and shall terminate automatically upon the earlier of (1) notice from the District that its activities on the Property are completed; or (2) December 31, 2025.

3. **CONDUCT OF LICENSE ACTIVITY.**

3.1 The District's Responsible Parties, as applicable, shall obtain all necessary licenses, permits, and approvals prior to executing the Project, and shall comply with all applicable laws and regulations during the term of this Agreement.

3.2 The District, at its sole cost and expense, shall restore the surface, to the extent reasonably practicable, of the Property and repair all damage to other installations of the Licensor within or under the Property that are disturbed, disrupted or damaged by the District's Responsible Parties.

4. **GENERAL PROVISIONS.**

4.1 **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the Parties and sets forth the rights, duties, and obligations of each to the other as of this date.

4.2 **AMENDMENT.** This Agreement may not be altered in whole or in part except by a written modification executed by all the Parties.

4.3 **GOVERNING LAW AND VENUE.** This Agreement will be governed by and construed in accordance with the laws of the State of Colorado, and venue for any dispute hereunder shall lie in the Jefferson County District Court.

4.4 **BINDING EFFECT.** This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors, heirs, and assigns.

4.5 **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same instrument.

*[Signature page follows]*



**ACCEPTED BY THE DISTRICT:**

BOWLES METROPOLITAN DISTRICT

\_\_\_\_\_

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

Its: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

**EXHIBIT A**  
**To License Agreement**  
**Property**



**EXHIBIT B**  
**To License Agreement**  
**Depiction of Improvements**

**Bowles Metro District**  
**Prior Claims**  
**March 6, 2024 - April 1, 2024**

| <b>Date</b>  | <b>Vendor</b>                 | <b>Amount</b>        |
|--------------|-------------------------------|----------------------|
| 3/6/2024     | CDR Construction LLC          | \$ 154.40            |
| 3/6/2024     | Lightning Mobile Services     | 540.00               |
| 3/6/2024     | Lightning Mobile Services     | 470.00               |
| 3/6/2024     | Lightning Mobile Services     | 412.50               |
| 3/6/2024     | Icenogle Seaver Pogue         | 1,754.00             |
| 3/6/2024     | Designscapes Colorado         | 19,315.00            |
| 3/6/2024     | Designscapes Colorado         | 2,100.00             |
| 3/6/2024     | Designscapes Colorado         | 5,000.00             |
| 3/6/2024     | Designscapes Colorado         | 1,098.00             |
| 3/6/2024     | Designscapes Colorado         | 7,180.00             |
| 3/6/2024     | Designscapes Colorado         | 3,199.00             |
| 3/6/2024     | Designscapes Colorado         | 2,265.00             |
| 3/6/2024     | Designscapes Colorado         | 250.00               |
| 3/6/2024     | Designscapes Colorado         | 408.00               |
| 3/6/2024     | UNCC                          | 28.38                |
| 3/6/2024     | Davey Tree                    | 5,565.00             |
| 3/6/2024     | Davey Tree                    | 572.00               |
| 3/6/2024     | Special District Association  | 1,182.79             |
| 3/6/2024     | CliftonLarsonAllen LLP        | 10,382.73            |
| 3/6/2024     | CliftonLarsonAllen LLP        | 4,972.01             |
| 3/6/2024     | CliftonLarsonAllen LLP        | 808.18               |
| 3/6/2024     | Mulhern MRE Inc               | 4,172.00             |
| 3/6/2024     | Mulhern MRE Inc               | 1,498.20             |
| 3/6/2024     | Foothills Park & Recreation   | 936.59               |
| 3/12/2024    | Livable Cities Studio Inc     | 4,705.00             |
| 3/12/2024    | Livable Cities Studio Inc     | 3,502.50             |
| 3/12/2024    | Designscapes Colorado         | 1,582.00             |
| 3/12/2024    | Davey Tree                    | 20,576.00            |
| 3/12/2024    | Dependable Portable Restrooms | 525.00               |
| 3/12/2024    | Dependable Portable Restrooms | 525.00               |
| 3/12/2024    | Dependable Portable Restrooms | 525.00               |
| 3/12/2024    | Dependable Portable Restrooms | 525.00               |
| 3/12/2024    | Dependable Portable Restrooms | 525.00               |
| 3/12/2024    | Dependable Portable Restrooms | 525.00               |
| 3/12/2024    | Dependable Portable Restrooms | 525.00               |
| 3/12/2024    | CliftonLarsonAllen LLP        | 5,410.66             |
| 3/12/2024    | Tim LaPan                     | 100.00               |
| 3/12/2024    | Donald Korte                  | 100.00               |
| 3/12/2024    | Linda Lutz-Ryan               | 100.00               |
| 3/12/2024    | Alan Lee                      | 100.00               |
| 3/12/2024    | Paul Lefever                  | 100.00               |
| 3/18/2024    | Xcel Energy                   | 27.39                |
| 3/18/2024    | Xcel Energy                   | 446.66               |
| 3/18/2024    | Xcel Energy                   | 59.19                |
| 3/18/2024    | Xcel Energy                   | 99.66                |
| 3/26/2024    | Icenogle Seaver Pogue         | 3,389.50             |
| 3/26/2024    | UNCC                          | 50.31                |
| 3/26/2024    | Davey Tree                    | 220.00               |
| 3/26/2024    | Davey Tree                    | 840.00               |
| 3/26/2024    | Davey Tree                    | 8,573.00             |
| 3/26/2024    | Davey Tree                    | 420.00               |
| 3/26/2024    | City of Lakewood Utilities    | 108.75               |
| 3/26/2024    | Dependable Portable Restrooms | 525.00               |
| 3/26/2024    | CliftonLarsonAllen LLP        | 4,718.95             |
| 3/26/2024    | CliftonLarsonAllen LLP        | 13,010.66            |
| 3/26/2024    | Mulhern MRE Inc               | 3,048.00             |
| 3/26/2024    | Mulhern MRE Inc               | 1,566.70             |
| 3/26/2024    | Foothills Park & Recreation   | 556.34               |
| 3/27/2024    | Radiant Lighting Services Inc | 235.00               |
| <b>Total</b> |                               | <b>\$ 152,110.05</b> |

**BOWLES METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**FEBRUARY 29, 2024**

**Bowles Metropolitan District**  
**Balance Sheet - Governmental Funds**  
**February 29, 2024**

|                                      | <u>General</u>         | <u>Debt Service</u>    | <u>Capital Projects</u> | <u>Total</u>           |
|--------------------------------------|------------------------|------------------------|-------------------------|------------------------|
| <b>Assets</b>                        |                        |                        |                         |                        |
| First Bank                           | \$ 134,436.92          | \$ -                   | \$ -                    | \$ 134,436.92          |
| Colotrust                            | 1,723,559.91           | 141,373.93             | -                       | 1,864,933.84           |
| Accounts Receivable                  | 30,009.60              | -                      | -                       | 30,009.60              |
| Receivable from County Treasurer     | 752,235.00             | 879,750.43             | -                       | 1,631,985.43           |
| <b>Total Assets</b>                  | <u>\$ 2,640,241.43</u> | <u>\$ 1,021,124.36</u> | <u>\$ -</u>             | <u>\$ 3,661,365.79</u> |
| <b>Liabilities</b>                   |                        |                        |                         |                        |
| Accounts Payable                     | \$ 131,887.47          | \$ -                   | \$ 8,207.50             | \$ 140,094.97          |
| <b>Total Liabilities</b>             | <u>131,887.47</u>      | <u>-</u>               | <u>8,207.50</u>         | <u>140,094.97</u>      |
| <b>Fund Balances</b>                 | <u>2,508,353.96</u>    | <u>1,021,124.36</u>    | <u>(8,207.50)</u>       | <u>3,521,270.82</u>    |
| <b>Liabilities and Fund Balances</b> | <u>\$ 2,640,241.43</u> | <u>\$ 1,021,124.36</u> | <u>\$ -</u>             | <u>\$ 3,661,365.79</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.

**Bowles Metropolitan District**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending February 29, 2024**

|   | <u>Annual Budget</u>   | <u>Actual</u>          | <u>Variance</u>       |
|---|------------------------|------------------------|-----------------------|
| <b>Revenues</b>                             |                        |                        |                       |
| Property taxes - Denver                     | \$ 801,803.00          | \$ 352,329.07          | \$ 449,473.93         |
| Property taxes - Jeffco                     | 767,008.00             | 386,110.16             | 380,897.84            |
| Specific ownership taxes - Denver           | 56,126.00              | 21,689.36              | 34,436.64             |
| Specific ownership taxes - Jeffco           | 118,509.00             | 19,952.15              | 98,556.85             |
| Conservation Trust Fund proceeds            | 35,000.00              | -                      | 35,000.00             |
| Interest income                             | 85,000.00              | 16,519.15              | 68,480.85             |
| Miscellaneous income                        | 2,000.00               | -                      | 2,000.00              |
| HOA Contribution                            | 30,000.00              | -                      | 30,000.00             |
| Irrigation service fees                     | 16,000.00              | 30,000.00              | (14,000.00)           |
| <b>Total Revenue</b>                        | <u>1,911,446.00</u>    | <u>826,599.89</u>      | <u>1,084,846.11</u>   |
| <b>Expenditures</b>                         |                        |                        |                       |
| Accounting                                  | 50,000.00              | 10,129.61              | 39,870.39             |
| Auditing                                    | 6,500.00               | -                      | 6,500.00              |
| County Treasurer's Fee                      | 20,331.00              | 9,313.22               | 11,017.78             |
| Directors' fees                             | 6,000.00               | 1,000.00               | 5,000.00              |
| Dues and membership                         | 1,500.00               | 1,182.79               | 317.21                |
| Insurance                                   | 22,504.00              | 25,962.00              | (3,458.00)            |
| District management                         | 140,000.00             | 23,393.39              | 116,606.61            |
| Legal                                       | 28,000.00              | 5,143.50               | 22,856.50             |
| Miscellaneous                               | 7,500.00               | -                      | 7,500.00              |
| Portable restrooms                          | 6,000.00               | 1,575.00               | 4,425.00              |
| Special events HOA                          | 15,000.00              | -                      | 15,000.00             |
| Banking fees                                | 100.00                 | -                      | 100.00                |
| Payroll taxes                               | 497.00                 | 76.50                  | 420.50                |
| Repairs and maintenance                     | 30,000.00              | 3,676.90               | 26,323.10             |
| Landscaping                                 | 452,400.00             | 12,180.00              | 440,220.00            |
| General tree maint/replacement              | 250,000.00             | 27,773.00              | 222,227.00            |
| Fence and sign maintenance                  | 85,000.00              | -                      | 85,000.00             |
| Intergovernmental expenditures              | 10,000.00              | 1,492.93               | 8,507.07              |
| Snow removal                                | 30,000.00              | 8,802.00               | 21,198.00             |
| Stormwater management                       | 100,000.00             | -                      | 100,000.00            |
| Utilities                                   | 30,000.00              | 1,546.82               | 28,453.18             |
| Storm drainage                              | 25,000.00              | -                      | 25,000.00             |
| Engineering                                 | 20,000.00              | 10,284.90              | 9,715.10              |
| Water - non utilities                       | 20,000.00              | -                      | 20,000.00             |
| Water annual assessment                     | 60,000.00              | 57,400.00              | 2,600.00              |
| Contingency                                 | 47,068.00              | -                      | 47,068.00             |
| <b>Total Expenditures</b>                   | <u>1,463,400.00</u>    | <u>200,932.56</u>      | <u>1,262,467.44</u>   |
| <b>Other Financing Sources (Uses)</b>       |                        |                        |                       |
| Transfers to other fund                     | (1,290,000.00)         | -                      | (1,290,000.00)        |
| <b>Total Other Financing Sources (Uses)</b> | <u>(1,290,000.00)</u>  | <u>-</u>               | <u>(1,290,000.00)</u> |
| <b>Net Change in Fund Balances</b>          | (841,954.00)           | 625,667.33             | (1,467,621.33)        |
| Fund Balance - Beginning                    | 1,946,164.00           | 1,882,686.63           | 2,311,600.37          |
| Fund Balance - Ending                       | <u>\$ 1,104,210.00</u> | <u>\$ 2,508,353.96</u> | <u>\$ 843,979.04</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**

**Bowles Metropolitan District**  
**Debt Service Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending February 29, 2024**

|                             | <u>Annual Budget</u> | <u>Actual</u>          | <u>Variance</u>        |
|-----------------------------|----------------------|------------------------|------------------------|
| Revenues                    |                      |                        |                        |
| Property taxes - Denver     | \$ 967,986.00        | \$ 425,353.75          | \$ 542,632.25          |
| Property taxes - Jeffco     | 925,979.00           | 466,136.38             | 459,842.62             |
| Interest income             | 30,000.00            | 1,240.31               | 28,759.69              |
| Total Revenue               | <u>1,923,965.00</u>  | <u>892,730.44</u>      | <u>1,031,234.56</u>    |
| Expenditures                |                      |                        |                        |
| County Treasurer's Fee      | 25,389.00            | 11,247.27              | 14,141.73              |
| Paying agent fees           | 3,000.00             | -                      | 3,000.00               |
| Bond interest               | 707,788.00           | -                      | 707,788.00             |
| Bond principal              | 1,010,000.00         | -                      | 1,010,000.00           |
| Contingency                 | 25,000.00            | -                      | 25,000.00              |
| Total Expenditures          | <u>1,771,177.00</u>  | <u>11,247.27</u>       | <u>1,759,929.73</u>    |
| Net Change in Fund Balances | 152,788.00           | 881,483.17             | (728,695.17)           |
| Fund Balance - Beginning    | 121,557.00           | 139,641.19             | 197,300.81             |
| Fund Balance - Ending       | <u>\$ 274,345.00</u> | <u>\$ 1,021,124.36</u> | <u>\$ (531,394.36)</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.

**Bowles Metropolitan District**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending February 29, 2024**

|                                      | <u>Annual Budget</u> | <u>Actual</u>        | <u>Variance</u>      |
|--------------------------------------|----------------------|----------------------|----------------------|
| Expenditures                         |                      |                      |                      |
| Accounting                           | 10,000.00            | -                    | 10,000.00            |
| District management                  | 20,000.00            | -                    | 20,000.00            |
| Legal                                | 5,000.00             | -                    | 5,000.00             |
| Landscaping                          | 125,000.00           | -                    | 125,000.00           |
| Fence and sign maintenance           | 250,000.00           | -                    | 250,000.00           |
| Parks and recreation                 | 500,000.00           | -                    | 500,000.00           |
| Asphalt                              | 50,000.00            | -                    | 50,000.00            |
| Drainage                             | 150,000.00           | -                    | 150,000.00           |
| Sidewalks                            | 50,000.00            | -                    | 50,000.00            |
| Irrigation improvements              | 100,000.00           | -                    | 100,000.00           |
| Engineering                          | 20,000.00            | -                    | 20,000.00            |
| Capital outlay                       | -                    | 8,207.50             | (8,207.50)           |
| Contingency                          | 10,000.00            | -                    | 10,000.00            |
| Total Expenditures                   | <u>1,290,000.00</u>  | <u>8,207.50</u>      | <u>1,281,792.50</u>  |
| Other Financing Sources (Uses)       |                      |                      |                      |
| Transfers from other funds           | 1,290,000.00         | -                    | 1,290,000.00         |
| Total Other Financing Sources (Uses) | <u>1,290,000.00</u>  | <u>-</u>             | <u>1,290,000.00</u>  |
| Net Change in Fund Balances          | -                    | (8,207.50)           | 8,207.50             |
| Fund Balance - Beginning             | -                    | -                    | 123,721.00           |
| Fund Balance - Ending                | <u>\$ -</u>          | <u>\$ (8,207.50)</u> | <u>\$ 131,928.50</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.



**BOWLES METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**February 29, 2024**  
 Updated as of March 26, 2024

|   | <u>General Fund</u>    | <u>Debt Service Fund</u> | <u>Capital Fund</u> | <u>Total</u>           |
|---|------------------------|--------------------------|---------------------|------------------------|
| <b><u>First Bank Checking Account</u></b> |                        |                          |                     |                        |
| Balance as of 2/29/2024                   | \$ 134,436.92          | \$ -                     | \$ -                | \$ 134,436.92          |
| Subsequent Activities:                    |                        |                          |                     |                        |
| 3/5/2024 Transfer between funds           | (8,207.50)             | -                        | 8,207.50            | -                      |
| 3/5/2024 Transfer from ColoTrust          | 41,000.00              | -                        | -                   | 41,000.00              |
| 3/5/2024 Bill.com payables                | (74,263.78)            | -                        | -                   | (74,263.78)            |
| 3/12/2024 Bill.com payables               | (31,243.66)            | -                        | (8,207.50)          | (39,451.16)            |
| 3/14/2024 ADP Wage Payment                | (538.25)               | -                        | -                   | (538.25)               |
| 3/18/2024 Xcel ACH - 53-1965863-8Feb24    | (99.66)                | -                        | -                   | (99.66)                |
| 3/18/2024 Xcel ACH - 53-1889394-8Feb24    | (27.39)                | -                        | -                   | (27.39)                |
| 3/18/2024 ADP Tax                         | (45.90)                | -                        | -                   | (45.90)                |
| 3/22/2024 Deposit                         | 8,821.85               | -                        | -                   | 8,821.85               |
| 3/26/2024 Bill.com payables               | (37,027.21)            | -                        | -                   | (37,027.21)            |
| 3/27/2024 Bill.com payables               | (235.00)               | -                        | -                   | (235.00)               |
| Anticipated Activities                    |                        |                          |                     |                        |
| Anticipated Payables (Bill.com)           | -                      | -                        | -                   | -                      |
| Anticipated Transfer from ColoTrust       | 27,429.58              | -                        | -                   | 27,429.58              |
| <b>Anticipated Balance</b>                | <b>60,000.00</b>       | <b>-</b>                 | <b>-</b>            | <b>60,000.00</b>       |
| <br>                                      |                        |                          |                     |                        |
| <b><u>ColoTrust - Savings Account</u></b> |                        |                          |                     |                        |
| Balance as of 2/29/2024                   | 1,723,559.91           | 141,373.93               | -                   | 1,864,933.84           |
| Subsequent Activities:                    |                        |                          |                     |                        |
| 3/5/2024 Transfer to 1st Bank             | (41,000.00)            | -                        | -                   | (41,000.00)            |
| Anticipated Activities                    |                        |                          |                     |                        |
| Anticipated Transfer to Checking          | (27,429.58)            | -                        | -                   | (27,429.58)            |
| <b>Anticipated Balance</b>                | <b>1,655,130.33</b>    | <b>141,373.93</b>        | <b>-</b>            | <b>1,796,504.26</b>    |
| <br>                                      |                        |                          |                     |                        |
| <b>Total Anticipated Balances</b>         | <b>\$ 1,715,130.33</b> | <b>\$ 141,373.93</b>     | <b>\$ -</b>         | <b>\$ 1,856,504.26</b> |

**Yield information as of 2/29/2024**

ColoTrust - 5.5162%

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.

**BOWLES METROPOLITAN DISTRICT  
PROPERTY TAXES RECONCILIATION  
2024**

|              | Current Year           |  |                          |             |                       |                        |                        | % of Total Property |               |
|--------------|------------------------|--|--------------------------|-------------|-----------------------|------------------------|------------------------|---------------------|---------------|
|              | Property Taxes         | Delinquent Tax, Rebates and Abatements | Specific Ownership Taxes | Interest    | Treasurer's Fees      | Due (to) / from County | Total Amount Received  | Taxes Received      |               |
|              |                        |  |                          |             |                       |                        |                        | MONTHLY             | Y-T-D         |
| January      | \$ 909.40              | \$ -                                   | \$ 18,124.64             | \$ -        | \$ (9.09)             | \$ -                   | \$ 19,024.95           | 0.03%               | 0.03%         |
| February     | 1,629,019.96           | -                                      | 23,516.87                | -           | (20,551.40)           | -                      | 1,631,985.43           | 46.64%              | 46.64%        |
| March        | -                      | -                                      | -                        | -           | -                     | -                      | -                      | 0.00%               | 46.67%        |
| April        | -                      | -                                      | -                        | -           | -                     | -                      | -                      | 0.00%               | 46.67%        |
| May          | -                      | -                                      | -                        | -           | -                     | -                      | -                      | 0.00%               | 46.67%        |
| June         | -                      | -                                      | -                        | -           | -                     | -                      | -                      | 0.00%               | 46.67%        |
| July         | -                      | -                                      | -                        | -           | -                     | -                      | -                      | 0.00%               | 46.67%        |
| August       | -                      | -                                      | -                        | -           | -                     | -                      | -                      | 0.00%               | 46.67%        |
| September    | -                      | -                                      | -                        | -           | -                     | -                      | -                      | 0.00%               | 46.67%        |
| October      | -                      | -                                      | -                        | -           | -                     | -                      | -                      | 0.00%               | 46.67%        |
| November     | -                      | -                                      | -                        | -           | -                     | -                      | -                      | 0.00%               | 46.67%        |
| December     | -                      | -                                      | -                        | -           | -                     | -                      | -                      | 0.00%               | 46.67%        |
| <b>Total</b> | <b>\$ 1,629,929.36</b> | <b>\$ -</b>                            | <b>\$ 41,641.51</b>      | <b>\$ -</b> | <b>\$ (20,560.49)</b> | <b>\$ -</b>            | <b>\$ 1,651,010.38</b> | <b>46.67%</b>       | <b>46.67%</b> |

|                               | Taxes Levied           | % of Levied    | Taxes Collected        | % Collected to Amount Levied |
|-------------------------------|------------------------|----------------|------------------------|------------------------------|
| <b>Property Tax</b>           |                        |                |                        |                              |
| General Fund                  | \$ 1,598,811.00        | 45.30%         | \$ 738,439.21          | 46.19%                       |
| Debt Service Fund             | 1,893,965.00           | 54.70%         | 891,490.15             | 47.07%                       |
|                               | <b>\$ 3,492,776.00</b> | <b>100.00%</b> | <b>\$ 1,629,929.36</b> | <b>46.67%</b>                |
| <b>Specific Ownership Tax</b> |                        |                |                        |                              |
| General Fund                  | \$ 174,635.00          | 100.00%        | \$ 41,641.51           | 23.84%                       |
|                               | <b>\$ 174,635.00</b>   | <b>100.00%</b> | <b>\$ 41,641.51</b>    | <b>23.84%</b>                |
| <b>Treasurer's Fees</b>       |                        |                |                        |                              |
| General Fund                  | \$ 20,331.00           | 44.47%         | \$ 9,313.22            | 45.81%                       |
| Debt Service Fund             | 25,389.00              | 55.53%         | 11,247.27              | 44.30%                       |
|                               | <b>\$ 45,720.00</b>    | <b>100.00%</b> | <b>\$ 20,560.49</b>    | <b>44.97%</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.

**BOWLES METROPOLITAN DISTRICT  
PROPERTY TAXES RECONCILIATION  
2024**

**Denver County**

|              | Current Year         |  |                          |             |                      |                        |                       | % of Total Property Taxes Received |               |
|--------------|----------------------|--|--------------------------|-------------|----------------------|------------------------|-----------------------|------------------------------------|---------------|
|              | Property Taxes       | Delinquent Tax, Rebates and Abatements | Specific Ownership Taxes | Interest    | Treasurer's Fees     | Due (to) / from County | Total Amount Received | Monthly                            | Y-T-D         |
|              |                      |  |                          |             |                      |                        |                       |                                    |               |
| January      | \$ 909.40            | \$ -                                   | \$ 7,315.97              | \$ -        | \$ (9.09)            | \$ -                   | \$ 8,216.28           | 0.06%                              | 0.06%         |
| February     | 776,773.42           | -                                      | 14,373.39                | -           | (7,767.70)           | -                      | 783,379.11            | 53.27%                             | 53.33%        |
| March        | -                    | -                                      | -                        | -           | -                    | -                      | -                     | 0.00%                              | 53.33%        |
| April        | -                    | -                                      | -                        | -           | -                    | -                      | -                     | 0.00%                              | 53.33%        |
| May          | -                    | -                                      | -                        | -           | -                    | -                      | -                     | 0.00%                              | 53.33%        |
| June         | -                    | -                                      | -                        | -           | -                    | -                      | -                     | 0.00%                              | 53.33%        |
| July         | -                    | -                                      | -                        | -           | -                    | -                      | -                     | 0.00%                              | 53.33%        |
| August       | -                    | -                                      | -                        | -           | -                    | -                      | -                     | 0.00%                              | 53.33%        |
| September    | -                    | -                                      | -                        | -           | -                    | -                      | -                     | 0.00%                              | 53.33%        |
| October      | -                    | -                                      | -                        | -           | -                    | -                      | -                     | 0.00%                              | 53.33%        |
| November     | -                    | -                                      | -                        | -           | -                    | -                      | -                     | 0.00%                              | 53.33%        |
| December     | -                    | -                                      | -                        | -           | -                    | -                      | -                     | 0.00%                              | 53.33%        |
| <b>Total</b> | <b>\$ 777,682.82</b> | <b>\$ -</b>                            | <b>\$ 21,689.36</b>      | <b>\$ -</b> | <b>\$ (7,776.79)</b> | <b>\$ -</b>            | <b>\$ 791,595.39</b>  | <b>53.33%</b>                      | <b>53.33%</b> |

|                   | <u>Assessed Value</u> | <u>Mills Levied</u> |
|-------------------|-----------------------|---------------------|
| General Fund      | \$44,244,710          | 18.122              |
| Debt Service Fund | \$44,244,710          | 21.878              |

**Jefferson County**

|              | Current Year         |  |                          |             |                       |                        |                       | % of Total Property Taxes Received |               |
|--------------|----------------------|--|--------------------------|-------------|-----------------------|------------------------|-----------------------|------------------------------------|---------------|
|              | Property Taxes       | Delinquent Tax, Rebates and Abatements | Specific Ownership Taxes | Interest    | Treasurer's Fees      | Due (to) / from County | Total Amount Received | Monthly                            | Y-T-D         |
|              |                      |  |                          |             |                       |                        |                       |                                    |               |
| January      | \$ -                 | \$ -                                   | \$ 10,808.67             | \$ -        | \$ -                  | \$ -                   | \$ 10,808.67          | 0.00%                              | 0.00%         |
| February     | 852,246.54           | -                                      | 9,143.48                 | -           | (12,783.70)           | -                      | 848,606.32            | 58.45%                             | 58.45%        |
| March        | -                    | -                                      | -                        | -           | -                     | -                      | -                     | 0.00%                              | 58.45%        |
| April        | -                    | -                                      | -                        | -           | -                     | -                      | -                     | 0.00%                              | 58.45%        |
| May          | -                    | -                                      | -                        | -           | -                     | -                      | -                     | 0.00%                              | 58.45%        |
| June         | -                    | -                                      | -                        | -           | -                     | -                      | -                     | 0.00%                              | 58.45%        |
| July         | -                    | -                                      | -                        | -           | -                     | -                      | -                     | 0.00%                              | 58.45%        |
| August       | -                    | -                                      | -                        | -           | -                     | -                      | -                     | 0.00%                              | 58.45%        |
| September    | -                    | -                                      | -                        | -           | -                     | -                      | -                     | 0.00%                              | 58.45%        |
| October      | -                    | -                                      | -                        | -           | -                     | -                      | -                     | 0.00%                              | 58.45%        |
| November     | -                    | -                                      | -                        | -           | -                     | -                      | -                     | 0.00%                              | 58.45%        |
| December     | -                    | -                                      | -                        | -           | -                     | -                      | -                     | 0.00%                              | 58.45%        |
| <b>Total</b> | <b>\$ 852,246.54</b> | <b>\$ -</b>                            | <b>\$ 19,952.15</b>      | <b>\$ -</b> | <b>\$ (12,783.70)</b> | <b>\$ -</b>            | <b>\$ 859,414.99</b>  | <b>58.45%</b>                      | <b>58.45%</b> |

|                   | <u>Assessed Value</u> | <u>Mills Levied</u> |
|-------------------|-----------------------|---------------------|
| General Fund      | \$42,324,673          | 18.122              |
| Debt Service Fund | \$42,324,673          | 21.878              |

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.

**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:

| <b>Category</b>           | <b>Rate</b> |  | <b>Category</b>       | <b>Rate</b> |  | <b>Actual Value Reduction</b> | <b>Amount</b> |
|---------------------------|-------------|--|-----------------------|-------------|--|-------------------------------|---------------|
| 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%      |  |                               |               |

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.

**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.

**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> |

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.