

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

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Tuesday, June 13, 2023

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
Linda Lutz-Ryan	Assistant Secretary	May, 2025
Alan R. Lee	Assistant Secretary	May, 2027

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. Review and consider approval of minutes from the May 9, 2023 board meeting (enclosure).
- E. 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.

II. FINANCIAL MATTERS

- A. Approve and/or ratify approval of payment of claims in the amount of \$133,787.08 (enclosure).
- B. Review and consider acceptance of 2022 Audit (enclosure).

III. MANAGER MATTERS

- A. Operational Updates and Action Items (enclosure).
 - 1. Landscape:
 - a. General Update.
 - b. Ratified approval of proposal to remove and replace damaged sod from concrete in Sunset Park in the amount of \$5,000 (enclosure).
 - 2. Davey Tree:
 - a. General Update (enclosure).
 - b. Review and consider approval of tree removal Proposal in the amount of \$7,455.00 (enclosure).
- B. Review and consider approval of Metro Fence proposal to repair backstop in Sunset Park (enclosure).

IV. LEGAL MATTERS**V. DISTRICT ENGINEER****VI. OTHER BUSINESS**

- A. Discuss round about damage.

VII. ADJOURNMENT

The next regular meeting is scheduled for July 11, 2023 at 4:30 p.m.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
BOWLES METROPOLITAN DISTRICT (THE "DISTRICT")
HELD
MAY 9, 2023

A regular meeting of the Board of Directors of the Bowles Metropolitan District (referred to hereafter as the "Board") was convened on Tuesday, May 9, 2023, at 4:30 p.m., at the Village Center. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

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

Director Lee was absent and excused.

Also, In Attendance Were:

Nic Carlson, Ashley Heidt, and Misty Raup; CliftonLarsonAllen LLP ("CLA")
Johnny Jimenez and Ross Brown; Designscapes Colorado Inc.
Tom Hewett; Grant Ranch Master HOA Manager
Derek Fox; Davey Tree
Chris Browning, Daniel Civiello, Al Chernosky, Troy Brandt and Marjie __; Residents

ADMINISTRATIVE MATTERS

Call to Order & Agenda: The meeting was called to order at 4:31 p.m. by Director LaPan.

The Board reviewed the agenda for the meeting.

Following discussion, upon a motion duly made by Director Korte, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board approved the agenda, as presented and excused Director Lee.

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

Quorum/Confirmation of Meeting Location/Posting of Notice: Mr. Carlson confirmed the presence of a quorum.

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.

RECORD OF PROCEEDINGS

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 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.

April 11, 2023 Board Meeting Minutes: Following review, upon a motion duly made by Director Korte, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board approved the April 11, 2023 Board Meeting Minutes, as presented.

Appointment of Officers: Following discussion, upon motion duly made by Director LaPan, seconded by Director Korte and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

President: Timothy LaPan
 Secretary: Paul Lefever
 Treasurer: Don Korte
 Assistant Secretary: Linda Lutz-Ryan
 Assistant Secretary: Alan Lee

Public Comment: Mr. Browning asked for an update on the leaning fence behind his house. Mr. Carlson noted that the responsibility to maintain that fence is the District's and that there is a proposal in the packet to do some exploratory excavation on the fence's foundation.

Mr. Hewett inquired about sidewalk ownership on Prentice street.

Ms. Marjie commented on the dead brush in the park entrances and the overall quality of landscaping.

Mr. Chernosky noted there is graffiti at Blue Heron Park.

FINANCIAL MATTERS

Claims in the amount of \$187,453.56: Ms. Raup reviewed the claims with the Board. Ms. Raup noted that it may be helpful to ratify the claims at each meeting instead of waiting to approve the claims once a month. Director Korte noted this would ensure that vendors are not waiting on payments. Following discussion, upon a motion duly made by Director Korte, seconded by Director Lefever and, upon vote, unanimously carried, the Board approved CLA to process claims bimonthly and present a payment listing for ratification at monthly meetings.

Following review, upon a motion duly made by Director Korte, seconded by

RECORD OF PROCEEDINGS

Director Lefever and, upon vote, unanimously carried, the Board approved the Claims, as presented.

March 31, 2023 Financial Statements: Ms. Raup reviewed the financial statements with the Board. Following discussion and review, upon a motion duly made by Director Korte, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board approved the March 31, 2023 Financial Statements.

Ms. Raup noted that the District currently has bank accounts with Wells Fargo and requested to change to 1st Bank. The board directed CLA to open a 1st Bank account on behalf of the District.

Public Hearing on Amendment to 2022 Budget: Upon a motion duly made by Director Korte, seconded by Director Lefever and, upon vote, unanimously carried, the Board opened the public hearing to consider an amendment to the 2022 Budget at 5:28 p.m.

It was noted that publication of Notice stating that the Board would consider amendment of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received. Upon a motion duly made by Director Lefever, seconded by Director Korte and, upon vote, unanimously carried, the Board closed the public hearing at 5:28 p.m.

Mr. Carlson reviewed the need to amend the 2022 Budget Capital Project Fund. Following review, upon a motion duly made by Director Korte, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board approved the 2022 Budget Amendment and adopted the Resolution Amending the 2022 Budget.

MANAGEMENT MATTERS

Operational Updates and Action Items

Landscape:

General Update: Mr. Jimenez provided an update to the Board and noted that he is working to replace the etched graffiti in the Sunset Park slide. The Board gave CLA direction to find a replacement slide and if no replacement can be found, remove the slide if the graffiti can not be removed.

Proposal to Cut Down Willow at Sunset Park in the Amount of \$4,940.00: Mr. Jimenez reviewed the proposal. Following review, upon

RECORD OF PROCEEDINGS

a motion duly made by Director Korte, seconded by Director Lefever and, upon vote, unanimously carried, the Board approved the proposal to cut down willow at Sunset Park in the amount of \$4,940.00.

Proposal for Warranty and New Tree Installations in the Amount of \$22,848.41: Mr. Jimenez reviewed the proposal. Following review, upon a motion duly made by Director Korte, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board approved the proposal for warranty and new tree installations in an amount not to exceed \$30,000.00.

Proposal to Remove Mulch and Add in Rock on Long Drive in the amount of \$4,055.00: Mr. Jimenez reviewed the proposal with the Board. Following review, upon a motion duly made by Director Lefever, seconded by Director Korte and, upon vote, unanimously carried, the Board approved the proposal to remove mulch and add in rock on Long Drive in the amount of \$4,055.00.

Davey Tree:

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

Discussion on Leaning Fence and Exploratory Excavation in the Amount not to Exceed \$1,000.00: Mr. Carlson reviewed the estimate with the Board. Following discussion, upon a motion duly made by Director Korte, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board approved Homestead to conduct exploratory excavation in an amount not to exceed \$1,000.00.

LEGAL MATTERS

Public Works Construction Contract for Trail Repairs with Chavez Services LLC: Mr. Carlson reviewed the agreement with the Board. Following review, upon a motion duly made by Director Korte, seconded by Director Lefever and, upon vote, unanimously carried, the Board ratified approval of the Public Works Construction Contract for Trail Repairs with Chavez Services LLC.

DISTRICT ENGINEER

Concrete Weir Replacement Proposal from Chavez Services LLC in the Amount of \$15,420.00: Mr. Carlson reviewed the proposal with the Board. Following review, upon a motion duly made by Director Korte, seconded by Director Lefever and, upon vote, unanimously carried, the Board approved the concrete weir replacement proposal from Chavez Services LLC in the amount of \$15,420.00.

OTHER BUSINESS

Other: Director Lutz-Ryan noted she is working with the Audubon Society to have four events throughout the remainder of the year. Following

RECORD OF PROCEEDINGS

discussion, upon a motion duly made by Director Korte, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board approved funding a sponsored ad in the amount not to exceed \$200.00.

ADJOURNMENT

There being no further business to come before the Board Director Lefever adjourned the meeting at 6:00 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Bowles Metropolitan District
Claims
6/8/2023

<u>Vendor</u>	<u>Invoice #</u>	<u>Date Paid</u>	<u>Amount</u>
Keystone Ridge Designs Inc	SO - 023094-00	5/2/2023	\$ 11,469.00
Korte, Donald	Directors' fees	5/3/2023	100.00
LaPan, Timothy	Directors' fees	5/3/2023	100.00
Lutz-Ryan, Linda	Directors' fees	5/3/2023	100.00
CenturyLink	720-283-6976479B	5/17/2023	231.12
City of Lakewood Utilities	1045471-00	5/17/2023	90.76
CliftonLarsonAllen LLP	3644437	5/17/2023	14,716.41
Colorado Community Media	84974	5/17/2023	20.84
Community Resource Services	22089	5/17/2023	823.50
Davey Tree	Multiple	5/17/2023	16,817.00
Dependable Portable Restrooms	1517	5/17/2023	300.00
Designscapes Colorado	Multiple	5/17/2023	38,195.09
EcoResource Solutions Inc.	Multiple	5/17/2023	2,018.10
Foothills Park & Recreation	SALES000000034773	5/17/2023	600.67
Icenogle Seaver Pogue	23233	5/17/2023	1,882.00
Mulhern MRE Inc	MMRE63385	5/17/2023	393.20
Simmons & Wheeler P.C.	35335	5/17/2023	454.00
UNCC	223030194	5/17/2023	356.04
Wastewater Management Division	Multiple	5/17/2023	249.27
Davey Tree	Multiple	5/19/2023	16,700.00
Designscapes Colorado	123158	5/22/2023	23,639.25
Xcel Energy	5322068040Apr23	5/25/2023	50.76
Xcel Energy	5325929695Apr23	5/26/2023	936.65
Xcel Energy	Multiple	6/6/2023	688.36
Xcel Energy	Multiple	6/6/2023	2,855.06
Grand Total			<u><u>\$ 133,787.08</u></u>

BOWLES METROPOLITAN DISTRICT

June 13, 2023

Schilling & Company, Inc.
PO Box 631579
Highlands Ranch, CO 80163

This representation letter is provided in connection with your audit of the financial statements of Bowles Metropolitan District (District), which comprise the respective financial position of the governmental activities and each major fund as of December 31, 2022, and the respective changes in financial position for the year then ended, and the disclosures (collectively, the “financial statements”), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of the Independent Auditor’s Report, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 17, 2023, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for the preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. generally accepted accounting principles and include all properly classified funds and other financial information of the primary government and all component units, if any, required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates are reasonable, including the following:
 - a) The appropriateness and consistency of the measurement processes used by management in determining accounting estimates.
 - b) That the assumptions appropriately reflect management’s intent and ability to carry out specific courses of action.

- c) That the disclosures related to accounting estimates are complete and appropriate.
 - d) That no subsequent event has occurred that would require adjustment to the accounting estimates or disclosures included in the financial statements.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
 - 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
 - 8) We have reviewed the attached Exhibit I of corrected misstatements and are in agreement with them. We have directed that these correcting entries be posted to the accounting records of the District.
 - 9) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter as Exhibit II.
 - 10) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
 - 11) Guarantees, whether written or oral, under which the District is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 12) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the District from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 13) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 14) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 15) We have no knowledge of any fraud or suspected fraud that affects the District and involves:
 - a) Management,
 - b) Others where the fraud could have a material effect on the financial statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the District's financial statements communicated by employees, former employees, regulators, or others.
- 17) We have disclosed to you all known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 18) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

19) We have disclosed to you the names of the District's related parties and all the related party relationships and transactions, including any side agreements.

Government—specific

20) We have made available to you all financial records and related data.

21) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

22) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

23) The District has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

24) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and legal and contractual provisions for reporting specific activities in separate funds.

25) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

26) The District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

27) The District has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

28) The financial statements include all component units, appropriately present majority equity interest in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.

29) The financial statements include all fiduciary activities required by GASBS No. 84 , if any.

30) The financial statements properly classify all funds and activities, in accordance with GASB Statement No. 34, as amended.

31) All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

32) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.

33) Investments are properly valued.

34) Provisions for uncollectible receivables have been properly identified and recorded.

35) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

36) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.

37) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

- 38) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 39) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 40) We have appropriately disclosed the District's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available and have determined that net assets were properly recognized under the policy.
- 41) We are following GASB Statement No. 54, to determine the fund balance classifications for financial reporting purposes.
- 42) The Management's Discussion and Analysis which is required supplementary information (RSI) has been omitted from the financial statements. We are aware that such information is required by accounting principles generally accepted in the United States.
- 43) With respect to the Supplemental Information as listed in the table of contents:
- a) We acknowledge our responsibility for presenting the Supplemental Information in accordance with accounting principles generally accepted in the United States of America, and we believe the Supplemental Information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the Supplemental Information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b) If the Supplemental Information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplemental information and the auditor's report thereon.
- 44) The District understands that TABOR (Section 20 of Article X of the Colorado Constitution) is complex and subject to interpretation and that many of the provisions will require judicial interpretation. We have reviewed the various provisions and interpretations and believe to the best of our knowledge at this time, the District is in compliance.
- 45) We have directed that all banking and savings and loan institutions be notified of our assigned number which identifies that our deposits are subject to the respective Public Deposit Protection Act.

BOWLES METROPOLITAN DISTRICT

Member of the Board of Directors

District Manager

District Accountant

Adj. Journal Entries
Bowles Metropolitan District
December 31, 2022
Exhibit I

Done by:	Date: ¹³	Index:
Reviewer:	Date:	

AJE No.	Account Description	W/P Ref	Account Number	Debits	Credits
1	Property taxes receivable	PBC	1-145	1,318,110.00	
1	Deferred property taxes		1-320		1,318,110.00
1	Water annual assessment		1-658	14,350.00	
1	Accounts payable		1-200		14,350.00
1	Property tax receivable		3-145	1,591,305.00	
1	Deferred property taxes		3-320		1,591,305.00
1	Cash with County Treasurer		1-145	768.05	
1	Due to other funds		1-250		768.05
1	Due to other fund		3-250	768.05	
1	Property taxes receivable		3-145		768.05

To record entry posted by Simmons & Wheeler in preparation of the financial statements

2	Cash in Checking - Wells Fargo	AA-1-1	1-120	75,970.72	
2	Accounts payable		1-200		75,970.72

To reclassify Designsapes 11/10/22 voided payment paid on 3/10/23

Totals				3,001,271.82	3,001,271.82
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**BOWLES METROPOLITAN DISTRICT
EXHIBIT II - UNCORRECTED MISSTATEMENTS
DECEMBER 31, 2022**

FUND FINANCIAL STATEMENTS	ASSETS	LIABILITIES	NET POSITION	REVENUES	EXPENSES
General Fund					
To record allocation of net investment income across fund for the year ended December 31, 2022	\$ (15,532)		\$ 15,532	\$ 15,532	
Debt Service Fund					
To record allocation of net investment income across fund for the year ended December 31, 2022	\$ 4,970		\$ (4,970)	\$ (4,970)	
Capital Projects Fund					
To record allocation of net investment income across fund for the year ended December 31, 2022	\$ 10,562		\$ (10,562)	\$ (10,562)	



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

_____, 2023

To the Board of Directors
Bowles Metropolitan District
Jefferson and Denver Counties, Colorado

We have audited the financial statements of the governmental activities and the major funds of Bowles Metropolitan District (District) for the year ended December 31, 2022 and have issued our report thereon dated _____, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated January 17, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022.

We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to financial statements and because the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the District's financial statements was (were):

- Depreciable lives of capital assets

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing the audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached Exhibit I of material misstatements detected as a result of audit procedures were corrected by management.

The attached Exhibit II summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that there were no such disagreements during the course of the audit.

Management Representation

We have requested certain representations from management that are included in the management representation letter dated _____, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

Other Matters

We were engaged to report on supplementary information (as listed in the table of contents to the basic financial statements), which accompanies the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of

America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on other information (as listed in the table of contents to the basic financial statements), which accompanies the financial statements but is not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

SCHILLING & COMPANY, INC.

Schilling & Company, Inc.

DRAFT

Adj. Journal Entries
 Bowles Metropolitan District
 December 31, 2022
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Done by:	Date: ¹⁸	Index:
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**BOWLES METROPOLITAN DISTRICT
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DECEMBER 31, 2022**

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BOWLES METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2022

with

Independent Auditors' Report

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SCHILLING & COMPANY, INC.

Certified Public Accountants

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Independent Auditor's Report

Board of Directors
Bowles Metropolitan District
Jefferson and Denver Counties, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Bowles Metropolitan District (District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental and each major fund of Bowles Metropolitan District, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprised of the Summary of Assessed Valuation, Mill Levy and Property Taxes Collected, Schedule of Debt Service Requirements to Maturity, Largest Taxpayers within the District and Assessed and Actual Valuation of Classes of Property in the District does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
 , 2023

BOWLES METROPOLITAN DISTRICT

BALANCE SHEET / STATEMENT OF NET POSITION GOVERNMENTAL FUNDS December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments	\$ 2,033,085	\$ -	\$ -	\$ 2,033,085	\$ -	\$ 2,033,085
Cash and investments - restricted	51,400	215,384	132,565	399,349	-	399,349
Receivable - County Treasurer	11,275	-	-	11,275	-	11,275
Property taxes receivable - deferred	1,318,110	1,591,305	-	2,909,415	-	2,909,415
Prepaid expenses	700	-	-	700	-	700
Prepaid bond insurance	-	-	-	-	92,210	92,210
Investment in Joseph W. Bowles Reservoir Company	-	-	-	-	2,078,061	2,078,061
Capital assets, not being depreciated	-	-	-	-	4,905,710	4,905,710
Capital assets, being depreciated, net of depreciation	-	-	-	-	<u>1,417,521</u>	<u>1,417,521</u>
Total Assets	<u>3,414,570</u>	<u>1,806,689</u>	<u>132,565</u>	<u>5,353,824</u>	<u>8,493,502</u>	<u>13,847,326</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	-	-	-	-	<u>392,352</u>	<u>392,352</u>
Total Deferred Outflows of Resources	-	-	-	-	<u>392,352</u>	<u>392,352</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 3,414,570</u>	<u>\$ 1,806,689</u>	<u>\$ 132,565</u>	<u>\$ 5,353,824</u>		
LIABILITIES						
Accounts payable	\$ 220,462	\$ -	\$ -	\$ 220,462	-	220,462
Retainage payable	-	-	17,904	17,904	-	17,904
Accrued interest on bonds	-	-	-	-	61,782	61,782
Long-term liabilities						
Due within one year	-	-	-	-	966,682	966,682
Due in more than one year	-	-	-	-	<u>15,211,973</u>	<u>15,211,973</u>
Total Liabilities	<u>220,462</u>	<u>-</u>	<u>17,904</u>	<u>238,366</u>	<u>16,240,437</u>	<u>16,478,803</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	1,318,110	1,591,305	-	2,909,415	-	2,909,415
Total Deferred Inflows of Resources	<u>1,318,110</u>	<u>1,591,305</u>	<u>-</u>	<u>2,909,415</u>	<u>-</u>	<u>2,909,415</u>
FUND BALANCE						
Nonspendable:						
Prepays	700	-	-	700	(700)	-
Restricted:						
Emergencies	51,400	-	-	51,400	(51,400)	-
Debt service	-	215,384	-	215,384	(215,384)	-
Assigned:						
Subsequent year's expenditures	1,823,897	-	-	1,823,897	(1,823,897)	-
Capital projects	-	-	114,661	114,661	(114,661)	-
Total Fund Balances	<u>1,875,998</u>	<u>215,384</u>	<u>114,661</u>	<u>2,206,043</u>	<u>(2,206,043)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,414,570</u>	<u>\$ 1,806,689</u>	<u>\$ 132,565</u>	<u>\$ 5,353,824</u>		
NET POSITION						
Net investment in capital assets					6,323,231	6,323,231
Restricted for:						
Emergencies					51,400	51,400
Debt service					153,602	153,602
Unrestricted						
Total Net Position (Deficit)					<u>(11,676,773)</u>	<u>(11,676,773)</u>
					<u>\$ (5,148,540)</u>	<u>\$ (5,148,540)</u>

The notes to the financial statements are an integral part of these statements.

BOWLES METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES / STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Accounting	\$ 17,336	\$ -	\$ -	\$ 17,336	\$ -	\$ 17,336
Audit	6,000	-	-	6,000	-	6,000
Directors' fees	5,300	-	-	5,300	-	5,300
Insurance	29,398	-	-	29,398	-	29,398
Legal	24,994	-	-	24,994	-	24,994
Management fees	141,841	-	-	141,841	-	141,841
Election expense	914	-	-	914	-	914
Office misc	12,912	-	-	12,912	-	12,912
Payroll taxes	405	-	-	405	-	405
Snow removal	26,460	-	-	26,460	-	26,460
General tree maintenance/replacement	262,063	-	-	262,063	-	262,063
General landscape maintenance	366,989	-	-	366,989	-	366,989
Foothills Recreation IGA	9,046	-	-	9,046	-	9,046
Monument signs	23,155	-	-	23,155	-	23,155
Portable restrooms	11,123	-	-	11,123	-	11,123
Special events	8,000	-	-	8,000	-	8,000
Treasurer's fees	16,917	20,424	-	37,341	-	37,341
Paying agent fee	-	300	-	300	-	300
Telephone	2,468	-	-	2,468	-	2,468
Utilities	21,711	-	-	21,711	-	21,711
Water operations	17,450	-	-	17,450	-	17,450
Water annual assessment	54,325	-	-	54,325	(7,954)	46,371
Engineering (water)	18,867	-	-	18,867	-	18,867
Repair and maintenance	301,873	-	-	301,873	-	301,873
Capital expense	-	-	614,060	614,060	(614,059)	1
Bond principal	-	910,000	-	910,000	(910,000)	-
Bond interest expense	-	770,963	-	770,963	29,085	800,048
Bond insurance	-	-	-	-	7,737	7,737
Depreciation	-	-	-	-	173,501	173,501
Total Expenditures	<u>1,379,547</u>	<u>1,701,687</u>	<u>614,060</u>	<u>3,695,294</u>	<u>(1,321,690)</u>	<u>2,373,604</u>
PROGRAM REVENUES						
Conservation Trust proceeds	30,646	-	-	30,646	-	30,646
HOA Contribution/Water/Landscape	30,000	-	-	30,000	-	30,000
Reimbursements	33,648	-	-	33,648	-	33,648
Sub HOA Contribution/Irrigation	18,141	-	-	18,141	-	18,141
Total Program Revenues	<u>112,435</u>	<u>-</u>	<u>-</u>	<u>112,435</u>	<u>-</u>	<u>112,435</u>
Net Program Income (Expense)	<u>(1,267,112)</u>	<u>(1,701,687)</u>	<u>(614,060)</u>	<u>(3,582,859)</u>	<u>1,321,690</u>	<u>(2,261,169)</u>
GENERAL REVENUES						
Property taxes	1,357,442	1,638,788	-	2,996,230	-	2,996,230
Specific ownership taxes	178,331	-	-	178,331	-	178,331
Interest income	63,042	1,103	-	64,145	-	64,145
Total General Revenues	<u>1,598,815</u>	<u>1,639,891</u>	<u>-</u>	<u>3,238,706</u>	<u>-</u>	<u>3,238,706</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	<u>331,703</u>	<u>(61,796)</u>	<u>(614,060)</u>	<u>(344,153)</u>	<u>1,321,690</u>	<u>977,537</u>
OTHER FINANCING SOURCES (USES)						
Transfers in (out)	<u>(100,000)</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCE						
	231,703	38,204	(614,060)	(344,153)	344,153	
CHANGE IN NET POSITION						
					977,537	977,537
FUND BALANCE/NET POSITION						
BEGINNING OF YEAR	<u>1,644,295</u>	<u>177,180</u>	<u>728,721</u>	<u>2,550,196</u>	<u>(8,676,273)</u>	<u>(6,126,077)</u>
END OF YEAR	<u>\$ 1,875,998</u>	<u>\$ 215,384</u>	<u>\$ 114,661</u>	<u>\$ 2,206,043</u>	<u>\$ (7,354,583)</u>	<u>\$ (5,148,540)</u>

The notes to the financial statements are an integral part of these statements.

BOWLES METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2022

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 1,355,511	\$ 1,357,442	\$ 1,931
Specific ownership taxes	205,144	178,331	(26,813)
Miscellaneous income	2,000	-	(2,000)
Conservation Trust proceeds	20,000	30,646	10,646
HOA Contribution/Water/Landscape	30,000	30,000	-
Sub HOA Contribution/Irrigation	4,000	18,141	14,141
Interest Income	<u>2,000</u>	<u>63,042</u>	<u>61,042</u>
Total Revenues	<u>1,618,655</u>	<u>1,711,250</u>	<u>92,595</u>
EXPENDITURES			
Accounting	13,000	17,336	(4,336)
Audit	7,000	6,000	1,000
Directors' fees	6,000	5,300	700
Insurance	16,500	29,398	(12,898)
Legal	25,000	24,994	6
Management fees	105,000	141,841	(36,841)
Election expense	50,000	914	49,086
Office misc	7,000	12,912	(5,912)
Payroll taxes	600	405	195
Snow removal	20,000	26,460	(6,460)
General tree maintenance/replacement	155,000	262,063	(107,063)
General landscape maintenance	435,000	366,989	68,011
Foothills Recreation IGA	10,000	9,046	954
Monument Signs	15,000	23,155	(8,155)
Portable restrooms	10,000	11,123	(1,123)
Special events	13,000	8,000	5,000
Treasurer's fees	20,334	16,917	3,417
Telephone	3,000	2,468	532
Utilities	24,000	21,711	2,289
Storm water monitoring	55,000	-	55,000
Water operations	-	17,450	(17,450)
Water pump service	10,000	-	10,000
Water annual assessment	55,000	54,325	675
Engineering (water)	12,000	18,867	(6,867)
Repair and maintenance	70,000	301,873	(231,873)
Contingency	2,064,602	-	2,064,602
Emergency reserve	<u>34,123</u>	<u>-</u>	<u>34,123</u>
Total Expenditures	<u>3,236,159</u>	<u>1,379,547</u>	<u>1,856,612</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,617,504)</u>	<u>331,703</u>	<u>1,949,207</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,717,504)	231,703	1,949,207
FUND BALANCE - BEGINNING OF YEAR	<u>1,717,504</u>	<u>1,644,295</u>	<u>(73,209)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 1,875,998</u>	<u>\$ 1,875,998</u>

The notes to the financial statements are an integral part of these statements.

BOWLES METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Bowles Metropolitan District, located in the City of Lakewood, Jefferson County, and the City and County of Denver, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized in 1987, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to provide for the construction of water and sewer facilities, including storm drainage, streets and associated improvements, safety facilities, park and open space facilities and mosquito control. The District is responsible for the maintenance for certain parks and open space. All other facilities constructed by the District are conveyed to other governmental entities for perpetual maintenance. Other streetscape maintenance is to be performed by Grant Ranch Master Homeowners Association, Inc. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

BOWLES METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Basis of Presentation

For financial statements presented per GASB Statement No. 34 – Special Purpose Governments:.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property and specific ownership taxes. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

BOWLES METROPOLITAN DISTRICTNotes to Financial Statements
December 31, 2022

Property taxes associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

As a general rule, the effect of interfund activity has been eliminated from the statements of net position.

Budgetary Accounting

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

Assets, Liabilities and Net PositionFair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2022, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

BOWLES METROPOLITAN DISTRICTNotes to Financial Statements
December 31, 2022Deposits and Investments

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

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Original Issue Premium and Prepaid Debt Insurance

Original Issue Premium from the Series 2013 Bonds is being amortized over the term of the bonds using the effective interest method, the Prepaid Debt Insurance is being amortized over the term of the bonds using the straight-line method. Accumulated amortization amounted to \$203,874 and \$72,216, respectively, at December 31, 2022.

BOWLES METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Deferred Costs on Bond Refunding

Deferred costs on bond refunding from the Series 2013 Bonds are being amortized over the respective terms of the defeased bonds using the straight-line method. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources. The accumulated amortization amounted to \$335,445 at December 31, 2022.

Capital Assets

Capital assets, which include land, easements and water rights, park improvements and irrigation systems, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Park improvements	5-30 years
Irrigation improvements	15-30 years

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

BOWLES METROPOLITAN DISTRICTNotes to Financial Statements
December 31, 2022

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$700 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$51,400 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$215,384 is restricted for the payment of the debt service costs associated with the outstanding bonds (see Note 4).

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

The assigned fund balance in the General Fund represents the amount appropriated for use in the budget for the year ending December 31, 2022.

The assigned fund balance in the Capital Projects Fund in the amount of \$114,661 is assigned for the payment of the costs for capital improvements within the District.

BOWLES METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Committed Fund Balance

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

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can only report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2022, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 2,033,082
Cash and investments – Restricted	<u>399,349</u>
Total	<u>\$ 2,432,434</u>

BOWLES METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Cash and investments as of December 31, 2022, consist of the following:

Deposits with financial institutions	\$ 148,383
Investments - COLOTRUST	<u>2,284,051</u>
	<u>\$ 2,432,434</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

Investments

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District’s investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

BOWLES METROPOLITAN DISTRICTNotes to Financial Statements
December 31, 2022Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method ("NAV") per share.

As of December 31, 2022, the District had the following investments:

COLOTRUST

As of December 31, 2022, the District invested in the Colorado Local Governmental Liquid Asset Trust ("COLOTRUST"), a local governmental investment vehicle established for local governmental entities in Colorado to pool surplus funds. COLOTRUST offers three investment options, one of which is COLOTRUST PLUS+. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value ("NAV") of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. COLOTRUST Plus+ records its investment at fair value and the District records its investment in COLOTRUST PLUS+ using the next asset value. There are no unfunded commitments and there is no redemption notice period. The weighted average maturity is 60 days or less and is rated AAAM by Standard & Poor's. At December 31, 2022, the District had \$2,284,051 invested in COLOTRUST PLUS+.

COLOTRUST determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of COLOTRUST, are accrued daily. The NAV is calculated at fair value using various inputs in determining value in accordance with FASB guidance. It is the goal of the Trust to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by COLOTRUST and there can be no assurance that the NAV will not vary from \$1.00 per share.

BOWLES METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

<u>Governmental Type Activities:</u>	<u>Balance</u> <u>1/1/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2022</u>
<u>Capital assets not being depreciated:</u>				
Land easements and water rights	\$ 269,543	\$ -	\$ -	\$ 269,543
Landscaping	4,636,167	-	-	4,636,167
Total capital assets not being depreciated:	<u>4,905,710</u>	<u>-</u>	<u>-</u>	<u>4,905,710</u>
<u>Capital assets being depreciated:</u>				
Park improvements	1,626,142	614,059	-	2,240,201
Irrigation systems	871,821	-	-	871,821
Total capital assets, being depreciated:	<u>2,497,963</u>	<u>614,059</u>	<u>-</u>	<u>3,112,022</u>
Less accumulated depreciation for:				
Park improvements	923,129	133,312	-	1,056,441
Irrigation systems	597,871	40,189	-	638,060
Total accumulated depreciation	<u>1,521,000</u>	<u>173,501</u>	<u>-</u>	<u>1,694,501</u>
Net capital assets being depreciated:	<u>976,963</u>	<u>440,558</u>	<u>-</u>	<u>1,417,521</u>
Government type assets, net	<u>\$ 5,882,673</u>	<u>\$ 440,558</u>	<u>\$ -</u>	<u>\$ 6,323,231</u>

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2022, is as follows:

\$23,015,000 General Obligation Refunding and Improvement Bonds, Series 2013

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.

BOWLES METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

The Series 2013 Bonds maturing on or before December 1, 2022 are not subject to redemption prior to their maturities. 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. The bonds' principal and interest are insured as to repayment by Build America Mutual Assurance Company.

The District current refunded a portion of the 2003 Series Bonds to reduce its total debt service payments by approximately \$687,211 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,255,240. In the government-wide statements, the District incurred a cost on refunding in the amount of \$727,799, which has been deferred and is being amortized over the life of the old debt.

The following is an analysis of changes in long-term debt for the period ending December 31, 2022:

	Balance 1/1/2022	Additions	Deletions	Balance 12/31/2022	Current Portion
<u>General Obligation Bonds:</u>					
Series 2013	\$ 17,005,000	\$ -	\$ 910,000	\$ 16,095,000	\$ 960,000
Total long-term debt	17,005,000	-	910,000	16,095,000	960,000
Plus bond premium	88,046	-	4,391	83,655	6,682
	\$ 17,093,046	\$ -	\$ 914,391	\$ 16,178,655	\$ 966,682

The following is a summary of the annual long-term debt principal and interest requirements.

	Principal	Interest	Total
2023	\$ 960,000	\$ 741,388	\$ 1,701,388
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
2028-2032	7,180,000	1,963,415	9,143,415
2033-2034	3,545,000	255,026	3,800,026
	\$ 16,095,000	\$ 5,531,506	\$ 21,626,506

BOWLES METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Debt Authorization

As of December 31, 2022, the District has \$10,793,633 in remaining authorized but unissued debt. In the future, the District may issue a portion or all of the remaining authorized but unissued debt.

Note 5: AgreementsGrant Water and Sanitation District

The District has an intergovernmental agreement (“IGA”) dated April 14, 1994, with Grant Water and Sanitation District (“Grant”) which provides for the sharing of costs of certain sized water and sewer lines as well as under drains and storm drainage facilities. The District is located wholly within the service area boundaries of Grant. Pursuant to an amendment to the IGA dated April 14, 1997, Grant and the District clarified the improvements to be constructed by each party and agreed that each party will construct its improvements at its sole cost and expense.

Irrigation Agreements

The District entered into an agreement with Grant Ranch Master Homeowners Association, Inc. (“Association”) dated March 14, 2017, which extended and updated the initial agreement dated January 22, 1998. The District has agreed to provide irrigation water for certain sites and common elements within the Association. The Association agreed to make annual payments to the District in the amount of \$30,000. Irrigation income of \$30,000 was received by the District in 2022.

The District has entered into irrigation agreements with Belvedere Association, Inc., Heron Shores Sub-Homeowners Association, Inc., Dorado Green Sub-Homeowners Association, Inc. and Belmont Shores Sub-Homeowners Association, Inc., collectively called the Sub Associations. The Sub Associations agree to make payments to the District for water usage at the water fees/rates set annually by the District’s Board of Directors. Irrigation income of \$18,141 was received by the District in 2022 under the agreements.

Storm Water Agreement

The District has entered into an agreement with the Town of Bow Mar, Bow Mar Owners, Inc., Lower Bowles Company, The Joseph W. Bowles Reservoir Company and RSRF Ranch Company, LLC. The agreement allows the District to discharge storm water onto property of the Town of Bow Mar and Bow Mar Owners, Inc., and ultimately in reservoirs owned by the Lower Bowles Company and The Joseph W. Bowles Reservoir Company. The District is responsible for the maintenance and operation of the storm water discharge system and associated storm water quality and quantity. If the quality of the storm water discharging from the water quality control facility fails to meet defined performance standards, the District is obligated to take corrective action and may be liable for damages. Due to changing water quality standards, the District’s costs of operations of these facilities could increase substantially in future years.

BOWLES METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Intergovernmental Agreement for Bowles Metropolitan District Resident Use of the Foothills' Recreation Amenities

During 2016, the District and Foothills Park & Recreation District (“Foothills”) entered into the Intergovernmental Agreement for Bowles Metropolitan District Resident Use of the Foothills' Recreation Amenities whereby the District's residents are allowed access to the Foothills' Recreation Amenities and recreation programs at the admission rates that Foothills otherwise charges for Foothills residents effective March 1, 2016. For each District resident who accesses the Recreation Amenities at the Resident Rates, or participates in a program or class at the Resident Rates, the District will reimburse Foothills for the difference between the Resident Rates and the admission rates that Foothills otherwise charges for all non-Foothills residents, such amount to be invoiced and paid monthly. The initial term of this Agreement will continue through December 31, 2016 and shall automatically renew for successive one-year periods unless terminated by either party. During 2022, the District paid \$9,046 to Foothills under this agreement.

Capital Stock

At December 31, 2022, the District owned 82 shares of capital stock (“shares”) in The Joseph W. Bowles Reservoir Company (Company). The District's interest includes beneficial rights, title and interest in all water, water rights, reservoirs, reservoir rights, storage, storage rights and all other rights represented by the shares.

The District pays operating and capital assessments as determined necessary by the Company based on the shares owned at the time of the assessments. During 2022, the District paid operating and capital assessments to the Company in the amounts of \$46,371 and \$7,954 respectively.

Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights (“TABOR”), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

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

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

BOWLES METROPOLITAN DISTRICTNotes to Financial Statements
December 31, 2022

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

On May 7, 1996, the District's electors authorized the District to retain and spend all revenue derived from its infrastructure fees in 1995 and all subsequent years up to a maximum of \$4,000,000 along with any investment earnings thereon. Additionally, the electors authorized the District to retain and spend all revenue derived from its ad valorem property tax mill levy including specific ownership tax revenue and any investment earnings thereon in 1996 and all subsequent years without limitations under TABOR and any spending limitations that might otherwise apply.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District is a member of the Colorado Special District's Property and Liability pool as of December 31, 2022. The Colorado Special Districts Property and Liability Pool (the "Pool") is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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

Note 8: Interfund and Operating Transfers

The transfer of \$100,000 from the General Fund to Debt Service Fund was transferred for the purpose of assisting with the debt service costs.

BOWLES METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) prepaid bond insurance and the deferred loss on refunding are not a financial resource and therefore are not reported in the funds;
- 2) capital stock purchases and ongoing capital assessments are not financial resources and, therefore are not reported in the funds;
- 3) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 4) the long-term liabilities such as bonds payable and accrued bond interest payable, are not due and payable in the current period and, therefore, are not in the funds.

Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) governmental funds report capital stock purchases and assessments as expenditures, however, in the government-wide financial statements, these costs are not reflected on the statement of activities and are recorded as assets on the statement of net position;
- 2) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in progress pending transfer to other governmental entities or depreciated over their useful lives;
- 3) governmental funds report bond principal payments as expenditures, however, in the government-wide financial statements, these are reported as changes in long-term bonds payable;
- 4) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the statement of activities; and
- 5) governmental funds report bond premiums as income, however, in the statement of activities, the bond premium is amortized over the term of the related debt.

SUPPLEMENTAL INFORMATION

BOWLES METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2022

	Original & Final	Actual	Variance
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 1,636,455	\$ 1,638,788	\$ 2,333
Interest income	1,500	1,103	(397)
Total Revenues	<u>1,637,955</u>	<u>1,639,891</u>	<u>1,936</u>
EXPENDITURES			
Bond principal	910,000	910,000	-
Bond interest expense	770,963	770,963	-
Paying agent fee	3,000	300	2,700
Legal	10,000	-	10,000
Treasurer's fees	24,555	20,424	4,131
Total Expenditures	<u>1,718,518</u>	<u>1,701,687</u>	<u>16,831</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(80,563)</u>	<u>(61,796)</u>	<u>18,767</u>
OTHER FINANCING SOURCES			
Transfers in	100,000	100,000	-
Total Other Financing Sources	<u>100,000</u>	<u>100,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	19,437	38,204	18,767
FUND BALANCE - BEGINNING OF YEAR	<u>160,450</u>	<u>177,180</u>	<u>16,730</u>
FUND BALANCE - END OF YEAR	<u>\$ 179,887</u>	<u>\$ 215,384</u>	<u>\$ 35,497</u>

The notes to the financial statements are an integral part of these statements.

BOWLES METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
 CAPITAL PROJECTS FUND
 For the Year Ended December 31, 2022

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Miscellaneous income	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Capital expense	424,000	425,000	481,457	(56,457)
Capital expense - Fence/Gazebo	-	55,000	52,028	2,972
Irrigation ditch	-	150,000	80,575	69,425
Contingency	<u>142,098</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Total Expenditures	<u>566,098</u>	<u>660,000</u>	<u>614,060</u>	<u>45,940</u>
 NET CHANGE IN FUND BALANCE	 (566,098)	 (660,000)	 (614,060)	 45,940
 FUND BALANCE - BEGINNING OF YEAR	 <u>566,098</u>	 <u>728,721</u>	 <u>728,721</u>	 <u>162,623</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 68,721</u>	<u>\$ 114,661</u>	<u>\$ 208,563</u>

The notes to the financial statements are an integral part of these statements.

OTHER INFORMATION

BOWLES METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED December 31, 2022

Levy/Collection Year	Prior Year Assessed Valuation for Current Year Property Tax Levy	Denver	Jefferson	Percent increase	General fund	Debt service	Mills Levied	Total Property Tax		Percent Collected to Levied
								Levied	Collected	
2007/2008	\$ 52,617,120	\$ 26,439,100	\$ 26,178,020		18.122	21.878	40.000	\$ 2,104,685	\$ 2,086,521	99.14%
2008/2009	\$ 52,298,570	\$ 26,444,760	\$ 25,853,810	-0.6%	18.122	21.878	40.000	\$ 2,091,943	\$ 2,091,421	99.98%
2009/2010	\$ 53,415,880	\$ 27,467,330	\$ 25,948,550	2.1%	18.122	21.878	40.000	\$ 2,136,635	\$ 2,136,759	100.01%
2010/2011	\$ 53,389,840	\$ 27,482,540	\$ 25,907,330	0.0%	18.122	21.878	40.000	\$ 2,135,596	\$ 2,134,261	99.94%
2011/2012	\$ 50,329,667	\$ 25,528,880	\$ 24,800,787	-5.7%	18.122	23.878	42.000	\$ 2,113,848	\$ 2,108,075	99.73%
2012/2013	\$ 50,897,449	\$ 26,031,730	\$ 24,865,719	1.1%	18.122	23.878	42.000	\$ 2,137,695	\$ 2,137,652	100.00%
2013/2014	\$ 50,068,652	\$ 24,299,500	\$ 25,769,152	-1.6%	18.122	23.878	42.000	\$ 2,102,833	\$ 2,102,890	100.00%
2014/2015	\$ 50,102,795	\$ 24,292,390	\$ 25,810,405	0.1%	18.122	23.878	42.000	\$ 2,104,317	\$ 2,104,280	100.00%
2015/2016	\$ 58,892,797	\$ 29,652,720	\$ 29,240,077	17.5%	18.122	23.878	42.000	\$ 2,473,497	\$ 2,473,348	99.99%
2016/2017	\$ 58,929,179	\$ 29,680,280	\$ 29,248,899	0.1%	18.122	23.878	42.000	\$ 2,475,026	\$ 2,475,361	100.01%
2017/2018	\$ 62,605,269	\$ 30,918,520	\$ 31,686,749	6.2%	18.122	23.878	42.000	\$ 2,629,421	\$ 2,627,931	99.94%
2018/2019	\$ 62,602,364	\$ 30,882,390	\$ 31,719,974	0.0%	18.122	23.878	42.000	\$ 2,629,299	\$ 2,626,500	99.89%
2019/2020	\$ 68,957,791	\$ 34,858,620	\$ 34,099,171	10.2%	18.122	23.878	42.000	\$ 2,896,227	\$ 2,896,399	100.01%
2020/2021	\$ 69,041,820	\$ 34,878,430	\$ 34,163,390	0.1%	18.122	21.878	40.000	\$ 2,761,673	\$ 2,761,673	100.00%
2021/2022	\$ 74,799,143	\$ 37,369,980	\$ 37,429,163	19.5%	18.122	21.878	40.000	\$ 2,991,966	\$ 2,991,230	99.98%
Estimated for year ending December 31, 2021/2022	\$ 72,735,379	\$ 36,454,750	\$ 36,280,629	-3.0%	18.122	21.878	40.000	\$ 2,909,415		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

BOWLES METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY December 31, 2022

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

Series 2013

Interest Rates from 2.00% to 5.00%

Interest Payable June 1 and December 1

Principal Due December 1

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 960,000	\$ 741,388	\$ 1,701,388
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	<u>1,830,000</u>	<u>84,638</u>	<u>1,914,638</u>
	<u>\$ 16,095,000</u>	<u>\$ 5,531,506</u>	<u>\$ 21,626,506</u>

**BOWLES METROPOLITAN DISTRICT
LARGEST TAXPAYERS WITHIN THE DISTRICT
For the Year Ended December 31, 2022**

<u>Name/Business</u>	<u>2021 Assessed Valuation</u>	<u>% of 2021 Total District Assessed Valuation (1)</u>
CUSA Community Center	\$ 7,448,942	10.24%
Public Service of Colorado	1,092,137	1.50%
	<u>\$ 8,541,079</u>	<u>11.74%</u>

(1) Based on 2021 certified assessed valuation of the District of \$72,735,379

**BOWLES METROPOLITAN DISTRICT
 ASSESSED VALUATION OF CLASSES OF
 PROPERTY IN THE DISTRICT
 For the Year Ended December 31, 2022**

<u>Class</u>	<u>Assessed Valuation</u>	<u>Percent of Assessed Valuation</u>	<u>Actual Valuation</u>	<u>Percent of Actual Valuation</u>
Residential	\$ 70,897,394	97.5%	\$ 1,018,397,534	99.4%
Commercial	436,792	0.6%	1,506,166	0.1%
State Assessed	<u>1,401,193</u>	<u>1.9%</u>	<u>4,831,741</u>	<u>0.5%</u>
Total	<u>\$ 72,735,379</u>	<u>100.0%</u>	<u>\$ 1,024,735,441</u>	<u>100.0%</u>

Source: Jefferson County Assessor's Office and City and County Of Denver Assessor's Office

Bowles MD Action Item Log	Lead	Status/Due Date	Notes
Admin			
Pumphouse Maintenance and Repairs	CLA	Ongoing	Reached out to Nicki- waiting on response
Rusting enclosure at port-o-potties	CLA	Ongoing	painting scheduled on 6/20
Landscape / Irrigation/Misc			
Detention pond maintenance	DS/ERS	Ongoing	Monitor detention ponds, treat for cattails
Irrigation head replacement	Designscapes	Spring 2023	NTE \$100,000. Replace 1804 heads with 1806 as needed when presurizing the system
pet station repairs/new	Designscapes	In Progress	need another station south tract E at Ida . Need new caps SW Sunset and Isthmus Park. Need new post sleeve E Sunset Parking lot.
Tree warranty from 2022 plantings	Designscapes	In Progress	
Planting list for Isthmus Park	Designscapes	Spring 2023	List with Johnny, waiting for better weather to get quantities
Finish pouring of concrete at parking lot	CLA/Chavez	Spring 2023	Chavez to complete- approved at May meeting
Cut back snow Berrys in Dave's tract	Designscapes	Spring 2023	
Blanket and seed native area behind hillsboro	Designscapes	Spring 2023	
Remove dead and broken branches behind Hillsboro and	Designscapes	Spring 2023	
leaning fence by Mary's Meadow	Homestead	June Meeting	Homestead to do exploratory excavation- Proposal to June meeting
Legal			



Project: Sunset park sod

RE: BMD

Prepare by: Johnny Jimenez

Date Issued: 5/24/2023

ESTIMATE

Remove and replace damaged sod from concrete

QTY	UNIT	DESCRIPTION	COST	AMOUNT
1220	SF	Kentucky Blue grass (installed)	\$3.00	\$3,660.00
1	CY	Cubic Yard Top Soil	\$125.00	\$125.00
1	DF	Deliveryt Fee	\$125.00	\$125.00
200	SF	Kentucky Blue grass (warranty from sod dmange)	\$0.00	\$0.00
1	LS	labor to remove and Dispose of old sod	\$1,120.00	\$1,120.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
Total				\$5,000.00

Bid is valid for 30 calendar days from the date of issue. Cash or check only. No credit card payments.

This proposal is based solely on the usual cost elements such as labor, material and normal mark-ups and does not include any amount for changes in the sequence of work, delay, disruptions, rescheduling, extended overhead, acceleration and/or impact costs, and the right is expressly reserved to make claim for any and all of these and related items of cost prior to any final settlement of this contract

CONTRACTOR _____	Date
OWNER _____	Date

6/7/23

Bowles Metro District/Davey Tree Update for June Meeting

Updates

- PHC services going as planned and as scheduled
- All pruning work along Jay, Dorado, and some misc completed in May.
- Still have the 1 Ash at 5438 S Gray St to complete. Hopefully will be done by June meeting.

New

- Dead tree evaluation completed. Proposal is attached. I also identified several other struggling or declining trees that decisions could be made on sooner than later. They are listed on the first part of the proposal for Board member review and not included in the removal pricing at this time.
- Seeing lots of vole damage in Junipers, especially along W Bowles and in Blue Heron Park
- There are several dead, mostly dead or declining trees along the main roads – GRB, Bowles, Jay, and Dorado on HOA property. Linden tree in the median East end of Dorado is dead. I am happy to help evaluate, tag, and provide proposals as needed. Some areas will require City of Denver removal permits

**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
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 Englewood, CO 80110-5540
 Phone: (303) 761-3052 x5430 Fax: (303) 761-3089
 Email: Derek.Fox@davey.com

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Client	Service Location	6/7/2023
CLIFTON ALLEN LARSON 8390 E CRESCENT PKWY STE 500 GREENWOOD VLG, CO 80111-2814	BOWLES METRO DISTRICT C/O CLIFTON ALLEN LARSON 7255 W GRANT RANCH BLVD LITTLETON, CO 80123-0813 Work: (303) 265-7998 Email: AcctPayColo@claconnect.com	Proposal #: 20005890-1686154582 Account #: 3884705 Ship To #: 1516637 Home: (303) 265-7998 Fax: (303) 779-0348 Email: AcctPayColo@claconnect.com

Other removal considerations not listed or included below: Tract F - 2 declining Maple trees South end of tract in corner area N of Dorado. Far West end of GRB accross from Lowes - 3 declining Maples. Vista Park - 2 declining Spruce trees (1 on either side of the park). Sunset Park - 1-2 declining Ginnalla Maples, 2 declining Spruce East side of the park, Pear Grove area North side of the park (doing "Ok" but 1-3 to remove???)

	Service Period	Price	Tax	Total
<input type="checkbox"/> Tree Removal		\$5,725.00		\$5,725.00

Cut off to as low a stump as possible the following listed trees. Haul off all wood and debris. All trees are tagged with red ribbon. Some minor pruning is included and listed.

Location: Bowles Ave East of GRB
 - 1 declining mostly dead Oak tree next to the power pole

Location: Blue Heron Park
 - 1 declining mostly dead Spruce SW corner of the park
 - 1 smaller dead Oak tree SW corner of the park. ***Remove obvious deadwood from 2 other Oak trees same location***
 - 1 declining Pine tree in the round about island of the parking lot
 - 1 smaller declining Honey Locust East end of park near the pond

Not included in pricing: 1 small dead newer tree NW corner near the walk/replacement tree???

Location: Sunset Park
 - 1 mostly dead mature Ginnalla Maple Sout side of park/East side of the ditch (1-2 other in this area are declining)
 - 1 declining/approx 1/2 dead Autumn Blaze Maple NW and West of the playground
 - approx 5 dead or mostly dead smaller Crabapples in the mulch bed area West of the playground
 - Remove dead leader and broken limb from Siberian Elm West of the playground
 - Remove smaller dead leader from Rocky Mtn Maple West of the playground

Not included in pricing - 2 newer repacement??? trees (1 NE near the triangle and 1 NE/N of the basketball court)

Location: Tract K
 - Remove 2 more/newer broken branches from 1 Pine in skinny longer cut out South of main Tract K area
 - 1 dead Cottonwood East side of main Tract K park area near cut out to Hillboro

Location: C2
 - Remove 1 dead leader from Russian Olive tree West end of the tract. Include removal of 1 other larger broken and hanging limb.

Location: Isthmus Park
 - 1 declining smaller Cottonwood (the top is dead)) along the path
 - 5-6 smaller dead Cottonwoods or other volunteer trees accross the ditch and accross from the gazebo
 - 1 mostly dead Willow tree along the path. Remove the upper dead canopy only leaving the lower bowl area and lower suckers.



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 Englewood, CO 80110-5540
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Client	Service Location	6/7/2023
CLIFTON ALLEN LARSON 8390 E CRESCENT PKWY STE 500 GREENWOOD VLG, CO 80111-2814	BOWLES METRO DISTRICT C/O CLIFTON ALLEN LARSON 7255 W GRANT RANCH BLVD LITTLETON, CO 80123-0813 Work: (303) 265-7998 Email: AcctPayColo@claconnect.com	Proposal #: 20005890-1686154582 Account #: 3884705 Ship To #: 1516637 Home: (303) 265-7998 Fax: (303) 779-0348 Email: AcctPayColo@claconnect.com

Service Period	Price	Tax	Total
- 1 other mostly dead Cottonwood tree North side of the trail towards the East end of the park and path. ***Stump grinding is not quoted for these trees in Isthmus Park due to access.*** Location: Tract I			
- 1 declining Cottonwood and dead Canada Red Cherry bush SE accross the ditch ***No stump grinding here*** Location: Far West end of GRB accross from Lowes			
- 1 dead Autumn Blaze Maple - Remove major obvious deadwood from 3 other declining Autumn Blaze Maples same location			
<input type="checkbox"/> Stump Grinding	\$1,730.00		\$1,730.00

Stump grind out the resulting stumps from the following listed trees below grade. Holes are backfilled with the resulting woody debris.

Location: Bowles Ave East of GRB
 - 1 declining mostly dead Oak tree next to the power pole

Location: Blue Heron Park
 - 1 declining mostly dead Spruce SW corner of the park
 - 1 smaller dead Oak tree SW corner of the park.
 - 1 declining Pine tree in the round about island of the parking lot
 - 1 smaller declining Honey Locust East end of park near the pond

Location: Sunset Park
 - 1 mostly dead mature Ginnalla Maple Sout side of park/East side of the ditch
 - 1 declining/approx 1/2 dead Autumn Blaze Maple NW and West of the playground
 - approx 5 dead or mostly dead smaller Crabapples in the mulch bed area West of the playground

Location: Tract K
 - 1 dead Cottonwood East side of main Tract K park area near cut out to Hillboro

Location: Far West end of GRB accross from Lowes
 - 1 dead Autumn Blaze Maple

Yes, please schedule the services marked above.



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Client	Service Location	6/7/2023
CLIFTON ALLEN LARSON 8390 E CRESCENT PKWY STE 500 GREENWOOD VLG, CO 80111-2814	BOWLES METRO DISTRICT C/O CLIFTON ALLEN LARSON 7255 W GRANT RANCH BLVD LITTLETON, CO 80123-0813 Work: (303) 265-7998 Email: AcctPayColo@claconnect.com	Proposal #: 20005890-1686154582 Account #: 3884705 Ship To #: 1516637 Home: (303) 265-7998 Fax: (303) 779-0348 Email: AcctPayColo@claconnect.com

ACCEPTANCE OF PROPOSAL: The above prices and conditions are hereby accepted. You are authorized to do this work as specified. I am familiar with and agree to the terms and conditions appended to this form. All deletions have been noted. I understand that once accepted, this proposal constitutes a binding contract. This proposal may be withdrawn if not accepted within 30 days.

Derek Fox

Derek Fox
Cert TreeCare Safety Prof 02769

Authorization

Date

We use quality products that are administered by trained personnel. We guarantee to deliver what we have contracted to deliver. If we do not, we will work with you until you are satisfied, or you will not be charged for the disputed item. Our Client Care Guarantee demonstrates our commitment to creating lifelong client relationships.

Tree Care

PRUNING: Performed by trained arborists using industry and Tree Care Industry Association (TCIA) approved methods.

TREE REMOVAL: Removal to within 6" of ground level and cleanup of debris.

STUMP REMOVAL: Mechanical grinding of the visible tree stump to at or just below ground level. Stump area will be backfilled with stump chips and a mound of remaining chips will be left on site unless otherwise stated in the contract. Chip removal, grading and soil backfill are available.

CLEAN-UP: Logs, brush, and leaves, and twigs large enough to rake are removed. Sawdust and other small debris will not be removed.

CABLING/BRACING: Cabling and bracing of trees is intended to reduce damage potential. It does not permanently remedy structural weaknesses, is not a guarantee against failure and requires periodic inspection.

Tree and Shrub Fertilization/SoilCare

Your arborist will assess your property's overall soil conditions either through physical assessment or through soil testing and will recommend a soil management program to help the soil become a better medium to enable healthy plants to thrive or unhealthy plants to regain their vitality. SoilCare programs will include fertilizers, organic humates, fish emulsions and other organic soil conditioners.

Our advanced formula, Arbor Green PRO, works with nature to fertilize without burning delicate roots, building stronger root systems and healthier foliage. It contains no chlorides or nitrates. It is hydraulically injected into the root zone and the nutrients are gradually released over time. Research and experience shows the dramatic benefits Arbor Green PRO provides: greater resistance to insects and diseases, greater tolerance to drought stress, increased vitality, and healthier foliage.

Tree and Shrub Plant Health Care

PRESCRIPTION PEST MANAGEMENT: Customized treatments to manage disease and insect problems specific to plant variety and area conditions. Due to the short term residual of available pesticides, repeat applications may be required.

INSECT MANAGEMENT: Inspection and treatment visits are scheduled at the proper time to achieve management of destructive pests. Pesticides are applied to label specifications.

DISEASE MANAGEMENT: Specific treatments designed to manage particular disease problems. Whether preventative or curative, the material used, the plant variety being treated, and the environmental conditions all dictate what treatment is needed.

EPA approved materials will be applied in accordance with State and Federal regulations.

Lawn Care

FERTILIZER AND MECHANICAL SERVICES: Balanced fertilizer treatments applied throughout the growing season help provide greener turf color and denser root development. To help bring about a better response to these applications, we also provide aeration, lime, overseeding, and lawn renovation.

WEED CONTROL AND PEST MANAGEMENT: Broadleaf weed control is applied either as a broadcast or a spot treatment. Granular weed management may be broadcast. We also offer pre-emergent crabgrass management in the spring and, if needed, a post emergent application later in the year. Our surface insect management is timed to reduce chinch bugs, sod webworms, and billbugs. We also offer a grub management application. Disease management materials and treatments are matched to particular disease problems. This usually requires repeat applications.

Other Terms and Contract Conditions

INSURANCE: Our employees are covered by Worker's Compensation. The company is insured for personal injury and property damage liability. Proof of insurance can be verified by requesting a copy of our Certificate of Insurance.

WORKING WITH LIVING THINGS: As trees and other plant life are living, changing organisms affected by factors beyond our control, no guarantee on tree, plant or general landscape safety, health or condition is expressed or implied and is disclaimed in this contract unless that guarantee is specifically stated in writing by the company. Arborists cannot detect or anticipate every condition or event that could possibly lead to the structural failure of a tree or guarantee that a tree will be healthy or safe under all circumstances. Trees can be managed but not controlled. When elevated risk conditions in trees are observed and identified by our representatives and a contract has been signed to proceed with the remedial work we have recommended, we will make a reasonable effort to proceed with the job promptly. However, we will not assume liability for any accident, damage or injury that may occur on the ground or to any other object or structure prior to us beginning the work. Site inspections do not include internal or structural considerations unless so noted. Unless otherwise specified, tree assessment will not include investigations to determine a tree's structural integrity or stability. We may recommend a Risk Assessment be conducted for an additional charge.

TREE CARE STANDARDS: All work is to be performed in accordance with current American National Standards Institute (ANSI) Standard Practices for Tree Care Operations.

OWNERSHIP OF TREES/PROPERTY: Acceptance constitutes a representation and warranty that the trees and property referenced in this quote are either owned by the signee or that written permission has been received to work on trees which are not on the signee's property.

TIME & MATERIAL (T&M): Jobs performed on a T&M basis will be billed for the time on the job (not including lunch break), travel to and from the job, and materials used.

BILLING & SALES TAX: All amounts deposited with us will either be credited to your account or applied against any amounts currently due. Our invoices are due net 30 days from invoice date. Services may be delayed or cancelled due to outstanding account balances. Sales tax will be added as per local jurisdiction. Clients claiming any tax exempt status must submit a copy of their official exempt status form including their exemption number in order to waive the sales or capital improvement tax.

PAYMENT: We accept checks and credit cards. Credit card payments may be made online at our web site. Paying by check authorizes us to send the information from your check to your bank for payment.

UNDERGROUND PROPERTY: We are not responsible for any underground property unless we have been informed by you or the appropriate underground location agency.

SCHEDULING: Job scheduling is dependent upon weather conditions and work loads.



8335 Quebec Street
 Commerce City, CO 80022
 Phone: (303) 469-1317 | Fax: (303) 469-1338

PROPOSAL

May 30th 2023

***Bowles Metropolitan District
 5900 W. Grant Ranch BLVD***

Attn: Ashley Heidt

Estimate No.: 28535 Revised

RE; Damaged Backstop

We propose to demo and haul away approximately 200 linear feet of 10' foot high galvanized Fence fabric on a 20' high three sided backstop.

Total Demo \$ 2,657.00

We propose to furnish and install approximately 200' linear feet of new fabric on existing back stop Framework. Existing bands and bars to be reused. Nuts, bolts, ties to be replaced. Specifications listed below.

Fabric to match existing 2"inch mesh, 9 gauge wire, knuckle / knuckle selvage
 Hot dip galvanized 1.2 oz zinc coated wire.

Total Installed \$ 4,630.00 (Galvanized Fabric)

We propose to furnish and install approximately 200' linear feet of new black color fabric on existing Galvanized backstop framework Specification Listed below

Fabric to be 2" inch mesh 9 gauge core 8 gauge finish knuckle / knuckle selvage
 Fuse bonded color black coated wire

Total Installed \$ 6,250.00 (Fused Bonded Black Fabric)



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Bowles Metro District will need to clear away all sod and landscape material that have overgrown
 The concrete mow strip at the bottom of the backstop, in order to make the bottom frame rail
 Accessible for the fabric removal and new installation.

Some damage to surrounding land scape will occur due to the nature of the construction and the need for
 High lift equipment. Metro Fence will not be liable for any sod / landscape replacement needed after
 After installation is completed.

Notes; and, Exclusions

1. Bonds not included (rate .015).
2. Proposal valid 30 days
3. Private utility locates not included (i.e. sprinkler systems, parking lot lighting)
4. Permits, Engineering, and fees excluded
5. Based on standard wages (Davis Bacon Excluded)
6. Core drilling excluded
7. Based on one (1) mobilization for all work
8. Insurance is based on 5 million-dollar policy.
9. Based on the current volatility of steel pricing, prices are subject to change with minimal notice
10. This and all proposals subject to mutually agreeable contract terms & conditions and acceptable insurance requirements
11. Grounding excluded
12. Hydro vac / pot holing excluded
13. Landscaping / excavating or moving of sod / grass excluded
14. Based on open access for equipment and personnel
15. Fence frame work replacement excluded

Metro Fence Company, Inc.


 Cliff Bohannon

Cliffb@metrofence.net