RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2021)

The Board of Directors of Ward TOD Metropolitan District No. 1 (the "**Board**"), City of Wheat Ridge, Colorado (the "**District**") held a special meeting via teleconference on Tuesday, October 27, 2020, at the hour of 11:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2021 BUDGET

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

Ward TOD Metro District **
c/o White, Bear & Ankele P.C.
2154 East Commons Avenue, Suite 2000
Centennial CO 80122

Description: No. 408376 PROPOSED 2021 BUDGET

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Jeffco Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/22/2020, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Jeffco Transcript

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/22/2020. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20004025550-359288

Carla Bethke
Notary Public
My commission ends April 11, 2022

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2022

Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2021 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2020 BUDGET

NOTICE IS HEREBY GIVEN that a proposed 2021 budget has been submitted to the Board of Directors (the "Board") of the WARD TOD METROPOLITAN DISTRICT NO. 1 (the "District"). A copy of the proposed budget is on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection.

Such proposed 2021 budget and amended 2020 budget will be considered at a public hearing during a meeting of the District to be held on **Tuesday, October 27, 2020 at 11:00 A.M.** Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the directions below:

https://zoom.us/j/95452738103?pwd=SjlxMEFpWHlOODZOOW45cnZKeXYrQT09
Meeting ID: 954 5273 8103
Passcode: 149040
Call-in Number: 720-707-2699

Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

BY ORDER OF THE BOARD OF DIRECTORS:
WARD TOD METROPOLITAN DISTRICT NO. 1

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Legal Notice No. 408376
First Publication: October 22, 2020
Last Publication: October 22, 2020
Publisher: Jeffco Transcript

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 27, 2020, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2021 budget year, there is hereby levied a tax of

60.419 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Jefferson County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

ADOPTED THIS 27TH DAY OF OCTOBER, 2020.

WARD TOD METROPOLITAN DISTRICT NO. 1

Chris Ferguson
Chris Ferguson (Oct 27, 2020 17:09 MDT)

Officer of the District

ATTEST:

Matt Foran
Matt Foran (Oct 29, 2020 14:06 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Megan J. Murphy

General Counsel to the District

STATE OF COLORADO
COUNTY OF JEFFERSON
WARD TOD METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Tuesday, October 27, 2020, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 27th day of October, 2020.

Matt Foran
Matt Foran (Oct 29, 2020 14:06 MDT)

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

WARD TOD METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	$ 12,972	$ 4,231,628	$ 2,039,728
REVENUES			
Property taxes	6,946	54,452	118,468
Specific ownership tax	622	4,453	8,292
Interest income	5,559	39,674	38,041
Developer advance	1,831,636	2,061,394	1,087,338
TIF Reimbursement	-	2,436	2,000
Intergovernmental revenues	33,268	-	-
Bond proceeds - 2019A	5,145,000	-	-
Bond proceeds - 2019B	600,000	-	-
Bond proceeds - 2019C	708,000	-	-
Total revenues	8,331,031	2,162,409	1,254,139
TRANSFERS IN	1,188,750	-	-
Total funds available	9,532,753	6,394,037	3,293,867
EXPENDITURES			
General Fund	104,139	42,116	70,000
Debt Service Fund	-	255,061	258,674
Capital Projects Fund	4,008,236	4,057,132	2,104,676
Total expenditures	4,112,375	4,354,309	2,433,350
TRANSFERS OUT	1,188,750	-	-
Total expenditures and transfers out requiring appropriation	5,301,125	4,354,309	2,433,350
ENDING FUND BALANCES	$ 4,231,628	$ 2,039,728	$ 860,517
EMERGENCY RESERVE	$ 1,200	$ 400	$ 798
CAPITALIZED INTEREST/FEES FUND	773,334	554,181	411,015
SENIOR SURPLUS FUND	417,000	442,565	442,565
TOTAL RESERVE	$ 1,191,534	$ 997,146	$ 854,378

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Vacant land	$ 694,589	$ 738,001	$ 1,642,150
	694,589	738,001	1,642,150
Adjustments	-	(20,478)	(71,352)
Certified Assessed Value	$ 694,589	$ 717,523	$ 1,570,798
MILL LEVY			
General	10.000	15.000	15.000
Debt Service	0.000	60.419	60.419
Total mill levy	10.000	75.419	75.419
PROPERTY TAXES			
General	$ 6,946	$ 10,763	$ 23,562
Debt Service	-	43,352	94,906
Levied property taxes	6,946	54,115	118,468
Adjustments to actual/rounding	-		-
Budgeted property taxes	$ 6,946	$ 54,115	$ 118,468
BUDGETED PROPERTY TAXES			
General	**$ 6,946**	**$ 10,763**	**$ 23,562**
Debt Service	**-**	**43,352**	**94,906**
	$ 6,946	**$ 54,115**	**$ 118,468**

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	$ 12,972	$ (10,052)	$ 1,226
REVENUES			
Property taxes	6,946	10,830	23,562
Specific ownership tax	622	886	1,649
Interest income	-	-	-
Developer advance	40,279	40,460	50,000
Intergovernmental revenues	33,268	-	-
TIF Reimbursement	-	1,218	500
Total revenues	81,115	53,394	75,711
Total funds available	94,087	43,342	76,937
EXPENDITURES			
General and administrative			
Accounting	15,859	25,000	25,000
Auditing	-	5,000	5,000
County Treasurer's fee	104	166	353
Dues and licenses	-	200	500
Insurance and bonds	-	1,880	2,000
Legal services	35,085	8,626	12,500
Miscellaneous	133	-	200
Election expense	-	1,244	-
Repay developer advance	52,958	-	-
Contingency	-	-	14,447
Operations and maintenance			
Repairs and maintenance	-	-	10,000
Total expenditures	104,139	42,116	70,000
Total expenditures and transfers out requiring appropriation	104,139	42,116	70,000
ENDING FUND BALANCE	$ (10,052)	$ 1,226	$ 6,937
EMERGENCY RESERVE	$ 1,200	$ 400	$ 798
TOTAL RESERVE	$ 1,200	$ 400	$ 798

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	$ -	$ 1,190,334	$ 996,746
REVENUES			
Property taxes	-	43,622	94,906
Specific ownership tax	-	3,567	6,643
Interest income	1,584	13,066	12,459
TIF Reimbursement	-	1,218	1,500
Total revenues	1,584	61,473	115,508
TRANSFERS IN			
Transfers from other funds	1,188,750	-	-
Total funds available	1,190,334	1,251,807	1,112,254
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	669	1,424
Debt Service			
Bond interest - 2019A	-	254,392	257,250
Total expenditures	-	255,061	258,674
Total expenditures and transfers out requiring appropriation	-	255,061	258,674
ENDING FUND BALANCE	$ 1,190,334	$ 996,746	$ 853,580
CAPITALIZED INTEREST/FEES FUND	$ 773,334	$ 554,181	$ 411,015
SENIOR SURPLUS FUND	417,000	$ 442,565	$ 442,565
TOTAL RESERVE	$ 1,190,334	$ 996,746	$ 853,580

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	$ -	$ 3,051,346	$ 1,041,756
REVENUES			
Interest income	3,975	26,608	25,582
Developer advance	1,791,357	2,020,934	1,037,338
Bond proceeds - 2019A	5,145,000	-	-
Bond proceeds - 2019B	600,000	-	-
Bond proceeds - 2019C	708,000	-	-
Total revenues	8,248,332	2,047,542	1,062,920
Total funds available	8,248,332	5,098,888	2,104,676
EXPENDITURES			
General and Administrative			
Accounting	-	2,000	10,000
Legal services	707	1,574	5,000
Capital Projects			
Repay developer advance	1,791,357	2,020,934	1,037,338
Engineering	7,593	11,690	15,000
Bond issue costs	296,322	-	-
Underwriter's discount	120,900	-	-
Capital outlay	1,791,357	2,020,934	1,037,338
Total expenditures	4,008,236	4,057,132	2,104,676
TRANSFERS OUT			
Transfers to other fund	1,188,750	-	-
Total expenditures and transfers out requiring appropriation	5,196,986	4,057,132	2,104,676
ENDING FUND BALANCE	$ 3,051,346	$ 1,041,756	$ -

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Jefferson County on April 9, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Wheat Ridge, Jefferson County, Colorado.

The District was established to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the public improvements and services, including streets, water, sanitation and storm drainage traffic and safety controls, transportation, television relay and translation and mosquito control. Under its Service Plan, The District was organized in conjunction with two other related Districts: Ward TOD Metropolitan District Nos. 2 and 3. Ward TOD Metropolitan District No.1 serves as a Management District, and Ward TOD Metropolitan District Nos. 2 and 3 serve as Financing Districts.

Pursuant to the Service Plan, the district is permitted to issue bond indebtedness of up to $25,000,000. On December 5, 2019, the District issued $5,145,000 in (Limited Tax Convertible to Unlimited tax) General Obligation Bonds Series 2019A, $600,000 in Subordinate Limited Tax General Obligation Bonds Series 2019B, and $708,000 Junior Lien Limited Tax General Obligation Bonds Series 2019C.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in October. The County Treasurer remits the taxes collected monthly to the District.

Revenues (Continued)

Property Taxes (continued)

The Maximum Debt Mill Levy the District is permitted to impose is 60.000 mills (subject to adjustment for changes in the method of calculating the assessed valuation with the District) for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy. As a result of the residential rate change from 7.20% to 7.15% for collection year 2020, the 60.000 mills will be required to adjust to 60.419 mills for debt service.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

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

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Urban Renewal TIF

Pursuant to the Intergovernmental Tax Sharing Agreement dated October 1, 2019 with the Wheat Ridge Urban Renewal Authority, the District will receive the tax increment ("TIF") generated from the Wheat Ridge Urban Renewal Project area to be used toward the repayment of the District's bonds.

Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 1.25%.

WARD TOD METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

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

Repayment of Developer Advances

In 2020, the District anticipates the repayment of developer advances for expenditures incurred on behalf of the District.

Capital Outlay

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

Debt Service

Principal and interest payments are provided based on the anticipated debt amortization schedule from the Senior Bonds, Subordinate Bonds, and Junior Lien Bonds (discussed under Debt and Leases). Anticipated debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

Debt and Leases

On December 5, 2019, the District issued $5,145,000 in (Limited Tax Convertible to Unlimited tax) General Obligation Bonds Series 2019A, $600,000 in Subordinate Limited Tax General Obligation Bonds Series 2019B, and $708,000 Junior Lien Limited Tax General Obligation Bonds Series 2019C. The proceeds of the Senior Bonds will be used to fund: (i) the Initial Deposit to the Surplus Fund; (ii) capitalized interest on the Senior Bonds; (iii) pay the Project costs; and, (iv) the costs of issuing the Senior Bonds, the Subordinate Bonds and the Junior Lien Bonds. Proceeds of the Subordinate Bonds will be used to pay Project costs. The Junior Lien Bonds will be issued for the purpose of paying Project Costs, comprised of paying a portion of amounts due and payable to the Developer under the Acquisition and Reimbursement Agreement.

The Senior Bonds bear interest at 5.000% and are payable semi-annually on June 1 and December 1, commencing December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The Senior Bonds mature on December 1, 2049.

Debt and Leases (Continued)

The Subordinate Bonds are issued at the rate of 7.750% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15 through December 15, 2049. In the event that any principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2059, the Subordinate Bonds shall be deemed discharged.

The Junior Lien Bonds are issued at the rate of 9.000% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2052. The Junior Lien Bonds are structured as cash flow bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Junior Lien Pledged Revenue is available for payment. Principal and interest payments are due on the Junior Lien Bonds on each December 15 through December 15, 2052, only to the extent of available Junior Lien Pledged Revenue. In the event that any principal or interest on the Junior Lien Bonds remains unpaid after the application of all Junior Lien Pledged Revenue available on December 15, 2059, the Junior Lien Bonds shall be deemed discharged.

Debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

Debt and Leases (Continued)

The following is the analysis of the anticipated changes in developer advances for the years ending December 31, 2020, and December 31, 2021.

	Balance - December 31, 2019	Additions	Reductions	Balance - December 31, 2020
Limited Tax General Obligation Bonds:				
Senior - Series 2019A	$ 5,145,000		$ -	$ 5,145,000
Subordinate - Series 2019B	600,000		-	600,000
Junior Lien - Series 2019C	708,000		-	708,000
Accrued Interest on				
Subordinate - Series 2019B	3,488			3,488
Junior Lien - Series 2019C	3,894			3,894
Total Bonds Payable	6,460,382	-	-	6,460,382
Developer Advances - O&M	77,902	40,460	-	118,362
Developer Advances - Infrastructure	-	2,020,934	2,020,934	-
Accrued Interest on				
Developer Advances - O&M	41,604	8,508	-	50,112
Accrued Interest on				
Developer Advances - Infrastructure	3,799	77,618	-	81,417
Total	$ 6,583,687	$ 2,147,519	$ 2,020,934	$ 6,710,272

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021
Limited Tax General Obligation Bonds:				
Senior - Series 2019A	$ 5,145,000	$ -	$ -	$ 5,145,000
Subordinate - Series 2019B	600,000	-	-	600,000
Junior Lien - Series 2019C	708,000	-	-	708,000
Accrued Interest on				
Subordinate - Series 2019B	3,488	3,488	-	6,976
Junior Lien - Series 2019C	3,894	3,894	-	7,788
Total Bonds Payable	6,460,382	-	-	6,467,764
Developer Advances - O&M	118,362	50,000	-	168,362
Developer Advances - Infrastructure	-	1,037,338	1,037,338	-
Accrued Interest on				
Developer Advances - O&M	50,112	11,469	-	61,581
Accrued Interest on				
Developer Advances - Infrastructure	81,417	48,007	-	129,424
Total	$ 6,710,272	$ 1,146,814	$ 1,037,338	$ 6,827,130

WARD TOD METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve, based on the amount held in our Debt Service Surplus fund, as required with the issuance of the Senior Bonds.

This information is an integral part of the accompanying budget.