RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2022)

The Board of Directors of Ward TOD Metropolitan District No. 1 (the "**Board**"), City of Wheat Ridge, Colorado (the "**District**") held a regular meeting via teleconference on Wednesday, October 27, 2021, at the hour of 2:00 P.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 2022 BUDGET

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

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

Description: No. 411533 PROPOSED 2022 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 10/21/2021, 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 me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/21/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-073116

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 AMENDED 2021 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "**Board**") of the WARD TOD METROPOLITAN DISTRICT NO. 1 (the "**District**"), will hold a meeting via teleconference on Wednesday, October 27, 2021 at 2:00 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2021 amended budget (the "**Amended Budget**") and 2022 proposed budget (the "**Proposed Budget**"). This meeting can be joined using the following teleconference information:

https://us06web.zoom.us/j/88652795553?pwd=ZTFqUmV6WDhGSmZMbjAwUlFneDhRdz09
Meeting ID: 886 5279 5553; Passcode: 316315;
Call-in Number: 720-707-2699

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

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. 411533
First Publication: October 21, 2021
Last Publication: October 21, 2021
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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

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, 2021, 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 2022. 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 2022 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 2022 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 2022 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 2022 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, 2021.

WARD TOD METROPOLITAN DISTRICT NO. 1

Ben Both
Ben Both (Nov 9, 2021 16:03 MST)

Officer of the District

ATTEST:

Chris Ferguson
Chris Ferguson (Nov 11, 2021 16:28 MST)

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 Wednesday, October 27, 2021, 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, 2021.

Chris Ferguson
Chris Ferguson (Nov 11, 2021 16:28 MST)

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

WARD TOD METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2022

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	$ 4,231,628	$ 2,006,873	$ 830,828
REVENUES			
Property taxes	54,452	118,468	149,245
Specific ownership tax	4,160	9,505	10,447
Interest income	25,222	700	750
Developer advance	2,061,394	2,415,964	1,090,500
Other revenue	12	-	10,000
Water Reimbursement	-	-	3,200
TIF Reimbursement	1,207	5,308	10,095
Total revenues	2,146,447	2,549,945	1,274,237
Total funds available	6,378,075	4,556,818	2,105,065
EXPENDITURES			
General Fund	53,289	77,700	103,000
Debt Service Fund	255,061	268,174	278,543
Capital Projects Fund	4,062,852	3,380,116	1,023,500
Total expenditures	4,371,202	3,725,990	1,405,043
Total expenditures and transfers out requiring appropriation	4,371,202	3,725,990	1,405,043
ENDING FUND BALANCES	$ 2,006,873	$ 830,828	$ 700,022
EMERGENCY RESERVE	$ 400	$ 800	$ 1,200
CAPITALIZED INTEREST/FEES FUND	517,358	260,108	2,858
SENIOR SURPLUS FUND	1,489,115	569,920	695,964
TOTAL RESERVE	$ 2,006,873	$ 830,828	$ 700,022

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	$ -	$ -	$ 371,937
State assessed	-	-	38
Vacant land	738,001	1,642,150	1,735,892
Personal property	-	-	6,900
	738,001	1,642,150	2,114,767
Adjustments	(20,478)	(71,352)	(135,892)
Certified Assessed Value	$ 717,523	$ 1,570,798	$ 1,978,875
MILL LEVY			
General	15.000	15.000	15.000
Debt Service	60.419	60.419	60.419
Total mill levy	75.419	75.419	75.419
PROPERTY TAXES			
General	$ 10,763	$ 23,562	$ 29,683
Debt Service	43,352	94,906	119,562
Levied property taxes	54,115	118,468	149,245
Budgeted property taxes	$ 54,115	$ 118,468	$ 149,245
BUDGETED PROPERTY TAXES			
General	**$ 10,763**	**$ 23,562**	**$ 29,683**
Debt Service	**43,352**	**94,906**	**119,562**
	$ 54,115	**$ 118,468**	**$ 149,245**

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	$ (10,052)	$ (10,972)	$ 836
REVENUES			
Property taxes	10,830	23,562	29,683
Specific ownership tax	827	1,890	2,078
Developer advance	40,460	63,000	67,000
Water Reimbursement	-	-	3,200
Other revenue	12	-	-
TIF Reimbursement	240	1,056	2,008
Total revenues	52,369	89,508	103,969
Total funds available	42,317	78,536	104,805
EXPENDITURES			
General and administrative			
Accounting	29,072	25,000	27,500
Auditing	4,800	4,900	5,400
County Treasurer's fee	166	353	445
Dues and licenses	300	320	500
Insurance and bonds	1,880	4,046	4,300
Legal services	15,827	18,000	15,000
Miscellaneous	-	1,581	1,500
Election expense	1,244	-	2,500
Contingency	-	-	9,855
Operations and maintenance			
Landscaping	-	15,000	16,000
Snow Removal	-	8,500	10,000
Water Utilities	-	-	10,000
Total expenditures	53,289	77,700	103,000
Total expenditures and transfers out requiring appropriation	53,289	77,700	103,000
ENDING FUND BALANCE	$ (10,972)	$ 836	$ 1,805
EMERGENCY RESERVE	$ 400	$ 800	$ 1,200
TOTAL RESERVE	$ 400	$ 800	$ 1,200

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	$ 1,190,334	$ 990,893	$ 829,992
REVENUES			
Property taxes	43,622	94,906	119,562
Specific ownership tax	3,333	7,615	8,369
Interest income	7,698	500	750
TIF Reimbursement	967	4,252	8,087
Other revenue	-	-	10,000
Total revenues	55,620	107,273	146,768
Total funds available	1,245,954	1,098,166	976,760
EXPENDITURES			
General and administrative			
County Treasurer's fee	669	1,424	1,793
Paying agent fees	-	9,500	9,500
Contingency	-	-	10,000
Debt Service			
Bond interest - 2019A	254,392	257,250	257,250
Total expenditures	255,061	268,174	278,543
Total expenditures and transfers out requiring appropriation	255,061	268,174	278,543
ENDING FUND BALANCE	$ 990,893	$ 829,992	$ 698,217
CAPITALIZED INTEREST/FEES FUND	$ 517,358	$ 260,108	$ 2,858
SENIOR SURPLUS FUND	473,535	569,884	695,359
TOTAL RESERVE	$ 990,893	$ 829,992	$ 698,217

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	$ 3,051,346	$ 1,026,952	$ -
REVENUES			
Interest income	17,524	200	-
Developer advance	2,020,934	2,352,964	1,023,500
Total revenues	2,038,458	2,353,164	1,023,500
Total funds available	5,089,804	3,380,116	1,023,500
EXPENDITURES			
General and Administrative			
Accounting	2,775	3,000	3,000
Legal services	787	5,000	5,500
Capital Projects			
Repay developer advance	2,020,934	1,021,116	-
Engineering	17,422	15,000	15,000
Capital outlay	2,020,934	2,336,000	1,000,000
Total expenditures	4,062,852	3,380,116	1,023,500
Total expenditures and transfers out requiring appropriation	4,062,852	3,380,116	1,023,500
ENDING FUND BALANCE	$ 1,026,952	$ -	$ -

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
2022 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 2022, 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.

Water Reimbursement

Pursuant to the Intergovernmental Agreement dated May 13, 2019 with the City of Wheat Ridge, the District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise dedicated to the City or other public entity. The HOA agrees to reimburse the District for the water usage related to HOA's operations and maintenance responsibilities.

Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately .1%.

WARD TOD METROPOLITAN DISTRICT NO. 1
2022 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.

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.

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.

Debt and Leases (Continued)

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.

The following is the analysis of the anticipated changes in developer advances for the year ending December 31, 2021 and 2022.

	Balance December 31, 2020	Additions	Reductions	Anticipated Balance December 31, 2021
Limited Tax General Obligation Bonds:				
Subordinate - Series 2019B	$ 600,000	$ -	$ -	$ 600,000
Accrued Interest on Subordinate - Series 2019B	50,023	50,376	-	100,399
Junior Lien - Series 2019C	708,000	-	-	708,000
Accrued Interest on Junior Lien - Series 2019C	67,695	69,813	-	137,508
Subtotal Bonds Payable	1,425,718	120,189	-	1,545,907
Developer Advances - O&M	118,362	63,000	-	181,362
Developer Advances - Infrastructure	-	2,352,964	1,021,115	1,331,849
Accrued Interest on Developer Advances - O&M	50,112	12,075	-	62,187
Accrued Interest on Developer Advances - Infrastructure	4,242	30,788	-	35,030
Subtotal of Other Debts	172,716	2,458,827	1,021,115	1,610,428
Total	$ 1,598,434	$ 2,579,016	$ 1,021,115	$ 3,156,335

Debt and Leases (Continued)

	Anticipated Balance December 31, 2021	Additions	Reductions	Anticipated Balance December 31, 2022
Limited Tax General Obligation Bonds:				
Subordinate - Series 2019B	600,000	-	-	600,000
Accrued Interest on Subordinate - Series 2019B	100,399	54,281	-	154,680
Junior Lien - Series 2019C	708,000	-	-	708,000
Accrued Interest on: Junior Lien - Series 2019C	137,508	76,095	-	213,603
Subtotal Bonds Payable	1,545,907	130,376	-	1,676,283
Developer Advances - O&M	181,362	67,000	-	248,362
Developer Advances - Infrastructure	1,331,849	1,023,500	-	2,355,349
Accrued Interest on Developer Advances - O&M	62,187	17,189	-	79,376
Accrued Interest on Developer Advances - Infrastructure	35,030	147,488	-	182,518
Subtotal of Other Debts	1,610,428	1,255,177	-	2,865,605
Total	$ 3,156,335	$ 1,385,553	$ -	$ 4,541,888

The District has no operating and capital leases.

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.

WARD TOD METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Year Ending December 31,	$5,145,000 Limited Tax (Convertible to Unlimited Tax) Senior Bonds Interest Rate 5.00% Date: December 5, 2019 Interest Payable June 1 and December 1 Principal Payable December 1 Principal	Interest	Total
2022	$ -	$ 257,250	$ 257,250
2023	-	257,250	257,250
2024	-	257,250	257,250
2025	-	257,250	257,250
2026	40,000	257,250	297,250
2027	80,000	255,250	335,250
2028	90,000	251,250	341,250
2029	95,000	246,750	341,750
2030	105,000	242,000	347,000
2031	110,000	236,750	346,750
2032	125,000	231,250	356,250
2033	130,000	225,000	355,000
2034	145,000	218,500	363,500
2035	150,000	211,250	361,250
2036	165,000	203,750	368,750
2037	175,000	195,500	370,500
2038	190,000	186,750	376,750
2039	200,000	177,250	377,250
2040	220,000	167,250	387,250
2041	230,000	156,250	386,250
2042	250,000	144,750	394,750
2043	260,000	132,250	392,250
2044	280,000	119,250	399,250
2045	295,000	105,250	400,250
2046	320,000	90,500	410,500
2047	335,000	74,500	409,500
2048	360,000	57,750	417,750
2049	795,000	39,750	834,750
	$ 5,145,000	$ 5,255,000	$ 10,400,000

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.