RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2023

The Board of Directors of Ward TOD Metropolitan District No. 1 (the "**Board**"), City of Wheat Ridge, Jefferson County, Colorado (the "**District**") held a regular meeting, via teleconference on Wednesday, October 19, 2022 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 2023 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

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 10/13/2022, 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 10/13/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-268679

Carla Bethke
Notary Public
My commission ends April 11, 2026

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

Public Notice

NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 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 regular meeting via teleconference on October 19, 2022 at 2:00p.m. for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 proposed budget (the "**Proposed Budget**"). The necessity may also arise for an amendment to the 2022 budget (the "**Amended Budget**"). This meeting can be joined using the following teleconference information:

https://us06web.zoom.us/j/86300663626?pwd=QThxN2NsMHJhNWEvRENZMDdMOHd2UT09
Call-in Number: 720-707-2699; Meeting ID: 863 0066 3626; Passcode: 169593

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Pkwy #300, Englewood, CO 80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended 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, a quasi-municipal corporation and political subdivision of the State of Colorado

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

Legal Notice No. 414815
First Publication: October 13, 2022
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Publisher: Jeffco Transcript

WHEREAS, the Board has designated 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 and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2023. 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 2023 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 2023 budget year, there is hereby levied a tax of 61.680 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 2023 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 2023 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. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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.

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ADOPTED THIS 19TH DAY OF OCTOBER, 2022.

DISTRICT:

WARD TOD METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Ben Both
Ben Both (Nov 14, 2022 16:24 MST)
Officer of the District

Attest:

By: Chris Ferguson
Chris Ferguson (Nov 14, 2022 10:29 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 via teleconference on Wednesday, October 19, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of October, 2022.

Chris Ferguson
Chris Ferguson (Nov 14, 2022 10:29 MST)

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

WARD TOD METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2023

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	$ 2,006,873	$ 817,823	$ 709,362
REVENUES			
Property taxes	118,463	146,710	185,917
Specific ownership tax	9,476	10,970	14,340
Interest income	554	12,700	20,000
Developer advance	2,399,043	92,320	2,077,000
Other revenue	-	-	10,000
Water Reimbursement	102	4,450	4,800
TIF Reimbursement	5,325	10,389	18,654
Total revenues	2,532,963	277,539	2,330,711
Total funds available	4,539,836	1,095,362	3,040,073
EXPENDITURES			
General Fund	75,871	111,995	124,000
Debt Service Fund	268,174	268,505	278,993
Capital Projects Fund	3,377,968	5,500	2,000,000
Total expenditures	3,722,013	386,000	2,402,993
Total expenditures and transfers out requiring appropriation	3,722,013	386,000	2,402,993
ENDING FUND BALANCES	$ 817,823	$ 709,362	$ 637,080
EMERGENCY RESERVE	$ 800	$ 1,200	$ 1,500
CAPITALIZED INTEREST/FEES FUND	260,108	-	-
SENIOR SURPLUS FUND	556,915	708,162	635,580
TOTAL RESERVE	$ 817,823	$ 709,362	$ 637,080

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential	$ -	$ 371,937	$ -
Residential - Single Family	-	-	1,938,253
State assessed	-	38	400
Vacant land	1,642,150	1,735,892	673,038
Personal property	-	6,900	59,856
	1,642,150	2,114,767	2,671,547
Adjustments	(71,352)	(135,892)	(246,970)
Certified Assessed Value	$ 1,570,798	$ 1,978,875	$ 2,424,577
MILL LEVY			
General	15.000	15.000	15.000
Debt Service	60.419	60.419	61.680
Total mill levy	75.419	75.419	76.680
PROPERTY TAXES			
General	$ 23,562	$ 29,683	$ 36,369
Debt Service	94,906	119,562	149,548
Levied property taxes	118,468	149,245	185,917
Adjustments to actual/rounding	(5)	(1,355)	-
Refunds and abatements	-	(1,809)	-
Budgeted property taxes	$ 118,463	$ 146,081	$ 185,917
BUDGETED PROPERTY TAXES			
General	**$ 23,561**	**$ 29,054**	**$ 36,369**
Debt Service	**94,902**	**117,027**	**149,548**
	$ 118,463	**$ 146,081**	**$ 185,917**

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	$ (10,972)	$ (7,204)	$ 1,200
REVENUES			
Property taxes	23,561	29,683	36,369
Specific ownership tax	1,885	2,200	2,805
Developer advance	53,032	82,000	77,000
Water reimbursement	102	4,450	4,800
TIF Reimbursement	1,059	2,066	3,649
Total revenues	79,639	120,399	124,623
Total funds available	68,667	113,195	125,823
EXPENDITURES			
General and administrative			
Accounting	23,987	25,000	30,000
Auditing	4,900	5,400	6,000
County Treasurer's fee	353	436	546
Dues and licenses	320	350	500
Insurance and bonds	4,046	4,800	5,300
Legal services	15,294	16,000	20,000
Miscellaneous	1,400	1,694	1,500
Election expense	-	2,300	2,500
Contingency	-	-	10,654
Operations and maintenance			
Landscaping	16,605	21,000	15,000
Snow Removal	5,860	20,000	15,000
Water Utilities	3,106	14,000	15,000
Xcel Energy	-	1,000	2,000
Total expenditures	75,871	111,995	124,000
Total expenditures and transfers out requiring appropriation	75,871	111,995	124,000
ENDING FUND BALANCE	$ (7,204)	$ 1,200	$ 1,823
EMERGENCY RESERVE	$ 800	$ 1,200	$ 1,500
TOTAL RESERVE	$ 800	$ 1,200	$ 1,500

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	$ 990,893	$ 829,847	$ 708,162
REVENUES			
Property taxes	94,902	117,027	149,548
Specific ownership tax	7,591	8,770	11,535
Interest income	369	12,700	20,000
TIF Reimbursement	4,266	8,323	15,005
Other revenue	-	-	10,000
Total revenues	107,128	146,820	206,088
Total funds available	1,098,021	976,667	914,250
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,424	1,755	2,243
Paying agent fees	9,500	9,500	9,500
Contingency	-	-	10,000
Debt Service			
Bond interest - 2019A	257,250	257,250	257,250
Total expenditures	268,174	268,505	278,993
Total expenditures and transfers out requiring appropriation	268,174	268,505	278,993
ENDING FUND BALANCE	$ 829,847	$ 708,162	$ 635,257
CAPITALIZED INTEREST/FEES FUND	$ 260,108	$ -	$ -
SENIOR SURPLUS FUND	569,739	708,162	635,257
TOTAL RESERVE	$ 829,847	$ 708,162	$ 635,257

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	$ 1,026,952	$ (4,820)	$ -
REVENUES			
Interest income	185	-	-
Developer advance	2,346,011	10,320	2,000,000
Total revenues	2,346,196	10,320	2,000,000
Total funds available	3,373,148	5,500	2,000,000
EXPENDITURES			
General and Administrative			
Accounting	2,192	-	3,000
Legal services	4,836	2,000	5,500
Capital Projects			
Repay developer advance	1,021,116	-	-
Engineering	13,888	3,500	15,000
Capital outlay	2,335,936	-	1,976,500
Total expenditures	3,377,968	5,500	2,000,000
Total expenditures and transfers out requiring appropriation	3,377,968	5,500	2,000,000
ENDING FUND BALANCE	$ (4,820)	$ -	$ -

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29.0%.

As a result of the assessment ratio change for collection year 2023, the 60.000 mills will be required to adjust to 61.680 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.

Revenues (Continued)

Water Reimbursement

Pursuant to the Water Cost Sharing Agreement with Ward Station Homeowners Association (HOA), the HOA agrees to reimburse the District for HOA's proportional share of water use based on square footage of the HOA Tracts.

Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 3%.

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.

WARD TOD METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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.

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.

WARD TOD METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

The following is the analysis of the anticipated changes in Subordinate Bonds and developer advances for the year ending December 31, 2022 and 2023.

	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	100,400	54,281	-	154,681
Junior Lien - Series 2019C	708,000	-	-	708,000
Accrued Interest on Junior Lien - Series 2019C	137,508	76,096	-	213,604
Subtotal Bonds Payable	1,545,908	130,377	-	1,676,285
Developer Advances - O&M	171,394	82,000	-	253,394
Developer Advances - Infrastructure	1,324,895	10,320	-	1,335,215
Accrued Interest on Developer Advances - O&M	62,035	21,954	15	83,974
Accrued Interest on Developer Advances - Infrastructure	35,572	10,250	-	45,822
Subtotal of Other Debts	1,593,896	124,524	15	1,718,405
Total	$ 3,139,804	$ 254,901	$ 15	$ 3,394,690

	Anticipated Balance December 31, 2022	Additions*	Reductions*	Anticipated Balance December 31, 2023
Limited Tax General Obligation Bonds:				
Subordinate - Series 2019B	600,000	-	-	600,000
Accrued Interest on Subordinate - Series 2019B	154,681	58,487	-	213,168
Junior Lien - Series 2019C	708,000	-	-	708,000
Accrued Interest on: Junior Lien - Series 2019C	213,604	82,944	-	296,548
Subtotal Bonds Payable	1,676,285	141,431	-	1,817,716
Developer Advances - O&M	253,394	77,000	-	330,394
Developer Advances - Infrastructure	1,335,215	2,000,000	-	3,335,215
Accrued Interest on Developer Advances - O&M	83,974	30,069	-	114,043
Accrued Interest on Developer Advances - Infrastructure	45,822	190,483	-	236,305
Subtotal of Other Debts	1,718,405	2,297,552	-	4,015,957
Total	$ 3,394,690	$ 2,438,983	$ -	$ 5,833,673

*Estimates

The District has no operating and capital leases.

WARD TOD METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserves

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.

Emergency Reserve

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

This information is an integral part of the accompanying budget.

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

$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

Year Ending December 31,	Principal	Interest	Total
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	$ 4,997,750	$ 10,142,750