

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

**NOTICE OF REGULAR MEETING AND AGENDA**

**DATE:** Tuesday, June 11, 2024

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

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

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

**I. ADMINISTRATIVE MATTERS**

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

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

- E. Review and consider approval of minutes from the May 14, 2024 special meeting (enclosure).

**II. MANAGER MATTERS**

- A. Landscape:

1. General update.
- B. Davey Tree:
  1. General update.
- C. Discussion on irrigation rates for 2025.
- D. Review and consider approval of Homestead Painting LLC proposal for rail fence around Camden Lakeway Apartments in the amount of \$21,500.00 (enclosure).

### **III. ENGINEERING MATTERS**

- A. Update on playground.
  1. Review updated designs (to be distributed).
- B. Update on stormwater enhancements.
- C. Update on wrought iron fence.

### **IV. FINANCIAL MATTERS**

- A. Approve and/or ratify approval of prior claims in the amount of \$10,047.32 (enclosure).
- B. Review and consider acceptance of April 30, 2024 Unaudited Financial Statements (enclosure).
- C. Consider approval of 2023 audit extension request.

### **V. LEGAL MATTERS**

### **VI. DIRECTOR MATTERS**

### **VII. OTHER BUSINESS**

### **VIII. ADJOURNMENT**

**The next regular meeting is scheduled for July 9, 2024 at 4:30 p.m.**

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
BOWLES METROPOLITAN DISTRICT (THE “DISTRICT”)  
HELD  
MAY 14, 2024

A special meeting of the Board of Directors of the Bowles Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, May 14, 2024 at 4:00 p.m., at the Village Center, 7255 Grant Ranch Blvd, Littleton, CO 80123. The meeting was open to the public.

### ATTENDANCE

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

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

Alan R. Lee, Assistant Secretary was absent and excused.

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

Nic Carlson and Ashley Heidt; CliftonLarsonAllen LLP (“CLA”)  
Alicia Corley, Esq.; Icenogle Seaver Pogue, P.C.  
Johnny Jimenez; Designscapes Colorado Inc.  
Derek Fox; The Davey Tree Expert Company  
Scott Barnett; Mulhern MRE  
Debra Rodarte; Grant Ranch Village HOA

### ADMINISTRATIVE MATTERS

**Call to Order & Agenda:** The meeting was called to order at 4:01 p.m.

The Board reviewed the agenda for the meeting. Following discussion, upon a motion duly made by Director Lefever, seconded by Director Korte and, upon vote, unanimously carried, the Board approved the agenda, as presented.

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

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

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

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

## RECORD OF PROCEEDINGS

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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.

**ADJOURN INTO EXECUTIVE SESSION, IF DESIRED BY THE BOARD, pursuant to §24-6-402(4)(e), C.R.S. to receive legal advice, develop negotiating positions, strategy, or instruct negotiators, and pursuant to §24-6-402(4)(b), C.R.S., to consult attorney on specific legal questions, related to the landscape maintenance agreement with Grant Ranch Master HOA:** Upon a motion duly made by Director Korte, seconded by Director Lefever and, upon vote, unanimously carried, the Board entered into Executive Session at 4:02 p.m.

Upon a motion duly made by Director Korte, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board exited from Executive Session at 4:44 p.m.

No action was taken.

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

**Minutes from the April 9, 2024, April 25, 2024, and May 6, 2024 Special Board Meetings:** Following review and discussion, upon a motion duly made by Director Lefever, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board approved the minutes from the April 9, 2024, April 25, 2024, and May 6, 2024 special Board meetings, as presented.

### MANAGER MATTERS

#### **Landscape:**

**General Update:** Mr. Jimenez provided an update to the Board. Discussion ensued regarding weeds, tree growth and health.

**DesignScapes Proposal for Tree Fertilization in an amount not to exceed \$10,000.00:** Following review, upon a motion duly made by Director Lefever, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board approved tree fertilization in the amount not to exceed \$10,000.00.

**DesignScapes Proposal for Roundabout Repair with Removed Cost of Flowers and the Addition of Grass Replacement in an amount not to exceed \$9,027.50:** Following review, upon a motion duly made by

## RECORD OF PROCEEDINGS

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Director Lefever, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board approved the DesignScapes proposal for roundabout repair with removed cost of flowers and the addition of grass replacement in the amount not to exceed \$9,027.50.

### **Davey Tree:**

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

**Davey Tree Proposal for Tree Removal and Stump Grinding at Monument Sign Hillsboro in the total amount of \$3,660.00:** Following review, upon a motion duly made by Director Korte, seconded by Director Lefever and, upon vote, unanimously carried, the Board approved the Davey Tree proposal for tree removal and stump grinding at Monument Sign Hillsboro in the total amount of \$3,660.00.

**Request from Homeowner Concerning 6453 W Gould Drive in San Marino Subdivision:** Mr. Fox reviewed the request from a homeowner concerning 6453 W Gould Drive in San Marino Subdivision with the Board. The Board directed DesignScapes to investigate the irrigation at this monument. It was noted the painting of the monument is an HOA issue. Following review, upon a motion duly made by Director Korte, seconded by Director Lefever and, upon vote, unanimously carried, the Board approved to replace the tree with a 6-foot tree in the amount not to exceed \$2,000.00.

**Irrigation Rates for 2025:** This item was tabled.

**Homestead Painting LLC Proposal for Rail Fence Around Camden Lakeway Apartments in the amount of \$21,500.00:** Mr. Carlson reviewed the Homestead Painting LLC proposal with the Board. Discussion ensued regarding the ownership of the property that the fence is on. Director Lefever suggested a cost share agreement with the District, Grant Ranch HOA, the Bowles Reservoir Company, and the Camden Apartments. The Board gave direction regarding the same and tabled the proposal.

### **ENGINEERING MATTERS**

### **Update on Playground:**

**Proposal for Construction Design and Construction Administration Services from Livable City Studios:** Mr. Carlson reviewed the proposal with the Board. 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 construction design and construction administration services from Livable City Studios, as

## RECORD OF PROCEEDINGS

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presented.

**Update on Stormwater Enhancements:** Mr. Carlson provided an update on the Pond Hawk repairs to the Board, stating that the compressor was faulty at Blue Heron Pond, and it will be replaced under warranty. He also noted that Mulhern MRE will move the solar panel while they are on-site replacing the compressor.

Mr. Barnett provided an update on the various stormwater ponds and gave the following recommendations for improving the drainage system and maintenance of each pond:

- Add orifice plate at the pond on Prentice Circle.
- Add concrete weir and muck out debris at the pond near Mary's Meadow access gate.
- Add emergency overflow and add orifice plate at the pond off Ida Drive.

Mr. Barnett noted that none of the items listed above have reached a critical point, but this would be great preventative maintenance. Mr. Lefever requested Mr. Barnett to prepare proposals/estimates for these repairs.

**Update on Wrought Iron Fence:** Mr. Carlson provided an update to the Board on the Town Hall that was held. Ms. Heidt briefed the Board on the number of signed agreements that have been received to date. There was a question on any concerns that owners have expressed. Discussion followed. Mr. Carlson noted that the last week of May 2024 CLA will be sending a email response to the impacted owners and provide an FAQ/ update.

### FINANCIAL MATTERS

**Payment of Claims:** Following review and discussion, upon a motion duly made by Director Korte, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board approved the payment of claims in the amount of \$253,951.42.

**March 31, 2024 Unaudited Financial Statements:** Following review, upon a motion duly made by Director Korte, seconded by Director Lefever and, upon vote, unanimously carried, the Board accepted the March 31, 2024 Unaudited Financial Statements, as presented.

### LEGAL MATTERS

**Memorandum Regarding HB 21-1110 and Rules Establishing Technology Accessibility Standards:** Mr. Carlson reviewed the Memorandum Regarding

## RECORD OF PROCEEDINGS

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HB 21-1110 and Rules Establishing Technology Accessibility Standards with the Board.

**Resolution Adopting Technology Accessibility Standards:**

Following review, upon a motion duly made by Director Korte, seconded by Director Lutz-Ryan and, upon vote, unanimously carried, the Board adopted the Resolution Adopting Technology Accessibility Standards, as presented.

**DIRECTOR  
MATTERS**

**Landscape Agreements with the HOA:** A representative from the HOA Board noted the HOA would like to form a committee with representatives from each Board to review the landscape agreements. Director Lefever expressed his desire to have the conversation with the HOA Board members.

Director Korte discussed the water allocation from the Reservoir Company.

**OTHER BUSINESS**

None.

**ADJOURNMENT**

There being no further business to come before the Board at this time, upon a motion duly made by Director Lefever, seconded by Director Korte and, upon vote, unanimously carried, the Board adjourned the meeting at 6:10 p.m.

Respectfully submitted,

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

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

May 1, 2024

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

Attn: Nicholas Carlson

### PROPOSAL / CONTRACT

RE: 3 – Rail fence around Camden Lakeway Apartments

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

#### Scope of Work

- a. Complete utility locates.
- b. Replace approximately (27) – 4 x 6 x 6 cedar posts.
- c. Replace approximately (180) – 2 x 6 x 10 cedar rails.
- d. Inspect and re-secure loose rails with coated deck screws.

COST: Labor and materials: \$21,500.00

#### Insurance

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

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



d. Liability limits are \$1,000,000.00 per incident.

Payment

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

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

BOWLES METRO DISTRICT AGREES TO:

- a. Provide reasonable access to utilities.
- b. Make payment within 10 working days after inspection and approval of the painting.

Entire Agreement

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

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

Bowles Metro District Representative	Date
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Homestead Painting LLC Jake Morgan	Date
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**Bowles Metro District  
Claims for May 8 - May 30, 2024**

<u>Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Amount</u>
5/17/2024	Designscapes Colorado	394395	1,750.00
5/17/2024	UNCC	224040203	388.29
5/21/2024	Directors Fees/payroll tax	May-24	430.60
5/21/2024	City and County of Denver	SOT overpayment Feb	6,874.23
5/28/2024	Xcel Energy	53-1889394-8Apr24	27.54
5/28/2024	Xcel Energy	53-2206804-0Apr24	51.69
5/28/2024	Xcel Energy	53-1965863-8Apr24	101.16
5/30/2024	Xcel Energy	53-2592969-5April2024	423.81
		<b>Total</b>	<b>\$ 10,047.32</b>

**BOWLES METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**APRIL 30, 2024**

**Bowles Metropolitan District**  
**Balance Sheet - Governmental Funds**  
**April 30, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Assets</b>				
First Bank	\$ 249,774.91	\$ -	\$ 19,322.70	\$ 269,097.61
Colotrust	2,276,930.94	1,131,529.73	-	3,408,460.67
Accounts Receivable	9.60	-	-	9.60
Receivable from County Treasurer	229,033.37	175,134.90	-	404,168.27
<b>Total Assets</b>	<u>\$ 2,755,748.82</u>	<u>\$ 1,306,664.63</u>	<u>\$ 19,322.70</u>	<u>\$ 4,081,736.15</u>
<b>Liabilities</b>				
Accounts Payable	\$ 194,324.57	\$ -	\$ 19,322.70	\$ 213,647.27
Due to County Treasurer	6,874.23	-	-	6,874.23
<b>Total Liabilities</b>	<u>201,198.80</u>	<u>-</u>	<u>19,322.70</u>	<u>220,521.50</u>
<b>Fund Balances</b>	<u>2,554,550.03</u>	<u>1,306,664.62</u>	<u>-</u>	<u>3,861,214.65</u>
<b>Liabilities and Fund Balances</b>	<u>\$ 2,755,748.83</u>	<u>\$ 1,306,664.62</u>	<u>\$ 19,322.70</u>	<u>\$ 4,081,736.15</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Bowles Metropolitan District**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending April 30, 2024**

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	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes - Denver	\$ 801,803.00	\$ 482,450.48	\$ 319,352.52
Property taxes - Jeffco	767,008.00	558,325.21	208,682.79
Specific ownership taxes - Denver	56,126.00	29,285.91	26,840.09
Specific ownership taxes - Jeffco	118,509.00	37,414.33	81,094.67
Conservation Trust Fund proceeds	35,000.00	8,821.85	26,178.15
Interest income	85,000.00	40,303.07	44,696.93
Miscellaneous income	2,000.00	200.00	1,800.00
HOA Contribution	30,000.00	30,000.00	-
Irrigation service fees	16,000.00	-	16,000.00
<b>Total Revenue</b>	<u>1,911,446.00</u>	<u>1,186,800.85</u>	<u>724,645.15</u>
<b>Expenditures</b>			
Accounting	50,000.00	22,595.09	27,404.91
Auditing	6,500.00	-	6,500.00
County Treasurer's Fee	20,331.00	13,197.15	7,133.85
Directors' fees	6,000.00	1,900.00	4,100.00
Dues and membership	1,500.00	1,182.79	317.21
Insurance	22,504.00	25,962.00	(3,458.00)
District management	140,000.00	48,070.99	91,929.01
Legal	28,000.00	8,384.50	19,615.50
Miscellaneous	7,500.00	3,505.00	3,995.00
Monument Signs	-	1,600.00	(1,600.00)
Portable restrooms	6,000.00	3,675.00	2,325.00
Special events HOA	15,000.00	-	15,000.00
Banking fees	100.00	-	100.00
Payroll taxes	497.00	191.25	305.75
Repairs and maintenance	30,000.00	7,312.52	22,687.48
Landscaping	452,400.00	94,685.62	357,714.38
General tree maint/replacement	250,000.00	58,321.00	191,679.00
Fence and sign maintenance	85,000.00	-	85,000.00
Intergovernmental expenditures	10,000.00	2,008.07	7,991.93
Snow removal	30,000.00	16,249.00	13,751.00
Stormwater management	100,000.00	-	100,000.00
Utilities	30,000.00	3,206.37	26,793.63
Storm drainage	25,000.00	-	25,000.00
Engineering	20,000.00	14,182.30	5,817.70
Water - non utilities	20,000.00	-	20,000.00
Water annual assessment	60,000.00	57,400.00	2,600.00
Contingency	47,068.00	-	47,068.00
<b>Total Expenditures</b>	<u>1,463,400.00</u>	<u>383,628.65</u>	<u>1,079,771.35</u>
<b>Other Financing Sources (Uses)</b>			
Transfers to other fund	(1,290,000.00)	(131,308.80)	(1,158,691.20)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,290,000.00)</u>	<u>(131,308.80)</u>	<u>(1,158,691.20)</u>
<b>Net Change in Fund Balances</b>	(841,954.00)	671,863.40	(1,513,817.40)
Fund Balance - Beginning	1,946,164.00	1,882,686.63	63,477.37
<b>Fund Balance - Ending</b>	<u>\$ 1,104,210.00</u>	<u>\$ 2,554,550.03</u>	<u>\$ (1,450,340.03)</u>

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## **SUPPLEMENTARY INFORMATION**

**Bowles Metropolitan District**  
**Debt Service Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending April 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes - Denver	\$ 967,986.00	\$ 582,444.46	\$ 385,541.54
Property taxes - Jeffco	925,979.00	592,410.17	333,568.83
Interest income	30,000.00	6,881.82	23,118.18
Total Revenue	<u>1,923,965.00</u>	<u>1,181,736.45</u>	<u>742,228.55</u>
Expenditures			
County Treasurer's Fee	25,389.00	14,713.02	10,675.98
Paying agent fees	3,000.00	-	3,000.00
Bond interest	707,788.00	-	707,788.00
Bond principal	1,010,000.00	-	1,010,000.00
Contingency	25,000.00	-	25,000.00
Total Expenditures	<u>1,771,177.00</u>	<u>14,713.02</u>	<u>1,756,463.98</u>
Net Change in Fund Balances	152,788.00	1,167,023.43	(1,014,235.43)
Fund Balance - Beginning	121,557.00	139,641.19	(18,084.19)
Fund Balance - Ending	<u>\$ 274,345.00</u>	<u>\$ 1,306,664.62</u>	<u>\$ (1,032,319.62)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Bowles Metropolitan District**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending April 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
General and Administrative			
Accounting	\$ 10,000.00	\$ -	\$ 10,000.00
District management	20,000.00	-	20,000.00
Legal	5,000.00	3,839.50	1,160.50
Engineering	20,000.00	-	20,000.00
Contingency	10,000.00	-	10,000.00
Capital Projects			
Fence and sign maintenance	250,000.00	16,060.00	233,940.00
Landscaping	125,000.00	-	125,000.00
Parks and recreation	500,000.00	15,527.50	484,472.50
Asphalt	50,000.00	-	50,000.00
Drainage	150,000.00	-	150,000.00
Sidewalks	50,000.00	-	50,000.00
Irrigation improvements	100,000.00	95,881.80	4,118.20
Total Expenditures	<u>1,290,000.00</u>	<u>131,308.80</u>	<u>1,158,691.20</u>
Other Financing Sources (Uses)			
Transfers from other funds	1,290,000.00	131,308.80	1,158,691.20
Total Other Financing Sources (Uses)	<u>1,290,000.00</u>	<u>131,308.80</u>	<u>1,158,691.20</u>
Fund Balance - Beginning	-	-	123,721.00
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 123,721.00</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.



**BOWLES METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**April 30, 2024**  
Updated as of May 20, 2024

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Fund</u>	<u>Total</u>
<b><u>First Bank Checking Account</u></b>				
Balance as of 4/30/2024	\$ 249,774.91	\$ -	\$ 19,322.70	\$ 269,097.61
Subsequent Activities:				
5/3/2024 Payables (Bill.com)	(178,215.06)	-	-	(178,215.06)
5/3/2024 Davey Tree Deposit	1,260.00	-	-	1,260.00
5/17/2024 Park rental	100.00	-	-	100.00
5/21/2024 City of Denver (SOT overpaid Feb)	(6,874.23)	-	-	(6,874.23)
5/28/2024 Xcel Energy	(27.54)	-	-	(27.54)
5/28/2024 Xcel Energy	(101.16)	-	-	(101.16)
5/28/2024 Xcel Energy	(51.69)	-	-	(51.69)
5/30/2024 Xcel Energy	(423.81)	-	-	(423.81)
	-	-	-	-
<i>Anticipated Activities</i>				
<i>Anticipated Transfer from ColoTrust</i>	<u>24,558.58</u>	-	-	<u>24,558.58</u>
<b><i>Anticipated Balance</i></b>	<u>90,000.00</u>	<u>-</u>	<u>19,322.70</u>	<u>109,322.70</u>
 <b><u>ColoTrust - Savings Account</u></b>				
Balance as of 4/30/2024	2,276,930.94	1,131,529.73	-	3,408,460.67
Subsequent Activities:				
<i>Anticipated Activities</i>				
6/1/2024 June 2013 Bond payment		(353,893.75)		(353,893.75)
		-		-
<i>Anticipated Transfer to Checking</i>	<u>(24,558.58)</u>	-	-	<u>(24,558.58)</u>
<b><i>Anticipated Balance</i></b>	<u>2,252,372.36</u>	<u>777,635.98</u>	<u>-</u>	<u>3,030,008.34</u>
<b><i>Total Anticipated Balances</i></b>	<u><u>\$ 2,342,372.36</u></u>	<u><u>\$ 777,635.98</u></u>	<u><u>\$ 19,322.70</u></u>	<u><u>\$ 3,139,331.04</u></u>

**Yield information as of 4/30/2024**

ColoTrust - 5.41%

**BOWLES METROPOLITAN DISTRICT  
PROPERTY TAXES RECONCILIATION  
2024**

	Current Year							% of Total Property Taxes Received		Prior Year
	Property Taxes	Delinquent Tax, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due (to) / from County	Total Amount Received	MONTHLY	Y-T-D	Taxes Received Y-T-D
January	\$ 909.40	\$ -	\$ 18,124.64	\$ -	\$ (9.09)	\$ -	\$ 19,024.95	0.03%	0.03%	0.36%
February	1,629,019.96	-	16,642.64	-	(20,551.40)	(6,874.23)	1,625,111.20	46.64%	46.64%	46.01%
March	193,963.14	-	14,559.02	8.80	(2,388.42)	-	206,142.54	5.55%	52.22%	52.24%
April	354,752.82	36,985.00	17,373.94	17.77	(4,961.26)	-	404,168.27	10.16%	62.38%	61.07%
May	-	-	-	-	-	-	-	0.00%	62.38%	69.48%
June	-	-	-	-	-	-	-	0.00%	62.38%	97.96%
July	-	-	-	-	-	-	-	0.00%	62.38%	99.09%
August	-	-	-	-	-	-	-	0.00%	62.38%	99.27%
September	-	-	-	-	-	-	-	0.00%	62.38%	99.27%
October	-	-	-	-	-	-	-	0.00%	62.38%	99.30%
November	-	-	-	-	-	-	-	0.00%	62.38%	99.35%
December	-	-	-	-	-	-	-	0.00%	62.38%	99.35%
	<b>\$ 2,178,645.32</b>	<b>\$ 36,985.00</b>	<b>\$ 66,700.24</b>	<b>\$ 26.57</b>	<b>\$ (27,910.17)</b>	<b>\$ (6,874.23)</b>	<b>\$ 2,254,446.96</b>	<b>62.38%</b>	<b>62.38%</b>	<b>99.35%</b>

Taxes Levied	% of Levied	Taxes Collected	% Collected to Amount Levied
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**Property Tax**

General Fund	\$ 1,598,811.00	45.30%	\$ 1,040,775.66	65.10%
Debt Service Fund	1,893,965.00	54.70%	1,174,854.66	62.03%
	<b>\$ 3,492,776.00</b>	<b>100.00%</b>	<b>\$ 2,215,630.32</b>	<b>63.43%</b>

**Specific Ownership Tax**

General Fund	\$ 174,635.00	100.00%	\$ 66,700.24	38.19%
	<b>\$ 174,635.00</b>	<b>100.00%</b>	<b>\$ 66,700.24</b>	<b>38.19%</b>

**Treasurer's Fees**

General Fund	\$ 20,331.00	44.47%	\$ 13,197.15	64.91%
Debt Service Fund	25,389.00	55.53%	14,713.02	57.95%
	<b>\$ 45,720.00</b>	<b>100.00%</b>	<b>\$ 27,910.17</b>	<b>61.05%</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted

**BOWLES METROPOLITAN DISTRICT  
PROPERTY TAXES RECONCILIATION  
2024**

**Denver County**

	Current Year								% of Total Property Taxes Received		Prior Year
	Property Taxes	Delinquent Tax, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due (to) / from County	Total Amount Received	Monthly	Y-T-D	Y-T-D	
January	\$ 909.40	\$ -	\$ 7,315.97	\$ -	\$ (9.09)	\$ -	\$ 8,216.28	0.06%	0.06%	2.08%	
February	776,773.42	-	7,499.16	-	(7,767.70)	(6,874.23)	776,504.88	53.27%	53.33%	22.69%	
March	104,223.10	-	5,964.32	8.80	(1,042.32)	-	109,153.90	7.15%	60.48%	34.66%	
April	182,989.02	-	8,506.46	17.77	(1,830.03)	-	189,683.22	12.55%	73.03%	70.29%	
May	-	-	-	-	-	-	-	0.00%	73.03%	78.10%	
June	-	-	-	-	-	-	-	0.00%	73.03%	97.84%	
July	-	-	-	-	-	-	-	0.00%	73.03%	98.33%	
August	-	-	-	-	-	-	-	0.00%	73.03%	98.41%	
September	-	-	-	-	-	-	-	0.00%	73.03%	97.76%	
October	-	-	-	-	-	-	-	0.00%	73.03%	98.43%	
November	-	-	-	-	-	-	-	0.00%	73.03%	98.43%	
December	-	-	-	-	-	-	-	0.00%	73.03%	98.43%	
<b>\$</b>	<b>1,064,894.94</b>	<b>\$ -</b>	<b>\$ 29,285.91</b>	<b>\$ 26.57</b>	<b>\$ (10,649.14)</b>	<b>\$ (6,874.23)</b>	<b>\$ 1,083,558.28</b>	<b>73.03%</b>	<b>73.03%</b>	<b>98.43%</b>	

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

**Jefferson County**

	Current Year								% of Total Property Taxes Received		Prior Year
	Property Taxes	Delinquent Tax, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due (to) / from County	Total Amount Received	Monthly	Y-T-D	Y-T-D	
January	\$ -	\$ -	\$ 10,808.67	\$ -	\$ -	\$ -	\$ 10,808.67	0.00%	0.00%	0.39%	
February	852,246.54	-	9,143.48	-	(12,783.70)	-	848,606.32	58.45%	58.45%	52.75%	
March	89,740.04	-	8,594.70	-	(1,346.10)	-	96,988.64	6.15%	64.60%	56.54%	
April	171,763.80	36,985.00	8,867.48	-	(3,131.23)	-	214,485.05	14.32%	78.92%	67.09%	
May	-	-	-	-	-	-	-	0.00%	78.92%	76.02%	
June	-	-	-	-	-	-	-	0.00%	78.92%	98.40%	
July	-	-	-	-	-	-	-	0.00%	78.92%	99.46%	
August	-	-	-	-	-	-	-	0.00%	78.92%	99.51%	
September	-	-	-	-	-	-	-	0.00%	78.92%	99.51%	
October	-	-	-	-	-	-	-	0.00%	78.92%	99.51%	
November	-	-	-	-	-	-	-	0.00%	78.92%	99.51%	
December	-	-	-	-	-	-	-	0.00%	78.92%	99.51%	
<b>\$</b>	<b>1,113,750.38</b>	<b>\$ 36,985.00</b>	<b>\$ 37,414.33</b>	<b>\$ -</b>	<b>\$ (17,261.03)</b>	<b>\$ -</b>	<b>\$ 1,170,888.68</b>	<b>78.92%</b>	<b>78.92%</b>	<b>99.51%</b>	

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

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**BOWLES METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Denver in 1987, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City of Lakewood, Jefferson County, and the City and County of Denver.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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

**Revenues**

**Property Taxes**

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District. For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

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**BOWLES METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5-7% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.0%.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

**Maintenance and Repairs**

Maintenance and repairs have been estimated by the District's engineer. The estimated expenditures include periodic cleaning of certain mains and repairs to the system that was constructed in previous years.

**Parks and Recreation**

Bowles Metro District provides the parks and recreational services for residents of the District. In order to enhance these services, the District has budgeted \$500,000 for park and trail improvements as well as other recreational programs.

**County Treasurer's Fees**

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

**Capital Outlay**

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

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2013 General Obligation Refunding and Improvement Bonds.

**BOWLES METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The District issued \$23,015,000 of General Obligation Refunding and Improvement Bonds, Series 2013 ("Series 2013 Bonds"), dated September 3, 2013. The Series 2013 Bonds were issued to current refund a portion of the Series 2003 Bonds, as described below, to fund the purchase of certain water rights and to pay the cost of issuance. The Series 2013 Bonds bear interest at rates which vary from 2.00% to 5.00% payable semi-annually on June 1 and December 1. The Series 2013 Bonds consist of serial bonds issued in the amount of \$15,390,000 due annually through 2034 and term bonds issued in the original amount of \$7,625,000 due December 1, 2033.

The Series 2013 Bonds maturing on or after December 1, 2023 are subject to redemption prior to their maturities at the option of the District, on December 1, 2022 and on any date thereafter. Term bonds are subject to mandatory sinking fund redemption beginning five years prior to the date of maturity.

**Operating and Capital Leases**

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to 3% or more of its fiscal year spending for 2024 (excluding any bonded debt service) pursuant to TABOR.

**BOWLES METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$4,275,000 Series 2019  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013  
Interest Rates from 2.00% to 5.00%  
Interest Payable June 1 and December 1  
Principal due December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,010,000	\$ 707,788	\$ 1,717,788
2025	1,070,000	668,663	1,738,663
2026	1,130,000	625,863	1,755,863
2027	1,200,000	569,363	1,769,363
2028	1,270,000	519,863	1,789,863
2029	1,340,000	465,888	1,805,888
2030	1,430,000	398,888	1,828,888
2031	1,520,000	327,388	1,847,388
2032	1,620,000	251,388	1,871,388
2033	1,715,000	170,388	1,885,388
2034	1,830,000	84,638	1,914,638
	<u>\$ 15,135,000</u>	<u>\$ 4,790,118</u>	<u>\$ 19,925,118</u>

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