

**DENVER WEST PROMENADE
METROPOLITAN DISTRICT
Jefferson County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Denver West Promenade Metropolitan District
Jefferson County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Denver West Promenade Metropolitan District (the District), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the Other Information, and we do not express an opinion or any form of assurance thereon.

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

Duggio & Associates, P.C.

July 15, 2025

BASIC FINANCIAL STATEMENTS

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 61,040
Cash and Investments - Restricted	13,659
Prepaid Insurance	3,221
Receivable from County Treasurer	2,683
Property Tax Receivable	478,247
Capital Assets:	
Capital Assets Net of Depreciation	1,781,110
Total Assets	2,339,960
LIABILITIES	
Accounts Payable	26,107
Accrued Interest	12,845
Noncurrent Liabilities:	
Due Within One Year	105,000
Due in More Than One Year	3,912,586
Total Liabilities	4,056,538
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	478,247
Total Deferred Inflows of Resources	478,247
NET POSITION	
Net Investment in Capital Assets	(1,270,538)
Restricted for:	
Emergency Reserve	2,800
Debt Service	250
Net Position - Unrestricted	(927,337)
Total Net Position	\$ (2,194,825)

See accompanying Notes to Basic Financial Statements.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 262,376	\$ -	\$ -	\$ -
Interest on Long-Term Debt and Related Costs	405,480	-	-	-
Total Governmental Activities	\$ 667,856	\$ -	\$ -	(667,856)
GENERAL REVENUES				
Property taxes				479,384
Specific ownership taxes				31,259
Interest Income				40,086
Other Revenue				2,454
Total General Revenues and Transfers				553,183
CHANGES IN NET POSITION				
Net Position - Beginning of Year				(2,080,152)
NET POSITION - END OF YEAR				
				\$ (2,194,825)

See accompanying Notes to Basic Financial Statements.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Debt Service 2013 & 2024	Debt Service 2016	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 61,040	\$ -	\$ -	\$ 61,040
Cash and Investments - Restricted	2,800	10,859	-	13,659
Receivable from County Treasurer	447	2,236	-	2,683
Prepaid Insurance	3,221	-	-	3,221
Property Tax Receivable	187,819	290,428	-	478,247
Total Assets	\$ 255,327	\$ 303,523	\$ -	\$ 558,850
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 26,107	\$ -	\$ -	\$ 26,107
Total Liabilities	26,107	-	-	26,107
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	187,819	290,428	-	478,247
Total Deferred Inflows of Resources	187,819	290,428	-	478,247
FUND BALANCES				
Nonspendable:				
Prepaid Expense	3,221	-	-	3,221
Restricted for:				
Emergency Reserves	2,800	-	-	2,800
Debt Service		13,095	-	13,095
Assigned to:				
Subsequent Year's Expenditures	35,380	-	-	35,380
Total Fund Balances	41,401	13,095	-	54,496
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 255,327	\$ 303,523	\$ -	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				1,781,110
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Accrued Interest				(12,845)
Loans Payable				(3,670,000)
Accrued Developer Advance Interest				(347,586)
Net Position of Governmental Activities				\$ (2,194,825)

See accompanying Notes to Basic Financial Statements.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	General	Debt Service 2013 and 2024	Debt Service 2016	Total Governmental Funds
REVENUES				
Property taxes	\$ 79,897	\$ 228,072	\$ 171,415	\$ 479,384
Specific ownership taxes	5,210	17,698	8,351	31,259
Interest Income	4,622	13,946	21,518	40,086
Other Revenue	2,454	-	-	2,454
Total Revenues	<u>92,183</u>	<u>259,716</u>	<u>201,284</u>	<u>553,183</u>
EXPENDITURES				
Current:				
Accounting	44,836	-	-	44,836
Auditing	4,900	-	-	4,900
Banking fees	-	80	122	202
County Treasurer's Fee	1,205	3,439	2,584	7,228
Dues and Membership	356	-	-	356
Election	222	-	-	222
Engineering	1,925	-	-	1,925
Insurance	2,921	-	-	2,921
Legal	37,043	-	-	37,043
Website	1,200	-	-	1,200
Debt Service:				
Bond interest - Series 2013	-	160,853	-	160,853
Bond principal - Series 2013	-	3,360,000	-	3,360,000
Bond interest - Series 2016	-	-	47,172	47,172
Bond principal - Series 2016	-	-	913,000	913,000
Loan interest	-	15,435	-	15,435
Bond issue costs	-	175,500	-	175,500
Paying agent fees	-	5,000	-	5,000
Total Expenditures	<u>94,608</u>	<u>3,720,307</u>	<u>962,878</u>	<u>4,777,793</u>
EXCESS OF REVENUES UNDER EXPENDITURES	(2,425)	(3,460,591)	(761,594)	(4,224,610)
OTHER FINANCING SOURCES (USES)				
Loan issuance proceeds	-	3,670,000	-	3,670,000
Repay developer advance	(92,829)	-	-	(92,829)
Transfers in/(out)	99,366	(436,703)	337,337	-
Total Other Financing Sources	<u>6,537</u>	<u>3,233,297</u>	<u>337,337</u>	<u>3,577,171</u>
NET CHANGE IN FUND BALANCES	4,112	(227,294)	(424,257)	(647,439)
Fund Balances - Beginning of Year	<u>37,289</u>	<u>240,389</u>	<u>424,257</u>	<u>701,935</u>
FUND BALANCES - END OF YEAR	<u>\$ 41,401</u>	<u>\$ 13,095</u>	<u>\$ -</u>	<u>\$ 54,496</u>

See accompanying Notes to Basic Financial Statements.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (647,439)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Depreciation Expense (167,768)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Loan Issuance (3,670,000)
Bond principal - Series 2013 3,360,000
Bond principal - Series 2016 913,000
Repay Developer Advance Principal 12,829

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability 5,474
Accrued Interest Payable Developer Advance - Change in Liability 79,231

Changes in Net Position of Governmental Activities \$ (114,673)

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 80,352	\$ 79,897	\$ 79,897	\$ -
Specific ownership taxes	5,625	5,210	5,210	-
Interest Income	850	4,622	4,622	-
Other Revenue	-	3,616	2,454	(1,162)
Total Revenues	<u>86,827</u>	<u>93,345</u>	<u>92,183</u>	<u>(1,162)</u>
EXPENDITURES				
Accounting	24,500	45,000	44,836	164
Auditing	5,100	4,900	4,900	-
Contingency	4,567	9,442	-	9,442
County Treasurer's Fee	1,205	1,205	1,205	-
Engineering	-	1,925	1,925	-
Dues and Membership	500	356	356	-
Election	-	222	222	-
Insurance	2,800	2,921	2,921	-
Legal	12,000	40,000	37,043	2,957
Website	1,500	1,200	1,200	-
Total Expenditures	<u>52,172</u>	<u>107,171</u>	<u>94,608</u>	<u>12,563</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	34,655	(13,826)	(2,425)	11,401
OTHER FINANCING SOURCES (USES)				
Repay developer advance	(12,829)	(12,829)	(12,829)	-
Repay developer advance - interest	(45,000)	(80,000)	(80,000)	-
Transfers from other funds	-	99,366	99,366	-
Total Other Financing Sources	<u>(57,829)</u>	<u>6,537</u>	<u>6,537</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(23,174)	(7,289)	4,112	11,401
Fund Balance - Beginning of Year	<u>32,755</u>	<u>37,289</u>	<u>37,289</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 9,581</u>	<u>\$ 30,000</u>	<u>\$ 41,401</u>	<u>\$ 11,401</u>

See accompanying Notes to Basic Financial Statements.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DEFINITION OF REPORTING ENTITY

Denver West Promenade Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado was organized by Order and Decree of the District Court of Jefferson County on May 21, 2012 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised statutes). The District operates under a Service Plan approved by the City of Lakewood on April 9, 2012. The District's service area is located entirely within the City of Lakewood, Jefferson County, Colorado (the City). The District was established to provide financing for the planning, design, acquisition, construction installation, relocation, and redevelopment of public improvements to a portion of the City under development as the Promenade at Denver West. The District has all powers of a metropolitan district as described in Colorado statutes and the Colorado Constitution except for certain limitations which have been placed upon fire protection, certain construction standards and specifications of the City and inclusion limitation as set forth in the service plan. The District is also authorized to provide operation and maintenance services.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Funds account for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the ended December 31, 2024.

Pooled Cash and Investments

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

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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property and infrastructure assets (e.g. parks and recreation, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Street Improvements	25 Years
Landscaping Improvements	15 Years

Deferred Inflow of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net asset that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

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

Assigned Fund Balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 61,040
Cash and Investments - Restricted	13,659
Total Cash and Investments	\$ 74,699

Cash and investments as of December 31, 2024, consist of the following:

Deposits with Financial Institutions	\$ 16,195
Investments	58,504
Total Cash and Investments	\$ 74,699

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2024, the District's cash deposits had a bank balance and a carrying balance of \$16,195.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado revised statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 58,504
Total		\$ 58,504

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.1,C.R.S.

CSAFE CORE, a variable net asset value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.1,C.R.S.

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024, follows:

	Balance at December 31, <u>2023</u>	Increases	Decreases	Balance at December 31, <u>2024</u>
Capital Assets, Being Depreciated:				
Street Improvements	\$ 2,984,808	\$ -	\$ -	\$ 2,984,808
Landscaping Improvements	<u>725,634</u>	<u>-</u>	<u>-</u>	<u>725,634</u>
Total Capital Assets, Being Depreciated	3,710,442			3,710,442
Less Accumulated Depreciation for:				
Accumulated Depreciation - Street Lights	(1,253,619)	(119,392)	-	(1,373,011)
Accumulated Depreciation - Landscaping	<u>(507,945)</u>	<u>(48,376)</u>	<u>-</u>	<u>(556,321)</u>
Total Accumulated Depreciation	<u>(1,761,564)</u>	<u>(167,768)</u>	<u>-</u>	<u>(1,929,332)</u>
 Total Capital Assets, Being Depreciated, Net	 <u>1,948,878</u>	 <u>(167,768)</u>	 <u>-</u>	 <u>1,781,110</u>
 Governmental Activities Capital Assets, Net	 <u>\$ 1,948,878</u>	 <u>\$ (167,768)</u>	 <u>\$ -</u>	 <u>\$ 1,781,110</u>

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities	
General Government	<u>\$ 167,768</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 167,768</u>

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series 2013	\$ 3,360,000	\$ -	\$ 3,360,000	\$ -	\$ -
Series 2016	913,000	-	913,000	-	-
Bonds Payable	<u>4,273,000</u>	<u>-</u>	<u>4,273,000</u>	<u>-</u>	<u>-</u>
Notes/Loans/Bonds from Direct Borrowings and Direct Placements					
Series 2024 Note Payable	-	3,670,000	-	3,670,000	105,000
Subtotal Notes/Loans/Bonds from Direct Borrowings and Direct Placements	<u>-</u>	<u>3,670,000</u>	<u>-</u>	<u>3,670,000</u>	<u>105,000</u>
Other Debts					
Developer Advance - Capital	12,829	-	12,829	-	-
Accrued Interest on:					
Developer Advance - Capital	426,817	769	80,000	347,586	-
Subtotal Other Debts	<u>439,646</u>	<u>769</u>	<u>92,829</u>	<u>347,586</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 4,712,646</u>	<u>\$ 3,670,769</u>	<u>\$ 4,365,829</u>	<u>\$ 4,017,586</u>	<u>\$ 105,000</u>

The details of the District’s long-term obligations are as follows:

General Obligation Refunding Loan – Series 2024

In October 2024, the District entered into a Loan Agreement with BOK Financial Public Finance, Inc. to issue a General Obligation Refunding Loan, Series 2024, in the principal amount of \$3,670,000 (the Loan). The Loan was issued for the purpose of refunding the District’s outstanding Series 2013 and Series 2016 Bonds. The Loan bears interest at a fixed rate of 4.20% per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2024. Principal payments are due annually on December 1, beginning in 2025, with a final maturity on December 1, 2034.

The Loan is payable solely from and secured by Pledged Revenue, which includes: (1) the Required Mill Levy, (2) specific ownership taxes attributable to the Required Mill Levy, and (3) any other legally available funds designated by the District. The Required Mill Levy is defined as the amount necessary to generate sufficient revenue to pay the annual debt service on the Loan, without limitation as to rate, subject to applicable electoral and constitutional limits.

The Loan is not subject to acceleration and may be prepaid in whole or in part at any time, subject to a yield maintenance fee, as defined in the Loan agreement, if prepaid prior to October 25, 2029. After that date, the Loan may be prepaid without penalty.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Refunding Loan – Series 2024 (Continued)

The Loan is not secured by a reserve fund. However, the District is required to maintain a Loan Payment Account and deposit Pledged Revenue sufficient to meet the annual debt service requirements. The Loan is not rated, is not registered with DTC, and does not carry a CUSIP number.

The District's obligations under the Loan Agreement are subject to the limitations of its electoral authorization and the Service Plan. The District has covenanted to levy the Required Mill Levy annually and to take all actions necessary to enforce the collection of property taxes to meet its debt service obligations.

The District's long-term obligations regarding the general obligation refunding loan will mature as follows:

<u>Year Ending December 31,</u>	<u>Bonded Debt</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 105,000	\$ 154,140	\$ 259,140
2026	110,000	149,730	259,730
2027	105,000	145,110	250,110
2028	105,000	140,700	245,700
2029	105,000	136,290	241,290
2030-2034	3,140,000	608,370	3,748,370
Total	<u>\$ 3,670,000</u>	<u>\$ 1,334,340</u>	<u>\$ 5,004,340</u>

Reimbursement and Acquisition Agreement

On August 27, 2012, the District and the Developer (see Note 7) entered into a Reimbursement and Acquisition Agreement. Pursuant to this agreement, the District agreed to reimburse the Developer for certain prior and future advances made by the Developer to the District for (a) capital costs (up to the amount of \$5,000,000) and (b) operations and maintenance costs. The agreement provides that the District will pay interest at a rate of 6% on any advances and will repay capital advances by issuing bonds of the District. The District also agreed to acquire public improvements constructed by the Developer. At December 31, 2024, the amount owed to the Developer for capital was \$0.00, plus \$347,586 of accrued interest. During 2024, the District repaid \$12,829 of principal to the developer for amounts owed for capital advances.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

On May 8, 2012, a majority of the qualified electors of the District authorized the issuance of indebtedness in any amount not to exceed \$105,000,000 at an interest rate not to exceed 18.0% per annum. At December 31, 2024, the District had authorized but unissued indebtedness in the following amounts for the following purposes:

	Authorized May 5, 2012	Authorization Used Series 2013 Bonds	Authorization Used Series 2016 Bonds	Authorization Used Series 2024 Loan	Authorization Remaining
Streets	\$ 7,500,000	\$ 2,428,100	\$ 916,390	\$ -	\$ 4,155,510
Safety Protection	7,500,000	-	-	-	7,500,000
Water	7,500,000	347,900	131,302	-	7,020,798
Sewer	7,500,000	263,700	99,523	-	7,136,777
Parks and Recreation	7,500,000	590,300	222,785	-	6,686,915
Transportation	7,500,000	-	-	-	7,500,000
Television Relay	7,500,000	-	-	-	7,500,000
Mosquito Control	7,500,000	-	-	-	7,500,000
Fire Protection	7,500,000	-	-	-	7,500,000
Security	7,500,000	-	-	-	7,500,000
Operations and Maintenance	7,500,000	-	-	-	7,500,000
Refunding Debt	7,500,000	-	-	3,670,000	3,830,000
IGA Debt	7,500,000	-	-	-	7,500,000
Private Agreement Debt	7,500,000	-	-	-	7,500,000
Total	<u>\$ 105,000,000</u>	<u>\$ 3,630,000</u>	<u>\$ 1,370,000</u>	<u>\$ 3,670,000</u>	<u>\$ 96,330,000</u>

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$5,000,000 of which the District had issued.

In the future, subject to a service plan amendment, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the District had net investment in capital assets as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ (1,270,538)
Net Investment in Capital Assets	\$ (1,270,538)

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 NET POSITION (CONTINUED)

Restricted assets include net assets that are restricted for use either externally imposed by creditors, grantors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2024, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 2,800
Debt Service Reserve	250
Total Restricted Net Position	\$ 3,050

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 RELATED PARTIES

The Developer of the Property which constitutes the District is Promenade Denver West, LLC, a Delaware limited liability company, which is a subsidiary of Alberta Development Partners. Some members of the Board of Directors are officers of, employees of, or associated with the Developer or its affiliate.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the state of Colorado and all local governments.

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

On May 8, 2012, voters within the District approved election questions allowing the District to collect additional operation and maintenance taxes and fees up to \$7,500,000. These election questions allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within TABOR.

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

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

SUPPLEMENTARY INFORMATION

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
DEBT SERVICE FUND – 2013 & 2024
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 229,370	\$ 229,370	\$ 228,072	\$ (1,298)
Specific ownership taxes	16,056	15,000	17,698	2,698
Interest Income	9,500	13,000	13,946	946
Total Revenues	<u>254,926</u>	<u>257,370</u>	<u>259,716</u>	<u>2,346</u>
EXPENDITURES				
Banking fees	-	-	80	(80)
County Treasurer's Fee	3,441	3,441	3,439	2
Paying agent fees	2,000	2,000	5,000	(3,000)
Bond interest - Series 2013	178,725	160,853	160,853	-
Bond principal - Series 2013	65,000	3,360,000	3,360,000	-
Loan interest	-	15,435	15,435	-
Bond issue costs	-	182,141	175,500	6,641
Contingency	3,834	-	-	-
Total Expenditures	<u>253,000</u>	<u>3,723,870</u>	<u>3,720,307</u>	<u>3,563</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	1,926	(3,466,500)	(3,460,591)	5,909
OTHER FINANCING SOURCES (USES)				
Loan issuance proceeds	-	3,675,000	3,670,000	(5,000)
Transfers from other funds	-	622,261	29,063	(593,198)
Transfers to other fund	-	(1,060,172)	(465,766)	594,406
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,237,089</u>	<u>3,233,297</u>	<u>(3,792)</u>
NET CHANGE IN FUND BALANCE				
	1,926	(229,411)	(227,294)	2,117
Fund Balance - Beginning of Year	<u>234,418</u>	<u>240,389</u>	<u>240,389</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 236,344</u>	<u>\$ 10,978</u>	<u>\$ 13,095</u>	<u>\$ 2,117</u>

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
DEBT SERVICE FUND – 2016
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 172,390	\$ 172,390	\$ 171,415	\$ (975)
Specific ownership taxes	12,067	11,200	8,351	(2,849)
Interest Income	9,000	20,000	21,518	1,518
Total Revenues	<u>193,457</u>	<u>203,590</u>	<u>201,284</u>	<u>(2,306)</u>
EXPENDITURES				
Banking fees	-	-	122	(122)
County Treasurer's Fee	2,586	2,586	2,584	2
Paying agent fees	3,000	3,000	-	3,000
Contingency	2,634	-	-	-
Bond interest - Series 2016	54,780	47,172	47,172	-
Bond principal - Series 2016	225,000	913,000	913,000	-
Total Expenditures	<u>288,000</u>	<u>965,758</u>	<u>962,878</u>	<u>2,880</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(94,543)	(762,168)	(761,594)	574
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	960,172	393,805	(566,367)
Transfers to other fund	-	(622,261)	(56,468)	565,793
Total Other Financing Sources (Uses)	<u>-</u>	<u>337,911</u>	<u>337,337</u>	<u>(574)</u>
NET CHANGE IN FUND BALANCE	(94,543)	(424,257)	(424,257)	-
Fund Balance - Beginning of Year	<u>405,248</u>	<u>424,257</u>	<u>424,257</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 310,705</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

Bonds and Interest Maturing in the Year Ending December 31,	\$3,675,000 General Obligation Refunding Loan Series 2024 Interest 4.20% Dated October 25, 2024 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2025	\$ 105,000	\$ 154,140	\$ 259,140
2026	110,000	149,730	259,730
2027	105,000	145,110	250,110
2028	105,000	140,700	245,700
2029	105,000	136,290	241,290
2030	115,000	131,880	246,880
2031	120,000	127,050	247,050
2032	130,000	122,010	252,010
2033	135,000	116,550	251,550
2034	2,640,000	110,880	2,750,880
Total	\$ 3,670,000	\$ 1,334,340	\$ 5,004,340

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024**

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied					Total Property Taxes		Percent Collected to Levied
			General Operations	Deby Service 2013	Debt Service 2016	Debt Service 2024	Total	Levied	Collected	
2019/2020	\$ 7,851,894	0.0%	10.000	27.664	22.336	0.000	60.000	\$ 471,114	\$ 460,328	97.71 %
2020/2021	7,669,176	-2.3%	10.000	28.435	21.565	0.000	60.000	460,151	458,603	99.66 %
2021/2022	7,768,771	1.3%	10.000	29.215	20.785	0.000	60.000	466,126	445,128	95.50 %
2022/2023	7,463,793	-3.9%	10.000	30.067	19.933	0.000	60.000	447,828	438,559	97.93 %
2023/2024	7,588,253	1.7%	10.589	30.227	22.719	0.000	63.535	482,112	479,384	99.43 %
Estimated for Year Ending December 31, 2025	\$ 7,512,750	-1.0%	25.000	0.000	0.000	38.658	63.658	\$ 478,247		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Jefferson County Assessor and Treasurer.