

**WARD TOD METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR YEAR ENDING DECEMBER 31, 2026**

**WARD TOD METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 663,406	\$ 827,210	\$ 213,618
REVENUES			
Property taxes	376,094	452,852	497,619
Specific ownership taxes	29,590	36,488	34,834
Water Reimbursement	11,287	-	-
Interest Income	40,204	42,000	58,000
Developer advance	111,908	-	-
Other Revenue	5,500	587	-
Bond issuance proceeds	-	7,275,000	-
TIF Revenue	60,677	79,304	110,762
Total revenues	<u>635,260</u>	<u>7,886,231</u>	<u>701,215</u>
TRANSFERS IN	<u>9,500</u>	<u>6,147</u>	<u>-</u>
Total funds available	<u>1,308,166</u>	<u>8,719,588</u>	<u>914,833</u>
EXPENDITURES			
General Fund	209,695	79,397	175,993
Debt Service Fund	261,761	8,414,279	475,000
Capital Projects Fund	-	6,147	-
Total expenditures	<u>471,456</u>	<u>8,499,823</u>	<u>650,993</u>
TRANSFERS OUT	<u>9,500</u>	<u>6,147</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>480,956</u>	<u>8,505,970</u>	<u>650,993</u>
ENDING FUND BALANCES	<u>\$ 827,210</u>	<u>\$ 213,618</u>	<u>\$ 263,840</u>
EMERGENCY RESERVE	\$ 3,400	\$ 3,500	\$ 4,000
AVAILABLE FOR OPERATIONS	21,925	52,593	7,474
SERIES 2019 SURPLUS FUND	636,110	-	-
TOTAL RESERVE	<u>\$ 661,435</u>	<u>\$ 56,093</u>	<u>\$ 11,474</u>

See summary of significant assumptions.

**WARD TOD METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

**ASSESSED VALUATION**

Residential	\$ 3,620,736	\$ 5,083,352	\$ 7,026,203
State assessed	588	616	986
Vacant land	1,546,713	653,038	4,914
Personal property	83,451	96,136	121,451
	5,251,488	5,833,142	7,153,554
Adjustments	(608,524)	(905,009)	(1,287,417)
Certified Assessed Value	\$ 4,642,964	\$ 4,928,133	\$ 5,866,137

**MILL LEVY**

General	17.380	17.792	17.259
Debt Service	69.522	71.171	69.036
Total mill levy	86.902	88.963	86.295

**PROPERTY TAXES**

General	\$ 80,695	\$ 87,681	\$ 101,243
Debt Service	322,788	350,740	404,975
	403,483	438,421	506,218
Levied property taxes	403,483	438,421	506,218
Adjustments to actual/rounding	(27,389)	14,431	-
Refunds and abatements	-	-	(8,599)
Budgeted property taxes	\$ 376,094	\$ 452,852	\$ 497,619

**BUDGETED PROPERTY TAXES**

General	\$ 75,217	\$ 90,567	\$ 99,524
Debt Service	300,877	362,285	398,095
	\$ 376,094	\$ 452,852	\$ 497,619

See summary of significant assumptions.

**WARD TOD METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 20,910	\$ 25,325	\$ 56,093
<b>REVENUES</b>			
Property taxes	75,217	90,567	99,523
Specific ownership taxes	5,918	7,298	6,967
TIF Revenue	12,135	15,860	21,884
Water Reimbursement	11,287	-	-
Interest Income	1,645	2,000	3,000
Developer advance	111,908	-	-
Other Revenue	5,500	587	-
Total revenues	223,610	116,312	131,374
Total funds available	244,520	141,637	187,467
<b>EXPENDITURES</b>			
General and administrative			
Accounting	35,659	30,000	18,000
Auditing	6,500	7,000	7,500
County Treasurer's Fee	1,128	1,315	1,493
Dues and Membership	497	352	500
Insurance	11,255	10,795	12,000
District management	31,943	-	-
Legal	27,040	25,500	25,000
Miscellaneous	2	-	-
Banking fees	500	-	-
Xcel Energy	826	-	-
Election	275	3,635	-
Website	600	800	1,500
Developer Advance Repayment			
Repay developer advance - principal	-	-	80,000
Developer advance - interest expense	-	-	30,000
Operations and maintenance			
Repairs and maintenance	2,688	-	-
Landscaping	15,439	-	-
Snow removal	53,508	-	-
Water	21,835	-	-
Total expenditures	209,695	79,397	175,993
<b>TRANSFERS OUT</b>			
Transfers to other fund	9,500	6,147	-
Total expenditures and transfers out requiring appropriation	219,195	85,544	175,993
ENDING FUND BALANCES	\$ 25,325	\$ 56,093	\$ 11,474
EMERGENCY RESERVE	\$ 3,400	\$ 3,500	\$ 4,000
AVAILABLE FOR OPERATIONS	21,925	52,593	7,474
TOTAL RESERVE	\$ 25,325	\$ 56,093	\$ 11,474

See summary of significant assumptions.

**WARD TOD METROPOLITAN DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 642,496	\$ 801,885	\$ 157,525
<b>REVENUES</b>			
Property taxes	300,877	362,285	398,096
Specific ownership taxes	23,672	29,190	27,867
TIF Revenue	48,542	63,444	88,878
Interest Income	38,559	40,000	55,000
Bond issuance proceeds	-	7,275,000	-
Total revenues	411,650	7,769,919	569,841
<b>TRANSFERS IN</b>			
Transfers from other funds	9,500	-	-
Total funds available	1,063,646	8,571,804	727,366
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	4,511	5,261	6,075
Paying agent fees	-	9,500	4,000
Contingency	-	-	21,262
Debt Service			
Bond Interest - 2019A	257,250	97,183	-
Bond Interest - 2019B	-	296,115	-
Bond Interest - 2019C	-	417,146	-
Bond Principal - 2019A	-	5,145,000	-
Bond Principal - 2019B	-	600,000	-
Bond Principal - 2019C	-	708,000	-
Call Premium - 2019A	-	154,350	-
Call Premium - 2019B	-	18,000	-
Call Premium - 2019C	-	21,240	-
Bond interest	-	239,501	378,663
Bond principal	-	125,000	65,000
Bond discount	-	94,855	-
Bond issue costs	-	483,128	-
Total expenditures	261,761	8,414,279	475,000
Total expenditures and transfers out requiring appropriation	261,761	8,414,279	475,000
ENDING FUND BALANCES	\$ 801,885	\$ 157,525	\$ 252,366
SERIES 2019 SURPLUS FUND	\$ 636,110	\$ -	\$ -
TOTAL RESERVE	\$ 636,110	\$ -	\$ -

See summary of significant assumptions.

**WARD TOD METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	6,147	-
Total funds available	-	6,147	-
EXPENDITURES			
General and Administrative			
Accounting	-	1,465	-
Capital Projects			
Engineering	-	4,682	-
Total expenditures	-	6,147	-
Total expenditures and transfers out requiring appropriation	-	6,147	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

**WARD TOD METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Ward TOD Metropolitan District No. 1 (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.

**WARD TOD METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (continued)**

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 2026, HB24B-1001 set the assessment rates as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

**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 7.00% of the property taxes collected.

**Urban Renewal TIF**

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

**Investment Income**

Interest earned on the District's available funds has been estimated based upon historical information.

**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 1.50% of property tax collections.

**WARD TOD METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**Debt Service**

Principal and interest payments are provided based on the anticipated debt amortization schedule from the Series 2025 Bonds (discussed under Debt and Leases).

**Developer Advance Repayments**

The District anticipates to begin repaying Developer Advance Obligations as set forth in the General Fund.

**Debt and Leases**

On April 17, 2025, the District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Series 2025 Bonds (the Bonds) in the amount of \$7,275,000, at a rate of 5.000% interest, for the purpose of: (a) refunding the Series 2019A Bonds, Series 2019B Bonds and Series 2019C Bonds; (b) paying the costs of issuing the Bonds, including the premium for the Bond Insurance Policy and the Reserve Policy.

**Series 2025 Bonds**

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities, on June 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2030, to and including May 31, 2031	3.00%
June 1, 2031, to and including May 31, 2032	2.00%
June 1, 2032, to and including May 31, 2033	1.00%
June 1, 2033 and thereafter	0.00%

Mandatory Sinking Fund Redemption

The Bonds maturing on December 1, 2045 also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2036, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth in the Indenture. The Bonds maturing on December 1, 2054 also are subject to mandatory sinking fund redemption in, by lot, on December 1, 2046, and each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth in the Indenture.

**WARD TOD METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

**Series 2025 Bonds (Continued)**

Pledged Revenue

The Bonds are secured by the following Pledged Revenue:

- a. Property Tax Revenue; all moneys derived from imposition by the District of the Required Mill Levy, whether received by the District directly from the County Treasurer or from RWR pursuant to the RWR Agreement, net of collection costs.
- b. Specific Ownership Tax Revenue; the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of the imposition of the Required Mill Levy.
- c. Any other legally available moneys which the District determines, in its absolute discretion, to credit the Bond Fund.

Required Mill Levy

An ad valorem mill levy imposed upon all taxable property of the district year in an amount necessary to generate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Bond Fund) and any Bond Insurer Reimbursement Amounts not included in the foregoing, and to repay the Bond Insurer for Draws on the Reserve Policy (including any interest thereon, but not in excess of 60 mills; provided, however, in the event that, on or after January 1, 2018, changes are made in the method of calculating assessed valuations or any constitutionally mandated tax credit, cut or abatement, the maximum mill levy of 60 mills provided in the Indenture will be increased or decreased to reflect such changes.

The District has no operating and capital leases.

The following is an analysis of the District's outstanding Developer Advances:

	Balance as of December 31, 2024	*Additions	*Reductions	*Balance as of December 31, 2025
Developer Advances:				
Operations	\$ 507,182	\$ -	\$ -	\$ 507,182
Capital	1,736,344	-	-	1,736,344
Accrued Interest on:				
Operations	136,730	40,575	-	177,305
Capital	418,276	138,908	-	557,184
Total	<u>\$ 2,798,532</u>	<u>\$ 179,483</u>	<u>\$ -</u>	<u>\$ 2,978,015</u>

	Balance as of December 31, 2025	*Additions	*Reductions	*Balance as of December 31, 2026
Developer Advances:				
Operations	\$ 507,182	\$ -	\$ 80,000	\$ 427,182
Capital	1,736,344	-	-	1,736,344
Accrued Interest on:				
Operations	177,305	34,175	30,000	181,480
Capital	557,184	138,908	-	696,092
Total	<u>\$ 2,978,015</u>	<u>\$ 173,083</u>	<u>\$ 110,000</u>	<u>\$ 3,041,098</u>

\*Estimates

**WARD TOD METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Reserve Fund**

The District's Series 2025 Bonds Reserve Requirement is being satisfied by the issuance of the Reserve Policy as described in the Official Statement.

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3.00% of fiscal year spending as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**WARD TOD METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SCHEDULE OF DEBT SERVICE TO MATURITY**

\$7,275,000

Series 2025

Limited Tax (Convertible to Unlimited Tax) G.O. Bonds

Dated April 17, 2025

Interest Rate 5.250 - 5.500%

Payable June 1 and December 1

Principal Due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 65,000	\$ 378,663	\$ 443,663
2027	70,000	375,413	445,413
2028	80,000	371,913	451,913
2029	85,000	367,913	452,913
2030	100,000	363,663	463,663
2031	105,000	358,663	463,663
2032	120,000	353,413	473,413
2033	125,000	347,413	472,413
2034	140,000	341,163	481,163
2035	150,000	334,163	484,163
2036	165,000	326,663	491,663
2037	175,000	317,587	492,587
2038	195,000	307,963	502,963
2039	205,000	297,237	502,237
2040	225,000	285,962	510,962
2041	240,000	273,588	513,588
2042	260,000	260,387	520,387
2043	275,000	246,087	521,087
2044	300,000	230,962	530,962
2045	315,000	214,462	529,462
2046	335,000	197,137	532,137
2047	355,000	179,550	534,550
2048	375,000	160,912	535,912
2049	395,000	141,225	536,225
2050	415,000	120,487	535,487
2051	435,000	98,700	533,700
2052	460,000	75,862	535,862
2053	480,000	51,712	531,712
2054	505,000	26,512	531,512
<b>Total</b>	<b>\$ 7,150,000</b>	<b>\$ 7,405,375</b>	<b>\$ 14,555,375</b>

See summary of significant assumptions.