ANNUAL INFORMATION REPORT
for the Year Ended December 31, 2024
SHERIDAN STATION WEST METROPOLITAN DISTRICT

The following information is provided pursuant to the annual reporting requirements provided by CRS 32-1-207(3)(c) regarding the activities of the District for the 12-month reporting period stated in the heading of this report:

(A) Boundary changes made

None.

(B) Intergovernmental agreements entered into or terminated with other governmental entities

None

(C) Access information to obtain a copy of rules and regulations adopted by the board

The District Board's current policies, Design Guidelines, resolutions and the covenants applicable to all homes within the District are publicly accessible and posted in the document library on the District's website (www.sheridanstationwestmetro.org)

(D) A summary of litigation involving public improvements owned by the special district

None

(E) The status of the construction of public improvements by the special district

The only public improvements constructed (and now maintained) by the District are (1) certain perimeter walls, (2) fencing around the front and back of each townhome unit, (3) all alleyways, sidewalks and roads within the District (except Depew Street), (4) community mailboxes, (5) backflow valves servicing all 182 townhome units and (6) landscaping and sprinkler systems on approximately 2.3 acres of open spaces throughout the District. The stormwater detention ponds serving the homeowners of the District is owned by the City but maintained by the District.

The District is currently comprised of 182 townhome units. The District is not subject to any contracts or agreements with any other entities to construct public infrastructure within or without the District.

The District did not construct any new public infrastructure within the District in the current reporting year.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality

N/A – The District has never constructed any public infrastructure that was subsequently turned over to the City of Loveland. The bond debt issued to the Developer by the District (while the District Board was controlled by the Developer) was used to subsidize costs incurred by the land developer to construct improvements on the developer's private land (thus, increasing the sales value of all undeveloped home lots on such land) prior to selling all home lots to a third-party home builder. The City only entered into agreements with the Developer that required the Developer – not the District – to construct the public infrastructure within the District.

(G) The final assessed valuation of the special district as of December 31 of the reporting year

See **Exhibit A**

(H) A copy of the current year's budget

See **Exhibit A**

(I) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable

See **Exhibit B**

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district

None. The District's debt is comprised of two bank loans with NBH Bank and a subordinate bond – all executed in 2022. The bond is a "cash flow" Bond (i.e. no fixed schedule of principal and interest payments due on the Bond) accruing simple interest at 7.00% per annum and matures in 2051. The bank loans accrue interest at 3.13% per annum and mature in 2041.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

N/A – The District has pledged all tax revenue generated from the maximum debt mill levy allowed under the District's service plan (50 mills as adjusted for legislative changes to the calculation of the taxable value of property within the District). In the current reporting year, <u>Pledged Revenues was not sufficient to fund the interest payment due on the Subordinate Bonds</u>.

The following additional information is provided pursuant to Section VII of the District's service plan (approved by the City on August 22, 2016):

1) A narrative summary of the progress of the District in implementing its Service Plan.

See response to (F)

The District provides the following on-going services to the residents of the 182 townhomes within the District: (1) maintenance of the landscaping in the open spaces, (2) maintenance of the City's two stormwater detention ponds serving the District, (3) maintenance of the community mailboxes, perimeter walls and entrance monument signs, (4) maintenance of the split rail fencing around each townhome unit, (5) provision of potable water to each unit, (6) enforcement of the restrictive covenants appliable to all 182 units, (7) enforcement of District parking rules and regulations on District-owned streets and alleyways and (8) maintenance of District-owned streets, alleyways and sidewalks throughout the District. The District funds these services through a combination of fees and property tax assessments.

2) Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e. balance sheet) as of December 31 of the report year and the statement of operations (i.e. revenues and expenditures) for the report year.

See **Exhibit B**

3) Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public improvements in the report year.

See response to (E)

4) Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to debt retirement in the report year.

See Note 6 in **Exhibit B**

5) Boundary changes made.

See response to (A)

6) Intergovernmental agreements entered into or terminated with other governmental entities.

See response to (B)

7) Access information to obtain a copy of rules and regulations adopted by the board.

See response to (C)

8) A summary of litigation involving public improvements owned by the special district.

See response to (D)

9) The status of the construction of public improvements by the special district.

See response to (E)

10) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

See response to (F)

11) The final assessed valuation of the special district as of December 31 of the reporting year.

See **Exhibit B**.

12) A copy of the current year's budget.

See **Exhibit A**

13) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

See **Exhibit B**

14) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

See response to (J)

15) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

See response to (K)

Exhibit A

District's 2025 Adopted Budget, Certified Mill Levy and 2024 Assessed Valuation

BUDGET MESSAGE

Sheridan Station West Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 23, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by City of Lakewood (City) on August 22, 2016. The District's service area is comprised of 182 single-family attached units located within a transportation-oriented district located in Jefferson County, Colorado entirely within the boundaries of the City.

The District issued debt to subsidize costs incurred by the Developer to design, acquire, construct and install streets, traffic and safety controls, park and recreation facilities, sanitary sewer facilities, storm drainage and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District currently provides the following services to the 182 single-family attached units located within the District: (1) maintenance of the open spaces throughout the subdivision, (2) weekly trash pick-up services, (3) water utility services, (4) enforcement of the covenants and Design Guidelines applicable to all 182 single-family attached units and (5) design review services for improvements homeowners proposed to install on and around the exterior of their single-family attached units.

For the collection year 2025, the District adopted a mill levy of 31.561 for operations and 60.267 for debt service, with a total budget of $506,300. The District's assessed valuation decreased by approximately $235,598 (or 4.1%) to $5,513,097 from the prior year.

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.

CERTIFICATION OF BUDGET FOR SHERIDAN STATION WEST METROPOLITAN DISTRICT

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Sheridan Station West Metropolitan District, for the budget year ending December 31, 2025, as adopted on November 14, 2024.

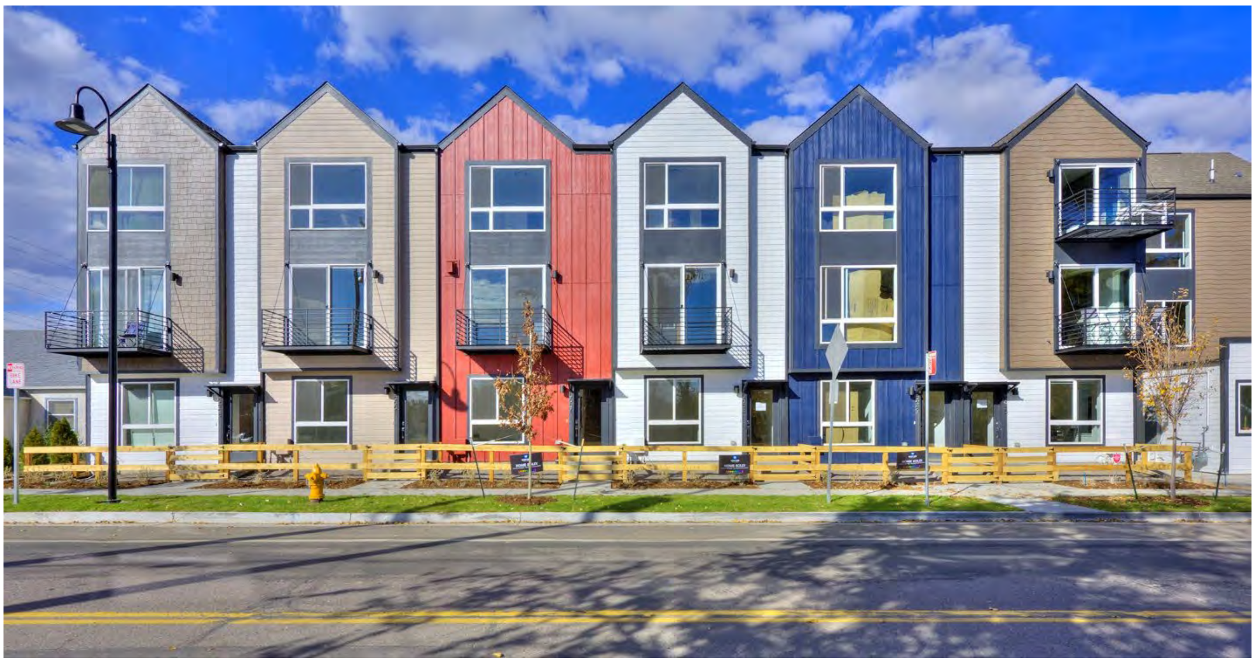
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Sheridan Station West Metropolitan District in Jefferson County, Colorado, this 4th day of December 2024.

DocuSigned by:
Sara Wright
D18154FDE68C445...

Sara Wright, President

SHERIDAN STATION WEST METROPOLITAN DISTRICT

LAKEWOOD
JEFFERSON COUNTY, COLORADO



2025 Budget

(Adopted on November 14, 2024)

Wolfersberger, LLC
Unlocking Neighborhood Wealth

8354 Northfield Blvd
Building G, Suite 3700
Denver, Colorado 80238
Telephone (720) 541-7725

Accountant's Report

Board of Directors
Sheridan Station West Metropolitan District
Thornton, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Sheridan Station West Metropolitan District for the General Fund, Debt Service Fund and Capital Project Fund for the year ending December 31, 2025 and the forecasted estimate of comparative information for the year ending December 31, 2024 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

Charles Wolfersberger

Charles Wolfersberger, CPA
District Manager

SHERIDAN STATION WEST METROPOLITAN DISTRICT

SUMMARY
FORECASTED 2025 BUDGET AS PROPOSED
WITH 2023 ACTUAL AND 2024 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
BEGINNING FUND BALANCE	$ 81,062	$ 115,714	$ 97,600
REVENUES			
Property taxes	359,209	506,300	506,300
Specific ownership taxes	25,585	31,400	31,400
Operation fees	109,414	100,100	109,200
Water service fees	76,679	20,500	-
Property maintenance violation fines	-	1,500	3,000
Reimb expenses – collection costs	16,155	-	-
Interest income	384	3,086	4,300
Other income	3,808	-	-
Total Revenues	591,234	662,886	654,200
OTHER FINANCING SOURCES			
Fund transfers in	13,556	-	25,500
Total Funds Available	685,852	778,600	777,300
EXPENDITURES			
General and administration	119,485	131,700	99,400
Landscaping maintenance	35,627	54,600	67,400
Water delivery services	74,992	55,200	60,700
Other expenses	51,984	42,000	44,800
Debt service			
a) Interest payments	128,896	240,000	192,900
b) Principal payments	138,000	147,000	152,000
c) Direct and indirect collection costs	7,598	10,500	11,000
Capital project expenditures	-	-	-
Total Expenditures	556,582	681,000	628,200
OTHER FINANCING USES			
Fund transfers out	13,556	-	25,500
Total expenditures and transfers out requiring appropriation	570,138	681,000	653,700
ENDING FUND BALANCE	**$ 115,714**	**$ 97,600**	**$ 123,600**
EMERGENCY EXPENSE RESERVE	$ 9,900	$ 10,400	$ 7,700

This financial information should be read only in connection with the summary of significant assumptions.

SHERIDAN STATION WEST METROPOLITAN DISTRICT

PROPERTY TAX SUMMARY INFORMATION

For the Years Ended and Ending December 31,

	ADOPTED 2023	ADOPTED 2024	ADOPTED 2025
ASSESSED VALUATION – JEFFERSON COUNTY			
Residential	$ 5,267,096	$ 5,663,872	$ 5,428,032
Commercial	-	-	242
Vacant Land	17,806	390	390
State Assessed	76,243	84,433	84,433
Certified Assessed Value	**$ 5,361,145**	**$ 5,748,695**	**$ 5,513,097**
MILL LEVY			
General Fund	22.154	24.167	31.561
Debt Service Fund	44.532	63.896	60.267
Total Mill Levy	**66.686**	**88.063**	**91.828**
PROPERTY TAXES			
General Fund	$ 118,800	$ 139,000	$ 174,000
Debt Service Fund	238,700	367,300	332,300
Total Property Tax Revenue	**$ 357,500**	**$ 506,300**	**$ 506,300**

This financial information should be read only in connection with the summary of significant assumptions.

SHERIDAN STATION WEST METROPOLITAN DISTRICT

GENERAL FUND
FORECASTED 2025 BUDGET AS PROPOSED WITH 2023 ACTUAL AND 2024 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
BEGINNING FUND BALANCE	$ 71,805	$ 110,351	$ 97,600
REVENUES			
Property taxes	119,334	139,000	174,000
Specific ownership taxes	8,500	8,600	10,800
Operation fees ($50/month)	109,414	100,100	109,200
Water service fees	76,679	20,500	-
Property maintenance violation fines	-	1,500	3,000
Reimb expenses – collection costs	16,155	-	-
Interest income	300	1,049	800
Other income	3,808	-	-
Total Revenues	**334,190**	**270,749**	**297,800**
Total Funds Available	**405,995**	**381,100**	**395,400**
EXPENDITURES			
General and administration	119,485	131,700	99,400
Landscaping maintenance	35,627	54,600	67,400
Water delivery services	74,992	55,200	60,700
Other district expenses	51,984	42,000	44,800
Total Expenditures	282,088	283,500	272,300
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	13,556	-	25,500
Total expenditures and financing (sources) uses requiring appropriation	295,644	283,500	297,800
ENDING FUND BALANCE	**$ 110,351**	**$ 97,600**	**$ 97,600**
EMERGENCY EXPENSE RESERVE	$ 9,900	$ 10,400	$ 7,700

This financial information should be read only in connection with the summary of significant assumptions.

SHERIDAN STATION WEST METROPOLITAN DISTRICT

GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2025 BUDGET AS PROPOSED
WITH 2023 ACTUAL AND 2024 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
GENERAL AND ADMINISTRATION			
District management and accounting fees	$ 45,797	$ 79,400	$ 54,000
Administrative costs	2,473	3,000	4,000
Audit fees	4,800	4,800	8,500
Collection fees – County Treasurer	1,788	2,100	2,700
Board of Directors' fees	-	-	-
Insurance	3,798	3,400	3,100
Legal fees – general	57,736	37,000	15,000
Election services	3,093	-	6,000
Contingency	-	2,000	6,100
Total General and Administration	**$ 119,485**	**$ 131,700**	**$ 99,400**
LANDSCAPING MAINTENANCE			
Ground maintenance fees	$ 24,076	$ 17,600	$ 20,400
Tree maintenance/replacement	-	1,500	15,000
Backflow maintenance (28 backflows)	-	4,000	-
Sprinkler repairs	11,551	7,000	7,000
Sprinklers – water	-	10,800	12,000
Electricity	-	1,700	2,000
Grounds improvements	-	5,000	5,000
Detention pond maintenance	-	-	2,000
Property insurance	-	-	-
Miscellaneous landscape expenses	-	7,000	4,000
Total Landscaping Maintenance	**$ 35,627**	**$ 54,600**	**$ 67,400**
OTHER DISTRICT EXPENSES			
Snow removal	$ 30,190	$ 25,000	$ 25,000
Parking enforcement services	-	4,000	4,000
District fence maintenance	-	3,000	6,300
Covenant enforcement services	21,794	4,000	6,000
Covenant enforcement – postage/mailing	-	1,000	2,000
Covenant enforcement – legal fees	-	4,000	1,500
Vandalism	-	1,000	-
Total Other District Expenses	**$ 51,984**	**$ 42,000**	**$ 44,800**

This financial information should be read only in connection with the summary of significant assumptions.

SHERIDAN STATION WEST METROPOLITAN DISTRICT

DEBT SERVICE FUND
FORECASTED 2025 BUDGET AS PROPOSED
WITH 2023 ACTUAL AND 2024 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
BEGINNING FUND BALANCE	$ 9,257	$ 5,363	$ -
REVENUES			
Property taxes	239,875	367,300	332,300
Specific ownership taxes	17,085	22,800	20,600
Interest income	84	2,037	3,000
Total Revenues	257,044	392,137	355,900
OTHER FINANCING SOURCES			
Transfers in from General Fund	13,556	-	-
Total Funds Available	**279,857**	**397,500**	**355,900**
EXPENDITURES			
Direct and indirect collection costs	7,598	10,500	11,000
Interest – 2022A-1 Series Loan (3.13%)	109,000	105,400	101,600
Interest – 2022A-2 Series Loan (3.13%)	19,896	19,300	18,500
Interest – 2022 Subordinate Bonds (7.00%)	-	115,300	72,800
Principal – 2022A-1 Series Loan	115,000	120,000	125,000
Principal – 2022A-2 Series Loan	23,000	27,000	27,000
Principal – 2022 Subordinate Bonds	-	-	-
Total Expenditures	274,494	397,500	355,900
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	-	-	-
Total expenditures and financing uses requiring appropriation	274,494	397,500	355,900
ENDING FUND BALANCE	**$ 5,363**	**$ -**	**$ -**

This financial information should be read only in connection with the summary of significant assumptions.

SHERIDAN STATION WEST METROPOLITAN DISTRICT

DEBT SERVICE FUND
SCHEDULE OF DIRECT AND INDIRECT COLLECTION COSTS
FORECASTED 2025 BUDGET AS PROPOSED
WITH 2023 ACTUAL AND 2024 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
DIRECT AND INDIRECT COLLECTION COSTS			
Collection fees – County Treasurer	$ 3,595	$ 5,500	$ 5,000
Bond paying agent fees	4,003	4,000	4,000
Other costs	-	1,000	2,000
Total direct and indirect collection costs	**$ 7,598**	**$ 10,500**	**$ 11,000**

This financial information should be read only in connection with the summary of significant assumptions.

SHERIDAN STATION WEST METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND
FORECASTED 2025 BUDGET AS PROPOSED
WITH 2023 ACTUAL AND 2024 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
BEGINNING FUND BALANCE	$ -	$ -	$ -
REVENUES			
Interest income	-	-	500
Total Revenues	-	-	500
OTHER FINANCING SOURCES			
Transfers in from General Fund	-	-	25,500
Total Funds Available	-	-	26,000
EXPENDITURES			
Capital improvement projects	-	-	-
Total Expenditures	-	-	-
OTHER FINANCING USES AND TRANSFERS OUT			
Transfers to other funds	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCE	**$ -**	**$ -**	**$ 26,000**

This financial information should be read only in connection with the summary of significant assumptions.

SHERIDAN STATION WEST METROPOLITAN DISTRICT

2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Sheridan Station West Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 23, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by City of Lakewood (City) on August 22, 2016. The District's service area is located in Jefferson County, Colorado entirely within the boundaries of the City. The District issued debt to subsidize costs incurred by the Developer to design, acquire, construct and install streets, traffic and safety controls, park and recreation facilities, sanitary sewer facilities, storm drainage and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District currently provides the following services to the 182 single-family attached units located within the District: (1) maintenance of the open spaces throughout the subdivision, (2) weekly trash pick-up services, (3) water utility services, (4) enforcement of the covenants and Design Guidelines applicable to all 182 single-family attached units and (5) design review services for improvements homeowners proposed to install on and around the exterior of their single-family attached units.

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.

Accounting Basis

The District prepares its budget on the modified accrual basis of accounting.

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.

On November 8, 2016, District voters authorized the District to assess property taxes up to $2,500,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

The District's Third Amended and Restated Service Plan also establishes a Maximum Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District's total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum

SHERIDAN STATION WEST METROPOLITAN DISTRICT

2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 1, 2017. As of January 1, 2017, the ratio was 7.20% with no exemptions to actual property values. The ratio for 2025 is 6.700% with a $55,000 valuation exemption per residential lot, which caused the Required Mill Levy for debt service for 2024 to be 60.267[1].

For the collection year 2025, the District adopted a mill levy of 31.561 for operations and 60.267 for debt service. The calculation is reflected on page 2 of the budget. The District's 2025 adopted mill levy for general operations is expected to generate approximately $174,000 in property tax revenue—approximately $2,3265,000 below the property tax limit established by the voters.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2025 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 6.2% of total property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Operations Fees

On August 24, 2018, the District adopted a Resolution regarding the imposition of fees to fund the District's operations and maintenance costs, pursuant to 32-1-1001(1)(j) CRS. Per this Resolution, the District imposed a monthly Operations Fee of $50 upon each of the 182 townhomes located within the District (Operations Fee Resolution). Operations Fees imposed on each lot are secured by a perpetual lien. Operations Fees are used to fund the District's maintenance of public open spaces and alleyways and enforcement of the neighborhood's covenants applicable to each of the 182 townhomes.

Water Service Fees

On August 24, 2018, the District adopted a Resolution regarding the imposition of fees to fund the District's costs of providing potable water services to each of the 182 townhome units, pursuant to 32-1-1001(1)(j) CRS. Per this Resolution, the District imposed a monthly Water Service Fee on each of the 182 townhomes located within the District partially based on the volume of water delivered to each townhome unit (Water Service Fee Resolution). Water Service Fees imposed on each lot are secured by a perpetual lien. Beginning in 2025, the District will no longer levy monthly Water Service Fees.

[1] 60.267 mills = [[($5,513,097 / 6.7%) + ($55,000 x 182 lots)] x 7.2% x (50 mills / 1,000)] / $5,513,097

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of less than 3.5%.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include legal, management, accounting, insurance, banking, and board meeting expenses necessary to ensure the District continues to provide services to District residents.

Landscaping Maintenance Expenditures

Landscape maintenance expenditures include the estimated services necessary to maintain the landscaping on the District's approximately 1 acre in public open spaces within the West Line Village subdivision. The District also maintains the right-of-way landscaping along the north side of West 10^{th} Avenue and the east and west sides of Depew Street, which are within the District's boundaries.

Other District Costs

"Other District Costs" includes the cost of providing services such as (1) removal of snow from sidewalks on District-owned open spaces, streets and alleyways, (2) covenant enforcement and architectural review services, (3) parking enforcement services and (4) recreational event services.

Debt Costs

Debt costs include principal and interest due on the District's debt obligations, agent fees paid to the bond trustee, property tax collection fees paid to the County Treasurer and direct collection costs necessary to service the District's debt obligations.

Capital Expenditures

For the 2025 year, the District has not budgeted any funds for capital improvement projects. The District owns and maintains potable water infrastructure and alleyways servicing the 182 townhome units, two stormwater detention ponds, two neighborhood entrance monument signs, fencing in the front and back of each of the 182 townhome units and approximately 1 acre of public sidewalks and landscaped open spaces.

Debt and Leases

Series 2022A-1 and Series 2022A-2 Loans (Senior Loans)

On March 22, 2022, the District issued a Series 2022A-1 General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan in the amount of $3,580,000 and a Series 2022A-2 General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan to NBH Bank in the amount of $650,000 (collectively, the Senior Loans). The proceeds from the Senior Loans will be used as follows:

i. $3,923,591 was allocated to refunding the District's Series 2017 Bonds);

ii. $153,316 was allocated to repaying Developer Advances; and

iii. $153,093 was allocated to pay the costs of issuing the Senior Bonds.

The Senior Loans bear interest at 3.13%, and are payable semi-annually on June 1 and December 1, beginning on June 1, 2022. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2022. The Senior Loans mature on December 1, 2041.

The Senior Loans are secured by and payable solely from Senior Pledged Revenue, net of any costs of collection, which is comprised of the following:

a) all Property Tax Revenues generated by the imposition of the Required Mill Levy (defined as the mill levy that generates sufficient revenue to pay the principal of and interest due on the Loans as the same becomes due and payable, not in excess of an aggregate of fifty mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 1, 2017);
b) all Specific Ownership Taxes attributable to the Required Mill Levy; and
c) any other legally available amounts that the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The District's debt repayment schedule for its Senior Loans is provided on page 12.

Series 2022 Subordinate Bonds

On April 01, 2022, the District issued $1,614,000 Subordinate Limited Tax General Obligation Bonds, Series 2022B (the Subordinate Bonds). The proceeds from the sale of the Subordinate Bonds will be used as follows:

i. $1,480,305 was allocated to repaying Developer Advances; and

ii. $133,695 was allocated to pay costs in connection with the issuance of the Subordinate Bonds.

The Subordinate Bonds were issued at the rate of 7.00% per annum and are payable annually on December 15, beginning December 15, 2022, from, and to the extent of, Subordinate Pledged Revenue, if any, and mature on December 15, 2051. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the Subordinate Bonds remain outstanding on December 15, 2051, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenue, net of any costs of collection of the County, which includes:

a) all Subordinate Property Taxes (generated by the imposition of the Subordinate Required Mill Levy);
b) all Subordinate Specific Ownership Taxes (attributable to the Subordinate Required Mill Levy); and
c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Leases

The District has no operating or capital leases.

Contingent Obligations

On December 08, 2016, the District entered into two contingent obligation agreements with the Sheridan Station Transit Village, LLC (Developer) - Facilities Funding and Acquisition Agreement (FFA) and the Operations Funding Agreement (OFA). The District has neither registered nor filed a notice of claim of exemption regarding these two contingent obligation agreements with the Colorado Securities Commissioner. Neither of these contingent obligation agreements are transferrable to third parties. The contingent obligations of the District contemplated in the agreements are subject to annual appropriation and are not multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. Refer to the District's 2023 annual audited financial statements for details regarding these contingent obligations.

For the 2025 year, the District has appropriated no funds towards these contingent obligation agreements.

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2025 as defined under TABOR.

SHERIDAN STATION WEST METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

The District's repayment schedule for its Series 2022 Loans is as follows:

Year Ended Dec. 31,	2022A-1 Loan (NBH Bank) Original Amount: $3,580,000			Series 2022A-2 Loan (NBH Bank) Original Amount: $650,000			Total Loan Payments		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	$ 125,000	$ 101,569	$ 226,569	$ 27,000	$ 18,404	$ 45,404	$ 152,000	$ 119,973	$ 271,973
2026	135,000	97,656	232,656	27,000	17,559	44,559	162,000	115,215	277,215
2027	140,000	93,431	233,431	27,000	16,714	43,714	167,000	110,145	277,145
2028	150,000	89,049	239,049	28,000	15,869	43,869	178,000	104,918	282,918
2029	160,000	84,354	244,354	24,000	14,993	38,993	184,000	99,347	283,347
2030	165,000	79,346	244,346	30,000	14,242	44,242	195,000	93,588	288,588
2031	170,000	74,181	244,181	31,000	13,303	44,303	201,000	87,484	288,484
2032	185,000	68,860	253,860	29,000	12,332	41,332	214,000	81,192	295,192
2033	190,000	63,070	253,070	30,000	11,425	41,425	220,000	74,495	294,495
2034	200,000	57,123	257,123	33,000	10,486	43,486	233,000	67,609	300,609
2035	205,000	50,863	255,863	35,000	9,453	44,453	240,000	60,316	300,316
2036	220,000	44,446	264,446	34,000	8,357	42,357	254,000	52,803	306,803
2037	230,000	37,560	267,560	32,000	7,293	39,293	262,000	44,853	306,853
2038	230,000	30,361	260,361	46,000	6,291	52,291	276,000	36,652	312,652
2039	235,000	23,162	258,162	50,000	4,852	54,852	285,000	28,014	313,014
2040	250,000	15,807	265,807	50,000	3,287	53,287	300,000	19,094	319,094
2041	255,000	7,982	262,982	55,000	1,722	56,722	310,000	9,704	319,704
	$3,245,000	**$1,018,820**	**$4,263,820**	**$ 588,000**	**$186,582**	**$774,582**	**$3,833,000**	**$ 1,205,402**	**$ 5,038,402**

Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st. Beginning December 1, 2026, the District may redeem any or all of the outstanding balance due on the Series 2022A-1 and Series 2022A-2. No early redemption premium or fee is payable to the Lender if and when the District pre-pays any amounts due on the 2022A-1 and 2022A-2 Loans.

No debt-to-maturity schedule is provided for the Series 2022 Subordinate Bonds because such obligations are payable from Subordinate Pledged Revenue, if and when such revenue is available to repay these bonds.

SHERIDAN STATION WEST METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2025 BUDGET

WHEREAS, the Board of Directors ("Board") of Sheridan Station West Metropolitan District ("District") has appointed Wolfersberger, LLC ("District Manager") to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 14, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Sheridan Station West Metropolitan District:

1. That estimated expenditures and fund transfers for each fund are as follows:

General Fund	$	297,800
Debt Service Fund		355,900
Capital Projects Fund		-

2. That estimated revenues for each fund are as follows:

General Fund:		
From unappropriated surpluses	$	97,600
From sources other than general property tax		123,800
From general property tax		174,000
Subtotal	**$**	**395,400**

Debt Service Fund:		
From unappropriated surpluses	$	-
From sources other than general property tax		23,600
From general property tax		332,300
Subtotal	**$**	**355,900**

Capital Projects Fund:		
From unappropriated surpluses	$	-
From sources other than general property tax		500
From fund transfers		25,500
Subtotal	**$**	**26,000**

3. That the budget, as submitted and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Sheridan Station West Metropolitan District for the 2025 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the District Manager to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is $174,000; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is $332,300; and

WHEREAS, the amount of tax revenues necessary to balance the budget for capital project expenses is $0; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is $5,513,097.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Sheridan Station West Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax of 31.561 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise $174,000.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a property tax of 60.267 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise $332,300.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Sheridan Station West Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund	$	297,800
Debt Service Fund		355,900
Capital Projects Fund		-

Adopted this 14th day of November 2024.

SHERIDAN STATION WEST METROPOLITAN DISTRICT

By: DocuSigned by: Sara Wright
D18154FDE68C445...
Sara Wright, President

ATTEST:

By: Signed by: Zachary Nemeroff
C9B4BBC9D6B1454...
Zachary Nemeroff, Board Treasurer

4809 County Tax Entity Code DOLA LGID/SID 66735 / 6

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of JEFFERSON COUNTY , Colorado

On behalf of the SHERIDAN STATION WEST METROPOLITAN DISTRICT
(taxing entity)

the BOARD OF DIRECTORS
(governing body)

of the SHERIDAN STATION WEST METROPOLITAN DISTRICT
(local government)

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 5,513,097
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 5,513,097
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/04/2024 (mm/dd/yyyy) (not later than Dec. 15) for the budget/fiscal year 2025 (yyyy)

	PURPOSE (see end notes for definitions and examples)	**LEVY**		**REVENUE**
1.	General Operating Expenses	31.561	mills	$ 173,999
2.	**<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	n/a	mills	n/a
	SUBTOTAL FOR GENERAL OPERATING:	31.561	**mills**	$ 173,999
3.	General Obligation Bonds and Interest	60.267	mills	$ 332,258
4.	Contractual Obligations	n/a	mills	n/a
5.	Capital Expenditures	n/a	mills	n/a
6.	Refunds/Abatements	n/a	mills	n/a
7.	Other (specify):	n/a	mills	n/a
	TOTAL: Sum of General Operating Subtotal and Lines 3 to 7	91.828	**mills**	$ 506,257

Contact person: (print) Charles Wolfersberger Daytime phone: (720) 541-7725

Signed: Charles Wolfersberger Title: District Manager

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

1. Purpose of Issue: Refund the District's 2017 Bonds and provide additional subsidies to land developer
   Series: Series 2022A-1 and Series 2022A-2 Loan – NBH Bank
   Date of Issue: March 22, 2022
   Coupon Rate: 3.13%
   Maturity Date: December 01, 2041
   Levy: 47.536
   Revenue: $ 262,100

2. Purpose of Issue: Provide additional subsidies to land developer
   Series: Series 2022B Subordinate Bonds
   Date of Issue: April 01, 2022
   Coupon Rate: 7.00%
   Maturity Date: December 15, 2051
   Levy: 12.721
   Revenue: $70,158

CONTRACTS:

1. Purpose of Contract: n/a
   Title: n/a
   Date: n/a
   Principal Amount: n/a
   Maturity Date: n/a
   Levy: n/a
   Revenue: n/a

2. Purpose of Contract: n/a
   Title: n/a
   Date: n/a
   Principal Amount: n/a
   Maturity Date: n/a
   Levy: n/a
   Revenue: n/a

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Exhibit B

2024 Annual Financial Statements w Audit Opinion

SHERIDAN STATION WEST METROPOLITAN DISTRICT

CITY OF LAKEWOOD
JEFFERSON COUNTY, COLORADO

FINANCIAL STATEMENTS
As of and for the 12-month period ended
December 31, 2024

TABLE OF CONTENTS

STATEMENT OF NET POSITION 1

STATEMENT OF ACTIVITIES 2

BALANCE SHEET – GOVERNMENTAL FUNDS 3

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES 4

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES 5

GENERAL FUND - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL 6

GENERAL FUND EXPENDITURE DETAILS– BUDGET AND ACTUAL 7

NOTES TO FINANCIAL STATEMENTS 8

SUPPLEMENTARY INFORMATION

DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL 24

CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL 26

OTHER SUPPLEMENTARY INFORMATION

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED 28

OTHER SUPPLEMENTARY INFORMATION 29

CHANGE IN TOTAL OVERLAPPING MILL LEVY 30

HISTORICAL DEBT RATIOS 31

FLYNN CPA, LLC
Bill@flynn-cpa.com
(303) 970-9698

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Sheridan Station West Metropolitan District

Jefferson County, CO

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of Sheridan Station West 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 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 (GAAS). 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.

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.

Other Matters

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 the financial reporting for placing the basic financial statements in an appropriate operation, 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 as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of legal compliance and 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 combining and individual nonmajor fund financial statements are 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, as identified in the table of contents. The other information 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 provide any 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.

Flynn CPA, LLC

Castle Pines, Colorado
March 31, 2025

SHERIDAN STATION WEST METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2024

		Governmental Activities
ASSETS		
Cash and investments	$	83,811
Cash and investments – restricted		8,003
Accounts receivable		56,972
Accounts receivable - specific ownership tax		2,703
Property taxes receivable		506,300
Prepaid expenses		2,804
Land and water rights		1,276,266
Depreciable capital assets, net		2,103,841
Total Assets		**4,040,700**
LIABILITIES		
Accounts payable and accrued liabilities		2,957
Prepaid maintenance fees		2,097
Accrued interest payable		197,581
Current portion of general obligation debt		152,000
General obligation debt		5,295,000
Deferred loss on 2022 debt refinancing		(217,256)
Total Liabilities		**5,432,379**
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue		506,300
Total Deferred Inflows of Resources		**506,300**
NET POSITION (DEFICIT)		
Restricted:		
Emergency reserves		7,700
Debt service		2,264
Capital projects		-
Non-spendable		2,804
Unassigned:		(1,910,747)
Net Position (Deficit)	**$**	**(1,897,979)**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

SHERIDAN STATION WEST METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the 12-Month Period Ended
December 31, 2024

		Program Revenue			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
Primary Government:					
Government Activities:					
General government activities	$ (238,006)	$ 134,665	$ -	$ -	$ (103,341)
Interest and related costs on long-term debt	(301,358)		-	-	(301,358)
Capital project activities	(93,825)	-	-	-	(93,825)
	$ (633,189)	**$ 134,665**	**$ -**	**$ -**	(498,524)
General Revenues					
Property taxes					495,032
Specific ownership taxes					31,478
Net investment income					(258)
Total general revenue					**526,252**
Change in net position					27,728
Net Position (Deficit) – Beginning of Year (As Adjusted Per Note 8)					(1,925,707)
Net Position (Deficit) – End of Year					**$ (1,897,979)**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

SHERIDAN STATION WEST METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2024

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
ASSETS				
Cash and investments	$ 83,811	$ -	$ -	$ 83,811
Cash and investments - Restricted	7,700	303	-	8,003
Accounts receivable	56,972	-	-	56,972
Accounts receivable - specific ownership tax	742	1,961	-	2,703
Property taxes receivable	174,000	332,300	-	506,300
Prepaid expenses	2,804	-	-	2,804
TOTAL ASSETS	**$ 326,029**	**$ 334,564**	**$ -**	**$ 660,593**
LIABILITIES				
Accounts payable and accrued liabilities	$ 2,957	$ -	$ -	$ 2,957
Prepaid maintenance fees	2,097	-	-	2,097
TOTAL LIABILITIES	5,054	-	-	5,054
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	174,000	332,300	-	506,300
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	**179,054**	**332,300**	**-**	**511,354**
FUND BALANCES				
Restricted:				
Emergencies (TABOR)	7,700	-	-	7,700
Debt service	-	2,264	-	2,264
Capital projects	-	-	-	-
Non-spendable	2,804	-	-	2,804
Unrestricted	136,471	-	-	136,471
TOTAL FUND BALANCES	146,975	2,264	-	149,239
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	**$ 326,029**	**$ 334,564**	**$ -**	

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

Other long-term assets are not available or otherwise cannot be converted to cash to pay for current expenditures and, therefore, are recorded as expenditures in the funds	
Land and water rights	1,276,266
Property, structures and equipment, net	2,103,841
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
General obligation debt	(5,447,000)
Accrued interest payable	(197,581)
Deferred loss on 2022 debt refinancing	217,256
Net position of governmental activities	**$ (1,897,979)**

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

SHERIDAN STATION WEST METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
12-Month Period Ended
December 31, 2024

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
REVENUES				
Property taxes	$ 134,912	$ 360,120	$ -	$ 495,032
Specific ownership taxes	8,584	22,894	-	31,478
Operations fees ($50/mo)	100,100	-	-	100,100
Water delivery service fees	20,414	-	-	20,414
Covenant violation fines	13,393	-	-	13,393
Net investment income	(258)	-	-	(258)
Other income	1,484	(726)	-	758
Total Revenues	278,629	382,288	-	660,917
EXPENDITURES				
General and administration	124,261	-	-	124,261
Landscaping maintenance	46,357	-	-	46,357
Capital asset maintenance	824	-	-	824
Water deliver services	36,283	-	-	36,283
Other district expenses	30,281	-	-	30,281
Debt service				
Direct and indirect collection costs	-	9,406	-	9,406
Interest payments	-	232,982	-	232,982
Principal payments	-	147,000	-	147,000
Major capital projects	-	-	-	-
Total Expenditures	238,006	389,388	-	627,394
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	40,623	(7,100)	-	33,523
OTHER FINANCING SOURCES (USES)				
Fund Transfers In / (Out)	(4,000)	4,000	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	36,623	(3,100)	-	33,523
FIND BALANCES – BEGINNING	110,352	5,364	-	115,716
FUND BALANCES – END OF YEAR	$ 146,975	$ 2,264	$ -	$ 149,239

These financial statements should be read only in connection with the accompanying notes to the financial statements.

SHERIDAN STATION WEST METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
12-Month Period Ended
December 31, 2024

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances – Total government funds	$	33,523
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Debt principal repayments		147,000
Amortization of deferred loss on 2022 debt refinancing		(54,397)
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 net capital outlay activity for the year:		
Constructed assets		-
Depreciation expense on property, structures and equipment		(93,825)
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.		
(Increase)/Decrease in accrued interest on debt		(4,573)
Changes in net position of governmental activities	**$**	**27,728**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

SHERIDAN STATION WEST METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2024

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	$ 137,969	$ 134,912	$ (3,057)
Specific ownership taxes	6,500	8,584	2,084
Operations fees ($50/mo)	109,200	100,100	(9,100)
Water delivery service fees	88,300	20,414	(67,886)
Covenant violation fines	2,500	13,393	10,893
Net investment income	-	(258)	(258)
Other income	2,000	1,484	(516)
Total Revenues	346,469	278,629	(67,840)
EXPENDITURES			
General and administration	81,820	124,261	(42,441)
Landscaping maintenance	92,000	46,357	45,643
Capital asset maintenance	-	824	(824)
Water delivery services	62,000	36,283	
Other district expenses	78,000	30,281	47,719
Total Expenditures	313,820	238,006	50,097
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	32,649	40,623	7,974
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	(4,000)	(4,000)
Total Other Financing Sources (Uses)	-	(4,000)	(4,000)
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER	32,649	36,623	3,974
FUND BALANCE – BEGINNING OF YEAR	62,068	110,352	48,284
FUND BALANCE – END OF YEAR	**$ 94,717**	**$ 146,975**	**$ 52,258**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

SHERIDAN STATION WEST METROPOLITAN DISTRICT
GENERAL FUND
EXPENDITURE DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2024

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
GENERAL AND ADMINISTRATION			
District management and accounting fees	$ 36,000	$ 79,348	$ (43,348)
Administrative costs	8,000	8,118	(118)
Audit fees	6,500	-	6,500
Collection fees – County Treasurer	2,070	2,025	45
Board of directors' fees	-	-	-
Board training and conferences	-	-	-
Board election services	-	-	
Insurance	3,250	3,366	(116)
Legal fees	26,000	31,404	(5,404)
Indirect Cost Allocation	-	-	-
Contingency	-	-	-
Total General and Administration	**$ 81,820**	**$ 124,261**	**$ (42,441)**
LANDSCAPING MAINTENANCE			
Ground maintenance fees	$ 18,000	$ 19,055	$ (1,055)
Tree maintenance & replacement	-	-	-
Sprinkler repairs	7,000	5,680	1,320
Backflow valve maintenance	8,000	3,614	
Sprinklers – electricity	1,000	1,454	148
Sprinklers - water	8,000	9,606	
Landscaping projects	15,000	-	15,000
Detention pond maintenance	-	-	-
Miscellaneous landscape costs	35,000	6,948	28,052
Total Landscaping Maintenance	**$ 92,000**	**$ 46,357**	**$ 43,465**
CAPITAL ASSET MAINTENANCE			
Property insurance	$ -	$ -	$ -
Community mailbox maintenance	-	-	-
Fence maintenance	-	824	(824)
Total Capital Asset Maintenance	**$ -**	**$ 824**	**$ (824)**
OTHER DISTRICT EXPENSES			
Snow removal	$ 60,000	$ 21,738	$ 38,262
Vandalism			
Parking enforcement services	-	1,905	(1,905)
Covenant enforcement services	18,000	4,280	13,720
Covenant enforcement - administrative costs	-	2,358	(2,358)
Total Other District Expenses	**$ 78,000**	**$ 30,281**	**$ 47,719**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

NOTE 1 – DEFINITION OF REPORTING ENTITY

Sheridan Station West Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 23, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by City of Lakewood (City) on August 22, 2016. The District's service area is located in Jefferson County, Colorado entirely within the boundaries of the City. The District issued debt to subsidize costs incurred by the Developer to design, acquire, construct and install streets, traffic and safety controls, park and recreation facilities, sanitary sewer facilities, storm drainage and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District currently provides the following services to the 182 single-family attached units located within the District: (1) maintenance of the open spaces throughout the subdivision, (2) weekly trash pick-up services, (3) water utility services, (4) enforcement of the covenants and Design Guidelines applicable to all 182 single-family attached units and (5) design review services for improvements homeowners proposed to install on and around the exterior of their single-family attached units.

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 significant accounting policies of the District are 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 property taxes.

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

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 District 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 and specific ownership taxes. 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 is 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 Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.
>
> The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

When both restricted and unassigned resources are available for use, it is the District's policy to use restricted resources first, then unassigned resources as they are needed.

Budgets

In accordance with Colorado State Budget Law, the District’s Board of Directors holds public hearings in the fall each year to approve the budget and appropriate funds for the ensuing year. The appropriation is at the total fund expenditures 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.

Actual expenditures in the Debt Service Fund exceed budgeted amounts. This may be a violation of State law.

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.

Investments are carried at fair value.

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.

For the collection year 2024, the District adopted a mill levy of 24.167 for operations and 63.896 for debt service. The District's 2024 adopted mill levy for general operations generated $495,032 in property tax revenue—approximately $2.0 million below the $2.5 million property tax limit established by the voters.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. In 2024, the District's share of Specific ownership taxes was equal to approximately 5.8% of the property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Operations Fees

On August 24, 2018, the District adopted a Resolution regarding the imposition of fees to fund the District's operations and maintenance costs, pursuant to 32-1-1001(1)(j) CRS. Per this Resolution, the District imposed a monthly Operations Fee of $50 upon each of the 182 townhomes located within the District (Operations Fee Resolution). Operations Fees imposed on each lot are secured by a perpetual lien. Operations Fees are used to fund the District's maintenance of public open spaces and alleyways and enforcement of the neighborhood's covenants applicable to each of the 182 townhomes.

Water Service Fees

On August 24, 2018, the District adopted a Resolution regarding the imposition of fees to fund the District's costs of providing potable water services to each of the 182 townhome units, pursuant to 32-1-1001(1)(j) CRS. Per this Resolution, the District imposed a monthly Water Service Fee on each of the 182 townhomes located within the District partially based on the volume of water delivered to each townhome unit (Water Service Fee Resolution). Water Service Fees imposed on each lot are secured by a perpetual lien. Beginning in 2025, the District will no longer levy monthly Water Service Fees.

Property Maintenance Fines

Covenant violation fines are assessed, in accordance with the District's covenant enforcement policy, on properties that the District deems to be in violation of the restrictive covenants provided in the Declaration of Covenants, Conditions and Restrictions of West Line Village filed with the Jefferson County Clerk & Recorder's Office on September

29, 2017 at reception number 201700573 (the Declaration). Covenant violation fines are recognized as income after the violation has been identified, the homeowner has been notified and the period has expired for the homeowner to request a hearing to dispute the violation. Pursuant to 32-1-1001(1)(j)(I) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien.

Reimbursable Costs

Legal fees and other costs incurred by the District related to covenant enforcement actions and other services provided to specific properties within the District are charged back to the respective properties. The District presents reimbursable costs on a net basis. Factors considered by the District in determining whether to present reimbursable cost chargeback revenue on a gross or net basis include whether risks exist that the District will be unable to recover such costs from property owners. Pursuant to 32-1-1001(1)(j)(I) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien, which has priority over all other encumbrances on a property.

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2024 are comprised of property taxes due from Jefferson County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

Capital Assets

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District has 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 that are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

When purchased or constructed, the District classifies newly acquired property, equipment and structures by functional area. The estimated depreciable lives assigned to each asset class are based on the assumption that such assets are reasonably and regularly maintained and used for their intended purpose.

Liabilities

The District identifies and records liabilities that meet the following three essential characteristics of a liability as defined by FASB Concept Statement No. 6:

1) it embodies a present duty or responsibility to one or more other entities that entails settlement by probable future transfer or use of assets at a specified or determinable date, on occurrence of a specified event, or on demand;

2) the duty or responsibility obligates a particular entity, leaving it little or no discretion to avoid the future sacrifice; and

3) the transaction or other event obligating the entity has already happened.

Agreements where amounts payable by the District are subject to annual appropriation and are not multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution do not meet the definition of a liability and are considered contingent obligations.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government'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: non-spendable, 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:

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

- ***Restricted fund balance*** – The portion of a 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 a 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 a 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 a fund balance that does not meet any of the criteria described above.

If more than one classification of find balance is available for use when an expenditure is incurred, it is the District's policy 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 – unrestricted	$	83,811
Cash and investments – restricted		8,003
Total cash and investments	**$**	**91,814**

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

Deposits with financial institutions	$	78,193
Investments		13,621
Total cash and investments	**$**	**91,814**

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.

As of December 31, 2024, the District's cash deposits had a bank balance of $76,483 and carrying balance of $78,193.

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 listed 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 disclosure requirements or subject to 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.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

Colorado 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 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 purchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2024, the District's investments were comprised of the following:

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	$ 13,329
ColoTrust	Weighted Average Under 60 Days	292
		$ 13,621

CSAFE

The District invests in the Colorado Surplus Asset Fund Trust (CSAFE), 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 CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to $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. CSAFE measures its investments at amortized cost, which value is not materially different (less than 0.005% difference) than the fair value measurement of such investments.

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. No limitations exist on the District's ability to withdraw funds invested in CSAFE. CSAFE is rated AAAmmf by Fitch Ratings.

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the 12-month period ended December 31, 2024, follows:

	Balance at Dec. 31, 2023	Additions	Retirements	Balance at Dec. 31, 2024	Accumulated Depreciation
Monument Signs	$ 20,000	$ -	$ -	$ 20,000	($ 2,000)
West perimeter wall	63,470	-	-	63,470	(6,348)
Street -10th Place	237,600	-	-	237,600	(15,840)
Street - 11th Place	237,600	-	-	237,600	(15,840)
Street - Chase Street	166,320	-	-	166,320	(11,088)
Street - Eaton Street	59,760	-	-	59,760	(3,984)
Alleyways	965,000	-	-	965,000	(64,334)
Sidewalks	245,000	-	-	245,000	(16,334)
Wood fences	124,740	-	-	124,740	(24,948)
Community mailboxes	60,000	-	-	60,000	(12,000)
Backflow valves	112,000	-	-	112,000	(14,934)
Capital assets, net	**$ 2,291,490**	**$ -**	**$ -**	**$2,291,490**	**($187,649)**

NOTE 5 – LAND AND NON-DEPRECIABLE ASSETS

The District owns 15 land tracts within the District totaling designated for use as public parks, open spaces and alleyway access to the 182 townhomes totaling approximately 2.266 acres, which are zoned for residential use. The land is recorded by the District at a nominal value of $1,000/acre totaling $2,266. The District also assigns a value of $1,274,000 to the water rights and taps for the water meters servicing the 182 townhomes within the District.

NOTE 6 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt for the 12-month period ended December 31, 2024:

	Balance at Dec. 31, 2023	Additions	Retirements	Balance at Dec. 31, 2024
Series 2022A-1 Loan	$ 3,365,000	$ -	($ 120,000)	$ 3,245,000
Series 2022A-2 Loan	615,000	-	(27,000)	588,000
Accrued Interest – Series 2022 Loans	-	124,576	(124,547)	29
Series 2022 Subordinate Bonds	1,614,000	-	-	1,614,000
Accrued Interest – Series 2022 Subordinate Bonds	193,007	112,980	(108,435)	197,552
Total	**$ 5,787,007**	**$ 237,555**	**($ 379,982)**	**$ 5,622,581**

Details regarding the District's long-term obligations are as follows:

Series 2022 Senior Bank Loans

On March 22, 2022, the District entered into the following two loans with NBH Bank – a $3,580,000 General Obligation Taxable Refunding Loan Series 2022A-1 and a $650,000 Limited Tax General Obligation Loan Series 2022A-2 (“2022

Senior Loans"). The proceeds from the issuance of the 2022 Senior Loans were used to (1) refund the District's Series 2017 bonds ($3,426,907) and (2) pay the costs of issuing the new debt ($153,093).

The 2022 Senior Loans bear interest at 3.13%. Interest is payable semi-annually on June 1st and December 1st and principal payments are payable on December 1st of each year through December 01, 2041. The 2022 Senior Loans are secured by and payable solely from Senior Pledged Revenue, net of any costs of collection, which is comprised of (1) property tax revenue generated from levying the Required Senior Loan Mill Levy and (2) specific ownership tax revenue attributable to Senior Pledged Revenue.

The "Required Senior Loan Mill Levy" to fund the District's 2022 Senior Loans equal to the lesser of (1) 50 mills as adjusted for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2017 ("Maximum Senior Loan Mill Levy") or (2) the mill levy that generates sufficient revenue to fund the current year's principal and interest payments due on the 2022 Senior Loans. As of January 01, 2017, the ratio of taxable valuation to assessed valuation for residential real property was 7.20%. The ratio for 2024 was 6.70% for residential developed property, which caused the Maximum Senior Loan Mill Levy for 2024 to be 59.974 mills. The Required Senior Loan Mill Levy for 2024 was 47.283 mills.

The 2022 Senior Loans are subject to redemption prior to maturity, at the option of the District at any time on or after December 01, 2026.

Outstanding principal and interest on the 2022 Senior Loans mature as follows:

	Principal	Interest	Total
2025	$ 152,000	$ 119,973	$ 271,973
2026	162,000	115,215	277,215
2027	167,000	110,145	277,145
2028	178,000	104,918	282,918
2029	184,000	99,347	283,347
2030 to 2034	1,063,000	404,368	1,467,368
2035 to 2039	1,317,000	222,638	1,539,638
2040 to 2041	610,000	28,798	638,798
Total	**$ 3,833,000**	**$ 1,205,402**	**$ 5,038,402**

The District's detail debt service schedule for its Senior Bonds is provided on page 28.

Events of Default – Series 2022 Senior Bank Loans

The following events are considered events of default under the 2022 Senior Loan Agreement: (1) the District fails or refuses to impose the Required Mill Levy, (2) the District fails to pay the principal or interest on the Loans when due, (3) the District fails or refuses to transfer Pledged Revenue to NBH Bank pursuant to the terms of the 2022 Senior Loan Agreement (4) the District defaults on any terms contained in the Authorizing Resolution or the Sales Certificate, (5) any representation made by the District in the 2022 Senior Loan Agreement, Authorizing Resolution or Sales Certificate is proven to have been untrue or incomplete, (6) the District agrees to dissolve, consolidate or otherwise cause the District to cease to exist, (6) a change occurs in the financial or operating conditions of the District, or the occurrence of any other event that will have a materially adverse impact on the ability of the District to generate Pledged Revenue sufficient to satisfy the District's obligations under the 2022 Senior Loan Agreement, (7) the District commences a proceeding or other action in related to bankruptcy, insolvency, reorganization or otherwise seeks relief from its debts, (8) the 2022 Senior Loan Agreement is declared null and void or the valifity and enforceability of the Loan Agreement is contested by the District or (9) any funds subject to the 2022 Senior Loan Agreement becomes subject to any writ, judgement, warrant or attachment. Available remedies for an Event of Default are (1) applying all Pledged Revenue to the unpaid principal and interest due on the 2022 Senior Loans and (3) taking any other action or remedy available at law or in equity. Acceleration of the repayment of the 2022 Senior Loans is not an available remedy for an Event of Default.

Series 2022 Subordinate Bonds

On April 01, 2022, the District issued Subordinate Limited Tax General Obligation Bonds Series 2022B ("2022 Subordinate Bonds") in the amount $1,614,000. The proceeds from the issuance of the 2022 Subordinate Bonds were used to (1) subsidize the Developer's public infrastructure construction costs ($1,480,305) and (2) pay the costs of issuing the new debt ($133,695).

The 2022 Subordinate Bonds bear interest at 7.00%. Interest and principal payments are payable annually on December 15th and interest accrues on the 2022 Subordinate Bonds through December 15, 2051. Any outstanding unpaid amounts due on the 2022 Subordinate Bonds as of December 15, 2061 will be written off and forgiven by the bondholder. The 2022 Subordinate Bonds are secured by and payable solely from Subordinate Pledged Revenue, net of any costs of collection, which is comprised of (1) property tax revenue generated from levying the Required Subordinate Bond Mill Levy and (2) specific ownership tax revenue attributable to Subordinate Pledged Revenue.

Per the Series 2022 Subordinate Bond Indenture of Trust, the "Required Subordinate Bond Mill Levy" to fund the District's 2022 Subordinate Bonds is 50 mills less the Required Senior Loan Mill Levy. The Required Subordinate Debt Mill Levy may be adjusted for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2017. As of January 01, 2017, the ratio for residential property was 7.20%. The residential property ratio for 2024 was 6.70%, which caused the Required Subordinate Debt Mill Levy for 2024 to be 12.691 mills.

The 2022 Subordinate Bonds are subject to redemption prior to maturity, at the option of the District on June 01, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium (%)	Redemption Premium ($)
June 01, 2027, to May 31, 2028	3.0%	$ 48,420
June 01, 2028, to May 31, 2029	2.0%	$ 32,280
June 01, 2029, to May 31, 2030	1.0%	$ 16,140
June 01, 2030 and thereafter	0.0%	$ -

Events of Default – Series 2022 Subordinate Bonds

The following events are considered events of default under the Series 2022 Subordinate Bonds indenture of trust: (1) the District fails or refuses to impose the Subordinate Required Mill Levy or to apply the Pledged Revenue as required by the Indenture of Trust, (2) the District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution and fails to remedy the same after notice thereof is provided to the District by the Trustee, Bond Insurer or Bond Owners or (3) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds. Failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default. Available remedies for an Event of Default are (1) placing the district in receivership, (2) Trustee initiating a lawsuit against the District and (3) compelling the District to cure the default via mandamus or any other suit, action, or proceeding at law or in equity. Acceleration of the repayment of the Bonds is not an available remedy for an Event of Default.

Debt Authorization – TABOR

On November 08, 2016, the District's eleven electors (all of whom were individuals qualified by the Developer to vote in the election) unanimously voted to authorize the District to issue debt at net effective interest rates not to exceed 18% per annum in amounts not totaling more than $65.25 million to fund infrastructure improvements, $7.25 million to fund the District's operations and maintenance costs and $7.25 million to refund any outstanding debt.

The District's authorized but unissued indebtedness in the following amounts allocated for the following purposes is as follows:

	Authorized Nov 2018 Election	Authorized Used – 2017 Bonds	Authorization Used – 2022 Loans	Authorization Used – 2022 Bonds	Unused Voter Authorization
Street improvements	$ 7,250,000	($ 1,228,875)	($ 605,000)	($ 1,614,000)	$ 3,802,125
Water	7,250,000	(340,750)	-	-	6,909,250
Storm water and sanitary sewers	7,250,000	(1,515,250)	-	-	5,734,750
Park & recreation facilities	7,250,000	(531,788)	-	-	6,718,212
Transportation facilities	7,250,000	-	-	-	7,250,000
Television relay	7,250,000	-	-	-	7,250,000
Mosquito control	7,250,000	-	-	-	7,250,000
Traffic safety protection	7,250,000	(8,337)	-	-	7,241,663
Operations	7,250,000	-	-	-	7,250,000
Intergov. agreements	7,250,000	-	-	-	7,250,000
Subtotal	**72,500,000**	**(3,625,000)**	**(605,000)**	**(1,614,000)**	**66,656,000**
Refunding of debt	7,250,000	-	-	-	7,250,000
Total	**$ 79,750,000**	**($ 3,625,000)**	**($ 605,000)**	**($ 1,614,000)**	**$ 73,906,000**

Per C.R.S 32-1-1101(2), any remaining, unused debt issuance authorization obtained from the District's electors will expire on November 08, 2036 – 20 years after such election was held.

Debt Authorization – Service Plan

The District's 2016 Service Plan authorizes the District to issue up to $7,250,000 in debt and establishes a Maximum Mill Levy, subject to certain conditions and restrictions, the District is permitted to impose on taxable property within the District for the payment of debt. The Service Plan establishes a Maximum Debt Mill Levy of 50 mills that can be assessed on property owners within the District to fund the District's debt repayment costs. The Maximum Debt Mill Levy may be adjusted for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2017. As of January 01, 2017, the ratio was 7.20% with no exemptions to actual property values. The ratio for 2024 was 6.700% with a $55,000 valuation exemption per residential lot, which caused the Maximum Debt Mill Levy for 2024 to be 60.000.

As of December 31, 2024, total remaining debt issuance authorization under the District's 2016 Service Plan is as follows:

Authorized maximum debt issuance per Service Plan	$ 7,250,000
Less:	
Series 2017 Bonds	(3,625,000)
Series 2022 Loans	(605,000)
Series 2022 Subordinate Bonds	(1,614,000)
Unused Service Plan debt issuance authorization	**$ 1,406,000**

NOTE 7 – AGREEMENTS

The District has entered into two contingent obligation agreements with the Developer (as defined in Note 9). The District has neither registered nor filed a notice of claim of exemption regarding this contingent obligation agreement with the Colorado Securities Commissioner ("Commissioner"). Interpretative Order No. 06-IN-001 issued by the Commissioner provides that neither a registration application nor notice of claim of exemption is required to be filed with the Commissioner for a contractual obligation to repay a developer for advanced funds if such obligation provides that it is not transferable. This contingent obligation agreement is not transferrable to third parties. The contingent obligations of the District contemplated in the agreements identified below are subject to annual appropriation and are not a multiple-fiscal year obligation for the purposes of Article X, Section 20 of the Colorado Constitution. The following contingent obligations exist, but are not necessarily owing, as of December 31, 2024:

Facilities Funding and Acquisition Agreement. Pursuant to the Facilities Funding and Acquisition Agreement entered into on December 08, 2016 (the FFAA) between the District and the Developer, the Developer agreed to design, construct and complete certain public improvements to serve the development within the District's service area. In exchange, the District agreed to acquire such improvements from the Developer and, subject to written certification by an independent engineer substantiating the reasonableness of the amounts of such costs, to pay the Developer for the costs of such improvements.

The District has neither registered nor filed a notice of claim of exemption regarding this contingent obligation agreement with the Colorado Securities Commissioner. This contingent obligation agreement is not transferrable to third parties. The contingent obligations of the District arising from the FFAA are subject to annual appropriation and are not multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. Per the terms of the FFAA, any decision by the District to appropriate payment of any funds to the Developer is purely discretionary and non-obligatory.

Claims submitted by the Developer to the District under the FFAA but not yet paid by the District accrue simple interest at the rate of 8.0% per annum.

In the event that the District has not paid the Developer for any portion of the contingent obligations created under this FFAA by December 31, 2046 (30 years from the date the FFAA was executed), any contingent obligations outstanding on such date shall be deemed to be forever discharged and satisfied in full.

Outstanding, unpaid Developer claims under the FFAA are as follows:

	Public Infrastructure costs reported by Developer	Accrued Interest	Total
Beginning balance (Jan. 01, 2024)	$ 1,218,168	$ 279,370	$ 1,497,538
Additional certified Developer costs	-	-	-
Accrued interest	-	97,453	97,453
Payments to the Developer	-	-	-
Ending balance (Dec. 31, 2024)	**$ 1,218,168**	**$ 376,823**	**$ 1,594,991**

Operation Funding Agreement. Pursuant to the Operation Funding Agreement entered into on December 08, 2016 (the OFA) between the District and the Developer, the Developer agreed to provide funding to the District to fund the District's operating costs (despite the fact that the District has sufficient powers to levy fees and taxes on land owned by the Developer to adequately fund the District's operating costs).

The District has neither registered nor filed a notice of claim of exemption regarding this contingent obligation agreement with the Colorado Securities Commissioner. This contingent obligation agreement is not transferrable to third parties. The contingent obligations of the District arising from the OFA are subject to annual appropriation and are not multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. Per the terms of the OFA, any decision by the District to appropriate payment of any funds to the Developer is purely discretionary and non-obligatory.

Cash remitted by the Developer to the District under the OFA but not yet re-paid by the District accrue simple interest at the rate of 8.0% per annum.

In the event that the District has not paid the Developer for any portion of the contingent obligations created under this OFA by December 31, 2046 (30 years from the date the OFA was executed), any contingent obligations outstanding on such date shall be deemed to be forever discharged and satisfied in full.

For the 12-month period ended December 31, 2023, District payments made, advances received and interest accrued under the OFA is as follows:

	Cash advances net of repayments	Accrued interest net of repayments	Total
Beginning Balance (Jan 01, 2024)	$ 248,362	$ 79,926	$ 328,288
Additional advances	-	-	-
Accrued interest	-	10,259	10,259
Payments to the Developer	-	-	-
Ending Balance (Dec. 31, 2024)	**$ 248,362**	**$ 52,088**	**$ 198,640**

NOTE 8 – NET POSITION (DEFICIT)

Correction of Beginning Balances

In 2022, the Developer – not the District – constructed public infrastructure within the District and the Developer dedicated a portion of such infrastructure (e.g. streets, water lines, sewer lines, underground storm drains, etc) to the City. The Developer also constructed certain public infrastructure on District-owned land (e.g. streets, alleyways, backflow valves, etc) and dedicated such public infrastructure to the District. The District adjusted its December 31, 2023 capital asset balance to eliminate that portion of public infrastructure that was owned by the Developer and dedicated to the City.

In prior years, the District failed to report that it owns various land tracts dedicated for public use, open spaces, storm water detention basins and water rights for 182 townhome units. The District has adjusted beginning equity to reflect ownership of these public lands and related water rights and recorded such assets at $1,276,266.

Between 2016 and 2023, the District incorrectly recognized as liabilities amounts claimed by the Developer under the OFA and the FFAA. These contingent obligation agreements are subject to annual appropriation by the District and are not a multiple-fiscal year obligation for the purposes of Article X, Section 20 of the Colorado Constitution. The District's beginning net position (deficit) has been restated to reflect the removal of amounts accrued under these contingent obligation agreements from the liability section of the District’s Statement of Net Position.

The effects from these adjustments are as follows:

Net deficit - December 31, 2023, as originally stated	($	1,518,612)
Elimination of construction-in-progress assets	(	3,519,568)
Recognition of land and water rights		1,276,266
Eliminate duplicative accrued unpaid interest on Series 2022A-2 Loan		10,381
Correct improper treatment of agreements with Developer as liabilities		1,825,826
Net deficit - December 31, 2023, as restated	**($**	**1,925,707)**

Non-Spendable Net Position

The District's non-spendable net position as of December 31, 2024 in the general fund, debt service fund and capital project fund totaled $2,804, $0 and $0, respectively.

Restricted Net Position

The District's restricted net position as of December 31, 2024 in the general fund, townhome fund, debt service fund and capital projects fund totaled $7,700, $2,264 and $0, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 11 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2022 Loans and 2022 Subordinate bonds. The restricted net position within the capital project fund is comprised of funds restricted for funding the construction of public infrastructure.

Unassigned Net Position

The District's unassigned net position as of December 31, 2024 totaled ($1,910,747). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to the City of Lakewood and the District.

NOTE 9 – RELATED PARTIES

Up until May 02, 2023, the majority of directors serving on the District's board were employees or owners of Sheridan Station Transit Village, LLC (the Developer) the company developing land within the District and all such directors reported conflicts of interest regarding their service on the District's board. The proceeds of the District's debt was remitted to the Developer.

Subsequent to May 02, 2023, all directors serving on the District board have been comprised of individuals who own homes within the District and report no conflicts of interest regarding their service on the District's board.

NOTE 10 – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be 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 (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, property, public officials' liability, and workers compensation 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.

NOTE 11 – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution—referred to as the Taxpayer's Bill of Rights (TABOR)—contains tax, spending, revenue and debt limitations which 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.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). TABOR prohibits the District from using its emergency reserves to compensate for economic conditions and revenue shortfalls.

TABOR is complex and subject to legal interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, may require judicial interpretation.

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.

On November 8, 2016, eleven individuals qualified to vote by the Developer unanimously voted in approval of authorizing the District to:

- assess property taxes at no more than $2.5 million annually, without limitation to rate, to pay the District's administrative, operations, maintenance and capital expenses; and

- levy fees on property owners at no more than $2.5 million annually, without limitation to rate, to pay the District's administrative, operations, maintenance and capital expenses; and

- assess property taxes at no more than $7.25 million annually, without limitation to rate, to fund any intergovernmental agreements or contracts between the District and other entities; and

- collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

SUPPLEMENTARY INFORMATION

SHERIDAN STATION WEST METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2024

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	$ 368,279	$ 360,120	$ (8,159)
Specific ownership taxes	14,674	22,894	8,220
Net investment income	-	(726)	(726)
Total Revenues	382,953	382,288	(665)
EXPENDITURES			
Direct and indirect collection costs	17,274	9,406	7,868
Debt service			
Interest Expense - Series 2022A-1 Loan	105,325	105,325	-
Interest Expense - Series 2022A-2 Loan	19,249	19,222	27
Interest Expense - Series 2022B Bond	96,705	108,435	(11,730)
Principal payment – Series 2022A-1 Loan	120,000	120,000	-
Principal payment – Series 2022A-2 Loan	27,000	27,000	-
Principal payment – Series 2022B Bond	-	-	-
Total Expenditures	385,553	389,388	(3,835)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,600)	(7,100)	(4,500)
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	4,000	4,000
Total Other Financing Sources (Uses)	-	4,000	4,000
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(2,600)	(3,100)	(500)
FUND BALANCE – BEGINNING	2,600	5,364	2,764
FUND BALANCE – END OF YEAR	$ -	$ 2,264	$ 2,264

These financial statements should be read only in connection with the accompanying notes to the financial statements.

SHERIDAN STATION WEST METROPOLITAN DISTRICT
DEBT SERVICE FUND
COLLECTION COST DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2024

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
DIRECT AND INDIRECT COLLECTION COSTS			
Collection fees – County Treasurer	$ 5,524	$ 5,406	$ 118
Indirect Collection Cost Allocation	-	-	-
Bond paying agent fees	6,750	4,000	2,750
Miscellaneous	5,000	-	5,000
Total Direct and Indirect Collection Costs	**$ 17,274**	**$ 9,406**	**$ 7,868**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

SHERIDAN STATION WEST METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2024

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Net investment income	$ -	$ -	$ -
Land received from Developer	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
General and administrative fees	-	-	-
Capital projects			
Major capital projects	-	-	-
Total Expenditures	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES	-	-	-
FUND BALANCE – BEGINNING OF YEAR	-	-	-
FUND BALANCE – END OF YEAR	$ -	$ -	$ -

These financial statements should be read only in connection with the accompanying notes to the financial statements.

OTHER SUPPLEMENTARY INFORMATION

SHERIDAN STATION WEST METROPOLITAN DISTRICT

SCHEDULE OF PLANNED DEBT SERVICE PAYMENTS TO MATURITY

December 31, 2024

The District's planned repayment schedule for its 2022 Loans is as follows:

Year Ended Dec. 31,	2022A-1 Loan (NBH Bank) Original Amount: $3,580,000			Series 2022A-2 Loan (NBH Bank) Original Amount: $650,000			Total Scheduled Loan Payments		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	$ 125,000	$ 101,569	$ 226,569	$ 27,000	$ 18,404	$ 45,404	$ 152,000	$ 119,973	$ 271,973
2026	135,000	97,656	232,656	27,000	17,559	44,559	162,000	115,215	277,215
2027	140,000	93,431	233,431	27,000	16,714	43,714	167,000	110,145	277,145
2028	150,000	89,049	239,049	28,000	15,869	43,869	178,000	104,918	282,918
2029	160,000	84,354	244,354	24,000	14,993	38,993	184,000	99,347	283,347
2030	165,000	79,346	244,346	30,000	14,242	44,242	195,000	93,588	288,588
2031	170,000	74,181	244,181	31,000	13,303	44,303	201,000	87,484	288,484
2032	185,000	68,860	253,860	29,000	12,332	41,332	214,000	81,192	295,192
2033	190,000	63,070	253,070	30,000	11,425	41,425	220,000	74,495	294,495
2034	200,000	57,123	257,123	33,000	10,486	43,486	233,000	67,609	300,609
2035	205,000	50,863	255,863	35,000	9,453	44,453	240,000	60,316	300,316
2036	220,000	44,446	264,446	34,000	8,357	42,357	254,000	52,803	306,803
2037	230,000	37,560	267,560	32,000	7,293	39,293	262,000	44,853	306,853
2038	230,000	30,361	260,361	46,000	6,291	52,291	276,000	36,652	312,652
2039	235,000	23,162	258,162	50,000	4,852	54,852	285,000	28,014	313,014
2040	250,000	15,807	265,807	50,000	3,287	53,287	300,000	19,094	319,094
2041	255,000	7,982	262,982	55,000	1,722	56,722	310,000	9,704	319,704
	$3,245,000	**$1,018,820**	**$4,263,820**	**$ 588,000**	**$186,582**	**$774,582**	**$3,833,000**	**$1,205,402**	**$5,038,402**

NOTE: No debt-to-maturity schedule is provided for the Series 2022 Subordinate Bonds because such obligations are payable from subordinate pledged revenue, if and when such revenue is available to repay these bonds.

SHERIDAN STATION WEST METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2024

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		Operations	Debt	Levied	Collected (Note A)	
2018	$ 139,057	22.000	44.222	$ 9,200	$ 10,108	109.9%
2019	938,862	22.000	44.222	62,200	62,173	100.0%
2020	2,828,389	22.154	44.532	188,600	188,615	100.0%
2021	3,439,343	22.154	44.532	229,400	228,474	99.6%
2022	4,996,041	22.154	44.532	333,200	332,205	99.7%
2023	5,361,145	22.154	44.532	357,500	359,209	100.5%
2024	5,748,695	24.167	63.896	506,300	495,032	97.8%
2025	5,513,097	31.561	60.267	506,300	[TBD]	[TBD]

NOTE A: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

SHERIDAN STATION WEST METROPOLITAN DISTRICT

CHANGE IN TOTAL OVERLAPPING MILL LEVY

December 31, 2024

	2023 Mill Levy **	2024 Mill Levy *	Change
Sheridan Station West Metropolitan District	88.063	91.828	3.765
Jefferson County School District	44.526	44.488	(0.038)
Jefferson County	26.978	26.978	-
West Metro Fire Protection District	13.401	13.690	0.289
City of Lakewood	4.280	4.496	0.216
East Lakewood Sanitation District	4.550	3.741	(0.809)
Urban Drainage and Flood Control District	0.900	0.900	-
Urban Drainage and Flood Control District – South Platte Subdistrict	0.100	0.100	-
Regional Transportation District	-	-	-
Total Mill Levy	**182.798**	**186.221**	**3.423**

* -- For property tax collections in 2024

** -- For property tax collections in 2025

SHERIDAN STATION WEST METROPOLITAN DISTRICT

HISTORICAL DEBT RATIOS

December 31, 2024

	2020	2021	2022	2023	2024
General obligation debt	$ 3,625,000	$ 3,625,000	$ 5,732,000	$ 5,594,000	$ 5,447,000
Accrued, unpaid interest on debt	$ 18,125	$ 18,125	$ 76,483	$ 193,007	$ 197,581
Restricted cash	($ 533,937)	($ 481,614)	($ 8,273)	($ 6)	($ 3,697)
Combined assessed property values within the District	$ 2,828,389	$ 3,439,343	$ 4,996,041	$ 5,748,695	$ 5,513,097
Ratio of debt to assessed property values	109.9%	91.9%	116.1%	100.7%	102.5%