

Bennett Ranch Metropolitan District Nos. 1-4

2023 Annual Report

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Bennett Ranch Metropolitan District Nos. 1-4 (collectively the “**Districts**”), the Districts are required to provide an annual report the with regard to the following matters:

For the year ending December 31, 2023, the District make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made;

None.

2. Intergovernmental Agreements entered into or terminated.

None.

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

None.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving public improvements owned by the District.

5. Status of the construction of public improvements by the District.

Construction is ongoing, pursuant to Construction Funding Loan Agreement and its amendments and the Infrastructure Acquisition Reimbursement Agreement and its amendments.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

No facilities or improvements that were constructed by the District and conveyed or dedicated to the county or municipality.

7. The final assessed valuation of the District as of December 31st of the reporting year.

See Exhibit A.

8. A copy of the current year’s budget.

See Exhibit B.

- 9. 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.**

The 2023 Audit has not yet been completed and will be filed once it is completed.

- 10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

None to our actual knowledge.

- 11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

None to our actual knowledge.

**BENNETT RANCH METROPOLITAN DISTRICT NOS. 1-4
TOWN OF BENNETT, STATE OF COLORADO
CONSOLIDATED ANNUAL REPORT FOR FISCAL YEAR 2023**

Pursuant to the Service Plan for the Bennett Ranch Metropolitan District Nos. 1-4 (the “**Districts**”), the Districts are required to provide an annual report to the Town of Bennett (the “**Town**”) with regard to the following matters:

To the best of our actual knowledge, for the year ending December 31, 2022, the Districts make the following report:

- 1. Boundary changes made or proposed to the Districts’ boundary as of December 31 of the prior year.**

There were no boundary changes made or proposed during 2023.

- 2. Intergovernmental Agreements entered into or terminated, if any, as of December 31 of the prior year.**

There were no Intergovernmental Agreements entered into or terminated during 2023.

- 3. Copies of the Districts’ rules and regulations, if any, as of December 31 of the prior year.**

As of December 31, 2023, the Districts have not yet adopted rules and regulations.

- 4. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.**

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts as of December 31, 2023.

- 5. Status of the Districts’ construction of the Public Improvements as of December 31 of the prior year.**

Construction is ongoing, pursuant to Construction Funding Loan Agreement and its amendments and the Infrastructure Acquisition Reimbursement Agreement and its amendments.

- 6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.**

There were no improvements that have been dedicated to the Town as of December 31, 2023.

- 7. The final assessed valuation of the Districts as of December 31st of the reporting year.**

A copy of the 2023 Assessed Valuation is attached hereto as **Exhibit A**.

8. Current year's budget.

A copy of the 2024 Budget is attached hereto as **Exhibit B**.

9. Audit of the Districts' Financial Statements for the year ending December 31, of the previous year

A copy of the 2023 Audit is currently underway and will be provided as a supplement to this report once completed.

10. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

There are no uncured events of default by the Districts under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

None.

12. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

None.

EXHIBIT A
2023 Assessed Valuation (District No. 1)

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **524 - BENNETT RANCH METRO DISTRICT 1**

IN ADAMS COUNTY ON 12/11/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$5,070
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,740,760
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,740,760
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$6,236,601
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

EXHIBIT B
2024 Budget (District No. 1)

BENNETT RANCH METROPOLITAN DISTRICT NO. 1

2024

BUDGET MESSAGE

Bennett Ranch Metropolitan Districts 1-4 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The districts have no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting.

The districts were formed with the primary purposes of 1) to finance construction of public improvements as defined in the Service Plan for the districts; 2) to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the City or other governmental entities and; 3) to provide covenant enforcement and design review services with the districts' boundaries.

BUDGET STRATEGY

The District's strategy in preparing the 2024 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

The District issued Bonds on January 28, 2021, a portion of which was transferred to the Capital Fund to fund capital improvements, while other funds were retained in the Debt Service fund to cover interest shortfalls.

The District certified a mill levy 11.492 mills for operations, 1.150 mills for Bennett Regional Improvements, and 57.456 mills for debt service for 2024 collection. Due to minimal assessed valuation, the district is still reliant on developer advances to cover the majority of the General Fund expenditures.

EXPENDITURES

The District budgeted for administrative expenditures to be accounted for in the General Fund, bond debt service expenditures in the Debt Service Fund, and capital expenditures in the Capital Fund.

Bennett Ranch Metropolitan District No. 1
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Chase Checking	5,107				5,107
UMB Bank - Bond Payment Fund 2021A		392,216			392,216
UMB Bank - Surplus Fund		1,025,798			1,025,798
UMB Bank - Project Fund 2021A			-		-
UMB Bank - Project Fund 2021B			9		9
Pooled Cash	4,646	592	(5,239)		(0)
TOTAL CASH	9,754	1,418,606	(5,229)	-	1,423,131
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	0	0			0
Prepaid Expense	2,821	-			2,821
TOTAL OTHER CURRENT ASSETS	2,821	0	-	-	2,821
FIXED ASSETS					
Construction in Progress				7,089,001	7,089,001
Easements & Right of Ways				70,000	70,000
TOTAL FIXED ASSETS	-	-	-	7,159,001	7,159,001
TOTAL ASSETS	12,575	1,418,606	(5,229)	7,159,001	8,584,953
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	2,808		309,762		312,571
Due to Town of Bennett	11				11
Retainage Payable			425,115		425,115
TOTAL CURRENT LIABILITIES	2,819	-	734,878	-	737,697
DEFERRED INFLOWS					
Deferred Property Taxes	0	0			0
TOTAL DEFERRED INFLOWS	0	0	-	-	0
LONG-TERM LIABILITIES					
Bonds Payable - Series 2021A				10,885,000	10,885,000
Bonds Payable - Series 2021B				2,442,000	2,442,000
Bond Premium, Net				217,614	217,614
Developer Payable- Operations				147,000	147,000
Developer Payable- Capital				1,920,000	1,920,000
Accrued Int- Developer Payable- Ops				17,000	17,000
Accrued Int- Developer Payable- Cap				-	-
Accrued Int- 2021 A Bonds				45,354	45,354
Accrued Int- 2021 B Bonds				7,631	7,631
Accrued But Unpaid Int- 2021 B Bonds				356,519	356,519
TOTAL LONG-TERM LIABILITIES	-	-	-	16,038,119	16,038,119
TOTAL LIAB & DEF INFLOWS	2,819	0	734,878	16,038,119	16,775,816
NET POSITION					
Amount to be Provided for Debt				(16,038,119)	(16,038,119)
Investment in Capital Assets				7,159,001	7,159,001
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	1,977	1,418,606	(740,107)		680,476
Fund Balance- Unassigned	7,779				7,779
TOTAL NET POSITION	9,755	1,418,606	(740,107)	(8,879,117)	(8,190,863)
	=	=	=	=	=

Bennett Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/23/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,470	5,070	5,070	5,070				1,740,760	2023 Final AV
Mill Levy - Operations	11.056	12.145	12.145	12.145				11.492	11.056 Mills, Adjusted Per Service Plan
Mill Levy - Debt Service Fund	55.277	60.721	60.721	60.721				57.456	55.277 Mills, Adjusted Per Service Plan
Mill Levy - BRI	1.106	1.215	1.215	1.215				1.150	1.106 Mills, Adjusted Per Service Plan
Total	67.439	74.081	74.081	74.081				70.098	
Property Tax Revenue - Operations	49	62	62	62				20,005	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	247	308	308	308				100,017	AV * Mills / 1,000
Property Tax Revenue - BRI	5	6	6	6				2,002	AV * Mills / 1,000
Total	301	376	376	376				122,024	

Bennett Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/23/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	301	376	376	376	375	370	(0)	122,024	Mill Levy X Assessed Valuation / 1,000
State Property Tax Backfill	-	-	-	-	-	-	-	542	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	20	22	22	22	16	21	(4)	4,801	4% of property taxes
Interest & Other Income	144,238	97,000	97,000	156,000	131,690	72,750	58,940	51,000	Interest earnings on bond funds
TOTAL REVENUE	144,560	97,398	97,398	156,398	132,082	73,141	58,935	178,366	
EXPENDITURES									
Administration									
Accounting	17,074	25,000	25,000	23,000	13,313	18,750	5,437	25,000	Financials, budgets, AP, audit, cert
Audit	5,150	7,500	7,500	7,700	7,700	7,500	(200)	8,200	Per Audit Engagement Letter
Legal	18,113	25,000	25,000	25,000	18,331	18,750	419	26,000	Legal & Administration
Treasurer's Fees	-	6	6	6	2	6	4	1,800	1.5 % of property taxes
Election	3,476	3,800	3,800	2,871	2,871	3,800	929	1,000	Prep for 2025 Election
Insurance, Bonds & SDA Dues	3,769	4,101	4,101	4,809	4,809	4,101	(708)	5,100	Liability insurance & SDA dues
Miscellaneous	2,350	2,700	2,700	2,500	1,519	2,025	506	2,600	Bill.com Fees, Misc Other
Transfer of BRI Mill Levy	5	6	6	6	6	7	1	1,972	Taxes, less 1.5% Treasurers Fee
Contingency	-	55,000	55,000	-	-	37,500	37,500	60,000	Unforeseen Additional Costs
Debt Service									
Bond Interest	544,250	544,250	544,250	544,250	272,125	272,125	-	544,250	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Debt Issuance & Trustee Fees	8,463	9,850	9,850	10,500	9,866	9,138	(729)	9,550	Both Series A & Series B
Capital Outlay									
	6,216,998	6,660,000	8,185,000	6,203,414	6,024,747	4,995,000	(1,029,747)	-	Assume Built By Dev and Certified in 2025
TOTAL EXPENDITURES	6,819,648	7,337,212	8,862,212	6,824,056	6,355,289	5,368,701	(986,588)	685,472	
REVENUE OVER / (UNDER) EXPENDITURES	(6,675,088)	(7,239,814)	(8,764,814)	(6,667,658)	(6,223,207)	5,441,841	1,045,523	(507,106)	
OTHER SOURCES / (USES)									
Developer Advances	35,000	2,198,484	4,971,620	2,900,034	1,974,000	517,846	1,456,154	103,000	Advances to cover shortfalls
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	35,000	2,198,484	4,971,620	2,900,034	1,974,000	517,846	1,456,154	103,000	
CHANGE IN FUND BALANCE	(6,640,088)	(5,041,331)	(3,793,194)	(3,767,623)	(4,249,207)	(4,781,457)	532,250	(404,106)	
BEGINNING FUND BALANCE	11,577,549	6,176,526	4,928,389	4,937,462	4,937,462	6,176,526	(1,239,065)	1,169,838	
ENDING FUND BALANCE	4,937,462	1,135,195	1,135,195	1,169,838	688,255	1,395,070	(706,815)	765,732	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	4,306	4,306	5,100	-	-	-	5,355	Prepaid Insurance & SDA Dues
TABOR emergency reserve	1,498	3,543	3,543	1,977	1,977	-	-	3,605	3% of operating expenditures
Restricted For debt service	1,634,848	1,115,958	1,115,958	1,157,420	1,418,606	-	-	747,137	Surplus & Capitalized Interest Funds
Restricted for capital projects	3,291,380	-	-	-	(740,107)	-	-	-	Per Capital Fund
Unassigned	9,736	11,389	11,389	5,342	7,779	-	-	9,635	Remaining Available
TOTAL ENDING FUND BALANCE	4,937,462	1,135,195	1,135,195	1,169,838	688,255	1,395,070	(706,815)	765,732	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Bennett Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/23/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	49	62	62	62	62	61	0	20,005	Mill Levy X Assessed Valuation / 1,000 Mill Levy X Assessed Valuation / 1,000 65% of Lost Taxes From SB 22-238 4% of property taxes
Property Taxes - Town IGA	5	6	6	6	6	6	(0)	2,002	
State Property Tax Backfill								542	
Specific Ownership Taxes	4	4	4	4	3	2	0	800	
Interest Income	-	-	-	-	-	-	-	-	
Misc. Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	58	71	71	71	71	70	1	23,349	
EXPENDITURES									
<u>Administration</u>									
Accounting	17,074	25,000	25,000	23,000	13,313	18,750	5,437	25,000	Financials, budgets, AP, audit, cert
Audit	5,150	7,500	7,500	7,700	7,700	7,500	(200)	8,200	Per Audit Engagement Letter
Legal	18,113	25,000	25,000	25,000	18,331	18,750	419	26,000	Legal & Administration
Supplies, Bank, Bill.com	2,350	2,700	2,700	2,500	1,519	2,025	506	2,600	Bill.com Fees, Misc Other
Treasurer's Fees	-	1	1	1	0	1	1	300	1.5 % of property taxes
Elections	3,476	3,800	3,800	2,871	2,871	3,800	929	1,000	Prep for 2025 Election
Insurance & SDA Dues	3,769	4,101	4,101	4,809	4,809	4,101	(708)	5,100	Liability insurance & SDA dues
Landscaping	-	-	-	-	-	-	-	-	None Anticipated
Snow removal	-	-	-	-	-	-	-	-	None Anticipated
Water & sewer	-	-	-	-	-	-	-	-	None Anticipated
Utilities	-	-	-	-	-	-	-	-	None Anticipated
Miscellaneous	-	-	-	-	-	-	-	-	None Anticipated
Transfer of BRI Mill Levy	5	6	6	6	6	6	0	1,972	Taxes, less 1.5% Treasurers Fee
Contingency		50,000	50,000	-		37,500	37,500	50,000	For potential unforeseen needs
TOTAL EXPENDITURES	49,936	118,108	118,108	65,887	48,549	92,433	43,883	120,172	
REVENUE OVER / (UNDER) EXPENDITURES	(49,878)	(118,036)	(118,036)	(65,816)	(48,479)	(92,363)	43,884	(96,823)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(7,000)	-	-	(7,000)	(7,000)	-	(7,000)	-	To cover shortfall
Developer Advances	35,000	118,000	118,000	74,000	54,000	92,363	(38,363)	103,000	
Developer Repayment - Principal		-	-	-		-	-	-	
TOTAL OTHER SOURCES / (USES)	28,000	118,000	118,000	67,000	47,000	92,363	(45,363)	103,000	
CHANGE IN FUND BALANCE	(21,877.95)	(36)	(36)	1,184	(1,479)	-	(1,479)	6,177	
BEGINNING FUND BALANCE	33,112	19,274	19,274	11,234	11,234	19,274	(8,040)	12,418	
ENDING FUND BALANCE	11,234	19,237	19,237	12,418	9,755	19,274	(9,518)	18,595	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Bennett Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/23/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	247	308	308	308	308	308	(1)	100,017	Mill Levy X Assessed Valuation / 1,000 4% of property taxes Invest Reserves at Estimated 5.3% Rate
Specific Ownership Taxes	17	18	18	18	14	18	(5)	4,001	
Interest Income	31,805	57,000	57,000	70,000	58,430	42,750	15,680	51,000	
TOTAL REVENUE	32,068	57,326	57,326	70,326	58,751	43,077	15,674	155,018	
EXPENDITURES									
Treasurer's Fees	-	5	5	5	2	5	3	1,500	1.5 % of property taxes
Bond Interest- 2021A	544,250	544,250	544,250	544,250	272,125	272,125	-	544,250	Per Amortization Schedule
Bond Interest- 2021B	-	-	-	-	-	-	-	-	No Funds Available
Bond Principal- 2021A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Principal- 2021B	-	-	-	-	-	-	-	-	No Funds Available
Bank Charges	1,463	2,850	2,850	3,500	2,866	2,138	(729)	2,550	Approximately 5% of Interest Income
Paying Agent / Trustee Fees	7,000	7,000	7,000	7,000	7,000	7,000	-	7,000	Both Series A & Series B
Cost of Issuance	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	-	-	3,750	3,750	10,000	Unforeseen Additional Costs
TOTAL EXPENDITURES	552,713	559,105	559,105	554,755	281,993	285,017	3,024	565,300	
REVENUE OVER / (UNDER) EXPENDITURES	(520,645)	(501,778)	(501,778)	(484,428)	(223,242)	(241,940)	18,698	(410,282)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	7,000	-	-	7,000	7,000	-	7,000	-	
Bond Proceeds-Series 2021A	-	-	-	-	-	-	-	-	
Bond Proceeds-Series 2021B	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	7,000	-	-	7,000	7,000	-	7,000	-	
CHANGE IN FUND BALANCE	(513,644.98)	(501,778)	(501,778)	(477,428)	(216,242)	(241,940)	25,698	(410,282)	
BEGINNING FUND BALANCE	2,148,493	1,617,736	1,617,736	1,634,848	1,634,848	1,617,736	17,112	1,157,420	
ENDING FUND BALANCE	1,634,848	1,115,958	1,115,958	1,157,420	1,418,606	1,375,796	42,810	747,137	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	-	-	-	-	-	-	-	-	Build to \$2.177M Max, Draw Down in 2024 Capitalized Interest Funds Depleted
Surplus Fund	989,351	973,000	973,000	1,033,420	1,025,798	-	747,137		
Bond Payment Fund	645,234	142,958	142,958	124,000	392,216	-	-		
Internal & Other Balances	263	-	-	-	592	-	-		
TOTAL ENDING FUND BALANCE	1,634,848	1,115,958	1,115,958	1,157,420	1,418,606	1,375,796	42,810	747,137	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Bennett Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/23/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	112,433	40,000	40,000	86,000	73,260	30,000	43,260	-	Based on 5.3% Rate
TOTAL REVENUE	112,433	40,000	40,000	86,000	73,260	30,000	43,260	-	
EXPENDITURES									
Streets	826,538	3,600,000	5,125,000	5,123,164	4,997,324	2,700,000	(2,297,324)	-	Assume Built By Dev and Certified in 2025
Parks & Recreation	223,506	-	-	-	-	-	-	-	Assume Built By Dev and Certified in 2025
Water - Onsite	-	2,200,000	2,200,000	-	-	1,650,000	1,650,000	-	Assume Built By Dev and Certified in 2025
Water - Onsite (Non-Potable)	-	-	-	-	-	-	-	-	Assume Built By Dev and Certified in 2025
Water - Offsite	644,449	-	-	34,821	34,821	-	(34,821)	-	Assume Built By Dev and Certified in 2025
Water - Offsite (Non-Potable)	41,417	-	-	-	-	-	-	-	Assume Built By Dev and Certified in 2025
Water Easements	-	-	-	-	-	-	-	-	
Sewer- Onsite	1,839,732	-	-	1,000,000	962,436	-	(962,436)	-	Assume Built By Dev and Certified in 2025
Sewer- Offsite	1,882,875	-	-	11,129	11,129	-	(11,129)	-	Assume Built By Dev and Certified in 2025
Sewer- Easements	-	-	-	-	-	-	-	-	
Engineering	726,959	250,000	250,000	10,000	2,021	187,500	185,479	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Legal	13,683	54,000	54,000	10,000	6,955	40,500	33,545	-	
Accounting	12,503	54,000	54,000	10,000	5,439	40,500	35,061	-	
Bank Fees	5,336	2,000	2,000	4,300	4,621	1,500	(3,121)	-	
Contingency	-	500,000	500,000	-	-	375,000	375,000	-	
TOTAL EXPENDITURES	6,216,998	6,660,000	8,185,000	6,203,414	6,024,747	4,995,000	(1,029,747)	-	
REVENUE OVER / (UNDER) EXPENDITURES	(6,104,565)	(6,620,000)	(8,145,000)	(6,117,414)	(5,951,486)	(4,965,000)	(986,486)	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	-	2,080,484	4,853,620	2,826,034	1,920,000	425,484	1,494,516	-	
Developer Repayment	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	2,080,484	4,853,620	2,826,034	1,920,000	425,484	1,494,516	-	
CHANGE IN FUND BALANCE	(6,104,565)	(4,539,516)	(3,291,380)	(3,291,380)	(4,031,486)	(4,539,516)	508,030	-	
BEGINNING FUND BALANCE	9,395,945	4,539,516	3,291,380	3,291,380	3,291,380	4,539,516	(1,248,137)	-	
ENDING FUND BALANCE	3,291,380	-	-	-	(740,107)	-	(740,107)	-	

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