

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

	2019 Actual	2020 Adopted Budget	2020 Forecast	2021 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES					
Assessed Valuation	-	-	-	60	November Final Assessed Valuation
Mill Levy - Debt Service Fund	-	-	-	-	None for 2021, 55.277 Mills Per Service Plan
Mill Levy - Operations	-	-	-	-	None for 2021, 11.056 Mills Per Service Plan
Mill Levy - BRI	-	-	-	-	None for 2021, 1.106 Once Debt Levy Imposed
Total	-	-	-	-	
Property Tax Revenue - Debt Service Fund	-	-	-	-	AV * Mills / 1,000
Property Tax Revenue - Operations	-	-	-	-	AV * Mills / 1,000
Property Tax Revenue - BRI	-	-	-	-	AV * Mills / 1,000
Total	-	-	-	-	
COMBINED FUNDS					
REVENUE					
Property taxes	-	-	-	-	Mill Levy X Assessed Valuation / 1,000
Specific ownership taxes	-	-	-	-	6% of property taxes
Interest & other income	-	-	-	16,000	Interest earnings on bond funds
TOTAL REVENUE	-	-	-	16,000	
EXPENDITURES					
Administration					
Accounting	-	6,000	6,000	30,000	Financials, budgets, AP, audit, cert
Audit	-	-	-	7,500	Audit required for bond issuance
Legal	-	25,000	25,000	50,000	Legal & Administration
Treasurer's fees	-	-	-	-	1.5 % of property taxes
Election	-	-	-	-	Not an election year
Insurance, bonds & SDA dues	-	1,000	1,000	2,500	Liability insurance & SDA dues
Miscellaneous	-	-	-	-	-
Transfer of BRI Mill Levy	-	-	-	-	Taxes, less 1.5% Treasurers Fee
Contingency	-	100,000	25,000	150,000	Unforeseen Additional Costs
Debt Service					
Bond interest	-	-	-	499,072	Per DA Davidson Model
Bond principal	-	-	-	-	Per DA Davidson Model
Developer Note Repayment	-	-	-	-	-
Debt issuance expense & trustee fees	-	502,600	502,600	7,000	Per DA Davidson Model
Capital Outlay					
	-	200,000	-	9,400,000	Preliminary Estimate
TOTAL EXPENDITURES	-	834,600	559,600	10,146,072	
REVENUE OVER / (UNDER) EXPENDITURES	-	(834,600)	(559,600)	(10,130,072)	
OTHER SOURCES / (USES)					
Developer advances, net of repayments	-	347,000	72,000	638,850	Advances to cover shortfalls
Bond proceeds	-	11,785,000	11,785,000	-	Per DA Davidson Model
TOTAL OTHER SOURCES / (USES)	-	12,132,000	11,857,000	638,850	
CHANGE IN FUND BALANCE	-	11,297,400	11,297,400	(9,491,222)	
BEGINNING FUND BALANCE	-	-	-	11,297,400	
ENDING FUND BALANCE	-	11,297,400	11,297,400	1,806,178	
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COMPONENTS OF FUND BALANCE					
Non-Spendable	-	2,500	2,500	2,625	Prepaid Insurance & SDA Dues
TABOR emergency reserve	-	3,960	1,710	5,700	3% of operating expenditures
Restricted For debt service	-	2,337,250	2,337,250	1,786,178	Surplus& Capitalized Interest Funds
Restricted for capital projects	-	8,945,150	8,945,150	-	Assume All Bond Funds Used on Construction
Unassigned	-	8,540	10,790	11,675	
TOTAL ENDING FUND BALANCE	-	11,297,400	11,297,400	1,806,178	

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

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GENERAL FUND					
REVENUE					
Property taxes- operations		-	-	-	Mill Levy X Assessed Valuation / 1,000
Property taxes- BRI		-	-	-	Mill Levy X Assessed Valuation / 1,000
Specific ownership taxes		-	-	-	6% of property taxes
Interest income		-	-	-	
Other income		-	-	-	
TOTAL REVENUE	-	-	-	-	
EXPENDITURES					
<u>Administration</u>					
Accounting		6,000	6,000	30,000	Financials, budgets, AP, audit, cert
Audit		-	-	7,500	Audit required for bond issuance
Legal		25,000	25,000	50,000	Legal & Administration
Bank Fees		-	-	-	
Treasurer's fees		-	-	-	1.5 % of property taxes
Election		-	-	-	Not an election year
Insurance, bonds & SDA dues		1,000	1,000	2,500	Liability insurance & SDA dues
Landscaping		-	-	-	
Snow removal		-	-	-	
Water & sewer		-	-	-	
Utilities		-	-	-	
Miscellaneous		-	-	-	
Transfer of BRI Mill Levy		-	-	-	Taxes, less 1.5% Treasurers Fee
Contingency		100,000	25,000	100,000	For potential unforeseen needs
TOTAL EXPENDITURES	-	132,000	57,000	190,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	(132,000)	(57,000)	(190,000)	
OTHER SOURCES / (USES)					
Transfers in/(out)		-	-	-	
Developer advances Received		147,000	72,000	195,000	To cover shortfall
Repay Developer Advance - Interest		-	-	-	
Repay Developer Advance - Principal		-	-	-	
TOTAL OTHER SOURCES / (USES)	-	147,000	72,000	195,000	
CHANGE IN FUND BALANCE	-	15,000	15,000	5,000	
BEGINNING FUND BALANCE	-	-	-	15,000	
ENDING FUND BALANCE	-	15,000	15,000	20,000	
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DEBT SERVICE FUND					
REVENUE					
Property taxes		-	-	-	Mill Levy X Assessed Valuation / 1,000
Specific ownership taxes		-	-	-	6% of property taxes
Interest income		-	-	5,000	0.25% of average fund balance
TOTAL REVENUE	-	-	-	5,000	
EXPENDITURES					
Treasurer's fees		-	-	-	1.5 % of property taxes
Bond interest		-	-	499,072	Per DA Davidson Model
Bond principal		-	-	-	
Developer advance interest		-	-	-	
Developer advance principal		-	-	-	
Paying agent / trustee fees		-	-	7,000	Per DA Davidson Model
Debt issuance expense		502,600	502,600	-	Per DA Davidson Model
Contingency		-	-	50,000	Unforeseen Additional Costs
TOTAL EXPENDITURES	-	502,600	502,600	556,072	
REVENUE OVER / (UNDER) EXPENDITURES	-	(502,600)	(502,600)	(551,072)	
OTHER SOURCES / (USES)					
Transfers (to)/from General Fund		-	-	-	
Transfers (to)/from Capital Fund		(8,945,150)	(8,945,150)	-	Per DA Davidson Model
Bond proceeds-Series 2020A		10,095,000	10,095,000	-	Per DA Davidson Model
Bond proceeds-Series 2020B		1,690,000	1,690,000	-	Per DA Davidson Model
TOTAL OTHER SOURCES / (USES)	-	2,839,850	2,839,850	-	
CHANGE IN FUND BALANCE	-	2,337,250	2,337,250	(551,072)	
BEGINNING FUND BALANCE	-	-	-	2,337,250	
ENDING FUND BALANCE	-	2,337,250	2,337,250	1,786,178	
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COMPONENTS OF FUND BALANCE:					
Capitalized Interest Fund	-	1,514,250	1,514,250	958,178	Held to make 2022 and later interest payments
Surplus Fund	-	823,000	823,000	828,000	Build to \$2,019,000 Target
Bond Payment Fund	-	-	-	-	
TOTAL ENDING FUND BALANCE	-	2,337,250	2,337,250	1,786,178	
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CAPITAL FUND					
REVENUE					
Interest income		-	-	-	
Other income		-	-	11,000	0.25% of average fund balance
TOTAL REVENUE	-	-	-	11,000	
EXPENDITURES					
Streets		-	-	3,600,000	Preliminary Estimate
Parks & Recreation		-	-	-	Preliminary Estimate
Water- Onsite		-	-	2,200,000	Preliminary Estimate
Water- Offsite		-	-	400,000	Preliminary Estimate
Sewer- Onsite		-	-	800,000	Preliminary Estimate
Sewer- Offsite		-	-	400,000	Preliminary Estimate
Engineering & Soft Costs		-	-	300,000	Preliminary Estimate
Organizational Costs		-	-	100,000	Preliminary Estimate
Professional Fees (Accounting, Legal, Etc)		-	-	100,000	District Building the Infrastructure
Contingency		200,000	-	1,500,000	
TOTAL EXPENDITURES	-	200,000	-	9,400,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	(200,000)	-	(9,389,000)	
OTHER SOURCES / (USES)					
Transfers (to) / from General Fund		-	-	-	
Transfers (to) / from Debt Fund		8,945,150	8,945,150	-	
Developer Advance		200,000	-	443,850	Funding of Shortfall
Developer Repayment		-	-	-	
TOTAL OTHER SOURCES / (USES)	-	9,145,150	8,945,150	443,850	
CHANGE IN FUND BALANCE	-	8,945,150	8,945,150	(8,945,150)	
BEGINNING FUND BALANCE	-	-	-	8,945,150	
ENDING FUND BALANCE	-	8,945,150	8,945,150	-	
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