

**BENNETT METROPOLITAN DISTRICT NO. 1
RESOLUTION TO AMEND 2021 BUDGET**

WHEREAS, the Board of Directors of Bennett Ranch Metropolitan District No. 1 (the “**District**”) certifies that at a **regular** meeting of the Board of Directors of the District held Thursday, September 23, 2021 a public hearing was held regarding the 2021 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2021 as follows:

General Fund	\$190,000
Capital Project Fund	\$9,400,000
Debt Service Fund	\$556,072
and;	

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2021; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2021 as follows:

General Fund	\$190,000
Capital Project Fund	\$9,400,000
Debt Service Fund	\$11,465,303

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

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ADOPTED this 23rd day of September, 2021.

BENNETT METROPOLITAN DISTRICT NO. 1

Kacy Flemons

Kacy Flemons (Sep 24, 2021 14:13 MDT)

Officer of the District

ATTEST:

JH

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

George M Rowley

General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
BENNETT METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held via teleconference on Thursday, September 23, 2021 as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 23rd day of September, 2021.

JH

Signature

Bennett Ranch Metropolitan District No. 1
Statement of Net Position
August 31, 2021

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Chase Checking	6,328				6,328
UMB Bank - Bond Payment Fund 2021A		1,447,175			1,447,175
UMB Bank - Surplus Fund		973,234			973,234
UMB Bank - Project Fund 2021A			7,957,565		7,957,565
UMB Bank - Project Fund 2021B			2,369,309		2,369,309
Pooled Cash	9,994	1,219	(11,214)		(0)
TOTAL CASH	16,322	2,421,628	10,315,661	-	12,753,611
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	-	-			-
Prepaid Expense	-	-			-
TOTAL OTHER CURRENT ASSETS	-	-	-	-	-
FIXED ASSETS					
Construction in Progress					-
TOTAL FIXED ASSETS	-	-	-	-	-
TOTAL ASSETS	16,322	2,421,628	10,315,661	-	12,753,611
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	2,345				2,345
Retainage Payable			-		-
TOTAL CURRENT LIABILITIES	2,345	-	-	-	2,345
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
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				235,626	235,626
Developer Payable- Operations				50,000	50,000
Developer Payable- Capital				-	-
Accrued Int- Developer Payable- Ops				-	-
Accrued Int- Developer Payable- Cap				-	-
Accrued Int- 2021 A Bonds				-	-
Accrued Int- 2021 B Bonds				-	-
Accrued But Unpaid Int- 2021 B Bonds				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	13,612,626	13,612,626
TOTAL LIAB & DEF INFLOWS	2,345	-	-	13,612,626	13,614,971
NET POSITION					
Amount to be Provided for Debt				(13,612,626)	(13,612,626)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	1,141	2,421,628	10,315,661		12,738,429
Fund Balance- Unassigned	12,836				12,836
TOTAL NET POSITION	13,977	2,421,628	10,315,661	(13,612,626)	(861,360)
	=	=	=	=	=

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: 12/13/21

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 08/31/21 Actual	YTD Thru 08/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	-	60	60	60				4,470	November Final Assessed Valuation
Mill Levy - Debt Service Fund	-	-	-	-				55.277	55.277 Mills Gallagherized Per Service Plan
Mill Levy - Operations	-	-	-	-				11.056	11.056 Mills Gallagherized Per Service Plan
Mill Levy - BRI	-	-	-	-				1.106	1.106 Mills Gallagherized Per Service Plan
Total	-	-	-	-				67.439	
Property Tax Revenue - Debt Service Fund	-	-	-	-				247	AV * Mills / 1,000
Property Tax Revenue - Operations	-	-	-	-				49	AV * Mills / 1,000
Property Tax Revenue - BRI	-	-	-	-				5	AV * Mills / 1,000
Total	-	-	-	-				301	

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 08/31/21 Actual	YTD Thru 08/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property taxes	-	-	-	-	-	-	-	301	Mill Levy X Assessed Valuation / 1,000
Specific ownership taxes	-	-	-	-	-	-	-	18	6% of property taxes
Interest & other income	-	16,000	12,100	8,100	5,995	10,667	(4,672)	2,900	Interest earnings on bond funds
TOTAL REVENUE	-	16,000	12,100	8,100	5,995	10,667	(4,672)	3,219	
EXPENDITURES									
Administration									
Accounting	-	30,000	30,000	25,000	13,812	20,000	6,188	35,000	Financials, budgets, AP, audit, cert
Audit	-	7,500	7,500	-	-	7,500	7,500	7,500	Audit required for bond issuance
Legal	-	50,000	50,000	35,000	20,955	33,333	12,378	50,000	Legal & Administration
Treasurer's fees	-	-	-	-	-	-	-	4	1.5 % of property taxes
Election	-	-	-	-	-	-	-	3,500	Assume Canceled
Insurance, bonds & SDA dues	-	2,500	2,500	2,800	2,799	2,500	(299)	3,100	Liability insurance & SDA dues
Miscellaneous	-	-	-	1,200	636	-	(457)	1,200	Bill.com Fees, Misc Other
Transfer of BRI Mill Levy	-	-	-	-	-	-	-	5	Taxes, less 1.5% Treasurers Fee
Contingency	-	150,000	150,000	-	-	66,667	66,667	108,000	Unforeseen Additional Costs
Debt Service									
Bond interest	-	499,072	458,077	458,077	185,952	249,536	63,584	544,250	Per Amortization Schedule
Bond principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Debt issuance expense & trustee fees	-	7,000	564,061	564,061	562,670	7,000	(555,492)	7,400	Both Series A & Series B
Capital Outlay									
	-	9,400,000	9,400,000	939,198	80,709	-	(80,709)	9,460,967	Preliminary Estimate- Roll Forward From 2021
TOTAL EXPENDITURES	-	10,146,072	10,662,138	2,025,336	867,534	386,536	(480,640)	10,220,926	
REVENUE OVER / (UNDER) EXPENDITURES	-	(10,130,072)	(10,650,038)	(2,017,236)	(861,539)	397,202	475,968	(10,217,707)	
OTHER SOURCES / (USES)									
Developer Advances	-	638,850	195,000	82,000	50,000	146,250	(96,250)	203,248	Advances to cover shortfalls
Bond Proceeds & Premium	-	-	13,562,626	13,562,626	13,562,626	-	13,562,626	-	Both Series A & Series B
TOTAL OTHER SOURCES / (USES)	-	638,850	13,757,626	13,644,626	13,612,626	146,250	13,466,376	203,248	
CHANGE IN FUND BALANCE	-	(9,491,222)	3,107,588	11,627,390	12,751,266	(262,952)	13,014,218	(10,014,459)	
BEGINNING FUND BALANCE	-	11,297,400	15,000	-	-	11,297,400	(11,297,400)	11,627,390	
ENDING FUND BALANCE	-	1,806,178	3,122,588	11,627,390	12,751,266	11,034,448	1,716,818	1,612,931	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	2,625	2,625	2,940	-	2,625	-	3,255	Prepaid Insurance & SDA Dues
TABOR emergency reserve	-	5,700	5,700	1,920	1,141	5,700	(4,559)	6,099	3% of operating expenditures
Restricted For debt service	-	1,786,178	2,098,423	2,148,423	2,421,628	2,050,714	370,914	1,592,931	Surplus& Capitalized Interest Funds
Restricted for capital projects	-	-	1,004,165	9,458,967	10,315,661	8,952,483	1,363,177	-	Assume All Bond Funds Used on Construction
Unassigned	-	11,675	11,675	15,140	12,836	22,925	(12,714)	10,646	
TOTAL ENDING FUND BALANCE	-	1,806,178	3,122,588	11,627,390	12,751,266	11,034,448	1,716,818	1,612,931	
=	=	=	=	=	=	=	=	=	

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: 12/13/21

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 08/31/21 Actual	YTD Thru 08/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	-	-	-	-	-	-	-	49	Mill Levy X Assessed Valuation / 1,000
Property Taxes - Town IGA	-	-	-	-	-	-	-	5	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	-	-	-	-	-	-	-	3	6% of property taxes
Interest Income	-	-	-	-	-	-	-	-	
Misc. Income	-	-	-	2,000	2,000	-	2,000	-	
TOTAL REVENUE	-	-	-	2,000	2,000	-	2,000	57	
EXPENDITURES									
<u>Administration</u>									
Accounting	-	30,000	30,000	25,000	13,812	20,000	6,188	35,000	Financials, budgets, AP, audit, cert
Audit	-	7,500	7,500	-	-	7,500	7,500	7,500	Audit required for bond issuance
Legal	-	50,000	50,000	35,000	20,955	33,333	12,378	50,000	Legal & Administration
Supplies, Bank, Bill.com	-	-	-	1,200	457	-	(457)	1,200	Bill.com Fees, Misc Other
Treasurer's Fees	-	-	-	-	-	-	-	1	1.5 % of property taxes
Elections	-	-	-	-	-	-	-	3,500	Assume Canceled
Insurance & SDA Dues	-	2,500	2,500	2,800	2,799	2,500	(299)	3,100	Liability insurance & SDA dues
Landscaping	-	-	-	-	-	-	-	-	
Snow removal	-	-	-	-	-	-	-	-	
Water & sewer	-	-	-	-	-	-	-	-	
Utilities	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
Transfer of BRI Mill Levy	-	-	-	-	-	-	-	5	Taxes, less 1.5% Treasurers Fee
Contingency	-	100,000	100,000	-	-	66,667	66,667	103,000	For potential unforeseen needs
TOTAL EXPENDITURES	-	190,000	190,000	64,000	38,023	130,000	91,977	203,306	
REVENUE OVER / (UNDER) EXPENDITURES	-	(190,000)	(190,000)	(62,000)	(36,023)	(130,000)	93,977	(203,248)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	195,000	195,000	82,000	50,000	146,250	(96,250)	203,248	To cover shortfall
Developer Repayment - Principal	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	195,000	195,000	82,000	50,000	146,250	(96,250)	203,248	
CHANGE IN FUND BALANCE	-	5,000	5,000	20,000	13,977	16,250	(2,273)	-	
BEGINNING FUND BALANCE	-	15,000	15,000	-	-	15,000	(15,000)	20,000	
ENDING FUND BALANCE	-	20,000	20,000	20,000	13,977	31,250	(17,273)	20,000	
	=	=	=	=	=	=	=	=	

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Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 08/31/21 Actual	YTD Thru 08/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	247	Mill Levy X Assessed Valuation / 1,000 6% of property taxes 0.05% of Average Fund Balance
Specific Ownership Taxes	-	-	-	-	-	-	-	15	
Interest Income	-	5,000	1,100	1,100	790	3,333	(2,544)	900	
TOTAL REVENUE	-	5,000	1,100	1,100	790	3,333	(2,544)	1,162	
EXPENDITURES									
Legal DS	-	-	-	-	-	-	-	-	1.5 % of property taxes Per Amortization Schedule No Funds Available Per Amortization Schedule No Funds Available Based on 2021 Forecast Both Series A & Series B Unforeseen Additional Costs
Treasurer's Fees	-	-	-	-	-	-	-	4	
Bond Interest- 2021A	-	499,072	458,077	458,077	185,952	249,536	63,584	544,250	
Bond Interest- 2021B	-	-	-	-	-	-	-	-	
Bond Principal- 2021A	-	-	-	-	-	-	-	-	
Bond Principal- 2021B	-	-	-	-	-	-	-	-	
Bank Charges	-	-	350	350	179	-	-	400	
Paying Agent / Trustee Fees	-	7,000	-	-	-	7,000	7,000	7,000	
Cost of Issuance	-	-	563,711	563,711	562,492	-	(562,492)	-	
Contingency	-	50,000	50,000	-	-	33,333	33,333	5,000	
TOTAL EXPENDITURES	-	556,072	1,072,138	1,022,138	748,623	289,869	(458,575)	556,654	
REVENUE OVER / (UNDER) EXPENDITURES	-	(551,072)	(1,071,038)	(1,021,038)	(747,833)	(286,536)	(461,118)	(555,492)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	(10,393,165)	(10,393,165)	(10,393,165)	-	(10,393,165)	-	
Bond Proceeds-Series 2021A	-	-	10,885,000	10,885,000	10,885,000	-	10,885,000	-	
Bond Proceeds-Series 2021B	-	-	2,442,000	2,442,000	2,442,000	-	2,442,000	-	
Bond Premium	-	-	235,626	235,626	235,626	-	235,626	-	
TOTAL OTHER SOURCES / (USES)	-	-	3,169,461	3,169,461	3,169,461	-	3,169,461	-	
CHANGE IN FUND BALANCE	-	(551,072)	2,098,423	2,148,423	2,421,628	(286,536)	2,708,164	(555,492)	
BEGINNING FUND BALANCE	-	2,337,250	-	-	-	2,337,250	(2,337,250)	2,148,423	
ENDING FUND BALANCE	-	1,786,178	2,098,423	2,148,423	2,421,628	2,050,714	370,914	1,592,931	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	-	958,178	-	-	-	-	-	-	Build to \$2,177,000 Maximum Capitalized Interest Funds Used to Cover Shortfall
Surplus Fund	-	828,000	973,000	973,000	973,234	-	-	973,000	
Bond Payment Fund	-	-	1,125,423	1,175,423	1,447,175	-	-	619,931	
Internal & Other Balances	-	-	-	-	1,219	-	-	-	
TOTAL ENDING FUND BALANCE	-	1,786,178	2,098,423	2,148,423	2,421,628	2,050,714	370,914	1,592,931	
=	=	=	=	=	=	=	=	=	

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 08/31/21 Actual	YTD Thru 08/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	-	11,000	11,000	5,000	3,205	7,333	(4,129)	2,000	0.05% of Average Fund Balance
TOTAL REVENUE	-	11,000	11,000	5,000	3,205	7,333	(4,129)	2,000	
EXPENDITURES									
Streets-	-	3,600,000	3,600,000	-	-	-	-	3,600,000	Preliminary Estimate- Roll Forward From 2021
Parks & Recreation-	-	-	-	-	-	-	-	-	
Water - Onsite-	-	2,200,000	2,200,000	35,000	35,000	-	(35,000)	2,200,000	Preliminary Estimate- Roll Forward From 2021
Water - Offsite-	-	400,000	400,000	416,349	-	-	-	400,000	Preliminary Estimate- Roll Forward From 2021
Sewer onsite-	-	800,000	800,000	35,000	35,000	-	(35,000)	800,000	Preliminary Estimate- Roll Forward From 2021
Sewer offsite-	-	400,000	400,000	416,349	-	-	-	400,000	Preliminary Estimate- Roll Forward From 2021
Engineering	-	300,000	300,000	15,000	-	-	-	171,760	Per Cole Gardner Estimate
Organizational Costs	-	100,000	100,000	-	-	-	-	-	
Legal	-	50,000	50,000	15,000	9,055	-	(9,055)	50,000	District Building the Infrastructure
Accounting	-	50,000	50,000	5,000	939	-	(939)	50,000	District Building the Infrastructure
Bank Fees	-	-	-	1,500	715	-	(715)	1,500	Based on 2021 Forecast
Contingency -	-	1,500,000	1,500,000	-	-	-	-	1,787,707	Remaining Available Funds
TOTAL EXPENDITURES	-	9,400,000	9,400,000	939,198	80,709	-	(80,709)	9,460,967	
REVENUE OVER / (UNDER) EXPENDITURES	-	(9,389,000)	(9,389,000)	(934,198)	(77,504)	7,333	(84,838)	(9,458,967)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	10,393,165	10,393,165	10,393,165	-	10,393,165	-	
Developer Advance	-	443,850	-	-	-	-	-	-	
Developer Repayment	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	443,850	10,393,165	10,393,165	10,393,165	-	10,393,165	-	
CHANGE IN FUND BALANCE	-	(8,945,150)	1,004,165	9,458,967	10,315,661	7,333	10,308,327	(9,458,967)	
BEGINNING FUND BALANCE	-	8,945,150	-	-	-	8,945,150	(8,945,150)	9,458,967	
ENDING FUND BALANCE	-	-	1,004,165	9,458,967	10,315,661	8,952,483	1,363,177	-	
	=	=	=	=	=	=	=	=	