

Bennett Ranch Metropolitan District No. 1
Statement of Net Position
March 31, 2022

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Chase Checking	12,197				12,197
UMB Bank - Bond Payment Fund 2021A		1,175,572			1,175,572
UMB Bank - Surplus Fund		973,655			973,655
UMB Bank - Project Fund 2021A			6,033,390.40		6,033,390
UMB Bank - Project Fund 2021B			2,370,334.19		2,370,334
Pooled Cash	726,238	(7,000)	(719,238.14)		-
TOTAL CASH	738,435	2,142,227	7,684,486	-	10,565,149
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	54	247			301
Prepaid Expense	-	-			-
TOTAL OTHER CURRENT ASSETS	54	247	-	-	301
FIXED ASSETS					
Construction in Progress				903,525	903,525
Easements & Right of Ways				70,000	70,000
TOTAL FIXED ASSETS	-	-	-	973,525	973,525
TOTAL ASSETS	738,489	2,142,474	7,684,486	973,525	11,538,975
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	724,726				724,726
Retainage Payable			98,263		98,263
TOTAL CURRENT LIABILITIES	724,726	-	98,263	-	822,989
DEFERRED INFLOWS					
Deferred Property Taxes	54	247			301
TOTAL DEFERRED INFLOWS	54	247	-	-	301
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				227,394	227,394
Developer Payable- Operations				75,000	75,000
Developer Payable- Capital				-	-
Accrued Int- Developer Payable- Ops				-	-
Accrued Int- Developer Payable- Cap				39,367	39,367
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				161,274	161,274
TOTAL LONG-TERM LIABILITIES	-	-	-	13,883,020	13,883,020
TOTAL LIAB & DEF INFLOWS	724,780	247	98,263	13,883,020	14,706,310
NET POSITION					
Amount to be Provided for Debt				(13,883,020)	(13,883,020)
Investment in Capital Assets				973,525	973,525
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	3,668	2,142,227	7,586,224		9,732,119
Fund Balance- Unassigned	10,041				10,041
TOTAL NET POSITION	13,709	2,142,227	7,586,224	(12,909,495)	(3,167,335)
	=	=	=	=	=

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

Print Date: 4/21/22

	2021 Prelim Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 03/31/22 Actual	YTD Thru 03/31/22 Budget	Variance Positive (Negative)
PROPERTY TAXES							
Assessed Valuation	60	4,470	-	4,470			
Mill Levy - Debt Service Fund	-	55.277	-	55.277			
Mill Levy - Operations	-	11.056	-	11.056			
Mill Levy - BRI	-	1.106	-	1.106			
Total	-	67	-	67			
Property Tax Revenue - Debt Service Fund	-	247	-	247			
Property Tax Revenue - Operations	-	49	-	49			
Property Tax Revenue - BRI	-	5	-	5			
Total	-	301	-	301			

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	2021 Prelim Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 03/31/22 Actual	YTD Thru 03/31/22 Budget	Variance Positive (Negative)
COMBINED FUNDS							
REVENUE							
Property taxes	-	301	-	301	-	62	(62)
Specific ownership taxes	-	18	-	18	-	3	(3)
Interest & other income	7,122	2,900	4,100	7,000	3,890	725	3,165
TOTAL REVENUE	7,122	3,219	4,100	7,319	3,890	790	3,100
EXPENDITURES							
Administration							
Accounting	18,813	35,000	-	35,000	7,518	8,750	1,232
Audit	-	7,500	-	7,500	-	-	-
Legal	21,389	50,000	-	50,000	5,123	12,500	7,377
Treasurer's fees	-	4	-	4	-	1	1
Election	86	3,500	-	3,500	1,647	350	(1,297)
Insurance, bonds & SDA dues	2,799	3,100	(648)	3,748	3,748	3,100	(648)
Miscellaneous	801	1,200	(1,300)	2,500	1,367	300	(1,067)
Transfer of BRI Mill Levy	-	5	-	5	-	-	-
Contingency	-	108,000	88,000	20,000	-	25,750	25,750
Debt Service							
Bond interest	458,077	544,250	-	544,250	-	-	-
Bond principal	-	-	-	-	-	-	-
Debt issuance expense & trustee fees	562,670	7,400	-	7,400	7,000	7,100	-
Capital Outlay							
	1,002,563	9,460,967	(899,665)	10,360,632	1,812,877	2,365,242	552,365
TOTAL EXPENDITURES	2,067,199	10,220,926	(813,613)	11,034,539	1,839,280	2,423,093	583,713
REVENUE OVER / (UNDER) EXPENDITURES	(2,060,076)	(10,217,707)	(809,513)	(11,027,220)	(1,835,390)	2,423,882	(580,612)
OTHER SOURCES / (USES)							
Developer Advances	75,000	203,248	865,524	1,068,772	-	50,750	(50,750)
Bond Proceeds & Premium	13,562,626	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	13,637,626	203,248	865,524	1,068,772	-	50,750	(50,750)
CHANGE IN FUND BALANCE	11,577,549	(10,014,459)	56,011	(9,958,448)	(1,835,390)	(2,372,803)	537,414
BEGINNING FUND BALANCE	-	11,627,648	(50,099)	11,577,549	11,577,549	11,627,648	(50,099)
ENDING FUND BALANCE	11,577,549	1,613,189	5,912	1,619,101	9,742,160	9,254,845	487,315
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=
Non-Spendable	-	3,255	680	3,935	-	-	-
TABOR emergency reserve	1,317	6,099	(2,432)	3,668	3,668	-	-
Restricted For debt service	2,148,493	1,593,189	5,912	1,599,101	2,142,227	-	-
Restricted for capital projects	9,395,945	-	-	-	7,586,224	-	-
Unassigned	31,795	10,646	1,751	12,397	10,041	-	-
TOTAL ENDING FUND BALANCE	11,577,549	1,613,189	5,912	1,619,101	9,742,160	9,254,845	487,315
	=	=	=	=	=	=	=

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

Print Date: 4/21/22

	2021 Prelim Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 03/31/22 Actual	YTD Thru 03/31/22 Budget	Variance Positive (Negative)
GENERAL FUND							
REVENUE							
Property Taxes - Operations	-	49	-	49	-	-	-
Property Taxes - Town IGA	-	5	-	5	-	-	-
Specific Ownership Taxes	-	3	-	3	-	0	(0)
Interest Income	-	-	-	-	-	-	-
Misc. Income	2,000	-	-	-	-	-	-
TOTAL REVENUE	2,000	57	-	57	-	0	(0)
EXPENDITURES							
<u>Administration</u>							
Accounting	18,813	35,000	-	35,000	7,518	8,750	1,232
Audit	-	7,500	-	7,500	-	-	-
Legal	21,389	50,000	-	50,000	5,123	12,500	7,377
Supplies, Bank, Bill.com	801	1,200	(1,300)	2,500	1,367	300	(1,067)
Treasurer's Fees	-	1	-	1	-	-	-
Elections	86	3,500	-	3,500	1,647	350	(1,297)
Insurance & SDA Dues	2,799	3,100	(648)	3,748	3,748	3,100	(648)
Landscaping	-	-	-	-	-	-	-
Snow removal	-	-	-	-	-	-	-
Water & sewer	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Transfer of BRI Mill Levy	-	5	-	5	-	-	-
Contingency	-	103,000	83,000	20,000	-	25,750	25,750
TOTAL EXPENDITURES	43,888	203,306	81,052	122,254	19,403	50,750	31,347
REVENUE OVER / (UNDER) EXPENDITURES	(41,888)	(203,248)	81,052	(122,196)	(19,403)	(50,750)	31,346
OTHER SOURCES / (USES)							
Transfers In/(Out)	-	-	-	-	-	-	-
Developer Advances	75,000	203,248	(94,164)	109,084	-	50,750	(50,750)
Developer Repayment - Principal	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	75,000	203,248	(94,164)	109,084	-	50,750	(50,750)
CHANGE IN FUND BALANCE	33,112	-	(13,112)	(13,112)	(19,403)	-	(19,403)
BEGINNING FUND BALANCE	-	20,000	13,112	33,112	33,112	20,000	13,112
ENDING FUND BALANCE	33,112	20,000	-	20,000	13,709	20,000	(6,291)
	=	=	=	=	=	=	=

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	2021 Prelim Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 03/31/22 Actual	YTD Thru 03/31/22 Budget	Variance Positive (Negative)
DEBT SERVICE FUND							
REVENUE							
Property Taxes	-	247	-	247	-	62	(62)
Specific Ownership Taxes	-	15	-	15	-	2	(2)
Interest Income	999	900	1,100	2,000	734	225	509
TOTAL REVENUE	999	1,162	1,100	2,262	734	289	445
EXPENDITURES							
Treasurer's Fees	-	4	-	4	-	1	1
Bond Interest- 2021A	458,077	544,250	-	544,250	-	-	-
Bond Interest- 2021B	-	-	-	-	-	-	-
Bond Principal- 2021A	-	-	-	-	-	-	-
Bond Principal- 2021B	-	-	-	-	-	-	-
Bank Charges	179	400	-	400	-	100	-
Paying Agent / Trustee Fees	-	7,000	-	7,000	7,000	7,000	-
Cost of Issuance	562,492	-	-	-	-	-	-
Contingency	-	5,000	5,000	-	-	1,250	1,250
TOTAL EXPENDITURES	1,020,748	556,654	5,000	551,654	7,000	8,351	1,251
REVENUE OVER / (UNDER) EXPENDITURES	(1,019,748)	(555,492)	6,100	(549,392)	(6,266)	(8,062)	1,696
OTHER SOURCES / (USES)							
Transfers In/(Out)	(10,394,384)	-	-	-	-	-	-
Bond Proceeds-Series 2021A	10,885,000	-	-	-	-	-	-
Bond Proceeds-Series 2021B	2,442,000	-	-	-	-	-	-
Bond Premium	235,626	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	3,168,242	-	-	-	-	-	-
CHANGE IN FUND BALANCE	2,148,493	(555,492)	6,100	(549,392)	(6,266)	(8,062)	1,796
BEGINNING FUND BALANCE	-	2,148,681	(188)	2,148,493	2,148,493	2,148,681	(188)
ENDING FUND BALANCE	2,148,493	1,593,189	5,912	1,599,101	2,142,227	2,140,619	1,608
	=	=	=	=	=	=	=
COMPONENTS OF FUND BALANCE:							
Capitalized Interest Fund	-	-	-	-	-	-	-
Surplus Fund	973,322	973,000	-	973,000	973,655		
Bond Payment Fund	1,175,171	620,189	5,912	626,101	1,175,572		
Internal & Other Balances	-	-	-	-	(7,000)		
TOTAL ENDING FUND BALANCE	2,148,493	1,593,189	5,912	1,599,101	2,142,227		
	=	=	=	=	=		

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	2021 Prelim Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 03/31/22 Actual	YTD Thru 03/31/22 Budget	Variance Positive (Negative)
CAPITAL FUND							
REVENUE							
Interest income	4,123	2,000	3,000	5,000	3,156	500	2,656
TOTAL REVENUE	4,123	2,000	3,000	5,000	3,156	500	2,656
EXPENDITURES							
Streets-	-	3,600,000	(732,918)	4,332,918	25,297	900,000	874,704
Parks & Recreation-	37,317	-	(179,162)	179,162	59,744	-	(59,744)
Water - Onsite	11,285	2,200,000	2,200,000	-	1,755	550,000	548,245
Water - Onsite (Non-Potable)	-	-	-	-	-	-	-
Water - Offsite	239,571	400,000	(818,448)	1,218,448	466,556	100,000	(366,556)
Water - Offsite (Non-Potable)	530,458	-	(328,177)	328,177	39,906	-	(39,906)
Water Easements	35,000	-	-	-	-	-	-
Sewer- Onsite	72,638	800,000	(1,793,201)	2,593,201	25,297	200,000	174,704
Sewer- Offsite	12,256	400,000	(517,226)	917,226	506,811	100,000	(406,811)
Sewer- Easements	35,000	-	-	-	-	-	-
Engineering	6,763	171,760	(518,240)	690,000	674,542	42,940	(631,602)
Organizational Costs	-	-	-	-	-	-	-
Legal	18,374	50,000	-	50,000	6,649	12,500	5,851
Accounting	3,187	50,000	-	50,000	6,321	12,500	6,179
Bank Fees	715	1,500	-	1,500	-	375	375
Contingency -	-	1,787,707	1,787,707	-	-	446,927	446,927
TOTAL EXPENDITURES	1,002,563	9,460,967	(899,665)	10,360,632	1,812,877	2,365,242	552,365
REVENUE OVER / (UNDER) EXPENDITURES	(998,440)	(9,458,967)	902,665	(10,355,632)	(1,809,721)	(2,364,742)	555,021
OTHER SOURCES / (USES)							
Transfers In/(Out)	10,394,384	-	-	-	-	-	-
Developer Advance	-	-	959,687	959,687	-	-	-
Developer Repayment	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	10,394,384	-	959,687	959,687	-	-	-
CHANGE IN FUND BALANCE	9,395,945	(9,458,967)	63,022	(9,395,945)	(1,809,721)	(2,364,742)	555,021
BEGINNING FUND BALANCE	-	9,458,967	(63,022)	9,395,945	9,395,945	9,458,967	(63,022)
ENDING FUND BALANCE	9,395,945	-	-	-	7,586,224	7,094,225	491,998
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