

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

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Fund</u>	<u>Fixed Assets & LTD</u>	<u>Total</u>
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)
	=	=	=	=	=

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

Print Date: 9/21/21

	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 Preliminary Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	-	60	60	60				50	August Prelim Assessed Valuation
Mill Levy - Debt Service Fund	-	-	-	-				55.277	55.277 Mills Per Service Plan
Mill Levy - Operations	-	-	-	-				11.056	11.056 Mills Per Service Plan
Mill Levy - BRI	-	-	-	-				1.106	1.106 Once Debt Levy Imposed
Total	-	-	-	-				67.439	
Property Tax Revenue - Debt Service Fund	-	-	-	-				3	AV * Mills / 1,000
Property Tax Revenue - Operations	-	-	-	-				1	AV * Mills / 1,000
Property Tax Revenue - BRI	-	-	-	-				0	AV * Mills / 1,000
Total	-	-	-	-				3	

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COMBINED FUNDS									
REVENUE									
Property taxes	-	-	-	-	-	-	-	3	Mill Levy X Assessed Valuation / 1,000
Specific ownership taxes	-	-	-	-	-	-	-	0	6% of property taxes
Interest & other income	-	16,000	12,100	6,100	3,995	10,667	(6,672)	3,900	Interest earnings on bond funds
TOTAL REVENUE	-	16,000	12,100	6,100	3,995	10,667	(6,672)	3,904	
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	-	-	-	-	-	-	-	0	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	-	-	-	-	-	-	-	0	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	106,500	80,709	-	(80,709)	10,294,665	Preliminary Estimate- Roll Forward From 2021
TOTAL EXPENDITURES	-	10,146,072	10,662,138	1,192,638	867,534	386,536	(480,640)	11,054,615	
REVENUE OVER / (UNDER) EXPENDITURES	-	(10,130,072)	(10,650,038)	(1,186,538)	(863,539)	397,202	473,968	(11,050,711)	
OTHER SOURCES / (USES)									
Developer Advances	-	638,850	195,000	82,000	50,000	146,250	(96,250)	203,299	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	203,299	
CHANGE IN FUND BALANCE	-	(9,491,222)	3,107,588	12,458,088	12,751,266	(262,952)	13,014,218	(10,847,412)	
BEGINNING FUND BALANCE	-	11,297,400	15,000	-	-	11,297,400	(11,297,400)	12,460,088	
ENDING FUND BALANCE	-	1,806,178	3,122,588	12,458,088	12,751,266	11,034,448	1,716,818	1,612,676	
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	1,592,676	Surplus& Capitalized Interest Funds
Restricted for capital projects	-	-	1,004,165	10,291,665	10,315,661	8,952,483	1,363,177	-	Assume All Bond Funds Used on Construction
Unassigned	-	11,675	11,675	13,140	12,836	22,925	(12,714)	10,646	
TOTAL ENDING FUND BALANCE	-	1,806,178	3,122,588	12,458,088	12,751,266	11,034,448	1,716,818	1,612,676	
	=	=	=	=	=	=	=	=	

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 Modified Accrual Basis For the Period Indicated

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GENERAL FUND									
REVENUE									
Property Taxes - Operations	-	-	-	-	-	-	-	1	Mill Levy X Assessed Valuation / 1,000
Property Taxes - Town IGA	-	-	-	-	-	-	-	0	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	-	-	-	-	-	-	-	0	6% of property taxes
Interest Income	-	-	-	-	-	-	-	-	
Misc. Income	-	-	-	2,000	2,000	-	2,000	-	
TOTAL REVENUE	-	-	-	2,000	2,000	-	2,000	1	
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	-	-	-	-	-	-	-	0	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	-	-	-	-	-	-	-	0	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	203,300	
REVENUE OVER / (UNDER) EXPENDITURES	-	(190,000)	(190,000)	(62,000)	(36,023)	(130,000)	93,977	(203,299)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	195,000	195,000	82,000	50,000	146,250	(96,250)	203,299	To cover shortfall
Developer Repayment - Principal	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	195,000	195,000	82,000	50,000	146,250	(96,250)	203,299	
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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DEBT SERVICE FUND									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	3	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	-	-	-	-	-	-	-	0	6% of property taxes
Interest Income	-	5,000	1,100	1,100	790	3,333	(2,544)	900	0.05% of Average Fund Balance
TOTAL REVENUE	-	5,000	1,100	1,100	790	3,333	(2,544)	903	
EXPENDITURES									
Legal DS	-	-	-	-	-	-	-	-	
Treasurer's Fees	-	-	-	-	-	-	-	0	1.5 % of property taxes
Bond Interest- 2021A	-	499,072	458,077	458,077	185,952	249,536	63,584	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	-	-	350	350	179	-	-	400	Based on 2021 Forecast
Paying Agent / Trustee Fees	-	7,000	-	-	-	7,000	7,000	7,000	Both Series A & Series B
Cost of Issuance	-	-	563,711	563,711	562,492	-	(562,492)	-	
Contingency	-	50,000	50,000	-	-	33,333	33,333	5,000	Unforeseen Additional Costs
TOTAL EXPENDITURES	-	556,072	1,072,138	1,022,138	748,623	289,869	(458,575)	556,650	
REVENUE OVER / (UNDER) EXPENDITURES	-	(551,072)	(1,071,038)	(1,021,038)	(747,833)	(286,536)	(461,118)	(555,747)	
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	(555,747)	
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	1,592,676	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	-	958,178	-	-	-	-	-	-	
Surplus Fund	-	828,000	973,000	973,000	973,234	-	-	973,000	Build to \$2,177,000 Maximum
Bond Payment Fund	-	-	1,125,423	1,175,423	1,447,175	-	-	619,676	Capitalized Interest Funds Used to Cover Shortfall
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	1,592,676	
	=	=	=	=	=	=	=	=	

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CAPITAL FUND									
REVENUE									
Interest income	-	11,000	11,000	5,000	3,205	7,333	(4,129)	3,000	0.05% of Average Fund Balance
TOTAL REVENUE	-	11,000	11,000	5,000	3,205	7,333	(4,129)	3,000	
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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	2,621,405	Remaining Available Funds
TOTAL EXPENDITURES	-	9,400,000	9,400,000	106,500	80,709	-	(80,709)	10,294,665	
REVENUE OVER / (UNDER) EXPENDITURES	-	(9,389,000)	(9,389,000)	(101,500)	(77,504)	7,333	(84,838)	(10,291,665)	
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	10,291,665	10,315,661	7,333	10,308,327	(10,291,665)	
BEGINNING FUND BALANCE	-	8,945,150	-	-	-	8,945,150	(8,945,150)	10,291,665	
ENDING FUND BALANCE	-	-	1,004,165	10,291,665	10,315,661	8,952,483	1,363,177	-	
	=	=			=	=	=		

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