

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

Print Date: 9/23/21

	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)
PROPERTY TAXES							
Assessed Valuation	-	60	60	60			
Mill Levy - Debt Service Fund	-	-	-	-			
Mill Levy - Operations	-	-	-	-			
Mill Levy - BRI	-	-	-	-			
Total	-	-	-	-			
Property Tax Revenue - Debt Service Fund	-	-	-	-			
Property Tax Revenue - Operations	-	-	-	-			
Property Tax Revenue - BRI	-	-	-	-			
Total	-	-	-	-			

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COMBINED FUNDS							
REVENUE							
Property taxes	-	-	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-	-	-
Interest & other income	-	16,000	12,100	8,100	5,995	10,667	(4,672)
TOTAL REVENUE	-	16,000	12,100	8,100	5,995	10,667	(4,672)
EXPENDITURES							
Administration							
Accounting	-	30,000	30,000	25,000	13,812	20,000	6,188
Audit	-	7,500	7,500	-	-	7,500	7,500
Legal	-	50,000	50,000	35,000	20,955	33,333	12,378
Treasurer's fees	-	-	-	-	-	-	-
Election	-	-	-	-	-	-	-
Insurance, bonds & SDA dues	-	2,500	2,500	2,800	2,799	2,500	(299)
Miscellaneous	-	-	-	1,200	636	-	(457)
Transfer of BRI Mill Levy	-	-	-	-	-	-	-
Contingency	-	150,000	150,000	-	-	66,667	66,667
Debt Service							
Bond interest	-	499,072	458,077	458,077	185,952	249,536	63,584
Bond principal	-	-	-	-	-	-	-
Debt issuance expense & trustee fees	-	7,000	564,061	564,061	562,670	7,000	(555,492)
Capital Outlay							
	-	9,400,000	9,400,000	939,198	80,709	-	(80,709)
TOTAL EXPENDITURES	-	10,146,072	10,662,138	2,025,336	867,534	386,536	(480,640)
REVENUE OVER / (UNDER) EXPENDITURES	-	(10,130,072)	(10,650,038)	(2,017,236)	(861,539)	397,202	475,968
OTHER SOURCES / (USES)							
Developer Advances	-	638,850	195,000	82,000	50,000	146,250	(96,250)
Bond Proceeds & Premium	-	-	13,562,626	13,562,626	13,562,626	-	13,562,626
TOTAL OTHER SOURCES / (USES)	-	638,850	13,757,626	13,644,626	13,612,626	146,250	13,466,376
CHANGE IN FUND BALANCE	-	(9,491,222)	3,107,588	11,627,390	12,751,266	(262,952)	13,014,218
BEGINNING FUND BALANCE	-	11,297,400	15,000	-	-	11,297,400	(11,297,400)
ENDING FUND BALANCE	-	1,806,178	3,122,588	11,627,390	12,751,266	11,034,448	1,716,818
	=	=	=	=	=	=	=
COMPONENTS OF FUND BALANCE							
Non-Spendable	-	2,625	2,625	2,940	-	2,625	-
TABOR emergency reserve	-	5,700	5,700	1,920	1,141	5,700	(4,559)
Restricted For debt service	-	1,786,178	2,098,423	2,148,423	2,421,628	2,050,714	370,914
Restricted for capital projects	-	-	1,004,165	9,458,967	10,315,661	8,952,483	1,363,177
Unassigned	-	11,675	11,675	15,140	12,836	22,925	(12,714)
TOTAL ENDING FUND BALANCE	-	1,806,178	3,122,588	11,627,390	12,751,266	11,034,448	1,716,818
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GENERAL FUND							
REVENUE							
Property Taxes - Operations	-	-	-	-	-	-	-
Property Taxes - Town IGA	-	-	-	-	-	-	-
Specific Ownership Taxes	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-
Misc. Income	-	-	-	2,000	2,000	-	2,000
TOTAL REVENUE	-	-	-	2,000	2,000	-	2,000
EXPENDITURES							
<u>Administration</u>							
Accounting	-	30,000	30,000	25,000	13,812	20,000	6,188
Audit	-	7,500	7,500	-	-	7,500	7,500
Legal	-	50,000	50,000	35,000	20,955	33,333	12,378
Supplies, Bank, Bill.com	-	-	-	1,200	457	-	(457)
Treasurer's Fees	-	-	-	-	-	-	-
Elections	-	-	-	-	-	-	-
Insurance & SDA Dues	-	2,500	2,500	2,800	2,799	2,500	(299)
Landscaping	-	-	-	-	-	-	-
Snow removal	-	-	-	-	-	-	-
Water & sewer	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Transfer of BRI Mill Levy	-	-	-	-	-	-	-
Contingency	-	100,000	100,000	-	-	66,667	66,667
TOTAL EXPENDITURES	-	190,000	190,000	64,000	38,023	130,000	91,977
REVENUE OVER / (UNDER) EXPENDITURES	-	(190,000)	(190,000)	(62,000)	(36,023)	(130,000)	93,977
OTHER SOURCES / (USES)							
Transfers In/(Out)	-	-	-	-	-	-	-
Developer Advances	-	195,000	195,000	82,000	50,000	146,250	(96,250)
Developer Repayment - Principal	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	-	195,000	195,000	82,000	50,000	146,250	(96,250)
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)
ENDING FUND BALANCE	-	20,000	20,000	20,000	13,977	31,250	(17,273)
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DEBT SERVICE FUND							
REVENUE							
Property Taxes	-	-	-	-	-	-	-
Specific Ownership Taxes	-	-	-	-	-	-	-
Interest Income	-	5,000	1,100	1,100	790	3,333	(2,544)
TOTAL REVENUE	-	5,000	1,100	1,100	790	3,333	(2,544)
EXPENDITURES							
Legal DS	-	-	-	-	-	-	-
Treasurer's Fees	-	-	-	-	-	-	-
Bond Interest- 2021A	-	499,072	458,077	458,077	185,952	249,536	63,584
Bond Interest- 2021B	-	-	-	-	-	-	-
Bond Principal- 2021A	-	-	-	-	-	-	-
Bond Principal- 2021B	-	-	-	-	-	-	-
Bank Charges	-	-	350	350	179	-	-
Paying Agent / Trustee Fees	-	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
TOTAL EXPENDITURES	-	556,072	1,072,138	1,022,138	748,623	289,869	(458,575)
REVENUE OVER / (UNDER) EXPENDITURES	-	(551,072)	(1,071,038)	(1,021,038)	(747,833)	(286,536)	(461,118)
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
BEGINNING FUND BALANCE	-	2,337,250	-	-	-	2,337,250	(2,337,250)
ENDING FUND BALANCE	-	1,786,178	2,098,423	2,148,423	2,421,628	2,050,714	370,914
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=
Capitalized Interest Fund	-	958,178	-	-	-	-	-
Surplus Fund	-	828,000	973,000	973,000	973,234	-	-
Bond Payment Fund	-	-	1,125,423	1,175,423	1,447,175	-	-
Internal & Other Balances	-	-	-	-	1,219	-	-
TOTAL ENDING FUND BALANCE	-	1,786,178	2,098,423	2,148,423	2,421,628	-	-
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CAPITAL FUND							
REVENUE							
Interest income	-	11,000	11,000	5,000	3,205	7,333	(4,129)
TOTAL REVENUE	-	11,000	11,000	5,000	3,205	7,333	(4,129)
EXPENDITURES							
Streets-	-	3,600,000	3,600,000	-	-	-	-
Parks & Recreation-	-	-	-	-	-	-	-
Water - Onsite-	-	2,200,000	2,200,000	35,000	35,000	-	(35,000)
Water - Offsite-	-	400,000	400,000	416,349	-	-	-
Sewer onsite-	-	800,000	800,000	35,000	35,000	-	(35,000)
Sewer offsite-	-	400,000	400,000	416,349	-	-	-
Engineering	-	300,000	300,000	15,000	-	-	-
Organizational Costs	-	100,000	100,000	-	-	-	-
Legal	-	50,000	50,000	15,000	9,055	-	(9,055)
Accounting	-	50,000	50,000	5,000	939	-	(939)
Bank Fees	-	-	-	1,500	715	-	(715)
Contingency -	-	1,500,000	1,500,000	-	-	-	-
TOTAL EXPENDITURES	-	9,400,000	9,400,000	939,198	80,709	-	(80,709)
REVENUE OVER / (UNDER) EXPENDITURES	-	(9,389,000)	(9,389,000)	(934,198)	(77,504)	7,333	(84,838)
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
BEGINNING FUND BALANCE	-	8,945,150	-	-	-	8,945,150	(8,945,150)
ENDING FUND BALANCE	-	-	1,004,165	9,458,967	10,315,661	8,952,483	1,363,177
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