

Bennett Ranch Metropolitan District Nos. 1-4

2021 Annual Report

**BENNETT RANCH METROPOLITAN DISTRICT NOS. 1-4
TOWN OF BENNETT, STATE OF COLORADO
CONSOLIDATED ANNUAL REPORT FOR FISCAL YEAR 2021**

Pursuant to the Service Plan for the Bennett Ranch Metropolitan District Nos. 1-4 (the “Districts”), the Districts are required to provide an annual report to the Town of Bennett (the “Town”) with regard to the following matters:

To the best of our actual knowledge, for the year ending December 31, 2021, the Districts make the following report:

- 1. Boundary changes made or proposed to the Districts’ boundary as of December 31 of the prior year.**

The Districts made the boundary changes described in **Exhibit A**.

- 2. Copies of the Districts’ rules and regulations, if any, as of December 31 of the prior year.**

As of December 31, 2021, the Districts have not yet adopted rules and regulations.

- 3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.**

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts as of December 31, 2021.

- 4. Status of the Districts’ construction of the Public Improvements as of December 31 of the prior year.**

As of December, 31, 2021, the Districts had not constructed Public Improvements.

- 5. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.**

As of December, 31, 2021, the Districts had not constructed Public Improvements that were dedicated to the Town.

- 6. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.**

There are no uncured events of default by the Districts under any Debt instrument.

- 7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

None.

8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

None.

EXHIBIT A
Boundary Changes

REMOVAL VOIDS CERTIFICATION*

DISTRICT COURT, ADAMS COUNTY, COLORADO	
Court Address: 1100 JUDICIAL CENTER DRIVE, BRIGHTON, CO, 80601	DATE FILED: January 6, 2021 12:01 PM
In the Matter of: BENNETT RANCH METROPOLITAN DISTRICT NO 1	
△ COURT USE ONLY △	
Case Number: 2018CV31689	
Division: W Courtroom:	
Order: Order for Inclusion of Property (Phase 1 Tract N)	

The motion/proposed order attached hereto: SO ORDERED.

Issue Date: 1/6/2021



SHARON D HOLBROOK
District Court Judge

Combined Court, Adams County, CO
CERTIFIED to be a full, true & correct
copy of the original in my custody

JAN 07 2021



DATED

BY


Deputy

DISTRICT COURT, ADAMS COUNTY, COLORADO Court Address: 1100 Judicial Center Drive Brighton, CO 80601 Telephone: (303) 659-1161	▲ COURT USE ONLY ▲ Case Number: 2018CV31689 Div.: W Ctrm.: []
Petitioner: BENNETT RANCH METROPOLITAN DISTRICT NO. 1	
By the Court:	
ORDER FOR INCLUSION OF PROPERTY INTO BENNETT RANCH METROPOLITAN DISTRICT NO. 1 (Phase I and Tract N)	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Bennett Ranch Metropolitan District No. 1, Town of Bennett, Adams County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "**Property**"), shall be and is hereby included within the boundaries of the District.
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.
4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105,
C.R.S.

6. DONE AND EFFECTIVE THIS _____ DAY OF _____ 2020.

BY THE COURT:

District Court Judge

Attachment to Order - 2018CV31689

EXHIBIT A

Lots 1-31, Block 1
Lots 1-22, Block 2
Lots 1-15, Block 3
Lots 1-11, Block 4
Lots 1-31, Block 5
Lots 1-7, Block 6
Lots 1-9, Block 7
Lots 1-14, Block 8
Lots 1-5, Block 9
Along with Tracts A,B,E,F,G,H,I, J,K,L, and N.
Bennett Ranch Filing No. 1
Town of Bennett, County of Adams, State of Colorado

Specifically excluding the property described on the following pages.

Attachment to Order 2018CV31689

EXHIBIT A
Legal Description

BEING A PORTION OF THAT REAL PROPERTY AS DESCRIBED AND CONVEYED IN THAT CERTAIN WARRANTY DEED RECORDED FEBRUARY 9, 1996 AT RECEPTION No. C0146433 IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF ADAMS, STATE OF COLORADO, LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) AND WITHIN THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(GENERAL COMMERCIAL PARCEL):

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER (NE 1/4) FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER (NE 1/4) BEARS NORTH 89°15'08" EAST A DISTANCE OF 2640.44 FEET, WITH ALL BEARINGS HEREIN RELATED THERE TO;
THENCE ALONG THE WEST LINE OF SAID NORTHEAST QUARTER (NE 1/4), SOUTH 00°29'27" EAST, 30.00 FEET TO THE NORTHWEST CORNER OF SAID REAL PROPERTY;
THENCE ALONG THE BOUNDARY OF SAID REAL PROPERTY THE FOLLOWING THREE (3) COURSES:

1. CONTINUING SOUTH 00°29'27" EAST, 1945.22 FEET TO A POINT;
2. NORTH 89°14'44" EAST, 1022.28 FEET TO A POINT;
3. SOUTH 00°31'22" EAST, 1341.44 FEET TO A POINT;

THENCE LEAVING SAID BOUNDARY, NORTH 90°00'00" EAST, 85.00 FEET TO THE POINT OF BEGINNING;

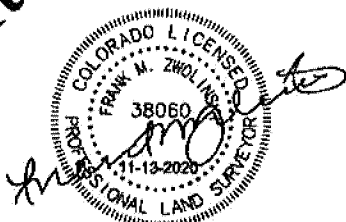
THENCE CONTINUING NORTH 90°00'00" EAST, 980.06 FEET TO A TANGENT CURVE TO THE RIGHT CONCAVE SOUTHWESTERLY;
THENCE SOUTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 157.50 FEET, AND WHOSE LONG CHORD BEARS SOUTH 67°09'40" EAST AND HAS A CHORD LENGTH OF 122.26 FEET, THROUGH A CENTRAL ANGLE OF 45°40'40", FOR AN ARC LENGTH OF 125.56 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 44°19'20" EAST, 44.38 FEET TO A POINT ON THE NORTH LINE OF PALMER AVENUE;
THENCE ALONG SAID NORTH LINE THE FOLLOWING TWO (2) COURSES:

1. SOUTHWESTERLY ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1097.50 FEET, AND WHOSE LONG CHORD BEARS SOUTH 69°42'21" WEST AND HAS A CHORD LENGTH OF 826.98 FEET, THROUGH A CENTRAL ANGLE OF 44°15'58", FOR AN ARC LENGTH OF 847.92 FEET TO A POINT OF NON-TANGENCY;
2. NORTH 88°09'40" WEST, 345.04 FEET TO A POINT;

THENCE LEAVING SAID NORTH LINE, NORTH 00°31'22" WEST, 354.99 FEET TO THE POINT OF BEGINNING.

CONTAINING 338,882 SQUARE FEET OR 7.780 ACRES OF LAND, MORE OR LESS.

End of Legal Description.



Frank M. Zwolinski, P.L.S.
Colorado License #38060
For and on behalf of Power Surveying Company, Inc.
303-702-1617



DRAWING BY: FMZ DATE: 11-13-2020
PROJECT NO. 501-18-123(E)



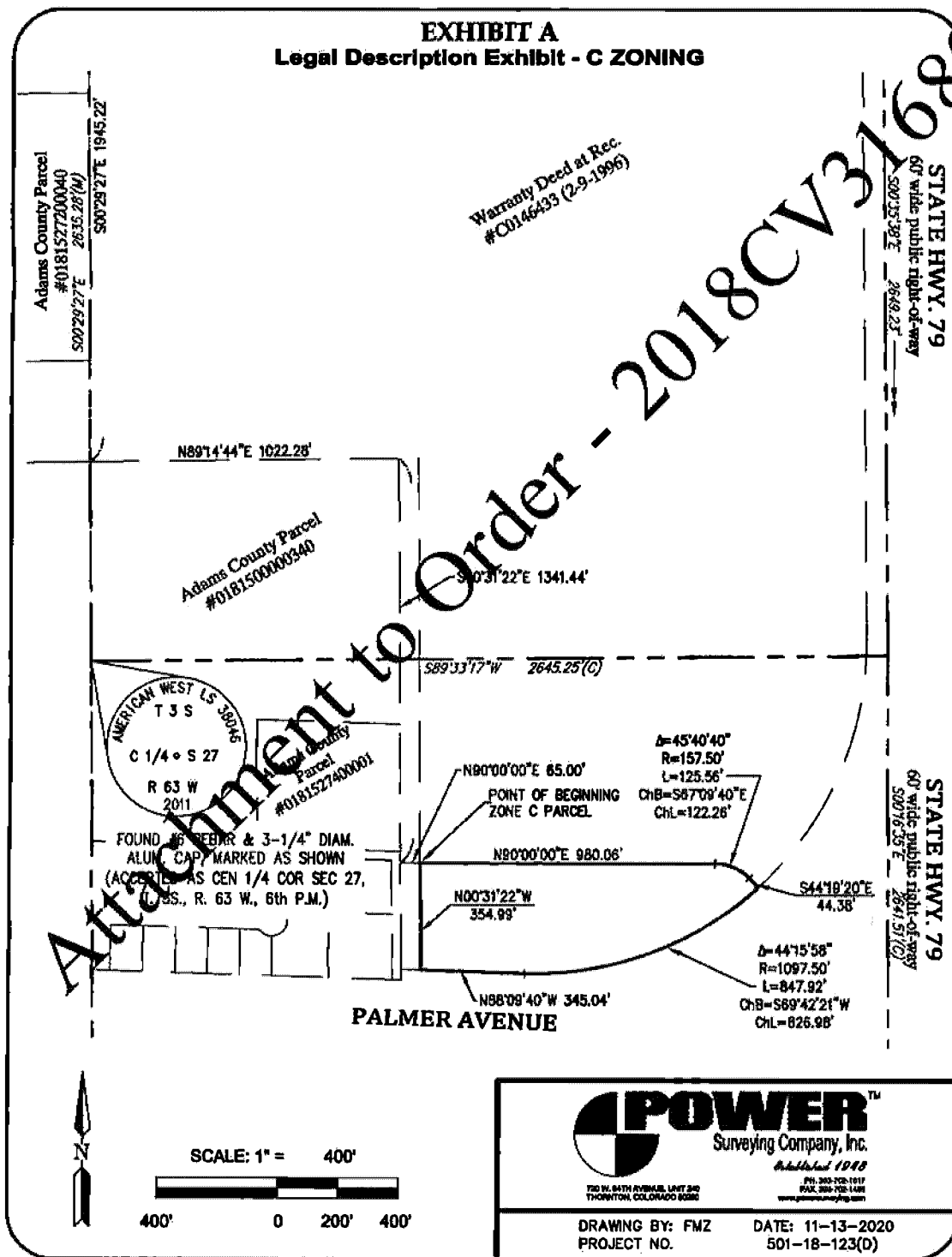


EXHIBIT B
2022 Budget (District No. 1)

BENNETT RANCH METROPOLITAN DISTRICT NO. 1

2022

BUDGET MESSAGE

Bennett Ranch Metropolitan Districts 1-4 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The districts have no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting.

The districts were formed with the primary purposes of 1) to finance construction of public improvements as defined in the Service Plan for the districts; 2) to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the City or other governmental entities and; 3) to provide covenant enforcement and design review services with the districts' boundaries. to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district.

BUDGET STRATEGY

The District's strategy in preparing the 2022 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

The District issued Bonds on January 28, 2021, a portion of which was transferred to the Capital Fund to fund capital improvements, while other funds were retained in the Debt Service fund to cover interest shortfalls.

The District certified a mill levy 11.056 mills for operations, 1.106 mills for Bennett Regional Improvements, and 55.277 mills for debt service for 2022 collection. Due to minimal assessed valuation, the district is still reliant on developer advances to cover the majority of the General Fund expenditures.

EXPENDITURES

The District budgeted for administrative expenses to be accounted for in the General Fund and the use of proceeds from Bonds issued in 2021 to fund debt service and capital expenditures in 2022.

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	
	=	=	=	=	=	=	=	=	

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

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:	=	=	=	=	=	=	=	=	Build to \$2,177,000 Maximum Capitalized Interest Funds Used to Cover Shortfall
Capitalized Interest Fund	-	958,178	-	-	-	-	-	-	
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	
=	=	=	=	=	=	=	=	=	

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
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	-	
	=	=	=	=	=	=	=	=	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Bennett Ranch Metro District No. 1
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Bennett Ranch Metro District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 4,470
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,470
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2021 for budget/fiscal year 2022
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>11.056</u> mills	\$ 49.42
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	11.056 mills	\$ 49.42
3. General Obligation Bonds and Interest ^J	<u>55.277</u> mills	\$ 247.09
4. Contractual Obligations ^K	<u>1.106</u> mills	\$ 4.94
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	67.439 mills	\$ 301.45

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
(print)
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>Financing of Public Improvements</u> |
| | Series: | <u>Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds Series 2021A</u> |
| | Date of Issue: | <u>January 28, 2021</u> |
| | Coupon rate: | <u>5.000%</u> |
| | Maturity Date: | <u>December 1, 2051</u> |
| | Levy: | <u>55.277</u> |
| | Revenue: | <u>\$247.09</u> |
| | | |
| 2. | Purpose of Issue: | <u>Financing of Public Improvements</u> |
| | Series: | <u>Subordinate Limited Tax General Obligation Bonds Series 2021B</u> |
| | Date of Issue: | <u>January 28, 2021</u> |
| | Coupon rate: | <u>7.500%</u> |
| | Maturity Date: | <u>December 15, 2051</u> |
| | Levy: | <u>0.000</u> |
| | Revenue: | <u>\$0.00</u> |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | <u>Provide Funding to the BRI Authority for Funding of Regional Improvements</u> |
| | Title: | <u>Per the District's Service Plan</u> |
| | Date: | <u>September 7, 2018</u> |
| | Principal Amount: | <u>N/A- Based on Funds Generated Annually</u> |
| | Maturity Date: | <u>December 31, 2071</u> |
| | Levy: | <u>1.106</u> |
| | Revenue: | <u>\$4.94</u> |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.