

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Bennett Ranch Metropolitan District No. 1 (the “**Board**”), Town of Bennett, Adams County, Colorado (the “**District**”), held a special meeting, via teleconference on November 30, 2023, at the hour of 10:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

PUBLISHER'S AFFIDAVIT

STATE OF COLORADO

)SS

COUNTY OF ADAMS

I, Douglas Claussen, do solemnly swear that I am the
Publisher & Editor, or

Laifone Stegner
Designated Agent, of the Eastern Colorado News, a
weekly newspaper duly qualified for publishing legal
notices within the meaning of the laws of the State of
Colorado, printed and published in the County of Adams
State of Colorado, and has a general circulation therein;
that said newspaper has been published continuously,
without interruption, in said County of Adams for a
period of more than fifty-two consecutive weeks prior to
the first publication of the annexed legal notice and I do
hereby certify that the foregoing notice was published in
said newspaper, published in the regular and entire issue
of said newspaper, once each week for 1 successive
weeks; that the first publication of said notice was in the
issue of said newspaper dated:

11/3/23

and the last publication of said notice was in the issue of
said newspaper dated:

11/3/23

and that copies of each number of said paper in which
said notice and/or list(s) were published, and delivered by
carriers or transmitted by mail to each of the subscribers
of said paper, according to the accustomed mode of
business in this office.

Laifone Stegner
Agent Publisher/Editor

The above Affidavit of Publication was subscribed and
affirmed to before me, a Notary Public, to be the identical
person described in the above described affidavit, on
the 9th day of November 2023

Kevin Hemphill
Notary Public

04-16-2026
(My Commission Expires — Date)

**NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET**

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the BENNETT RANCH METROPOLITAN DISTRICT NO. 1 (the "District"), will hold a meeting via teleconference on November 30, 2023 at 10:00 a.m., for the purpose of conducting such business as may come before the Board including a public hearing on the 2024 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2023 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/83953340647?pwd=Nkky7Pj6e79M41d1VlRzpm0lQotoD.1>

Meeting ID: 839 5334 0647, Passcode: 087381, Call-In Number: 720-707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained at <http://www.bennetranchmetrodistrict.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

BENNETT RANCH METROPOLITAN DISTRICT NO. 1,
a quasi-municipal corporation and political
subdivision of the State of Colorado

/s/ White Bear Ankele Tanaka & Waldron
Attorneys at Law

#2883
Published in the Eastern Colorado News on Friday, November 3, 2023.

KEVIN HEMPHILL
Notary Public
State of Colorado
Notary ID # 20184016470
My Commission Expires 04-16-2026

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 11.492 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 57.456 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 1.150 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 30, 2023.

DISTRICT:

BENNETT RANCH METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Kacy Flemons*
Officer of the District

Attest:

By: *[Signature]*

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 RANCH 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 by a majority of the Board at a District meeting held via teleconference on November 30, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 30th day of November, 2023.

[Signature]

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BENNETT RANCH METROPOLITAN DISTRICT NO. 1

2024

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.

BUDGET STRATEGY

The District's strategy in preparing the 2024 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 11.492 mills for operations, 1.150 mills for Bennett Regional Improvements, and 57.456 mills for debt service for 2024 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 expenditures to be accounted for in the General Fund, bond debt service expenditures in the Debt Service Fund, and capital expenditures in the Capital Fund.

Bennett Ranch Metropolitan District No. 1
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Chase Checking	5,107				5,107
UMB Bank - Bond Payment Fund 2021A		392,216			392,216
UMB Bank - Surplus Fund		1,025,798			1,025,798
UMB Bank - Project Fund 2021A			-		-
UMB Bank - Project Fund 2021B			9		9
Pooled Cash	4,646	592	(5,239)		(0)
TOTAL CASH	9,754	1,418,606	(5,229)	-	1,423,131
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	0	0			0
Prepaid Expense	2,821	-			2,821
TOTAL OTHER CURRENT ASSETS	2,821	0	-	-	2,821
FIXED ASSETS					
Construction in Progress				7,089,001	7,089,001
Easements & Right of Ways				70,000	70,000
TOTAL FIXED ASSETS	-	-	-	7,159,001	7,159,001
TOTAL ASSETS	12,575	1,418,606	(5,229)	7,159,001	8,584,953
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	2,808		309,762		312,571
Due to Town of Bennett	11				11
Retainage Payable			425,115		425,115
TOTAL CURRENT LIABILITIES	2,819	-	734,878	-	737,697
DEFERRED INFLOWS					
Deferred Property Taxes	0	0			0
TOTAL DEFERRED INFLOWS	0	0	-	-	0
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				217,614	217,614
Developer Payable- Operations				147,000	147,000
Developer Payable- Capital				1,920,000	1,920,000
Accrued Int- Developer Payable- Ops				17,000	17,000
Accrued Int- Developer Payable- Cap				-	-
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				356,519	356,519
TOTAL LONG-TERM LIABILITIES	-	-	-	16,038,119	16,038,119
TOTAL LIAB & DEF INFLOWS	2,819	0	734,878	16,038,119	16,775,816
NET POSITION					
Amount to be Provided for Debt				(16,038,119)	(16,038,119)
Investment in Capital Assets				7,159,001	7,159,001
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	1,977	1,418,606	(740,107)		680,476
Fund Balance- Unassigned	7,779				7,779
TOTAL NET POSITION	9,755	1,418,606	(740,107)	(8,879,117)	(8,190,863)
	=	=	=	=	=

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

Print Date: 12/23/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,470	5,070	5,070	5,070				1,740,760	2023 Final AV
Mill Levy - Operations	11.056	12.145	12.145	12.145				11.492	11.056 Mills, Adjusted Per Service Plan
Mill Levy - Debt Service Fund	55.277	60.721	60.721	60.721				57.456	55.277 Mills, Adjusted Per Service Plan
Mill Levy - BRI	1.106	1.215	1.215	1.215				1.150	1.106 Mills, Adjusted Per Service Plan
Total	67.439	74.081	74.081	74.081				70.098	
Property Tax Revenue - Operations	49	62	62	62				20,005	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	247	308	308	308				100,017	AV * Mills / 1,000
Property Tax Revenue - BRI	5	6	6	6				2,002	AV * Mills / 1,000
Total	301	376	376	376				122,024	

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

Print Date: 12/23/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	301	376	376	376	375	370	(0)	122,024	Mill Levy X Assessed Valuation / 1,000
State Property Tax Backfill	-	-	-	-	-	-	-	542	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	20	22	22	22	16	21	(4)	4,801	4% of property taxes
Interest & Other Income	144,238	97,000	97,000	156,000	131,690	72,750	58,940	51,000	Interest earnings on bond funds
TOTAL REVENUE	144,560	97,398	97,398	156,398	132,082	73,141	58,935	178,366	
EXPENDITURES									
Administration									
Accounting	17,074	25,000	25,000	23,000	13,313	18,750	5,437	25,000	Financials, budgets, AP, audit, cert
Audit	5,150	7,500	7,500	7,700	7,700	7,500	(200)	8,200	Per Audit Engagement Letter
Legal	18,113	25,000	25,000	25,000	18,331	18,750	419	26,000	Legal & Administration
Treasurer's Fees	-	6	6	6	2	6	4	1,800	1.5 % of property taxes
Election	3,476	3,800	3,800	2,871	2,871	3,800	929	1,000	Prep for 2025 Election
Insurance, Bonds & SDA Dues	3,769	4,101	4,101	4,809	4,809	4,101	(708)	5,100	Liability insurance & SDA dues
Miscellaneous	2,350	2,700	2,700	2,500	1,519	2,025	506	2,600	Bill.com Fees, Misc Other
Transfer of BRI Mill Levy	5	6	6	6	6	7	1	1,972	Taxes, less 1.5% Treasurers Fee
Contingency	-	55,000	55,000	-	-	37,500	37,500	60,000	Unforeseen Additional Costs
Debt Service									
Bond Interest	544,250	544,250	544,250	544,250	272,125	272,125	-	544,250	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Debt Issuance & Trustee Fees	8,463	9,850	9,850	10,500	9,866	9,138	(729)	9,550	Both Series A & Series B
Capital Outlay									
	6,216,998	6,660,000	8,185,000	6,203,414	6,024,747	4,995,000	(1,029,747)	-	Assume Built By Dev and Certified in 2025
TOTAL EXPENDITURES	6,819,648	7,337,212	8,862,212	6,824,056	6,355,289	5,368,701	(986,588)	685,472	
REVENUE OVER / (UNDER) EXPENDITURES	(6,675,088)	(7,239,814)	(8,764,814)	(6,667,658)	(6,223,207)	5,441,841	1,045,523	(507,106)	
OTHER SOURCES / (USES)									
Developer Advances	35,000	2,198,484	4,971,620	2,900,034	1,974,000	517,846	1,456,154	103,000	Advances to cover shortfalls
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	35,000	2,198,484	4,971,620	2,900,034	1,974,000	517,846	1,456,154	103,000	
CHANGE IN FUND BALANCE	(6,640,088)	(5,041,331)	(3,793,194)	(3,767,623)	(4,249,207)	(4,781,457)	532,250	(404,106)	
BEGINNING FUND BALANCE	11,577,549	6,176,526	4,928,389	4,937,462	4,937,462	6,176,526	(1,239,065)	1,169,838	
ENDING FUND BALANCE	4,937,462	1,135,195	1,135,195	1,169,838	688,255	1,395,070	(706,815)	765,732	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	4,306	4,306	5,100	-	-	-	5,355	Prepaid Insurance & SDA Dues
TABOR emergency reserve	1,498	3,543	3,543	1,977	1,977	-	-	3,605	3% of operating expenditures
Restricted For debt service	1,634,848	1,115,958	1,115,958	1,157,420	1,418,606	-	-	747,137	Surplus & Capitalized Interest Funds
Restricted for capital projects	3,291,380	-	-	-	(740,107)	-	-	-	Per Capital Fund
Unassigned	9,736	11,389	11,389	5,342	7,779	-	-	9,635	Remaining Available
TOTAL ENDING FUND BALANCE	4,937,462	1,135,195	1,135,195	1,169,838	688,255	1,395,070	(706,815)	765,732	
=	=	=	=	=	=	=	=	=	

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: 12/23/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	49	62	62	62	62	61	0	20,005	Mill Levy X Assessed Valuation / 1,000 Mill Levy X Assessed Valuation / 1,000 65% of Lost Taxes From SB 22-238 4% of property taxes
Property Taxes - Town IGA	5	6	6	6	6	6	(0)	2,002	
State Property Tax Backfill								542	
Specific Ownership Taxes	4	4	4	4	3	2	0	800	
Interest Income	-	-	-	-	-	-	-	-	
Misc. Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	58	71	71	71	71	70	1	23,349	
EXPENDITURES									
<u>Administration</u>									
Accounting	17,074	25,000	25,000	23,000	13,313	18,750	5,437	25,000	Financials, budgets, AP, audit, cert
Audit	5,150	7,500	7,500	7,700	7,700	7,500	(200)	8,200	Per Audit Engagement Letter
Legal	18,113	25,000	25,000	25,000	18,331	18,750	419	26,000	Legal & Administration
Supplies, Bank, Bill.com	2,350	2,700	2,700	2,500	1,519	2,025	506	2,600	Bill.com Fees, Misc Other
Treasurer's Fees	-	1	1	1	0	1	1	300	1.5 % of property taxes
Elections	3,476	3,800	3,800	2,871	2,871	3,800	929	1,000	Prep for 2025 Election
Insurance & SDA Dues	3,769	4,101	4,101	4,809	4,809	4,101	(708)	5,100	Liability insurance & SDA dues
Landscaping	-	-	-	-	-	-	-	-	None Anticipated
Snow removal	-	-	-	-	-	-	-	-	None Anticipated
Water & sewer	-	-	-	-	-	-	-	-	None Anticipated
Utilities	-	-	-	-	-	-	-	-	None Anticipated
Miscellaneous	-	-	-	-	-	-	-	-	None Anticipated
Transfer of BRI Mill Levy	5	6	6	6	6	6	0	1,972	Taxes, less 1.5% Treasurers Fee
Contingency		50,000	50,000	-		37,500	37,500	50,000	For potential unforeseen needs
TOTAL EXPENDITURES	49,936	118,108	118,108	65,887	48,549	92,433	43,883	120,172	
REVENUE OVER / (UNDER) EXPENDITURES	(49,878)	(118,036)	(118,036)	(65,816)	(48,479)	(92,363)	43,884	(96,823)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(7,000)	-	-	(7,000)	(7,000)	-	(7,000)	-	To cover shortfall
Developer Advances	35,000	118,000	118,000	74,000	54,000	92,363	(38,363)	103,000	
Developer Repayment - Principal		-	-	-		-	-	-	
TOTAL OTHER SOURCES / (USES)	28,000	118,000	118,000	67,000	47,000	92,363	(45,363)	103,000	
CHANGE IN FUND BALANCE	(21,877.95)	(36)	(36)	1,184	(1,479)	-	(1,479)	6,177	
BEGINNING FUND BALANCE	33,112	19,274	19,274	11,234	11,234	19,274	(8,040)	12,418	
ENDING FUND BALANCE	11,234	19,237	19,237	12,418	9,755	19,274	(9,518)	18,595	
	=	=	=	=	=	=	=	=	

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: 12/23/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	247	308	308	308	308	308	(1)	100,017	Mill Levy X Assessed Valuation / 1,000 4% of property taxes Invest Reserves at Estimated 5.3% Rate
Specific Ownership Taxes	17	18	18	18	14	18	(5)	4,001	
Interest Income	31,805	57,000	57,000	70,000	58,430	42,750	15,680	51,000	
TOTAL REVENUE	32,068	57,326	57,326	70,326	58,751	43,077	15,674	155,018	
EXPENDITURES									
Treasurer's Fees	-	5	5	5	2	5	3	1,500	1.5 % of property taxes
Bond Interest- 2021A	544,250	544,250	544,250	544,250	272,125	272,125	-	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	1,463	2,850	2,850	3,500	2,866	2,138	(729)	2,550	Approximately 5% of Interest Income
Paying Agent / Trustee Fees	7,000	7,000	7,000	7,000	7,000	7,000	-	7,000	Both Series A & Series B
Cost of Issuance	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	-	-	3,750	3,750	10,000	Unforeseen Additional Costs
TOTAL EXPENDITURES	552,713	559,105	559,105	554,755	281,993	285,017	3,024	565,300	
REVENUE OVER / (UNDER) EXPENDITURES	(520,645)	(501,778)	(501,778)	(484,428)	(223,242)	(241,940)	18,698	(410,282)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	7,000	-	-	7,000	7,000	-	7,000	-	
Bond Proceeds-Series 2021A	-	-	-	-	-	-	-	-	
Bond Proceeds-Series 2021B	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	7,000	-	-	7,000	7,000	-	7,000	-	
CHANGE IN FUND BALANCE	(513,644.98)	(501,778)	(501,778)	(477,428)	(216,242)	(241,940)	25,698	(410,282)	
BEGINNING FUND BALANCE	2,148,493	1,617,736	1,617,736	1,634,848	1,634,848	1,617,736	17,112	1,157,420	
ENDING FUND BALANCE	1,634,848	1,115,958	1,115,958	1,157,420	1,418,606	1,375,796	42,810	747,137	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	-	-	-	-	-	-	-	-	Build to \$2.177M Max, Draw Down in 2024 Capitalized Interest Funds Depleted
Surplus Fund	989,351	973,000	973,000	1,033,420	1,025,798	-	747,137		
Bond Payment Fund	645,234	142,958	142,958	124,000	392,216	-	-		
Internal & Other Balances	263	-	-	-	592	-	-		
TOTAL ENDING FUND BALANCE	1,634,848	1,115,958	1,115,958	1,157,420	1,418,606	1,375,796	42,810	747,137	
	=	=	=	=	=	=	=	=	

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: 12/23/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	112,433	40,000	40,000	86,000	73,260	30,000	43,260	-	Based on 5.3% Rate
TOTAL REVENUE	112,433	40,000	40,000	86,000	73,260	30,000	43,260	-	
EXPENDITURES									
Streets	826,538	3,600,000	5,125,000	5,123,164	4,997,324	2,700,000	(2,297,324)	-	Assume Built By Dev and Certified in 2025
Parks & Recreation	223,506	-	-	-	-	-	-	-	Assume Built By Dev and Certified in 2025
Water - Onsite	-	2,200,000	2,200,000	-	-	1,650,000	1,650,000	-	Assume Built By Dev and Certified in 2025
Water - Onsite (Non-Potable)	-	-	-	-	-	-	-	-	Assume Built By Dev and Certified in 2025
Water - Offsite	644,449	-	-	34,821	34,821	-	(34,821)	-	Assume Built By Dev and Certified in 2025
Water - Offsite (Non-Potable)	41,417	-	-	-	-	-	-	-	Assume Built By Dev and Certified in 2025
Water Easements	-	-	-	-	-	-	-	-	
Sewer- Onsite	1,839,732	-	-	1,000,000	962,436	-	(962,436)	-	Assume Built By Dev and Certified in 2025
Sewer- Offsite	1,882,875	-	-	11,129	11,129	-	(11,129)	-	Assume Built By Dev and Certified in 2025
Sewer- Easements	-	-	-	-	-	-	-	-	
Engineering	726,959	250,000	250,000	10,000	2,021	187,500	185,479	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Legal	13,683	54,000	54,000	10,000	6,955	40,500	33,545	-	
Accounting	12,503	54,000	54,000	10,000	5,439	40,500	35,061	-	
Bank Fees	5,336	2,000	2,000	4,300	4,621	1,500	(3,121)	-	
Contingency	-	500,000	500,000	-	-	375,000	375,000	-	
TOTAL EXPENDITURES	6,216,998	6,660,000	8,185,000	6,203,414	6,024,747	4,995,000	(1,029,747)	-	
REVENUE OVER / (UNDER) EXPENDITURES	(6,104,565)	(6,620,000)	(8,145,000)	(6,117,414)	(5,951,486)	(4,965,000)	(986,486)	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	-	2,080,484	4,853,620	2,826,034	1,920,000	425,484	1,494,516	-	
Developer Repayment	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	2,080,484	4,853,620	2,826,034	1,920,000	425,484	1,494,516	-	
CHANGE IN FUND BALANCE	(6,104,565)	(4,539,516)	(3,291,380)	(3,291,380)	(4,031,486)	(4,539,516)	508,030	-	
BEGINNING FUND BALANCE	9,395,945	4,539,516	3,291,380	3,291,380	3,291,380	4,539,516	(1,248,137)	-	
ENDING FUND BALANCE	3,291,380	-	-	-	(740,107)	-	(740,107)	-	

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