

**BENNETT RANCH METROPOLITAN DISTRICT NO. 1  
RESOLUTION TO AMEND 2023 BUDGET**

WHEREAS, the Board of Directors of Bennett Ranch Metropolitan District No. 1 (the “**District**”) certifies that at a special meeting of the Board of Directors of the District held November 30, 2023, a public hearing was held regarding the 2023 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2023 as follows:

General Fund	\$118,108
Capital Project Fund	\$6,660,000
Debt Service Fund	\$559,105

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2023; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2023 as follows:

General Fund	\$118,108
Capital Project Fund	\$8,185,000
Debt Service Fund	\$559,105

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

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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 Fleming*  
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 at a 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 30<sup>th</sup> day of November, 2023.

*[Signature]*

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

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
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)
<b>TOTAL CASH</b>	<b>9,754</b>	<b>1,418,606</b>	<b>(5,229)</b>	<b>-</b>	<b>1,423,131</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-	-			-
Property Tax Receivable	0	0			0
Prepaid Expense	2,821	-			2,821
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>2,821</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>2,821</b>
<b>FIXED ASSETS</b>					
Construction in Progress				7,089,001	7,089,001
Easements & Right of Ways				70,000	70,000
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,159,001</b>	<b>7,159,001</b>
<b>TOTAL ASSETS</b>	<b>12,575</b>	<b>1,418,606</b>	<b>(5,229)</b>	<b>7,159,001</b>	<b>8,584,953</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	2,808		309,762		312,571
Due to Town of Bennett	11				11
Retainage Payable			425,115		425,115
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,819</b>	<b>-</b>	<b>734,878</b>	<b>-</b>	<b>737,697</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	0	0			0
<b>TOTAL DEFERRED INFLOWS</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>LONG-TERM LIABILITIES</b>					
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
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,038,119</b>	<b>16,038,119</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>2,819</b>	<b>0</b>	<b>734,878</b>	<b>16,038,119</b>	<b>16,775,816</b>
<b>NET POSITION</b>					
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
<b>TOTAL NET POSITION</b>	<b>9,755</b>	<b>1,418,606</b>	<b>(740,107)</b>	<b>(8,879,117)</b>	<b>(8,190,863)</b>
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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: 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
<b>PROPERTY TAXES</b>									
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
<b>Total</b>	<b>67.439</b>	<b>74.081</b>	<b>74.081</b>	<b>74.081</b>				<b>70.098</b>	
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
<b>Total</b>	<b>301</b>	<b>376</b>	<b>376</b>	<b>376</b>				<b>122,024</b>	

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<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
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
<b>TOTAL REVENUE</b>	<b>144,560</b>	<b>97,398</b>	<b>97,398</b>	<b>156,398</b>	<b>132,082</b>	<b>73,141</b>	<b>58,935</b>	<b>178,366</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
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
<b>Debt Service</b>									
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
<b>Capital Outlay</b>									
	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
<b>TOTAL EXPENDITURES</b>	<b>6,819,648</b>	<b>7,337,212</b>	<b>8,862,212</b>	<b>6,824,056</b>	<b>6,355,289</b>	<b>5,368,701</b>	<b>(986,588)</b>	<b>685,472</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(6,675,088)</b>	<b>(7,239,814)</b>	<b>(8,764,814)</b>	<b>(6,667,658)</b>	<b>(6,223,207)</b>	<b>5,441,841</b>	<b>1,045,523</b>	<b>(507,106)</b>	
<b>OTHER SOURCES / (USES)</b>									
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	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>35,000</b>	<b>2,198,484</b>	<b>4,971,620</b>	<b>2,900,034</b>	<b>1,974,000</b>	<b>517,846</b>	<b>1,456,154</b>	<b>103,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(6,640,088)</b>	<b>(5,041,331)</b>	<b>(3,793,194)</b>	<b>(3,767,623)</b>	<b>(4,249,207)</b>	<b>(4,781,457)</b>	<b>532,250</b>	<b>(404,106)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>11,577,549</b>	<b>6,176,526</b>	<b>4,928,389</b>	<b>4,937,462</b>	<b>4,937,462</b>	<b>6,176,526</b>	<b>(1,239,065)</b>	<b>1,169,838</b>	
<b>ENDING FUND BALANCE</b>	<b>4,937,462</b>	<b>1,135,195</b>	<b>1,135,195</b>	<b>1,169,838</b>	<b>688,255</b>	<b>1,395,070</b>	<b>(706,815)</b>	<b>765,732</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
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
<b>TOTAL ENDING FUND BALANCE</b>	<b>4,937,462</b>	<b>1,135,195</b>	<b>1,135,195</b>	<b>1,169,838</b>	<b>688,255</b>	<b>1,395,070</b>	<b>(706,815)</b>	<b>765,732</b>	

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	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
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
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	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>58</b>	<b>71</b>	<b>71</b>	<b>71</b>	<b>71</b>	<b>70</b>	<b>1</b>	<b>23,349</b>	
<b>EXPENDITURES</b>									
<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
<b>TOTAL EXPENDITURES</b>	<b>49,936</b>	<b>118,108</b>	<b>118,108</b>	<b>65,887</b>	<b>48,549</b>	<b>92,433</b>	<b>43,883</b>	<b>120,172</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(49,878)</b>	<b>(118,036)</b>	<b>(118,036)</b>	<b>(65,816)</b>	<b>(48,479)</b>	<b>(92,363)</b>	<b>43,884</b>	<b>(96,823)</b>	
<b>OTHER SOURCES / (USES)</b>									
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		-	-	-		-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>28,000</b>	<b>118,000</b>	<b>118,000</b>	<b>67,000</b>	<b>47,000</b>	<b>92,363</b>	<b>(45,363)</b>	<b>103,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(21,877.95)</b>	<b>(36)</b>	<b>(36)</b>	<b>1,184</b>	<b>(1,479)</b>	<b>-</b>	<b>(1,479)</b>	<b>6,177</b>	
<b>BEGINNING FUND BALANCE</b>	<b>33,112</b>	<b>19,274</b>	<b>19,274</b>	<b>11,234</b>	<b>11,234</b>	<b>19,274</b>	<b>(8,040)</b>	<b>12,418</b>	
<b>ENDING FUND BALANCE</b>	<b>11,234</b>	<b>19,237</b>	<b>19,237</b>	<b>12,418</b>	<b>9,755</b>	<b>19,274</b>	<b>(9,518)</b>	<b>18,595</b>	
	=	=	=	=	=	=	=	=	

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
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
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	
<b>TOTAL REVENUE</b>	<b>32,068</b>	<b>57,326</b>	<b>57,326</b>	<b>70,326</b>	<b>58,751</b>	<b>43,077</b>	<b>15,674</b>	<b>155,018</b>	
<b>EXPENDITURES</b>									
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
<b>TOTAL EXPENDITURES</b>	<b>552,713</b>	<b>559,105</b>	<b>559,105</b>	<b>554,755</b>	<b>281,993</b>	<b>285,017</b>	<b>3,024</b>	<b>565,300</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(520,645)</b>	<b>(501,778)</b>	<b>(501,778)</b>	<b>(484,428)</b>	<b>(223,242)</b>	<b>(241,940)</b>	<b>18,698</b>	<b>(410,282)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	7,000	-	-	7,000	7,000	-	7,000	-	
Bond Proceeds-Series 2021A	-	-	-	-	-	-	-	-	
Bond Proceeds-Series 2021B	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	<b>7,000</b>	<b>-</b>	<b>7,000</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(513,644.98)</b>	<b>(501,778)</b>	<b>(501,778)</b>	<b>(477,428)</b>	<b>(216,242)</b>	<b>(241,940)</b>	<b>25,698</b>	<b>(410,282)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>2,148,493</b>	<b>1,617,736</b>	<b>1,617,736</b>	<b>1,634,848</b>	<b>1,634,848</b>	<b>1,617,736</b>	<b>17,112</b>	<b>1,157,420</b>	
<b>ENDING FUND BALANCE</b>	<b>1,634,848</b>	<b>1,115,958</b>	<b>1,115,958</b>	<b>1,157,420</b>	<b>1,418,606</b>	<b>1,375,796</b>	<b>42,810</b>	<b>747,137</b>	
<b>COMPONENTS OF FUND BALANCE:</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
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	-	-	-	
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,634,848</b>	<b>1,115,958</b>	<b>1,115,958</b>	<b>1,157,420</b>	<b>1,418,606</b>	<b>1,375,796</b>	<b>42,810</b>	<b>747,137</b>	
	=	=	=	=	=	=	=	=	

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 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
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	112,433	40,000	40,000	86,000	73,260	30,000	43,260	-	Based on 5.3% Rate
<b>TOTAL REVENUE</b>	<b>112,433</b>	<b>40,000</b>	<b>40,000</b>	<b>86,000</b>	<b>73,260</b>	<b>30,000</b>	<b>43,260</b>	-	
<b>EXPENDITURES</b>									
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	-	
<b>TOTAL EXPENDITURES</b>	<b>6,216,998</b>	<b>6,660,000</b>	<b>8,185,000</b>	<b>6,203,414</b>	<b>6,024,747</b>	<b>4,995,000</b>	<b>(1,029,747)</b>	-	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(6,104,565)</b>	<b>(6,620,000)</b>	<b>(8,145,000)</b>	<b>(6,117,414)</b>	<b>(5,951,486)</b>	<b>(4,965,000)</b>	<b>(986,486)</b>	-	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	-	2,080,484	4,853,620	2,826,034	1,920,000	425,484	1,494,516	-	
Developer Repayment	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>2,080,484</b>	<b>4,853,620</b>	<b>2,826,034</b>	<b>1,920,000</b>	<b>425,484</b>	<b>1,494,516</b>	-	
<b>CHANGE IN FUND BALANCE</b>	<b>(6,104,565)</b>	<b>(4,539,516)</b>	<b>(3,291,380)</b>	<b>(3,291,380)</b>	<b>(4,031,486)</b>	<b>(4,539,516)</b>	<b>508,030</b>	-	
<b>BEGINNING FUND BALANCE</b>	<b>9,395,945</b>	<b>4,539,516</b>	<b>3,291,380</b>	<b>3,291,380</b>	<b>3,291,380</b>	<b>4,539,516</b>	<b>(1,248,137)</b>	-	
<b>ENDING FUND BALANCE</b>	<b>3,291,380</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(740,107)</b>	<b>-</b>	<b>(740,107)</b>	-	

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