Bennett Ranch Metropolitan District Nos. 1-4

2024 Annual Report

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Bennett Ranch Metropolitan District Nos. 1-4 (collectively the "**Districts**"), the Districts are required to provide an annual report the with regard to the following matters:

For the year ending December 31, 2024, the District make the following report:

§32-1-207(3) Statutory Requirements

1. **Boundary changes made;**

   None.

2. **Intergovernmental Agreements entered into or terminated.**

   None.

3. **Access information to obtain a copy of rules and regulations adopted by the board.**

   None.

4. **A summary of litigation involving public improvements owned by the District.**

   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 public improvements owned by the District.

5. **Status of the construction of public improvements by the District.**

   Construction is ongoing, pursuant to Construction Funding Loan Agreement and its amendments and the Infrastructure Acquisition Reimbursement Agreement and its amendments.

6. **A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

   No facilities or improvements that were constructed by the District and conveyed or dedicated to the county or municipality.

7. **The final assessed valuation of the District as of December 31st of the reporting year.**

   See **Exhibit A**.

8. **A copy of the current year's budget.**

   See **Exhibit B.**

9. **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

   The 2024 Audit has not yet been completed and will be filed once it is completed.

10. **Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

    None to our actual knowledge.

11. **Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

    None to our actual knowledge.

BENNETT RANCH METROPOLITAN DISTRICT NOS. 1-4
TOWN OF BENNETT, STATE OF COLORADO
CONSOLIDATED ANNUAL REPORT FOR FISCAL YEAR 2024

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, 2024, the Districts make the following report:

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

   There were no boundary changes made or proposed during 2024.

2. **Intergovernmental Agreements entered into or terminated, if any, as of December 31 of the prior year.**

   There were no Intergovernmental Agreements entered into or terminated during 2024.

3. **Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.**

   As of December 31, 2024, the Districts have not yet adopted rules and regulations.

4. **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, 2024.

5. **Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.**

   Construction is ongoing, pursuant to Construction Funding Loan Agreement and its amendments and the Infrastructure Acquisition Reimbursement Agreement and its amendments.

6. **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.**

   There were no improvements that have been dedicated to the Town as of December 31, 2024.

7. **The final assessed valuation of the Districts as of December 31st of the reporting year.**

   A copy of the 2024 Assessed Valuation is attached hereto as **Exhibit A.**

8. Current year's budget.

A copy of the 2025 Budget is attached hereto as **Exhibit B.**

9. Audit of the Districts' Financial Statements for the year ending December 31, of the previous year

A copy of the 2024 Audit is currently underway and will be provided as a supplement to this report once completed.

10. 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.

11. 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.

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

None.

EXHIBIT A

2024 Assessed Valuation (District No. 1)

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **421 - BENNETT RANCH METRO DISTRICT 1**

IN ADAMS COUNTY ON 11/26/2024 New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN ADAMS COUNTY, COLORADO

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$8,224,940
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	$8,194,080
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	$0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$8,194,080
5.	NEW CONSTRUCTION: **	$0
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	$0
7.	ANNEXATIONS/INCLUSIONS:	$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	$0
10.	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2024

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	$120,460,398
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	$0
3.	ANNEXATIONS/INCLUSIONS:	$0
4.	INCREASED MINING PRODUCTION: %	$0
5.	PREVIOUSLY EXEMPT PROPERTY:	$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	$0
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
	DELETIONS FROM TAXABLE REAL PROPERTY:	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	$0
9.	DISCONNECTIONS/EXCLUSION:	$0
10.	PREVIOUSLY TAXABLE PROPERTY:	$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:------------------->	$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	$5,302

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 11/26/2024

EXHIBIT A

2024 Assessed Valuation (District No. 2)

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **422 - BENNETT RANCH METRO DISTRICT 2**

IN ADAMS COUNTY ON 11/26/2024 New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN ADAMS COUNTY, COLORADO

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$4,180,630
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	$5,396,780
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	$0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$5,396,780
5.	NEW CONSTRUCTION: **	$287,110
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	$0
7.	ANNEXATIONS/INCLUSIONS:	$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	$0
10.	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2024

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	$15,211,581
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	$1,029,083
3.	ANNEXATIONS/INCLUSIONS:	$0
4.	INCREASED MINING PRODUCTION: %	$0
5.	PREVIOUSLY EXEMPT PROPERTY:	$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	$0
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
	DELETIONS FROM TAXABLE REAL PROPERTY:	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	$0
9.	DISCONNECTIONS/EXCLUSION:	$0
10.	PREVIOUSLY TAXABLE PROPERTY:	$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-------------------> $0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $11,891

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 11/26/2024

EXHIBIT A

2024 Assessed Valuation (District No. 3)

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **423 - BENNETT RANCH METRO DISTRICT 3**

IN ADAMS COUNTY ON 11/26/2024 New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN ADAMS COUNTY, COLORADO

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$81,020
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	$61,190
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	$0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$61,190
5.	NEW CONSTRUCTION: **	$0
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	$0
7.	ANNEXATIONS/INCLUSIONS:	$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	$0
10.	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2024

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	$32,676
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	$0
3.	ANNEXATIONS/INCLUSIONS:	$0
4.	INCREASED MINING PRODUCTION: %	$0
5.	PREVIOUSLY EXEMPT PROPERTY:	$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	$0
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
	DELETIONS FROM TAXABLE REAL PROPERTY:	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	$0
9.	DISCONNECTIONS/EXCLUSION:	$0
10.	PREVIOUSLY TAXABLE PROPERTY:	$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:------------------->	$0
NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024	
IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

Data Date: 11/26/2024

EXHIBIT A

2024 Assessed Valuation (District No. 4)

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **527 - BENNETT RANCH METRO DISTRICT 4**

IN ADAMS COUNTY ON 11/26/2024 New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN ADAMS COUNTY, COLORADO

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$303,320
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	$318,440
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	$0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$318,440
5.	NEW CONSTRUCTION: **	$0
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	$0
7.	ANNEXATIONS/INCLUSIONS:	$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	$0
10.	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2024

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	$1,140,238
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	$0
3.	ANNEXATIONS/INCLUSIONS:	$0
4.	INCREASED MINING PRODUCTION: %	$0
5.	PREVIOUSLY EXEMPT PROPERTY:	$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	$0
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
	DELETIONS FROM TAXABLE REAL PROPERTY:	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	$0
9.	DISCONNECTIONS/EXCLUSION:	$0
10.	PREVIOUSLY TAXABLE PROPERTY:	$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-------------------> $0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 11/26/2024

EXHIBIT B

2025 Budget (District No. 1)

BENNETT RANCH METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 2,271,703	$ 2,044,404	$ 1,971,946
REVENUES			
Property taxes	511,731	666,379	655,224
BRI Tax	8,532	11,111	10,915
Specific ownership taxes	35,262	32,280	39,313
Interest Income	117,566	100,000	71,800
Transfer from District No. 3	4,400	4,545	3,323
Total revenues	677,491	814,315	780,575
Total funds available	2,949,194	2,858,719	2,752,521
EXPENDITURES			
General Fund	139,797	119,843	140,000
Debt Service Fund	764,993	766,930	770,044
Total expenditures	904,790	886,773	910,044
Total expenditures and transfers out requiring appropriation	904,790	886,773	910,044
ENDING FUND BALANCES	$ 2,044,404	$ 1,971,946	$ 1,842,477
EMERGENCY RESERVE	$ 3,400	$ 4,100	$ 4,000
2020A BOND FUND	474,734	386,602	265,340
2020A SURPLUS FUND ($2,464,000)	1,304,696	1,533,487	1,533,487
TOTAL RESERVE	$ 1,782,830	$ 1,924,189	$ 1,802,827

No assurance provided. See summary of significant assumptions.

BENNETT RANCH METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	$ 7,365,600	$ 8,068,300	$ 8,068,300
Agricultural	2,440	2,450	3,110
State assessed	9,540	27,920	9,120
Vacant land	1,650	2,800	-
Personal property	73,940	123,470	113,550
Certified Assessed Value	$ 7,453,170	$ 8,224,940	$ 8,194,080
MILL LEVY			
General	11.436	13.316	13.327
Debt Service	57.182	66.581	66.636
BRI	1.143	1.331	1.332
Total mill levy	69.761	81.228	81.295
PROPERTY TAXES			
General	$ 85,234	$ 109,523	$ 109,203
Debt Service	426,187	547,625	546,021
BRI	8,519	10,947	10,915
Levied property taxes	519,940	668,095	666,139
Adjustments to actual/rounding	323	9,396	-
Budgeted property taxes	$ 520,263	$ 677,491	$ 666,139
BUDGETED PROPERTY TAXES			
General	**$ 85,271**	**$ 111,041**	**$ 109,203**
Debt Service	**426,460**	**555,338**	**546,021**
BRI	**8,532**	**11,111**	**10,915**
	$ 520,263	**$ 677,491**	**$ 666,139**

No assurance provided. See summary of significant assumptions.

BENNETT RANCH METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 65,505	$ 36,183	$ 51,857
REVENUES			
Property taxes	85,271	111,041	109,203
BRI Tax	8,532	11,111	10,915
Specific ownership taxes	6,358	5,820	6,552
Interest Income	5,914	3,000	1,800
Transfer from District No. 3	4,400	4,545	3,323
Total revenues	110,475	135,517	131,793
Total funds available	175,980	171,700	183,650
EXPENDITURES			
General and administrative			
Accounting	28,006	30,000	31,500
Auditing	5,500	6,500	7,000
County Treasurer's Fee	1,278	1,666	1,638
County Treasurer's Fees - BRI	128	167	164
Dues and Membership	750	395	800
Insurance	2,571	2,671	3,600
Legal	15,351	15,000	20,000
Miscellaneous	25	-	-
Banking fees	-	-	-
Election	2,784	-	10,000
Developer advance - interest expense	75,000	-	-
Interest on Repayment of Developer Advance	-	50,000	50,000
Contingency	-	-	2,047
Payment to Town	8,404	10,944	10,751
Operations and maintenance			
Landscaping	-	2,500	2,500
Total expenditures	139,797	119,843	140,000
Total expenditures and transfers out requiring appropriation	139,797	119,843	140,000
ENDING FUND BALANCES	$ 36,183	$ 51,857	$ 43,650
EMERGENCY RESERVE	$ 3,400	$ 4,100	$ 4,000
TOTAL RESERVE	$ 3,400	$ 4,100	$ 4,000

No assurance provided. See summary of significant assumptions.

BENNETT RANCH METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 2,206,198	$ 2,008,221	$ 1,920,089
REVENUES			
Property taxes	426,460	555,338	546,021
Specific ownership taxes	28,904	26,460	32,761
Interest Income	111,652	97,000	70,000
Total revenues	567,016	678,798	648,782
Total funds available	2,773,214	2,687,019	2,568,871
EXPENDITURES			
General and administrative			
County Treasurer's Fee	6,393	8,330	8,190
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	3,254
Debt Service			
Bond interest	754,600	754,600	754,600
Total expenditures	764,993	766,930	770,044
Total expenditures and transfers out requiring appropriation	764,993	766,930	770,044
ENDING FUND BALANCES	$ 2,008,221	$ 1,920,089	$ 1,798,827
2020A BOND FUND	$ 474,734	$ 386,602	$ 265,340
2020A SURPLUS FUND ($2,464,000)	1,304,696	1,533,487	1,533,487
TOTAL RESERVE	$ 1,779,430	$ 1,920,089	$ 1,798,827

BENNETT RANCH METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the Adams County District Court dated December 2, 2015. The District operates under a Service Plan approved by the Town of Bennett, in Colorado, on September 8, 2015, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Bennett, Adams County, Colorado.

The District was established to provide financing for the planning, design, acquisition, construction, installation, relocation, redevelopment and operations and maintenance of public improvements including the provision of water, sewer, storm drainage, street, traffic and safety, and park and recreation facilities programs and services. The District's Service Plan limits the total debt issuance of the project to $33,000,000 with a maximum debt mill levy of 50.000 mills, as adjusted for changes in method of calculating assessed valuation after January 1, 2016.

The District currently has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November of December. The County Treasurer remits the taxes collected monthly to the District.

The District's Service Plan allows for a maximum operating mill levy of 10.000 mills as adjusted for changes in the method of calculating assessed valuation. The adjusted mill levies for the current budget year are reflected on the Property Tax Summary.

The District's Service Plan allows for a maximum debt mill levy of 50.000 mills as adjusted for changes in the method of calculating assessed valuation. The adjusted mill levies for the current budget year are reflected on the Property Tax Summary.

The District's Service Plan allows for a maximum Bennett Regional Improvement (BRI) mill levy of 1.000 mills as adjusted for changes in the method of calculating assessed valuation. The adjusted mill levies for the current budget year are reflected on the Property Tax Summary.

BENNETT RANCH METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues – (continued)

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	$30,000
			Oil & Gas Production	87.50%			

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing with the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7.00% of the property taxes collected.

Investment Income

Interest earned on the District’s funds has been estimated based on an average interest rate of approximately 4.00%.

Expenditures

General and Administrative Expenditures

General and administrative expenditures in the budget are estimated costs for services necessary to maintain the District’s administrative viability such as accounting, legal, insurance, and dues.

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.50% of property tax collections.

Debt Service

Principal and interest payments are provided based on the attached debt amortization schedule.

BENNETT RANCH METROPOLITAN DISTRICT NO. 1 SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY December 31, 2024

Principal and Interest Maturing in the Year Ending December 31	$12,320,000 General Obligation Limited Tax Bonds, Series 2020A(3) Dated May 19, 2020 Interest Rate 6.125% Interest Due June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2025	$ -	$ 754,600	$ 754,600
2026	-	754,600	754,600
2027	-	754,600	754,600
2028	20,000	754,600	774,600
2029	40,000	753,375	793,375
2030	90,000	750,925	840,925
2031	95,000	745,413	840,413
2032	150,000	739,594	889,594
2033	160,000	730,406	890,406
2034	225,000	720,606	945,606
2035	235,000	706,825	941,825
2036	310,000	692,431	1,002,431
2037	325,000	673,444	998,444
2038	405,000	653,538	1,058,538
2039	430,000	628,731	1,058,731
2040	525,000	602,394	1,127,394
2041	555,000	570,238	1,125,238
2042	655,000	536,244	1,191,244
2043	695,000	496,125	1,191,125
2044	810,000	453,556	1,263,556
2045	860,000	403,944	1,263,944
2046	990,000	351,269	1,341,269
2047	1,050,000	290,631	1,340,631
2048	1,195,000	226,319	1,421,319
2049	2,500,000	153,125	2,653,125
	$ 12,320,000	$ 14,897,531	$ 27,217,531

No assurance provided. See summary of significant assumptions.

BENNETT RANCH METROPOLITAN DISTRICT NO. 1
Schedule of Developer Advances

	Balance at December 31, 2023	Additions*	Repayments*	Balance at December 31, 2024*
Developer Advance	$ 2,710,667	$ -	$ -	$ 2,710,667
Interest	501,519	190,267	50,000	641,786
Total Advances and Interest	3,212,186	190,267	50,000	3,352,453

	Balance at December 31, 2024*	Additions*	Repayments*	Balance at December 31, 2025*
Developer Advance	$ 2,710,667	$ -	$ -	$ 2,710,667
Interest	641,786	189,747	50,000	781,533
Total Advances and Interest	3,352,453	189,747	50,000	3,492,200

*Estimated amounts

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: Public Infrastructure
   Series: General Obligation Limited Tax Bonds, Series 2020A(3)
   Date of Issue: 5/19/2020
   Coupon Rate: 6.125%
   Maturity Date: 12/01/2049
   Levy: 66.636
   Revenue: $546,021

2. Purpose of Issue:
   Series:
   Date of Issue:
   Coupon Rate:
   Maturity Date:
   Levy:
   Revenue:

CONTRACTS[K]:

3. Purpose of Contract: Planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of Regional improvements
   Title: Bennett Regional Improvements Mill Levy
   Date: 05/19/2020
   Principal Amount:
   Maturity Date: 10 years following the repayment of debt incurred for public improvements
   Levy: 1.332
   Revenue: $10,915

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.

BENNETT RANCH METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

General Obligation Limited Tax Bonds, Series 2020A(3) (the Bonds)

Bond Proceeds

The District issued the Bonds on May 19, 2020, in the par amount of $12,320,000. Proceeds from the sale of the Bonds were used to: (a) finance or reimburse a portion of the costs of acquiring, constructing, and/or installing certain public improvements related to the development; (b) pay capitalized interest on the Bonds; (c) fund an initial deposit to the Surplus Fund; and (d) pay costs of issuance of the Bonds.

Bonds Details

The Bonds bear interest at 6.125% per annum and are payable semiannually on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2028. The Bonds mature on December 1, 2049.

To the extent principal of the Bonds is not paid when due, such principal shall remain outstanding until the earlier of its payment or the Termination Date of December 2, 2060, and shall continue to bear interest at the rate then borne by the Bonds. To the extent interest on any Bonds is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bonds.

Bonds Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
June 1, 2025, to May 31, 2026	3.00%
June 1, 2026, to May 31, 2027	2.00
June 1, 2027, to May 31, 2028	1.00
June 1, 2028, and thereafter	0.00

Bonds Pledged Revenue

The Bonds are secured by Pledged Revenue which means: (a) the Required Mill Levy; (b) the Capital Fees; (c) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

“Capital Fees” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed by the District. Capital Fees does not include any fee imposed solely for the purpose of funding operations and maintenance expenses. The District does not currently impose Capital Fees.

Debt and Leases – (continued)

Required Mill Levy

The District is required to impose a Required Mill Levy upon all taxable property of the District each year in an amount sufficient to pay the Bonds when due, but (i) not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2016) and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 50 mills (subject to adjustment), or such lesser mill levy which will pay the Bonds when due, and will fund the Surplus Fund up to the Maximum Surplus Amount.

Additional Security for Bonds

The Bonds are additionally secured by capitalized interest which was funded from proceeds of the Bonds in the amount of $2,263,800 and by amounts, if any, in the Surplus Fund.

Except for the Initial Deposit from proceeds of the Bonds in the amount of $1,232,000, Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of $2,464,000. Subject to the receipt of sufficient Pledged Revenue, the Surplus Fund is to be maintained for so long as any Bonds are outstanding.

The District has no operating or capital leases.

Reserve Funds

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

EXHIBIT B

2025 Budget (District No. 2)

BENNETT RANCH METROPOLITAN DISTRICT NO. 2

2025

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 exited inactive status and plans no activity for the 2025 budget.

REVENUE

The District did not budget for revenues in 2025.

EXPENDITURES

The District budgeted for no expenses for 2025.

Bennett Ranch Metropolitan District No. 2 Print Date: 4/11/25
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	**320**	**303,320**	**-**	**303,320**				**318,440**	Final AV
Mill Levy - Debt Service Fund	-	-	-	-				-	No Levy for 2025
Mill Levy - General Fund	-	-	-	-				-	No Levy for 2025
Total	**-**	**-**	**-**	**-**				**-**	
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	AV * Mills / 1,000
Property Tax Revenue - General Fund	-	-	-	-				-	AV * Mills / 1,000
Total	**-**	**-**	**-**	**-**				**-**	
GENERAL FUND									
REVENUE									
Property taxes		-	-	-		-	-	-	No Levy for 2025
Specific ownership taxes		-	-	-		-	-	-	6% of property taxes
Interest income		-	-	-		-	-	-	
Other income		-	-	-		-	-	-	
TOTAL REVENUE		**-**	**-**	**-**	**-**	**-**	**-**	**-**	
EXPENDITURES									
Administration									
Accounting		-	-	-		-	-	-	Assuming minimal activity
Audit		-	-	-		-	-	-	Audit required for bond issuance
Legal		-	-	-		-	-	-	Assuming minimal activity
Bank Fees		-	-	-		-	-	-	
Treasurer's fees		-	-	-		-	-	-	1.5 % of property taxes
Election		-	-	-		-	-	-	Assume Cancelled
Insurance, bonds & SDA dues		-	-	-		-	-	-	Liability insurance & SDA dues
Landscaping		-	-	-		-	-	-	
Snow removal		-	-	-		-	-	-	
Water & sewer		-	-	-		-	-	-	
Utilities		-	-	-		-	-	-	
Miscellaneous		-	-	-		-	-	-	
Emergencies		-		-		-		-	3% of Expenditures
Contingency		-	-	-		-	-	-	For potential unforeseen needs
TOTAL EXPENDITURES		**-**	**-**	**-**	**-**	**-**	**-**	**-**	
REVENUE OVER / (UNDER) EXPENDITURES		**-**	**-**	**-**	**-**	**-**	**-**	**-**	
OTHER SOURCES / (USES)									
Transfers in/(out)		-	-	-		-	-	-	
Developer advances Received		-	-	-		-	-	-	To cover shortfall
Repay Developer Advance - Interest		-	-	-		-	-	-	
Repay Developer Advance - Principal		-	-	-		-	-	-	
TOTAL OTHER SOURCES / (USES)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	
CHANGE IN FUND BALANCE		**-**	**-**	**-**	**-**	-	**-**	**-**	
BEGINNING FUND BALANCE		**-**	**-**	**-**		-	**-**	**-**	
ENDING FUND BALANCE		**-**	**-**	**-**	**-**	-	**-**	**-**	
		=	=		=	=	=		

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

EXHIBIT B

2025 Budget (District No. 3)

BENNETT RANCH METROPOLITAN DISTRICT NO. 3

2025

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 exited inactive status and plans no activity for the 2025 budget.

REVENUE

The District did not budget for revenues in 2025.

EXPENDITURES

The District budgeted for no expenses for 2025.

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	**60**	**303,320**	**-**	**303,320**				**318,440**	Final AV
Mill Levy - Debt Service Fund	-	-	-	-				-	No Levy for 2025
Mill Levy - General Fund	-	-	-	-				-	No Levy for 2025
Total	**-**	**-**	**-**	**-**				**-**	
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	AV * Mills / 1,000
Property Tax Revenue - General Fund	-	-	-	-				-	AV * Mills / 1,000
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
GENERAL FUND									
REVENUE									
Property taxes		-	-	-		-	-	-	No Levy for 2025
Specific ownership taxes		-	-	-		-	-	-	6% of property taxes
Interest income		-	-	-		-	-	-	
Other income		-	-	-		-	-	-	
TOTAL REVENUE		**-**	**-**	**-**	**-**	**-**	**-**	**-**	
EXPENDITURES									
Administration									
Accounting		-	-	-		-	-	-	Assuming minimal activity
Audit		-	-	-		-	-	-	Audit required for bond issuance
Legal		-	-	-		-	-	-	Assuming minimal activity
Bank Fees		-	-	-		-	-	-	
Treasurer's fees		-	-	-		-	-	-	1.5 % of property taxes
Election		-	-	-		-	-	-	Assume Cancelled
Insurance, bonds & SDA dues		-	-	-		-	-	-	Liability insurance & SDA dues
Landscaping		-	-	-		-	-	-	
Snow removal		-	-	-		-	-	-	
Water & sewer		-	-	-		-	-	-	
Utilities		-	-	-		-	-	-	
Miscellaneous		-	-	-		-	-	-	
Emergencies		-		-		-		-	3% of Expenditures
Contingency		-	-	-		-	-	-	For potential unforeseen needs
TOTAL EXPENDITURES		**-**	**-**	**-**	**-**	**-**	**-**	**-**	
REVENUE OVER / (UNDER) EXPENDITURES		**-**	**-**	**-**	**-**	**-**	**-**	**-**	
OTHER SOURCES / (USES)									
Transfers in/(out)		-	-	-		-	-	-	
Developer advances Received		-	-	-		-	-	-	To cover shortfall
Repay Developer Advance - Interest		-	-	-		-	-	-	
Repay Developer Advance - Principal		-	-	-		-	-	-	
TOTAL OTHER SOURCES / (USES)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	
CHANGE IN FUND BALANCE		**-**	**-**	**-**	**-**	**-**	**-**	**-**	
BEGINNING FUND BALANCE		**-**	**-**	**-**		**-**	**-**	**-**	
ENDING FUND BALANCE		**-**	**-**	**-**	**-**	**-**	**-**	**-**	
		=	=		=	=	=		

EXHIBIT B

2025 Budget (District No. 4)

BENNETT RANCH METROPOLITAN DISTRICT NO. 4

2025

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 exited inactive status and plans no activity for the 2025 budget.

REVENUE

The District did not budget for revenues in 2025.

EXPENDITURES

The District budgeted for no expenses for 2025.

Bennett Ranch Metropolitan District No. 4 **Print Date: 4/11/25**
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	**320**	**303,320**	**-**	**303,320**				**318,440**	Final AV
Mill Levy - Debt Service Fund	-	-	-	-				-	No Levy for 2025
Mill Levy - General Fund	-	-	-	-				-	No Levy for 2025
Total	-	-	-	-				-	
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	AV * Mills / 1,000
Property Tax Revenue - General Fund	-	-	-	-				-	AV * Mills / 1,000
Total	-	-	-	-				-	
GENERAL FUND									
REVENUE									
Property taxes		-	-	-		-	-	-	No Levy for 2025
Specific ownership taxes		-	-	-		-	-	-	6% of property taxes
Interest income		-	-	-		-	-	-	
Other income		-	-	-		-	-	-	
TOTAL REVENUE		-	-	-	-	-	-	-	
EXPENDITURES									
Administration									
Accounting		-	-	-		-	-	-	Assuming minimal activity
Audit		-	-	-		-	-	-	Audit required for bond issuance
Legal		-	-	-		-	-	-	Assuming minimal activity
Bank Fees		-	-	-		-	-	-	
Treasurer's fees		-	-	-		-	-	-	1.5 % of property taxes
Election		-	-	-		-	-	-	Assume Cancelled
Insurance, bonds & SDA dues		-	-	-		-	-	-	Liability insurance & SDA dues
Landscaping		-	-	-		-	-	-	
Snow removal		-	-	-		-	-	-	
Water & sewer		-	-	-		-	-	-	
Utilities		-	-	-		-	-	-	
Miscellaneous		-	-	-		-	-	-	
Emergencies		-		-		-		-	3% of Expenditures
Contingency		-	-	-		-	-	-	For potential unforeseen needs
TOTAL EXPENDITURES		-	-	-	-	-	-	-	
REVENUE OVER / (UNDER) EXPENDITURES		-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Transfers in/(out)		-	-	-		-	-	-	
Developer advances Received		-	-	-		-	-	-	To cover shortfall
Repay Developer Advance - Interest		-	-	-		-	-	-	
Repay Developer Advance - Principal		-	-	-		-	-	-	
TOTAL OTHER SOURCES / (USES)		-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		-	-	-	-	-	-	-	
BEGINNING FUND BALANCE		-	-	-		-	-	-	
ENDING FUND BALANCE		-	-	-	-	-	-	-	
		=	=	=	=	=	=		

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