BENNETT RANCH METROPOLITAN DISTRICT NO. 1
RESOLUTION TO AMEND 2024 BUDGET

WHEREAS, the Board of Directors of Bennett Ranch Metropolitan District No. 1 (the "**District**") certifies that at a regular meeting of the Board of Directors of the District held October 21, 2024, a public hearing was held regarding the 2024 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 2024 as follows:

Capital Projects Fund	$0

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 2024; 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 2024 as follows:

Capital Projects Fund	$207,584

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 OCTOBER 21, 2024.

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: ______________________________

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 Monday, October 21, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 21st day of October, 2024.

____
Signature

Bennett Ranch Metropolitan District No. 1
Statement of Net Position
December 31, 2024

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Chase Checking	14,868				**14,868**
UMB Bank - Bond Payment Fund 2021A		36			**36**
UMB Bank - Surplus Fund		769,530			**769,530**
UMB Bank - Project Fund 2021A			-		**-**
UMB Bank - Project Fund 2021B			-		**-**
Pooled Cash	8,389	446	(8,835)		**0**
TOTAL CASH	**23,257**	**770,012**	**(8,835)**	**-**	**784,434**
OTHER CURRENT ASSETS					
Due From County Treasurer	83	376			**459**
Property Tax Receivable	-	0			**0**
Prepaid Expense	3,221	-			**3,221**
Due From Developer			9,541		**9,541**
TOTAL OTHER CURRENT ASSETS	**3,304**	**376**	**9,541**	**-**	**13,221**
FIXED ASSETS					
Construction in Progress				13,223,015	**13,223,015**
Eassements & Right of Ways				70,000	**70,000**
TOTAL FIXED ASSETS	**-**	**-**	**-**	**13,293,015**	**13,293,015**
TOTAL ASSETS	**26,561**	**770,388**	**706**	**13,293,015**	**14,090,670**
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	2,700		706		**3,406**
Due to Town of Bennett	1,983				**1,983**
Retainage Payable			-		**-**
TOTAL CURRENT LIABILITIES	**4,683**	**-**	**706**	**-**	**5,389**
DEFERRED INFLOWS					
Deferred Property Taxes	0	0			**1**
TOTAL DEFERRED INFLOWS	**0**	**0**	**-**	**-**	**1**
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				207,834	**207,834**
Developer Payable- Operations				212,226	**212,226**
Developer Payable- Capital				3,241,931	**3,241,931**
Accrued Int- Developer Payable- Ops				12,132	**12,132**
Accrued Int- Developer Payable- Cap				67,978	**67,978**
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				566,408	**566,408**
TOTAL LONG-TERM LIABILITIES	**-**	**-**	**-**	**17,688,495**	**17,688,495**
TOTAL LIAB & DEF INFLOWS	**4,683**	**0**	**706**	**17,688,495**	**17,693,884**
NET POSITION					
Amount to be Provided for Debt				(17,688,495)	**(17,688,495)**
Investment in Capital Assets				13,293,015	**13,293,015**
Fund Balance- Non-Spendable	3,221				**3,221**
Fund Balance- Restricted	2,217	770,388	-		**772,604**
Fund Balance- Unassigned	16,440				**16,440**
TOTAL NET POSITION	**21,877**	**770,388**	**-**	**(4,395,479)**	**(3,603,214)**
	=	=	=	=	=

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

Bennett Ranch Metropolitan District No. 1 **Print Date: 1/10/25**
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	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	**5,070**	**1,740,760**	**1,740,760**	**1,740,760**				**3,232,890**	2024 Final AV
Mill Levy - Operations	12.145	11.492	11.492	11.492				11.492	11.056 Mills, Adjusted Per Service Plan
Mill Levy - Debt Service Fund	60.721	57.456	57.456	57.456				57.456	55.277 Mills, Adjusted Per Service Plan
Mill Levy - BRI	1.215	1.150	1.150	1.150				1.150	1.106 Mills, Adjusted Per Service Plan
Total	**74.081**	**70.098**	**70.098**	**70.098**				**70.098**	
Property Tax Revenue - Operations	62	20,005	20,005	20,005				37,152	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	308	100,017	100,017	100,017				185,749	AV * Mills / 1,000
Property Tax Revenue - BRI	6	2,002	2,002	2,002				3,718	AV * Mills / 1,000
Total	**376**	**122,024**	**122,024**	**122,024**				**226,619**	

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Bennett Ranch Metropolitan District No. 1 **Print Date: 1/10/25**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	375	122,024	122,024	122,024	122,004	122,024	(20)	226,619	Mill Levy X Assessed Valuation / 1,000
State Property Tax Backfill	-	542	542	542	542	542	0	-	None Anticipated for 2025
Specific Ownership Taxes	25	4,801	4,801	4,801	5,502	4,801	701	8,916	4% of property taxes
Interest & Other Income	150,274	51,000	258,584	258,584	239,779	51,000	188,779	31,000	Interest earnings on bond funds
TOTAL REVENUE	**150,674**	**178,366**	**385,950**	**385,950**	**367,827**	**178,366**	**189,460**	**266,535**	
EXPENDITURES									
Administration									
Accounting	19,605	25,000	25,000	25,000	17,864	25,000	7,136	27,000	Financials, budgets, AP, audit, cert
Audit	7,700	8,200	8,200	8,200	8,200	8,200	-	8,700	Per Audit Engagement Letter
Legal	30,802	26,000	26,000	30,000	27,463	26,000	(1,463)	31,500	Legal & Administration
Treasurer's Fees	2	1,800	1,800	1,838	1,838	1,800	(38)	3,399	1.5 % of property taxes
Election	2,871	1,000	1,000	1,000	180	1,000	820	4,000	Assume Cancelled
Insurance, Bonds & SDA Dues	4,959	5,100	5,100	3,775	3,775	5,100	1,325	4,200	Liability insurance & SDA dues
Miscellaneous & Website	1,622	2,600	2,600	3,600	2,507	2,600	93	4,100	Bill.com Fees, Misc Other
Transfer of BRI Mill Levy	6	1,972	1,972	1,972	1,972	1,972	0	3,662	Taxes, less 1.5% Treasurers Fee
Contingency	-	60,000	60,000	-	-	50,000	50,000	60,000	Unforeseen Additional Costs
Debt Service									
Bond Interest	544,250	544,250	544,250	544,250	544,250	544,250	-	544,250	Per Amortization Schedule
Bond Principal		-	-	-				-	Per Amortization Schedule
Debt Issuance & Trustee Fees	10,754	9,550	9,550	9,550	9,752	9,550	(202)	8,550	Both Series A & Series B
Capital Outlay	6,152,508	-	50,986	50,986	51,832	-	(51,832)	-	-
TOTAL EXPENDITURES	**6,775,079**	**685,472**	**736,458**	**680,171**	**669,633**	**675,472**	**5,840**	**699,361**	
REVENUE OVER / (UNDER) EXPENDITURES	**(6,624,405)**	**(507,106)**	**(350,508)**	**(294,221)**	**(301,806)**	**853,839**	**183,621**	**(432,826)**	
OTHER SOURCES / (USES)									
Developer Advances	2,869,868	103,000	103,000	51,000	63,962	103,000	(39,038)	91,000	Advances to cover shortfalls
Developer Repayments	-	-	(156,598)	(156,598)	(152,815)	-	(152,815)	-	
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**2,869,868**	**103,000**	**(53,598)**	**(105,598)**	**(88,853)**	**103,000**	**(191,853)**	**91,000**	
CHANGE IN FUND BALANCE	**(3,754,537)**	**(404,106)**	**(404,106)**	**(399,819)**	**(390,659)**	**(404,106)**	**13,446**	**(341,826)**	
BEGINNING FUND BALANCE	**4,937,462**	**1,169,838**	**1,169,838**	**1,182,925**	**1,182,925**	**1,169,838**	**13,087**	**783,106**	
ENDING FUND BALANCE	**1,182,925**	**765,732**	**765,732**	**783,106**	**792,265**	**765,732**	**26,533**	**441,280**	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
Non-Spendable	3,121	5,355	5,355	4,200	3,221			4,410	Prepaid Insurance & SDA Dues
TABOR emergency reserve	2,027	3,605	3,605	2,217	2,217			4,013	3% of operating expenditures
Restricted For debt service	1,164,184	747,137	747,137	763,902	770,388			422,494	Surplus & Capitalized Interest Funds
Restricted for capital projects	-	-	-	-	-			-	Per Capital Fund
Unassigned	13,593	9,635	9,635	12,788	16,440			10,362	Remaining Available
TOTAL ENDING FUND BALANCE	**1,182,925**	**765,732**	**765,732**	**783,106**	**792,265**			**441,280**	
	=	=	=	=	=			=	

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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: 1/10/25

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	62	20,005	20,005	20,005	20,002	20,005	(3)	37,152	Mill Levy X Assessed Valuation / 1,000
Property Taxes - Town IGA	6	2,002	2,002	2,002	2,002	2,002	(0)	3,718	Mill Levy X Assessed Valuation / 1,000
State Property Tax Backfill		542	542	542	542	542	0	-	None Anticipated for 2025
Specific Ownership Taxes	4	800	800	800	992	800	192	1,486	4% of property taxes
Interest Income	-	-	-	-	(0)	-	(0)	-	
Misc. Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	**72**	**23,349**	**23,349**	**23,349**	**23,537**	**23,349**	**189**	**42,356**	
EXPENDITURES									
Administration									
Accounting	19,605	25,000	25,000	25,000	17,864	25,000	7,136	27,000	Financials, budgets, AP, audit, cert
Audit	7,700	8,200	8,200	8,200	8,200	8,200	-	8,700	Per Audit Engagement Letter
Legal	30,802	26,000	26,000	30,000	27,463	26,000	(1,463)	31,500	Legal & Administration
Supplies, Bank, Bill.com	1,622	2,600	2,600	2,000	842	2,600	1,758	2,100	Bill.com Fees, Misc Other
Treasurer's Fees	0	300	300	338	338	300	(38)	613	1.5 % of property taxes
Elections	2,871	1,000	1,000	1,000	180	1,000	820	4,000	Assume Cancelled
Insurance & SDA Dues	4,959	5,100	5,100	3,775	3,775	5,100	1,325	4,200	Liability insurance & SDA dues
Website	-	-	-	1,600	1,664	-	(1,664)	2,000	Website Maintenance
Landscaping		-	-	-		-	-	-	None Anticipated
Snow removal		-	-	-		-	-	-	None Anticipated
Water & sewer		-	-	-		-	-	-	None Anticipated
Utilities		-	-	-		-	-	-	None Anticipated
Miscellaneous		-	-	-		-	-	-	None Anticipated
Transfer of BRI Mill Levy	6	1,972	1,972	1,972	1,972	1,972	0	3,662	Taxes, less 1.5% Treasurers Fee
Contingency		50,000	50,000	-		50,000	50,000	50,000	For potential unforeseen needs
TOTAL EXPENDITURES	**67,565**	**120,172**	**120,172**	**73,885**	**62,299**	**120,172**	**57,873**	**133,775**	
REVENUE OVER / (UNDER) EXPENDITURES	**(67,493)**	**(96,823)**	**(96,823)**	**(50,536)**	**(38,762)**	**(96,823)**	**58,062**	**(91,419)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(7,000)	-	-	-	-	-	-	-	
Developer Advances	82,000	103,000	103,000	51,000	41,899	103,000	(61,101)	91,000	To cover shortfall
Developer Repayment - Principal		-	-	-		-	-	-	
TOTAL OTHER SOURCES / (USES)	**75,000**	**103,000**	**103,000**	**51,000**	**41,899**	**103,000**	**(61,101)**	**91,000**	
CHANGE IN FUND BALANCE	**7,507**	**6,177**	**6,177**	**464**	**3,137**	**6,177**	**(3,040)**	**(419)**	
BEGINNING FUND BALANCE	**11,234**	**12,418**	**12,418**	**18,740**	**18,740**	**12,418**	**6,322**	**19,204**	
ENDING FUND BALANCE	**18,740**	**18,595**	**18,595**	**19,204**	**21,877**	**18,595**	**3,282**	**18,785**	
	=	=	=		=	=	=	=	

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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: 1/10/25

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	308	100,017	100,017	100,017	100,001	100,017	(16)	185,749	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	21	4,001	4,001	4,001	4,509	4,001	509	7,430	4% of property taxes
Interest Income	77,014	51,000	51,000	51,000	57,195	51,000	6,195	31,000	Interest at 4%
TOTAL REVENUE	**77,342**	**155,018**	**155,018**	**155,018**	**161,705**	**155,018**	**6,688**	**224,179**	
EXPENDITURES									
Treasurer's Fees	2	1,500	1,500	1,500	1,500	1,500	0	2,786	1.5 % of property taxes
Bond Interest- 2021A	544,250	544,250	544,250	544,250	544,250	544,250	-	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	3,754	2,550	2,550	2,550	2,752	2,550	(202)	1,550	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		10,000	10,000	-		10,000	10,000	10,000	Unforeseen Additional Costs
TOTAL EXPENDITURES	**555,006**	**565,300**	**565,300**	**555,300**	**555,502**	**565,300**	**9,799**	**565,586**	
REVENUE OVER / (UNDER) EXPENDITURES	**(477,664)**	**(410,282)**	**(410,282)**	**(400,282)**	**(393,796)**	**(410,282)**	**16,486**	**(341,407)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	7,000	-	-	-	-	-	-	-	
Bond Proceeds-Series 2021A	-	-	-	-	-	-	-	-	
Bond Proceeds-Series 2021B	-	-	-	-	-	-	-	-	
Bond Premium	-				-	-	-		
TOTAL OTHER SOURCES / (USES)	**7,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
CHANGE IN FUND BALANCE	**(470,664)**	**(410,282)**	**(410,282)**	**(400,282)**	**(393,796)**	**(410,282)**	**16,486**	**(341,407)**	
BEGINNING FUND BALANCE	**1,634,848**	**1,157,420**	**1,157,420**	**1,164,184**	**1,164,184**	**1,157,420**	**6,764**	**763,902**	
ENDING FUND BALANCE	**1,164,184**	**747,137**	**747,137**	**763,902**	**770,388**	**747,137**	**23,251**	**422,494**	
	=	=	=		=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Capitalized Interest Fund		-	-	-					
Surplus Fund	1,039,441	747,137	747,137	763,902	769,530			422,494	Build to $2.177M Max, Draw Down in 2025
Bond Payment Fund	124,144	-	-	-	36			-	Capitalized Interest Funds Depleted
Internal & Other Balances	600	-	-	-	822			-	
TOTAL ENDING FUND BALANCE	**1,164,184**	**747,137**	**747,137**	**763,902**	**770,388**			**422,494**	
	=	=	=	=	=			=	

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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: 1/10/25

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									No Capital expected for 2025
Interest Income	73,260	-	-	-	-	-	-	-	
Other Income			207,584	207,584	182,584	-	182,584		
TOTAL REVENUE	**73,260**	**-**	**207,584**	**207,584**	**182,584**	**-**	**182,584**	**-**	
EXPENDITURES									
Streets	5,123,607	-	25,986	25,986	51,832	-	(51,832)	-	
Parks & Recreation	-	-	-	-	-	-	-	-	-
Water - Onsite	-	-	-	-	-	-	-	-	-
Water - Onsite (Non-Potable)	-	-	-	-	-	-	-	-	-
Water - Offsite	34,821	-	-	-	-	-	-	-	-
Water - Offsite (Non-Potable)	-	-	-	-	-	-	-	-	-
Water Easements	-	-	-	-	-	-	-	-	
Sewer- Onsite	962,436	-	-	-	-	-	-	-	-
Sewer- Offsite	11,129	-	-	-	-	-	-	-	-
Sewer- Easements	-	-	-	-	-	-	-	-	
Engineering	2,021	-	-	-	-	-	-	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Legal	9,398	-	-	-	-	-	-	-	
Accounting	4,466	-	-	-	-	-	-	-	
Bank Fees	4,630	-	-	-	-	-	-	-	
Contingency		-	25,000	25,000		-	-	-	
TOTAL EXPENDITURES	**6,152,508**	**-**	**50,986**	**50,986**	**51,832**	**-**	**(51,832)**	**-**	
REVENUE OVER / (UNDER) EXPENDITURES	**(6,079,248)**	**-**	**156,598**	**156,598**	**130,752**	**-**	**130,752**	**-**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	2,787,868	-	-	-	22,063	-	22,063	-	
Developer Repayment	-	-	(156,598)	(156,598)	(152,815)	-	(152,815)	-	
TOTAL OTHER SOURCES / (USES)	**2,787,868**	**-**	**(156,598)**	**(156,598)**	**(130,752)**	**-**	**(130,752)**	**-**	
CHANGE IN FUND BALANCE	**(3,291,380)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
BEGINNING FUND BALANCE	**3,291,380**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
ENDING FUND BALANCE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
	=	=	=		=	=	=	=	

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