

BENNETT RANCH METROPOLITAN DISTRICT NO. 1

2026

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 2026 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 11.907 mills for operations, 1.191 mills for Bennett Regional Improvements, and 59.533 mills for debt service for 2026 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 Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/16/26

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	1,740,760	3,232,890	3,232,890	3,232,890				2,364,000	2026 Final AV
Mill Levy - Operations	11.492	11.492	11.492	11.492				11.907	11.056 Mills, Adjusted Per Service Plan
Mill Levy - Debt Service Fund	57.456	57.456	57.456	57.456				59.533	55.277 Mills, Adjusted Per Service Plan
Mill Levy - BRI	1.150	1.150	1.150	1.150				1.191	1.106 Mills, Adjusted Per Service Plan
Total	70.098	70.098	70.098	70.098				72.631	
Property Tax Revenue - Operations	20,005	37,152	37,152	37,152				28,148	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	100,017	185,749	185,749	185,749				140,736	AV * Mills / 1,000
Property Tax Revenue - BRI	2,002	3,718	3,718	3,718				2,816	AV * Mills / 1,000
Total	122,024	226,619	226,619	226,619				171,700	

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COMBINED FUNDS									
REVENUE									
Property Taxes	122,004	226,619	226,619	226,619	226,620	226,619	1	171,700	Mill Levy X Assessed Valuation / 1,000 None Anticipated for 2026 4% of property taxes Interest earnings on bond funds
State Property Tax Backfill	542	-	-	-	-	-	-	-	
Specific Ownership Taxes	5,502	8,916	8,916	8,916	6,084	5,201	883	6,755	
Interest & Other Income	239,779	31,000	31,000	31,000	22,410	20,667	1,743	24,000	
TOTAL REVENUE	367,827	266,535	266,535	266,535	255,114	252,487	2,627	202,455	
EXPENDITURES									
Administration									
Accounting	17,864	27,000	27,000	27,000	21,514	20,760	(754)	28,400	Financials, budgets, AP, audit, cert
Audit	8,200	8,700	8,600	8,600	8,600	8,700	100	8,600	Per Quote
Legal	27,463	31,500	60,000	60,000	49,462	21,000	(28,462)	60,000	Based on 2025 Forecast
Treasurer's Fees	1,838	3,399	3,399	3,399	3,399	3,399	-	2,575	1.5 % of property taxes
Election	180	4,000	12,619	12,619	12,814	4,000	(8,814)	500	No Election 2026, prep for 2027
Insurance, Bonds & SDA Dues	3,775	4,200	3,881	3,881	3,881	4,200	319	4,300	Liability insurance & SDA dues
Miscellaneous & Website	2,507	4,100	10,750	10,750	1,529	2,400	871	3,600	Bill.com Fees, Misc Other
Transfer of BRI Mill Levy	1,972	3,662	3,662	3,662	3,662	3,662	(0)	2,773	Taxes, less 1.5% Treasurers Fee
Contingency	-	60,000	50,000	-	-	33,333	33,333	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	9,752	8,550	8,550	8,550	5,298	5,033	(265)	8,200	Both Series A & Series B
Capital Outlay									
	52,974	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	670,775	699,361	732,711	682,711	382,286	378,613	(3,673)	723,199	
REVENUE OVER / (UNDER) EXPENDITURES	(302,948)	(432,826)	(466,176)	(416,176)	(127,172)	631,100	6,300	(520,744)	
OTHER SOURCES / (USES)									
Developer Advances	54,421	91,000	143,000	93,000	70,251	56,931	13,319	134,000	Advances to cover shortfalls
Developer Repayments	(152,815)	-	-	-	-	-	-	-	
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(98,394)	91,000	143,000	93,000	70,251	56,931	13,319	134,000	
CHANGE IN FUND BALANCE	(401,342)	(341,826)	(323,176)	(323,176)	(64,172)	(75,861)	11,690	(386,744)	
BEGINNING FUND BALANCE	1,182,925	783,106	781,582	781,582	781,582	783,106	(1,523)	458,406	
ENDING FUND BALANCE	781,582	441,280	458,406	458,406	717,411	707,244	10,166	71,663	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
Non-Spendable	3,221	4,410	4,200	4,300	450			4,515	Prepaid Insurance & SDA Dues
TABOR emergency reserve	2,027	4,013	5,314	3,814	3,814			4,984	3% of operating expenditures
Restricted For debt service	770,388	422,494	438,981	438,981	703,324			44,785	Surplus & Capitalized Interest Funds
Restricted for capital projects	-	-	-	-	-			-	Per Capital Fund
Unassigned	5,947	10,362	9,912	11,312	9,823			17,378	Remaining Available
TOTAL ENDING FUND BALANCE	781,582	441,280	458,406	458,406	717,411			71,663	
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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: 1/16/26

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	20,002	37,152	37,152	37,152	37,152	37,152	0	28,148	Mill Levy X Assessed Valuation / 1,000
Property Taxes - Town IGA	2,002	3,718	3,718	3,718	3,718	3,718	0	2,816	Mill Levy X Assessed Valuation / 1,000
State Property Tax Backfill	542	-	-	-	-	-	-	-	None Anticipated for 2026
Specific Ownership Taxes	992	1,486	1,486	1,486	1,097	867	230	1,126	4% of property taxes
Interest Income	(0)	-	-	-	-	-	-	-	
Misc. Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	23,537	42,356	42,356	42,356	41,968	41,737	230	32,090	
EXPENDITURES									
<u>Administration</u>									
Accounting	17,864	27,000	27,000	27,000	21,514	20,760	(754)	28,400	Financials, budgets, AP, audit, cert
Audit	8,200	8,700	8,600	8,600	8,600	8,700	100	8,600	Per Quote
Engineering	-	-	7,250	7,250	7,250	-	(7,250)	7,500	Based on 2025 Forecast
Legal	27,463	31,500	60,000	60,000	49,462	21,000	(28,462)	60,000	Based on 2025 Forecast
Supplies, Bank, Bill.com	842	2,100	1,500	1,500	729	1,400	671	1,600	Bill.com Fees, Misc Other
Treasurer's Fees	338	613	613	613	613	613	(0)	464	1.5 % of property taxes
Elections	180	4,000	12,619	12,619	12,814	4,000	(8,814)	500	No Election 2026, prep for 2027
Insurance & SDA Dues	3,775	4,200	3,881	3,881	3,881	4,200	319	4,300	Liability insurance & SDA dues
Website	1,664	2,000	2,000	2,000	800	1,000	200	2,000	Website Maintenance per 2025 forecast
Landscaping	-	-	-	-	-	-	-	-	None Anticipated
Snow removal	-	-	-	-	-	-	-	-	None Anticipated
Water & sewer	-	-	-	-	-	-	-	-	None Anticipated
Utilities	-	-	-	-	-	-	-	-	None Anticipated
Miscellaneous	-	-	-	-	-	-	-	-	None Anticipated
Transfer of BRI Mill Levy	1,972	3,662	3,662	3,662	3,662	3,662	(0)	2,773	Taxes, less 1.5% Treasurers Fee
Contingency	-	50,000	50,000	-	-	33,333	33,333	50,000	For potential unforeseen needs
TOTAL EXPENDITURES	62,299	133,775	177,125	127,125	109,327	98,668	(10,658)	166,138	
REVENUE OVER / (UNDER) EXPENDITURES	(38,762)	(91,419)	(134,769)	(84,769)	(67,359)	(56,931)	(10,428)	(134,048)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	31,216	91,000	143,000	93,000	70,251	56,931	13,319	134,000	To cover shortfall
Developer Repayment - Principal	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	31,216	91,000	143,000	93,000	70,251	56,931	13,319	134,000	
CHANGE IN FUND BALANCE	(7,546)	(419)	8,231	8,231	2,892	-	2,892	(48)	
BEGINNING FUND BALANCE	18,740	19,204	11,195	11,195	11,195	19,204	(8,010)	19,426	
ENDING FUND BALANCE	11,195	18,785	19,426	19,426	14,086	19,204	(5,118)	19,378	

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DEBT SERVICE FUND									
REVENUE									
Property Taxes	100,001	185,749	185,749	185,749	185,749	185,749	0	140,736	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	4,509	7,430	7,430	7,430	4,987	4,334	653	5,629	4% of property taxes
Interest Income	57,195	31,000	31,000	31,000	22,410	20,667	1,743	24,000	Interest at 4%
TOTAL REVENUE	161,705	224,179	224,179	224,179	213,146	210,750	2,396	170,365	
EXPENDITURES									
Treasurer's Fees	1,500	2,786	2,786	2,786	2,786	2,786	(0)	2,111	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	2,752	1,550	1,550	1,550	1,298	1,033	(265)	1,200	Approximately 5% of Interest Income
Paying Agent / Trustee Fees	7,000	7,000	7,000	7,000	4,000	4,000	-	7,000	Both Series A & Series B
Cost of Issuance	-	-	-	-	-	-	-	-	
Contingency	-	10,000	-	-	-	6,667	6,667	10,000	Unforeseen Additional Costs
TOTAL EXPENDITURES	555,502	565,586	555,586	555,586	280,210	286,611	6,402	564,561	
REVENUE OVER / (UNDER) EXPENDITURES	(393,796)	(341,407)	(331,407)	(331,407)	(67,064)	(75,861)	8,798	(394,196)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Bond Proceeds-Series 2021A	-	-	-	-	-	-	-	-	
Bond Proceeds-Series 2021B	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(393,796)	(341,407)	(331,407)	(331,407)	(67,064)	(75,861)	8,798	(394,196)	
BEGINNING FUND BALANCE	1,164,184	763,902	770,388	770,388	770,388	763,902	6,486	438,981	
ENDING FUND BALANCE	770,388	422,494	438,981	438,981	703,324	688,040	15,284	44,785	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	-	-	-	-	-	-	-	-	
Surplus Fund	769,530	422,494	438,981	438,981	699,062			44,785	Build to \$2.177M Max, Draw Down in 2025
Bond Payment Fund	36	-	-	-	2,781			-	Capitalized Interest Funds Depleted
Internal & Other Balances	822	-	-	-	1,482			-	
TOTAL ENDING FUND BALANCE	770,388	422,494	438,981	438,981	703,324			44,785	
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CAPITAL FUND									
REVENUE									No Capital expected for 2026
Interest Income	-	-	-	-	-	-	-	-	
Other Income	182,584				-	-	-		
TOTAL REVENUE	182,584	-	-	-	-	-	-	-	
EXPENDITURES									
Streets	52,974	-	-	-	-	-	-	-	
Parks & Recreation	-	-	-	-	-	-	-	-	
Water - Onsite	-	-	-	-	-	-	-	-	
Water - Onsite (Non-Potable)	-	-	-	-	-	-	-	-	
Water - Offsite	-	-	-	-	-	-	-	-	
Water - Offsite (Non-Potable)	-	-	-	-	-	-	-	-	
Water Easements	-	-	-	-	-	-	-	-	
Sewer- Onsite	-	-	-	-	-	-	-	-	
Sewer- Offsite	-	-	-	-	-	-	-	-	
Sewer- Easements	-	-	-	-	-	-	-	-	
Engineering	-	-	-	-	-	-	-	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	
Accounting	-	-	-	-	-	-	-	-	
Bank Fees	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	52,974	-	-	-	-	-	-	-	
REVENUE OVER / (UNDER) EXPENDITURES	129,610	-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	23,205	-	-	-	-	-	-	-	
Developer Repayment	(152,815)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(129,610)	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
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