

**BUDGET RESOLUTION
(2024)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

At the special meeting of the Board of Directors of BENNETT CROSSING METROPOLITAN DISTRICT NO. 2, Town of Bennett, County of Adams, Colorado, held at 2:00 p.m. on October 30, 2023 via zoom: <https://us02web.zoom.us/j/87250654798?pwd=dlhTNGdRakNOa1BpTnM3UEN5TnhtZz09&from=addon> Meeting ID: 872 5065 4798 Passcode: 260157 Telephone: 1 719 359 4580, there were present:

Larry E. Gayeski
Michelle R. Gayeski
Blake Carlson
Mark Bush
Brandon Edward Gayeski

Also present was Dianne Miller, Sonja Steele and Rhonda Bilek of Miller Law pllc (“District Counsel”); Paul Wilson, accountant of CliftonLarsonAllen,

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Bush introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BENNETT CROSSING METROPOLITAN DISTRICT NO. 2, TOWN OF BENNETT, COUNTY OF ADAMS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Bennett Crossing Metropolitan District No. 2 (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on October 12, 2023, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 2:00 p.m. on Monday, October 30, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BENNETT CROSSING METROPOLITAN DISTRICT NO. 2, ADAMS, COLORADO, AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted, and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024.

Section 3. 2024 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$125,419.00, and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$4,180,630.00. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 30.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 4. 2024 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$00.00 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$4,180,630.00. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant, or manager for the District is hereby authorized and directed to certify to the Adams County Board of County Commissioners, no later than December 15, 2023, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.


Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

The foregoing Resolution was seconded by Director M. Gayeski.

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 30, 2023.

BENNETT CROSSING METROPOLITAN DISTRICT
NO. 2

By: 
Larry E. Gayeski, President

ATTEST:


Michelle R. Gayeski, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF ADAMS
BENNETT CROSSING METROPOLITAN DISTRICT NO. 2

I, Michelle R. Gayeski, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the BENNETT CROSSING METROPOLITAN DISTRICT NO. 2 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 2:00 p.m. on October 30, 2023 via zoom:
<https://us02web.zoom.us/j/87250654798?pwd=dlhTNGdRakNOa1BpTnM3UEN5TnhtZz09&from=addon> Meeting ID: 872 5065 4798 Passcode: 260157 Telephone: 1 719 359 4580 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on October 30, 2023.

DocuSigned by:

Michelle R Gayeski

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Michelle R. Gayeski, Secretary/Treasurer

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
2024 BUDGET

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ _____
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: _____ for budget/fiscal year _____
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Phone: (303)779-5710
Signed: *Paul A. Wilson* Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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.

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

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

IN ADAMS COUNTY ON 12/11/2023

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 TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,677,360
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,180,630
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,180,630
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 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$13,843,267
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
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$10,565
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** 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.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 43	\$ 1,808	\$ 27,361
REVENUES			
Property taxes	15,620	110,632	125,419
Specific ownership taxes	1,062	6,326	8,779
Interest income	-	595	-
Developer advance	20,000	-	3,300,000
Total revenues	<u>36,682</u>	<u>117,553</u>	<u>3,434,198</u>
Total funds available	<u>36,725</u>	<u>119,361</u>	<u>3,461,559</u>
EXPENDITURES			
General Fund	34,917	92,000	125,000
Capital Projects Fund	-	-	3,300,000
Total expenditures	<u>34,917</u>	<u>92,000</u>	<u>3,425,000</u>
Total expenditures and transfers out requiring appropriation	<u>34,917</u>	<u>92,000</u>	<u>3,425,000</u>
ENDING FUND BALANCES	<u>\$ 1,808</u>	<u>\$ 27,361</u>	<u>\$ 36,559</u>
EMERGENCY RESERVE	\$ 600	\$ 3,600	\$ 4,100
TOTAL RESERVE	<u>\$ 600</u>	<u>\$ 3,600</u>	<u>\$ 4,100</u>

No assurance provided. See summary of significant assumptions.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/18/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	\$ 413,570	\$ 1,505,090	\$ 3,442,610
Agricultural	4,100	2,480	2,470
State assessed	10,470	1,654,980	23,340
Vacant land	910	230,740	391,090
Personal property	81,240	284,070	321,120
Certified Assessed Value	\$ 510,290	\$ 3,677,360	\$ 4,180,630

MILL LEVY

General	30.000	30.000	30.000
Total mill levy	30.000	30.000	30.000

PROPERTY TAXES

General	\$ 15,309	\$ 110,321	\$ 125,419
Levied property taxes	15,309	110,321	125,419
Adjustments to actual/rounding	311	311	-
Budgeted property taxes	\$ 15,620	\$ 110,632	\$ 125,419

BUDGETED PROPERTY TAXES

General	\$ 15,620	\$ 110,632	\$ 125,419
	\$ 15,620	\$ 110,632	\$ 125,419

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (641)	\$ 1,124	\$ 26,677
REVENUES			
Property taxes	15,620	110,632	125,419
Specific ownership taxes	1,062	6,326	8,779
Interest income	-	595	-
Developer advance	20,000	-	-
Total revenues	36,682	117,553	134,198
Total funds available	36,041	118,677	160,875
EXPENDITURES			
General and administrative			
Accounting	10,089	10,000	12,000
Auditing	4,800	-	-
County Treasurer's fee	230	1,664	1,881
Dues and membership	300	344	400
Insurance	2,267	2,571	3,000
Legal	10,072	7,500	10,000
Election	1,514	1,023	-
Repay developer advance	-	43,000	-
Interest on Repayment of Developer Advance	-	6,158	75,000
Landscaping	2,550	2,000	3,000
Utilities	3,095	3,230	5,000
Contingency	-	1,510	1,719
Operations and maintenance			
Storm drainage maintenance	-	9,500	9,500
Snow removal	-	3,500	3,500
Total expenditures	34,917	92,000	125,000
Total expenditures and transfers out requiring appropriation	34,917	92,000	125,000
ENDING FUND BALANCES	\$ 1,124	\$ 26,677	\$ 35,875
EMERGENCY RESERVE	\$ 600	\$ 3,600	\$ 4,100
TOTAL RESERVE	\$ 600	\$ 3,600	\$ 4,100

No assurance provided. See summary of significant assumptions.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
 CAPITAL PROJECTS FUND
 2024 BUDGET
 WITH 2022 ACTUAL AND 2023 ESTIMATED
 For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 684	\$ 684	\$ 684
REVENUES			
Developer advance	-	-	3,300,000
Total revenues	-	-	3,300,000
Total funds available	684	684	3,300,684
EXPENDITURES			
General and Administrative			
Engineering	-	-	10,000
Capital Outlay	-	-	3,290,000
Total expenditures	-	-	3,300,000
Total expenditures and transfers out requiring appropriation	-	-	3,300,000
ENDING FUND BALANCES	\$ 684	\$ 684	\$ 684

No assurance provided. See summary of significant assumptions.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
2024 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 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 or December. The County Treasurer remits the taxes collected monthly to the District.

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.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 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.

Developer Advances

Developer advances are expected to fund capital expenditures. Developer advances are recorded as revenue for the budget purposes with an obligation for the future repayment when the District is financially able to reimburse the Developer. As of December 31, 2023, the Districts has received advances from the Developer, which remain outstanding per the attached schedule.

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 and Leases

The District has no operating or capital leases.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

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

This information is an integral part of the accompanying budget.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
Schedule of Developer Advances

	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Developer Advance - Capital	\$ 4,936,246	\$ -	\$ -	\$ 4,936,246
Interest - Capital	773,347	345,537	-	1,118,884
Developer Advance - O&M	43,000	-	43,000	-
Interest - O&M	3,856	2,302	6,158	-
Total Advances and Interest	<u>5,756,449</u>	<u>347,839</u>	<u>49,158</u>	<u>6,055,130</u>

	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
Developer Advance - Capital	\$ 4,936,246	\$ 2,660,000	\$ -	\$ 7,596,246
Interest - Capital	1,118,884	517,380	75,000	1,561,264
Developer Advance - O&M	-	-	-	-
Interest - O&M	-	-	-	-
Total Advances and Interest	<u>6,055,130</u>	<u>3,177,380</u>	<u>75,000</u>	<u>9,157,510</u>

*Estimated amounts