

# MOUNTAIN SKY METROPOLITAN DISTRICT

January 17, 2024

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Mountain Sky Metropolitan District  
LG ID Number – 66816

Attached is the 2023 Budget for the Mountain Sky Metropolitan District in Weld County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 25, 2023. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Weld County is 22.544 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 66.088 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$14,017,460 the total property tax revenue is \$1,242,395.52. A copy of the certification of mill levies sent to the County Commissioners for Weld County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Weld County, Colorado.

Sincerely,



Eric Weaver  
District Administrator

Enclosure(s)

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*Financial Management Provided By Marchetti & Weaver, LLC*

**Mountain Office**  
28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

**Website & Email**  
[www.mwcpaa.com](http://www.mwcpaa.com)  
[Admin@mwcpaa.com](mailto:Admin@mwcpaa.com)

**Front Range Office**  
245 Century Circle, Suite 103  
Louisville, CO 80027  
(720) 210-9136



**NOTICES AS TO PROPOSED 2024 BUDGET HEARING  
and  
AMENDMENT OF 2023 BUDGET  
(PUBLISHED)**

**of**

**MOUNTAIN SKY METROPOLITAN DISTRICT**

**[attached]**

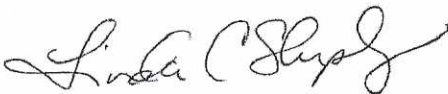
Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Mountain Sky MD (Teleos)\*\*  
c/o Teleos Management Group  
191 University Boulevard #358  
Denver CO 80206

## AFFIDAVIT OF PUBLICATION

State of Colorado }  
County of Weld } ss

This Affidavit of Publication for the Fort Lupton Press, a weekly newspaper, printed and published for the County of Weld, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/19/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Fort Lupton Press

State of Colorado }  
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/19/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke  
Notary Public  
My commission ends April 11, 2026

CARLA BETHKE  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20004025550  
MY COMMISSION EXPIRES APRIL 11, 2026

### Public Notice

#### NOTICE OF PUBLIC HEARINGS ON PROPOSED 2024 BUDGET AND AMENDMENT OF 2023 BUDGET MOUNTAIN SKY METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed Budget has been submitted to the Board of Directors ("Board") of the Mountain Sky Metropolitan District ("District") for fiscal year 2024. A copy of the proposed 2024 Budget is available for inspection by the public at the office of the District's accountant, Marchetti & Weaver, PC, 245 Century Drive, Suite 103, Louisville, Colorado. The District Board will consider the proposed 2024 Budget, and an Amended 2023 Budget, if necessary, at public hearings to be held during a special meeting scheduled for 2:00 p.m. on October 25, 2023 via Zoom. Meeting access information and the meeting agenda may be obtained from the District's website:  
<https://www.mountainskymetrodistrict.org/>

The Board may take action on the proposed 2024 Budget, and the proposed Amended 2023 Budget, if necessary, during the special meeting following the public hearings.

Any interested elector of the District may file or register any objections thereto with the Board during normal business hours prior to the final adoption of the proposed 2024 Budget and Amended 2023 Budget.

MOUNTAIN SKY METROPOLITAN DISTRICT

By: /s/ Gene Osborne  
President of the District Board

Legal Notice No. FLP940  
First Publication: October 19, 2023  
Last Publication: October 19, 2023  
Publisher: Fort Lupton Press

## RESOLUTION

### MOUNTAIN SKY METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE MOUNTAIN SKY METROPOLITAN DISTRICT, WELD COUNTY, 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 of the Mountain Sky Metropolitan District has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 25, 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 MOUNTAIN SKY METROPOLITAN DISTRICT, WELD COUNTY, COLORADO:

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 and attached hereto and incorporated herein is approved and adopted as the budget of the Mountain Sky Metropolitan District for fiscal year 2024

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$316,009.62, and that the 2023 valuation for assessment, as certified by the Weld County Assessor, is \$14,017,460.00. 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

22.544 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 4. 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 from property tax revenue is \$926,385.90 and that the 2023 valuation for assessment, as certified by the Weld County Assessor is \$14,017,460.00. 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 66.088 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Refund and Abatement. That the foregoing budget indicates the amount of money necessary to balance the budget for the Refund and Abatement Fund for refund and abatement expenses from property tax revenue is \$-0-, and that the 2023 valuation for assessment, as certified by the Weld County Assessor is \$14,017,460.00. That for purposes of meeting all refund and abatement expenses imposed by the Weld County Assessor for the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. Certification to County Commissioners. That the Accountant for the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non School Governments attached hereto.

**INSERT**  
CERTIFICATION OF TAX LEVIES FOR NON SCHOOL GOVERNMENTS

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of WELD COUNTY, Colorado.

On behalf of the MOUNTAIN SKY METRO DISTRICT,  
(taxing entity)<sup>A</sup>  
 the BOARD OF DIRECTORS,  
(governing body)<sup>B</sup>  
 of the MOUNTAIN SKY METRO DISTRICT,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$14,017,460.00 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ \$14,017,460.00 (NET<sup>G</sup> 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:** 12/29/2023 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	22.544 mills	\$ 316009.62
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< 0.000 > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	22.544 mills	\$ 316009.62
3. General Obligation Bonds and Interest <sup>J</sup>	66.088 mills	\$ 926385.90
4. Contractual Obligations <sup>K</sup>	0.000 mills	\$ 0
5. Capital Expenditures <sup>L</sup>	0.000 mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	0.000 mills	\$ 0
7. Other <sup>N</sup> (specify): <u>N/A</u>	0.000 mills	\$ 0
<u>N/A</u>	0.000 mills	\$ 0
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	88.632 mills	\$ 1242395.51

Contact person: Eric Weaver Daytime phone: (970) 626-6060  
 Signed: \_\_\_\_\_ Title: District Accountant

*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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	<b>Finance the acquisition and/or construction of public infrastructure</b>
	Series:	<b>General Obligation Limited Tax Bonds Series 2020A</b>
	Date of Issue:	<b>02/13/2020</b>
	Coupon Rate:	<b>5.000%</b>
	Maturity Date:	<b>12/1/2049</b>
	Levy:	<b>37.219 (Non-Oil &amp; Gas Portion of Taxes Pledged)</b>
	Revenue:	<b>\$206.249.46</b>
2.	Purpose of Issue:	<b>Finance the acquisition and/or construction of public infrastructure</b>
	Series:	<b>General Obligation Limited Tax Bonds Series 2020B</b>
	Date of Issue:	<b>02/13/2020</b>
	Coupon Rate:	<b>7.625%</b>
	Maturity Date:	<b>12/15/2049</b>
	Levy:	<b>28.869 (Non-Oil &amp; Gas Portion of Taxes Pledged)</b>
	Revenue:	<b>\$296.338.94</b>

**CONTRACTS<sup>K</sup>:**

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 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<sup>J</sup>:**

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<sup>K</sup>:**

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.

Section 7. 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.

APPROVED AND ADOPTED THIS 25<sup>TH</sup> DAY OF OCTOBER, 2023.

MOUNTAIN SKY METROPOLITAN DISTRICT

DocuSigned by:  
*Gene Osborne*  
By: 7046A10FF42E430...  
Gene Osborne, President

Attest:

DocuSigned by:  
*[Signature]*  
0F896673F1AF486...  
Secretary

**EXHIBIT A  
2024 BUDGET  
ATTACHED HERETO**

**MOUNTAIN SKY METROPOLITAN DISTRICT**  
**2024 BUDGET MESSAGE**

Mountain Sky Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

The District will impose an operating mill levy of 22.544 mills to fund the operating costs of the District. The District will also impose a debt service mill levy of 66.088 mills to fund repayment of debt.

Expenditures

The District anticipates utilizing three funds:

- The General Fund, to account for general operating expenditures.
- The Debt Service Funds (segregated into separate funds to account for principal and interest payments on Bonds vs. Jr. Subordinate Notes).
- The Capital Fund, to account for infrastructure expenditures and acceptances.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

**Mountain Sky Metropolitan District**  
**Statement of Net Position**  
**September 30, 2023**

	General Fund	Debt Service Fund- Bonds	Debt Service Fund- Notes	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>						
<b>CASH</b>						
Chase Bank Checking	130,613					130,613
Bond Payment Account - Series 2020A		322,857				322,857
Bond Reserve Account - Series 2020A		314,934				314,934
Bond Surplus Account - Series 2020A		394,610				394,610
Bond Payment Account - Series 2020B		77				77
Project Account - Series 2020A				-		-
Project Account - Series 2020B				-		-
Investment In Pooled Cash	(932)	921	1,348	(1,337)		-
<b>TOTAL CASH</b>	<b>129,681</b>	<b>1,033,399</b>	<b>1,348</b>	<b>(1,337)</b>	<b>-</b>	<b>1,163,091</b>
<b>OTHER CURRENT ASSETS</b>						
Prepaid Expenses	-	-	-	-		-
Due From County Treasurer	-	-	-	-		-
Property Taxes Receivable	214	101	10,032			10,347
Accounts Receivable-Developer	-	-	-	-		-
Accounts Receivable-Other	-	-	-	-		-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>214</b>	<b>101</b>	<b>10,032</b>	<b>-</b>	<b>-</b>	<b>10,347</b>
<b>FIXED ASSETS</b>						
Capital Assets					420,377	420,377
Accumulated Depreciation					(10,869)	(10,869)
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>409,508</b>	<b>409,508</b>
<b>TOTAL ASSETS</b>	<b>129,895</b>	<b>1,033,500</b>	<b>11,380</b>	<b>(1,337)</b>	<b>409,508</b>	<b>1,582,946</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	14,033	-	-	-		14,033
Retainage Payable	-	-	-	-		-
<b>TOTAL CURRENT LIABILITIES</b>	<b>14,033</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,033</b>
<b>DEFERRED INFLOWS</b>						
Deferred Property Taxes	214	101	10,032			10,347
<b>TOTAL DEFERRED INFLOWS</b>	<b>214</b>	<b>101</b>	<b>10,032</b>	<b>-</b>	<b>-</b>	<b>10,347</b>
<b>LONG-TERM LIABILITIES</b>						
Developer Payable- Operations Note	-				17,971	17,971
Developer Payable- Capital Note					548,690	548,690
Accrued Interest- Operations Note					26	26
Accrued Interest- Capital					4,511	4,511
Bonds Payable - Series 2020A					3,925,000	3,925,000
Bonds Payable - Series 2020B					937,000	937,000
Junior Subordinate Note- Series 2021					6,000,000	6,000,000
Accrued Interest-Series 2020A					16,354	16,354
Accrued Interest-Series 2020B					130,965	130,965
Accrued Interest- Junior Sub- 2021					108,060	108,060
Bond Premium-Net of Amortization					114,425	114,425
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,803,002</b>	<b>11,803,002</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>14,247</b>	<b>101</b>	<b>10,032</b>	<b>-</b>	<b>11,803,002</b>	<b>11,827,382</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets					409,508	409,508
Amount to be Provided for Debt					(11,803,002)	(11,803,002)
Fund Balance- Non-Spendable	-					-
Fund Balance- Restricted	5,366	1,033,399	1,348	(1,337)		1,038,776
Fund Balance- Assigned	-					-
Fund Balance- Unassigned	110,282					110,282
<b>TOTAL NET POSITION</b>	<b>115,648</b>	<b>1,033,399</b>	<b>1,348</b>	<b>(1,337)</b>	<b>(11,393,494)</b>	<b>(10,244,437)</b>
	=	=	=	=	=	=

Mountain Sky Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 12/28/2023

**PROPERTY TAX SUMMARY**

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Notes/Assumptions
<b>Assessed Valuation</b>									
Oil & Gas	3,792,960	6,826,730	6,826,730	6,826,730			8,475,950	December Final Assessed Valuation	
Residential	26,960	2,401,430	2,401,430	2,401,430			5,077,250	December Final Assessed Valuation	
Vacant Land, State Assd, Personal Ppty, Other	489,250	1,009,980	1,009,980	1,009,980			464,260	December Final Assessed Valuation	
<b>Total Assessed Valuation</b>	<b>4,309,170</b>	<b>10,238,140</b>	<b>10,238,140</b>	<b>10,238,140</b>			<b>14,017,460</b>		
Mill Levy - Operations	10.007	20.682	20.682	20.682			22.544	20 Mills, Adjusted For Legislative Changes	
Mill Levy - Debt	50.035	51.704	51.704	51.704			66.088	50 Mills, Adjusted For Legislative Changes	
<b>Total Mill Levy</b>	<b>60.042</b>	<b>72.386</b>	<b>72.386</b>	<b>72.386</b>			<b>88.632</b>		
Property Tax Revenue - Operations	43,122	211,745	211,745	211,745			316,010	All AV * Mill Levy / 1,000	
Property Tax Revenue - Debt Service- 2020 Bonds	25,829	176,384	176,384	176,384			366,227	Non O&G AV * Mill Levy / 1,000	
Property Tax Revenue - Debt Service- Notes	189,648	341,337	341,337	341,337			423,798	O&G AV * 50 Mills / 1,000	
Property Tax Revenue - Debt Service- Discretionary	133	11,633	11,633	11,633			136,361	Excess O&G From Mills Above 50 For Debt	
<b>Total Property Taxes</b>	<b>258,731</b>	<b>741,098</b>	<b>741,098</b>	<b>741,098</b>			<b>1,242,396</b>		
	=	=	=	=			=		

Mountain Sky Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 12/28/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property taxes	258,197	741,098	741,098	741,098	740,581	741,098	(517)	1,242,396	See Prior Page
State Property Tax Backfill	-	-	-	-	-	-	-	4,907	65% of Lost Taxes From SB 22-238
Specific ownership taxes	15,210	37,055	37,055	37,055	21,260	24,703	(3,443)	35,946	3.25% of Property Taxes
System development fees	380,000	-	-	-	-	-	-	-	
Cost Recovery- Master Public Improv Agreement	417,186	-	-	-	-	-	-	-	
Interest & other income	17,698	30,100	70,100	46,135	36,987	22,575	14,412	81,100	None Anticipated
<b>TOTAL REVENUE</b>	<b>1,088,290</b>	<b>808,253</b>	<b>848,253</b>	<b>824,288</b>	<b>798,828</b>	<b>788,376</b>	<b>10,451</b>	<b>1,364,349</b>	
<b>EXPENDITURES</b>									
<u>Administration</u>									
Accounting, Legal, & Audit	76,303	76,750	76,750	91,300	72,554	58,550	(14,004)	85,500	Based on 2023 Forecast
Election, Treasurers Fees, Insurance, & Other	8,677	13,956	13,956	13,253	12,659	13,424	765	13,540	No Rate Change For 2024
Organizational Costs	10,362	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	10,000	-	-	-	10,000	
<u>Operations</u>									
Management Fees & Expenses	11,635	36,600	36,600	36,600	27,379	27,450	71	36,600	
Landscaping, Irrigation, Trails, & Parks	18,715	42,500	42,500	11,720	7,290	38,403	31,113	73,000	District property
Snow Removal	2,737	20,000	20,000	12,000	5,100	10,000	4,900	12,000	
Utilities	1,207	8,500	8,500	1,000	489	5,313	4,823	17,000	
Contingency	-	10,000	10,000	3,000	-	-	-	25,000	
<u>Debt Service</u>									
Principal	563,398	298,500	330,500	32,000	-	298,500	298,500	276,000	No bonds issued yet
Interest	326,181	452,905	455,443	753,546	444,651	148,125	(296,526)	682,797	No bonds issued yet
Treasurers Fees	3,228	7,940	7,940	7,940	7,938	7,940	2	13,896	
Trustee Fees & Issuance Costs	7,801	7,300	9,300	9,300	8,755	7,225	(1,530)	9,800	
Contingency	-	20,000	32,000	-	-	7,500	7,500	45,000	
<u>Capital Outlay</u>	4,257,926	3,725,014	3,725,014	2,832,655	2,107,023	3,725,014	1,617,991	-	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>5,288,171</b>	<b>4,729,966</b>	<b>4,778,504</b>	<b>3,814,314</b>	<b>2,693,838</b>	<b>4,347,444</b>	<b>1,653,607</b>	<b>1,300,133</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(4,199,880)</b>	<b>(3,921,713)</b>	<b>(3,930,251)</b>	<b>(2,990,026)</b>	<b>(1,895,010)</b>	<b>(3,559,068)</b>	<b>1,664,058</b>	<b>64,216</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer advances	27,000	2,000,000	2,000,000	1,080,641	353,672	2,000,000	(1,646,328)	-	To cover shortfall, including contingency
Bond proceeds & premium	4,247,986	1,725,014	1,725,014	1,752,014	1,752,014	1,725,014	27,000	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>4,274,986</b>	<b>3,725,014</b>	<b>3,725,014</b>	<b>2,832,655</b>	<b>2,105,686</b>	<b>3,725,014</b>	<b>(1,619,328)</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>75,106</b>	<b>(196,699)</b>	<b>(205,237)</b>	<b>(157,371)</b>	<b>210,676</b>	<b>165,946</b>	<b>44,730</b>	<b>64,216</b>	
<b>BEGINNING FUND BALANCE</b>	<b>863,276</b>	<b>927,135</b>	<b>935,943</b>	<b>938,382</b>	<b>938,382</b>	<b>927,135</b>	<b>11,247</b>	<b>781,010</b>	
<b>ENDING FUND BALANCE</b>	<b>938,382</b>	<b>730,436</b>	<b>730,707</b>	<b>781,010</b>	<b>1,149,058</b>	<b>1,093,082</b>	<b>55,976</b>	<b>845,227</b>	See breakdown below
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	2,323	5,250	5,250	5,000	-	-	-	5,250	Prepaid Insurance
Restricted- TABOR Emergency Reserve	3,890	6,549	6,549	5,366	5,366	-	-	8,179	3% of Expenditures
Restricted for Debt Service & Capital	914,886	705,750	706,020	714,020	1,033,410	-	-	719,689	Debt Service Reserve & Surplus Funds
Assigned- Repairs & Maintenance Reserve	-	-	-	-	-	-	-	58,000	Begin Building Reserve
Assigned- Next Year Budget Deficit	-	-	-	-	-	-	-	-	Assume 2025 Breakeven
Unassigned	17,283	12,887	12,887	56,624	110,282	-	-	54,108	4 Months of General Fund Expenses
<b>TOTAL ENDING FUND BALANCE</b>	<b>938,382</b>	<b>730,436</b>	<b>730,707</b>	<b>781,010</b>	<b>1,149,058</b>	<b>1,093,082</b>	<b>55,976</b>	<b>845,227</b>	

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Mountain Sky Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 12/28/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property taxes	43,033	211,745	211,745	211,745	211,532	211,745	(214)	316,010	All AV * Mill Levy / 1,000 65% of Lost Taxes From SB 22-238 3.25% of Property Taxes
State Property Tax Backfill								4,907	
Specific ownership taxes	2,535	10,587	10,587	10,587	6,065	7,058	(993)	10,270	
Interest income	9	-	-	35	26	-	26	-	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>45,577</b>	<b>222,332</b>	<b>222,332</b>	<b>222,367</b>	<b>217,622</b>	<b>218,803</b>	<b>(1,181)</b>	<b>331,187</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	43,534	40,000	40,000	40,000	25,030	27,900	2,870	44,000	Based on 2023 Forecast
Audit	5,800	6,250	6,250	6,300	6,300	6,250	(50)	6,500	Per Engagement Letter
Legal	26,969	30,500	30,500	45,000	41,223	24,400	(16,823)	35,000	Expect Lower Activity Levels
Bank Fees, Supplies, Misc Other	1,417	1,400	1,400	1,400	1,058	1,050	(8)	1,500	Bank fees, Bill.com, Other
Treasurer's fees	646	3,176	3,176	3,176	3,174	3,176	3	4,740	1.5% of Taxes Levied
Election	2,724	3,150	3,150	5,166	5,166	3,150	(2,016)	1,000	Planning Costs for 2025 Election
Dues and subscriptions	383	500	500	458	458	500	42	550	SDA dues
Insurance & Bonds	2,280	5,000	5,000	2,323	2,323	5,000	2,677	5,000	Liability, D&O, Assume Add More Property
Website	1,227	730	730	730	480	548	68	750	\$150/Qtr; Domain renewal, Other
Organizational Costs	10,362	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	10,000	-	-	-	10,000	For unforeseen needs
<b>Total Administration</b>	<b>95,342</b>	<b>100,706</b>	<b>100,706</b>	<b>114,553</b>	<b>85,213</b>	<b>71,974</b>	<b>(13,239)</b>	<b>109,040</b>	
<b>Operations and Maintenance</b>									
Management, Administration DRC & CCR Compliance	8,850	33,600	33,600	33,600	25,200	25,200	-	33,600	No Rate Change For 2024
Management- Additional Services	2,785	3,000	3,000	3,000	2,179	2,250	71	3,000	Landscape audit, newsletters, excess DRC, Other
Native Grass Mowing	-	2,500	2,500	-	-	2,500	2,500	2,500	Non- Maintained Areas
Common Area & Park Maintenance	16,385	30,000	30,000	9,720	7,290	27,570	20,280	40,000	Prelim estimate once all accepted
Irrigation Repair and Maintenance	2,330	10,000	10,000	2,000	-	8,333	8,333	10,000	Common Areas
Tree Care								5,000	Spraying, winter watering, etc.
Tree & Shrub Replacements		-	-	-		-	-	5,000	Annual Replacements
Trail and Path Maintenance								3,000	Annual Maintenance
Playground Maintenance								7,500	Wood Chips, Etc
Snow Removal	2,737	20,000	20,000	12,000	5,100	10,000	4,900	12,000	Common Areas, Streets By Town
Utilities - Water	1,207	7,500	7,500	1,000	489	4,688	4,198	15,000	Common Areas
Utilities - Electricity	-	1,000	1,000	-	-	625	625	2,000	Common Areas
Contingency	-	10,000	10,000	3,000	-	-	-	25,000	Unforeseen Needs
<b>Total Operations and Maintenance</b>	<b>34,294</b>	<b>117,600</b>	<b>117,600</b>	<b>64,320</b>	<b>40,258</b>	<b>81,166</b>	<b>40,908</b>	<b>163,600</b>	
<b>Debt Service</b>									
Developer Repayment- Principal	-	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>129,636</b>	<b>218,306</b>	<b>218,306</b>	<b>178,873</b>	<b>125,470</b>	<b>153,140</b>	<b>27,670</b>	<b>272,640</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(84,060)</b>	<b>4,026</b>	<b>4,026</b>	<b>43,494</b>	<b>92,152</b>	<b>65,664</b>	<b>26,488</b>	<b>58,547</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers To Capital Fund	-	-	-	-	-	-	-	-	
Developer Advances	17,971	-	-	-	-	-	-	-	No Anticipated Need
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>17,971</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(66,088.59)</b>	<b>4,026</b>	<b>4,026</b>	<b>43,494</b>	<b>92,152</b>	<b>65,664</b>	<b>26,488</b>	<b>58,547</b>	
<b>BEGINNING FUND BALANCE</b>	<b>89,585</b>	<b>20,660</b>	<b>20,660</b>	<b>23,496</b>	<b>23,496</b>	<b>20,660</b>	<b>2,836</b>	<b>66,990</b>	
<b>ENDING FUND BALANCE</b>	<b>23,496</b>	<b>24,686</b>	<b>24,686</b>	<b>66,990</b>	<b>115,648</b>	<b>86,324</b>	<b>29,325</b>	<b>125,538</b>	Held For Future Operations & R&M Reserve

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Mountain Sky Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
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Print Date: 12/28/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND- BONDS</b>									
<b>REVENUE</b>									
Property Taxes- Non O&G Property	25,775	176,384	176,384	176,384	176,282	176,384	(101)	366,227	Non O&G AV * Mill Levy / 1,000
Property Taxes - Discretionary	-	-	-	-	-	-	-	136,361	Excess above 50 Mills Pledged to Bonds For 2024
Specific Ownership Taxes- All Property	12,675	26,468	26,468	26,468	15,195	17,645	(2,450)	25,676	3.25% of Property Taxes
System Development Fees	380,000	-	-	-	-	-	-	-	All Collected In Prior Years
Interest Income	17,650	20,000	60,000	46,000	36,888	15,000	21,888	56,000	Earnings at 5% + \$20K For Contingency
<b>TOTAL REVENUE</b>	<b>436,100</b>	<b>222,851</b>	<b>262,851</b>	<b>248,851</b>	<b>228,366</b>	<b>209,029</b>	<b>19,338</b>	<b>584,264</b>	
<b>EXPENDITURES</b>									
Treasurers Fees- Non O&G Property	387	2,646	2,646	2,646	2,645	2,646	1	7,539	1.5% of Taxes Levied
Bank/Trustee - Monthly Fee	801	300	2,300	2,300	1,755	225	(1,530)	2,800	Based on 2023 Forecast
Interest- Series 2020A	196,250	196,250	196,250	196,250	98,125	98,125	-	196,250	Per Amortization Schedule
Principal- Series 2020A	-	-	-	-	-	-	-	10,000	Per Amortization Schedule
Interest - Series 2020B	89,776	206,655	209,193	209,193	-	-	-	69,006	Paydown of Accd Interest
Principal- Series 2020B	-	-	32,000	32,000	-	-	-	266,000	Remaining Available Funds
Developer Advance Interest- From Bond Proceeds	-	-	-	-	-	-	-	-	
Developer Advance Principal- From Bond Proceeds	-	-	-	-	-	-	-	-	
Annual Paying Agent / Trustee Fees	7,000	7,000	7,000	7,000	7,000	7,000	-	7,000	Based on 2023 Forecast
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Contingency	-	10,000	22,000	-	-	-	-	20,000	Unforeseen Needs/ Additional Revenues
<b>TOTAL EXPENDITURES</b>	<b>294,215</b>	<b>422,851</b>	<b>471,389</b>	<b>449,389</b>	<b>109,525</b>	<b>107,996</b>	<b>(1,529)</b>	<b>578,595</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>141,885</b>	<b>(200,000)</b>	<b>(208,538)</b>	<b>(200,538)</b>	<b>118,841</b>	<b>101,033</b>	<b>17,808</b>	<b>5,669</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers (to) / from Capital Fund	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Developer Advance	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>141,884.98</b>	<b>(200,000)</b>	<b>(208,538)</b>	<b>(200,538)</b>	<b>118,841</b>	<b>101,033</b>	<b>17,808</b>	<b>5,669</b>	
<b>BEGINNING FUND BALANCE</b>	<b>772,673</b>	<b>905,750</b>	<b>914,558</b>	<b>914,558</b>	<b>914,558</b>	<b>905,750</b>	<b>8,808</b>	<b>714,020</b>	
<b>ENDING FUND BALANCE</b>	<b>914,558</b>	<b>705,750</b>	<b>706,020</b>	<b>714,020</b>	<b>1,033,399</b>	<b>1,006,783</b>	<b>26,616</b>	<b>719,689</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Debt Service Reserve Account	314,335	313,250	313,250	313,250	314,934	-	-	313,250	\$313,250 Required By Bonds
Surplus Account	393,859	392,500	392,500	392,500	394,610	-	-	392,500	\$392,500 Maximum Required Balance
Bond Payment Account	200,779	-	-	-	322,934	-	-	-	Assume All Used to Redeem Series B Bonds
Internal Balances / Other	5,586	-	270	8,270	921	-	-	13,939	Funds Received after Bond Payments Due
<b>TOTAL FUND BALANCE</b>	<b>914,558</b>	<b>705,750</b>	<b>706,020</b>	<b>714,020</b>	<b>1,033,399</b>	<b>1,006,783</b>	<b>26,616</b>	<b>719,689</b>	

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Mountain Sky Metropolitan District  
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**DEBT SERVICE FUND- NOTES**

**REVENUE**

Property Taxes- Oil & Gas	189,389	341,337	341,337	341,337	341,141	341,337	(196)	423,798	O&G AV * 50 Mills / 1,000 Used for Payment of Bonds in 2024  All Pledged to Series 2020 Bonds Based on 2023 Forecast Contingency to avoid budget amendment None Anticipated
Property Taxes - Discretionary	-	11,633	11,633	11,633	11,626	11,633	(7)	-	
Property Taxes- Other	-	-	-	-	-	-	-	-	
Specific Ownership Taxes (Pledged to Bonds)	-	-	-	-	-	-	-	-	
Interest Income	40	100	100	100	73	75	(2)	100	
Other Income	-	10,000	10,000	-	-	7,500	(7,500)	25,000	
Cost Recovery- Master Public Improv Agreement	417,186	-	-	-	-	-	-	-	

**TOTAL REVENUE**

**EXPENDITURES**

Treasurer's Fees	2,841	5,295	5,295	5,295	5,293	5,295	1	6,357	1.5% of Taxes Levied  Lower of Balance Owed or Funds Available Remaining Funds Available Contingency to avoid budget amendment
Developer Note Interest	40,154	-	-	-	-	-	-	-	
Developer Note Principal	563,398	-	-	-	-	-	-	-	
Junior Subordinate Note Series 2021 Interest	-	50,000	50,000	348,103	346,526	50,000	(296,526)	417,541	
Junior Subordinate Note Series 2021 Principal	-	298,500	298,500	-	-	298,500	298,500	-	
Contingency	-	10,000	10,000	-	-	7,500	7,500	25,000	

**TOTAL EXPENDITURES**

**REVENUE OVER / (UNDER) EXPENDITURES**

**OTHER SOURCES / (USES)**

Developer Advance

**TOTAL OTHER SOURCES / (USES)**

**CHANGE IN FUND BALANCE**

**BEGINNING FUND BALANCE**

**ENDING FUND BALANCE**

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Notes/Assumptions
<b>REVENUE</b>									
Property Taxes- Oil & Gas	189,389	341,337	341,337	341,337	341,141	341,337	(196)	423,798	O&G AV * 50 Mills / 1,000 Used for Payment of Bonds in 2024  All Pledged to Series 2020 Bonds Based on 2023 Forecast Contingency to avoid budget amendment None Anticipated
Property Taxes - Discretionary	-	11,633	11,633	11,633	11,626	11,633	(7)	-	
Property Taxes- Other	-	-	-	-	-	-	-	-	
Specific Ownership Taxes (Pledged to Bonds)	-	-	-	-	-	-	-	-	
Interest Income	40	100	100	100	73	75	(2)	100	
Other Income	-	10,000	10,000	-	-	7,500	(7,500)	25,000	
Cost Recovery- Master Public Improv Agreement	417,186	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>606,614</b>	<b>363,069</b>	<b>363,069</b>	<b>353,069</b>	<b>352,839</b>	<b>360,544</b>	<b>(7,705)</b>	<b>448,898</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	2,841	5,295	5,295	5,295	5,293	5,295	1	6,357	1.5% of Taxes Levied  Lower of Balance Owed or Funds Available Remaining Funds Available Contingency to avoid budget amendment
Developer Note Interest	40,154	-	-	-	-	-	-	-	
Developer Note Principal	563,398	-	-	-	-	-	-	-	
Junior Subordinate Note Series 2021 Interest	-	50,000	50,000	348,103	346,526	50,000	(296,526)	417,541	
Junior Subordinate Note Series 2021 Principal	-	298,500	298,500	-	-	298,500	298,500	-	
Contingency	-	10,000	10,000	-	-	7,500	7,500	25,000	
<b>TOTAL EXPENDITURES</b>	<b>606,394</b>	<b>363,795</b>	<b>363,795</b>	<b>353,397</b>	<b>351,819</b>	<b>361,295</b>	<b>9,475</b>	<b>448,898</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>220.67</b>	<b>(726)</b>	<b>(726)</b>	<b>(328)</b>	<b>1,020</b>	<b>(751)</b>	<b>1,770</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>221</b>	<b>(726)</b>	<b>(726)</b>	<b>(328)</b>	<b>1,020</b>	<b>(751)</b>	<b>1,770</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>107</b>	<b>726</b>	<b>726</b>	<b>328</b>	<b>328</b>	<b>726</b>	<b>(398)</b>	<b>(0)</b>	
<b>ENDING FUND BALANCE</b>	<b>328</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>1,348</b>	<b>(25)</b>	<b>1,373</b>	<b>(0)</b>	

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<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
<b><u>Contract- On-Site Infrastructure</u></b>									
General Requirements	-	-	-	-	-	-	-	-	
Erosion Control & Earthwork	-	-	-	-	-	-	-	-	
Streets & Misc Improvements	1,928,693	-	-	-	-	-	-	-	
Sanitary Sewer	946,479	-	-	-	-	-	-	-	
Storm Drainage	-	-	-	-	-	-	-	-	
Water Infrastructure - Potable & Non-Potable	407,964	-	-	-	-	-	-	-	
<b><u>Contract- Off-Site Infrastructure</u></b>									
General Requirements	-	-	-	-	-	-	-	-	
Streets & Misc Improvements	660,362	-	-	1,382,454	1,382,454	-	(1,382,454)	-	Cost Cert 2 Completed in 2023
Sanitary Sewer	-	-	-	201,245	201,245	-	(201,245)	-	Cost Cert 2 Completed in 2023
Storm Drainage	-	-	-	-	-	-	-	-	
Water Infrastructure - Potable & Non-Potable	-	-	-	495,987	495,987	-	(495,987)	-	Cost Cert 2 Completed in 2023
<b><u>Contract- Change Orders</u></b>									
Change Orders 1-3 De-Watering	-	-	-	-	-	-	-	-	
Change Order 4- Redesign 72" CMP & 24" RCP	-	-	-	-	-	-	-	-	
Change Order 5- Irrigation Sleeves	-	-	-	-	-	-	-	-	
Change Order 6- CR 29 1/2 Overlay	-	-	-	-	-	-	-	-	
<b><u>Contingency</u></b>									
<b>TOTAL CONTRACT COSTS</b>	<b>3,943,497</b>	-	-	<b>2,079,686</b>	<b>2,079,686</b>	-	<b>(2,079,686)</b>	-	
<b><u>Other Capital Costs</u></b>									
Landscaping & Signage	304,489	-	-	722,969	-	-	-	-	Cost Cert 3 Anticipated To Be Completed in 2023
Construction Management	-	-	-	-	-	-	-	-	
Pre-Construction Services	-	-	-	-	-	-	-	-	
Water In Lieu Fees	-	-	-	-	-	-	-	-	
Permit Fees	-	-	-	-	-	-	-	-	
Engineering (Rokeh)	-	-	-	-	-	-	-	-	
Construction Observation & Testing (EECS)	-	-	-	-	-	-	-	-	
Other- Monitoring Wells & Curtain Drain	-	-	-	-	-	-	-	-	
Engineering - Cost Certification	9,940	-	-	30,000	27,337	-	(27,337)	-	
Bank/Trustee - Monthly Fee	-	-	-	-	-	-	-	-	
Other Capital	-	1,725,014	1,725,014	-	-	1,725,014	1,725,014	-	
Contingency	-	2,000,000	2,000,000	-	-	2,000,000	2,000,000	-	
<b>TOTAL EXPENDITURES</b>	<b>4,257,926</b>	<b>3,725,014</b>	<b>3,725,014</b>	<b>2,832,655</b>	<b>2,107,023</b>	<b>3,725,014</b>	<b>1,617,991</b>	-	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(4,257,926)</b>	<b>(3,725,014)</b>	<b>(3,725,014)</b>	<b>(2,832,655)</b>	<b>(2,107,023)</b>	<b>(3,725,014)</b>	<b>1,617,991</b>	-	
<b>OTHER SOURCES / (USES)</b>									
Transfer (to)/from General Fund	-	-	-	-	-	-	-	-	
Transfer (to)/from Debt Fund	-	-	-	-	-	-	-	-	
Junior Subordinate Note- Series 2021 Draws	4,247,986	1,725,014	1,725,014	1,752,014	1,752,014	1,725,014	27,000	-	
Developer Advances	9,029	2,000,000	2,000,000	1,080,641	353,672	2,000,000	(1,646,328)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>4,257,015</b>	<b>3,725,014</b>	<b>3,725,014</b>	<b>2,832,655</b>	<b>2,105,686</b>	<b>3,725,014</b>	<b>(1,619,328)</b>	-	
<b>CHANGE IN FUND BALANCE</b>	<b>(911)</b>	-	-	-	<b>(1,337)</b>	-	<b>(1,337)</b>	-	
<b>BEGINNING FUND BALANCE</b>	<b>911</b>	-	-	<b>0</b>	-	-	-	<b>0</b>	
<b>ENDING FUND BALANCE</b>	<b>0</b>	-	-	<b>0</b>	<b>(1,337)</b>	-	<b>(1,337)</b>	<b>0</b>	

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