

**MOUNTAIN SKY METROPOLITAN DISTRICT**  
**RESOLUTION TO AMEND 2022 BUDGET**

WHEREAS, the Board of Directors of Mountain Sky Metropolitan District adopted the budget and appropriated funds for the 2022 fiscal year as follows:

Debt Service Fund	\$194,781
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WHEREAS, additional expenditures in the Debt Service Fund are necessary resulting in expenditures in excess of appropriations for the 2022 fiscal year; and

WHEREAS, such additional expenditures are contingencies which could not have been reasonably foreseen at the time of adoption of the budget.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Mountain Sky Metropolitan District hereby adopts a supplemental budget and appropriation for the 2022 fiscal year as follows:

Debt Service Fund	\$611,967
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated for expenditure from any available funds in the General Fund in accordance with the provisions of § 29-1-109, C.R.S.

Dated this 2<sup>nd</sup> day of November, 2022.

MOUNTAIN SKY METROPOLITAN DISTRICT

By: \_\_\_\_\_

Gene Osborne, President

Attest:



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Kimberly Herman, Secretary

**Mountain Sky Metropolitan District**  
**Statement of Net Position**  
**September 30, 2022**

	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	39,298					39,298
Bond Account - Series 2020A		298,616				298,616
Debt Service Reserve - Series 2020A		313,753				313,753
Debt Service Surplus - Series 2020A		393,121				393,121
Bond Account - Series 2020B		82,032				82,032
Project Account - Series 2020A				-		-
Project Account - Series 2020B				-		-
Investment In Pooled Cash	4,686	1,442	176	(6,304)		-
<b>TOTAL CASH</b>	<b>43,984</b>	<b>1,088,963</b>	<b>176</b>	<b>(6,304)</b>	<b>-</b>	<b>1,126,820</b>
<b>OTHER CURRENT ASSETS</b>						
Prepaid Expenses	-	-	-	-		-
Due From County Treasurer	-	-	-	-		-
Property Taxes Receivable	122	73	537			732
Accounts Receivable-Developer	-	-	-	-		-
Accounts Receivable-Other	-	-	-	-		-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>122</b>	<b>73</b>	<b>537</b>	<b>-</b>	<b>-</b>	<b>732</b>
<b>FIXED ASSETS</b>						
Capital Assets					420,377	420,377
Accumulated Depreciation					(1,931)	(1,931)
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>418,446</b>	<b>418,446</b>
<b>TOTAL ASSETS</b>	<b>44,106</b>	<b>1,089,036</b>	<b>713</b>	<b>(6,304)</b>	<b>418,446</b>	<b>1,545,997</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	10,192	-	-	-		10,192
Retainage Payable						-
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,192</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,192</b>
<b>DEFERRED INFLOWS</b>						
Deferred Property Taxes	122	73	537			732
<b>TOTAL DEFERRED INFLOWS</b>	<b>122</b>	<b>73</b>	<b>537</b>	<b>-</b>	<b>-</b>	<b>732</b>
<b>LONG-TERM LIABILITIES</b>						
Developer Payable- Operations Note	-				-	-
Developer Payable- Capital Note					185,989	185,989
Accrued Interest- Operations Note					-	-
Accrued Interest- Capital					(22,339)	(22,339)
Bonds Payable - Series 2020A					3,925,000	3,925,000
Bonds Payable - Series 2020B					937,000	937,000
Junior Subordinate Note- Series 2021					4,247,986	4,247,986
Accrued Interest-Series 2020A					16,354	16,354
Accrued Interest-Series 2020B					138,928	138,928
Accrued Interest- Junior Sub- 2021					-	-
Bond Premium-Net of Amortization					120,407	120,407
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,549,325</b>	<b>9,549,325</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>10,314</b>	<b>73</b>	<b>537</b>	<b>-</b>	<b>9,549,325</b>	<b>9,560,249</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets					418,446	418,446
Amount to be Provided for Debt					(9,549,325)	(9,549,325)
Fund Balance- Non-Spendable	-					-
Fund Balance- Restricted	4,231	1,088,963	176	(6,304)		1,087,067
Fund Balance- Assigned	-					-
Fund Balance- Unassigned	29,561					29,561
<b>TOTAL NET POSITION</b>	<b>33,792</b>	<b>1,088,963</b>	<b>176</b>	<b>(6,304)</b>	<b>(9,130,880)</b>	<b>(8,014,252)</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: 1/25/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	2023 Notes/Assumptions
<b>Property Tax Summary</b>									
<b>Assessed Valuation</b>									
Oil & Gas	11,440,700	3,792,960	3,792,960	3,792,960			6,826,730	Final Assessed Valuation	
Residential	-	26,960	26,960	26,960			2,401,430	Final Assessed Valuation	
Vacant Land, State Assd, Personal Ppty, Other	36,660	489,250	489,250	489,250			1,009,980	Final Assessed Valuation	
<b>Total Assessed Valuation</b>	<b>11,477,360</b>	<b>4,309,170</b>	<b>4,309,170</b>	<b>4,309,170</b>			<b>10,238,140</b>		
Mill Levy - Operations	10.000	10.007	10.007	10.007			20.682	20 Mills, Adjusted	
Mill Levy - Debt	50.000	50.035	50.035	50.035			51.704	50 Mills, Adjstued	
<b>Total Mill Levy</b>	<b>60.000</b>	<b>60.042</b>	<b>60.042</b>	<b>60.042</b>			<b>72.386</b>		
Property Tax Revenue - Operations	114,774	43,122	43,122	43,122			211,745	All AV * Mill Levy / 1,000	
Property Tax Revenue - Debt Service- 2020 Bonds	1,833	25,829	25,829	25,829			176,384	Non O&G AV * Mill Levy / 1,000	
Property Tax Revenue - Debt Service- Notes	572,035	189,781	189,781	189,781			352,969	O&G AV * Mill Levy / 1,000	
<b>Total Property Taxes</b>	<b>688,642</b>	<b>258,731</b>	<b>258,731</b>	<b>258,731</b>			<b>741,098</b>		
	=	=	=	=			=		
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property taxes	114,774	43,122	43,122	43,122	43,000	43,122	(122)	211,745	All AV * Mill Levy / 1,000
Specific ownership taxes	5,743	1,940	1,940	1,940	1,710	1,132	578	10,587	5% of Property Taxes
Design Review Fees	-	-	-	-	-	-	-	-	
Interest income	1	-	-	20	7	-	7	-	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>120,518</b>	<b>45,062</b>	<b>45,062</b>	<b>45,082</b>	<b>44,717</b>	<b>44,254</b>	<b>463</b>	<b>222,332</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: 1/25/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	2023 Notes/Assumptions
<b>GENERAL FUND (Continued)</b>									
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting & Administration	38,574	42,000	42,000	46,000	35,883	31,920	(3,963)	40,000	Transfer Administration to Teleos
Audit	5,800	6,100	6,100	5,800	5,800	6,100	300	6,250	Based on 2022 Forecast
Legal	25,229	29,000	29,000	29,000	20,930	22,620	1,690	30,500	Based on 2022 Forecast
Bank Fees, Supplies, Misc Other	1,162	1,250	1,250	1,400	980	833	(147)	1,400	Bank fees, Bill.com, Other
Treasurer's fees	1,722	647	647	647	645	647	2	3,176	1.5% of Taxes Levied
Election	-	3,500	3,500	3,000	2,387	3,500	1,113	3,150	Assumed Cancelled
Dues and subscriptions	385	500	500	383	383	500	117	500	SDA dues
Insurance & Bonds	2,407	2,650	2,650	2,280	2,280	2,650	370	5,000	Liability, D&O, Add Property in 2023
Website	748	800	800	1,400	1,077	600	(477)	730	\$150/Qtr; Domain renewal, \$100 contingency
Organizational Costs	-	-	-	10,362	10,362	-	(10,362)	-	
Contingency	-	15,000	15,000	5,000	-	-	-	10,000	For unforeseen needs
<b>Total Administration</b>	<b>76,026</b>	<b>101,447</b>	<b>101,447</b>	<b>105,272</b>	<b>80,727</b>	<b>69,370</b>	<b>(11,357)</b>	<b>100,706</b>	
<b>Operations and Maintenance</b>									
Managent, Administration DRC & CCR Compliance	2,481	6,000	6,000	10,000	4,500	4,000	(500)	33,600	Teleos To Handle All Admin & Management in 2023
DRC & CCR Compliance Expenses	-	-	-	3,000	2,068	-	(2,068)	3,000	CCR Compliance Expenses
Native Grass Mowing	2,000	2,500	2,500	-	-	2,500	2,500	2,500	Non- Maintained Areas
Common Area & Park Maintenance	-	7,000	7,000	10,885	10,885	1,400	(9,485)	30,000	Common Areas -Developer estimate
Irrigation Repair and Maintenance	-	1,000	1,000	4,000	2,330	667	(1,663)	10,000	Common Areas
Tree & Shrub Replacements	-	-	-	-	-	-	-	-	Under warranty in 2023
Snow Removal	-	2,000	2,000	2,000	-	1,000	1,000	20,000	Common Areas -Developer estimate
Utilities - Water	-	7,500	7,500	750	-	3,750	3,750	7,500	Common Areas
Utilities - Electricity	-	1,000	1,000	100	-	500	500	1,000	Common Areas
Pest Control	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	5,000	-	-	-	10,000	Unforeseen Needs
<b>Total Operations and Maintenance</b>	<b>4,481</b>	<b>37,000</b>	<b>37,000</b>	<b>35,735</b>	<b>19,783</b>	<b>13,817</b>	<b>(5,966)</b>	<b>117,600</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>80,507</b>	<b>138,447</b>	<b>138,447</b>	<b>141,007</b>	<b>100,510</b>	<b>83,187</b>	<b>(17,323)</b>	<b>218,306</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>40,011</b>	<b>(93,384)</b>	<b>(93,384)</b>	<b>(95,925)</b>	<b>(55,793)</b>	<b>(38,933)</b>	<b>(16,860)</b>	<b>4,026</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers To Capital Fund	-	-	-	-	-	-	-	-	
Developer Advances	-	25,000	25,000	27,000	-	-	-	-	Projected Need
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>25,000</b>	<b>25,000</b>	<b>27,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>40,011</b>	<b>(68,384)</b>	<b>(68,384)</b>	<b>(68,925)</b>	<b>(55,793)</b>	<b>(38,933)</b>	<b>(16,860)</b>	<b>4,026</b>	
<b>BEGINNING FUND BALANCE</b>	<b>49,574</b>	<b>80,834</b>	<b>80,834</b>	<b>89,585</b>	<b>89,585</b>	<b>80,834</b>	<b>8,751</b>	<b>20,660</b>	
<b>ENDING FUND BALANCE</b>	<b>89,585</b>	<b>12,449</b>	<b>12,449</b>	<b>20,660</b>	<b>33,792</b>	<b>41,901</b>	<b>(8,109)</b>	<b>24,686</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	2,280	-	-	5,000	-	-	-	5,250	Prepaid Insurance
Restricted- TABOR Emergency Reserve	2,416	4,153	4,153	4,231	4,231	-	-	6,549	3% of Expenditures
Assigned- Repairs & Maintenance Reserve	-	-	-	-	-	-	-	-	No Funds Available
Assigned- Next Year Budget Deficit	68,384	-	-	-	-	-	-	-	Assume 2024 Breakeven
Unassigned	16,504	8,296	8,296	11,429	29,561	-	-	12,887	
<b>TOTAL ENDING FUND BALANCE</b>	<b>89,585</b>	<b>12,449</b>	<b>12,449</b>	<b>20,660</b>	<b>33,792</b>	<b>41,901</b>	<b>(8,109)</b>	<b>24,686</b>	

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<b>DEBT SERVICE FUND- BONDS</b>									
<b>REVENUE</b>									
Property Taxes- Non O&G Property	1,833	25,829	25,829	25,829	25,756	25,829	(73)	176,384	Non O&G AV * Mill Levy / 1,000
Specific Ownership Taxes- All Property	28,717	9,702	9,702	9,702	8,551	5,660	2,892	26,468	5% of Property Taxes
System Development Fees	445,000	635,000	635,000	380,000	380,000	635,000	(255,000)	-	All Collected By End of 2022
Interest Income	273	10,300	10,300	9,000	7,806	6,867	940	20,000	Budget High to Allow For Contingency
<b>TOTAL REVENUE</b>	<b>475,823</b>	<b>680,831</b>	<b>680,831</b>	<b>424,531</b>	<b>422,113</b>	<b>673,355</b>	<b>(251,242)</b>	<b>222,851</b>	
<b>EXPENDITURES</b>									
Treasurers Fees- Non O&G Property	27	387	387	387	386	387	1	2,646	1.5% of Taxes Levied
Bank/Trustee - Monthly Fee	52	75	75	711	311	50	(261)	300	Based on 2022 Forecast
Interest- Series 2020A	196,250	196,250	196,250	196,250	98,125	98,125	-	196,250	Per Amortization Schedule
Principal- Series 2020A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Interest - Series 2020B	-	217,764	217,764	87,105	-	-	-	206,655	Paydown of Accd Interest
Principal- Series 2020B	-	59,000	59,000	-	-	-	-	-	Remaining Available Funds
Developer Advance Interest- From Bond Proceeds	-	-	-	-	-	-	-	-	
Developer Advance Principal- From Bond Proceeds	-	-	-	-	-	-	-	-	
Annual Paying Agent / Trustee Fees	7,000	6,000	6,000	7,000	7,000	6,000	(1,000)	7,000	Based on 2022 Forecast
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	10,000	Unforeseen Needs/ Additional Revenues
<b>TOTAL EXPENDITURES</b>	<b>203,330</b>	<b>489,477</b>	<b>489,477</b>	<b>291,454</b>	<b>105,823</b>	<b>104,562</b>	<b>(1,260)</b>	<b>422,851</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>272,493</b>	<b>191,354</b>	<b>191,354</b>	<b>133,077</b>	<b>316,290</b>	<b>568,793</b>	<b>(252,502)</b>	<b>(200,000)</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>272,493</b>	<b>191,354</b>	<b>191,354</b>	<b>133,077</b>	<b>316,290</b>	<b>568,793</b>	<b>(252,502)</b>	<b>(200,000)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>500,180</b>	<b>514,735</b>	<b>514,735</b>	<b>772,673</b>	<b>772,673</b>	<b>514,735</b>	<b>257,938</b>	<b>905,750</b>	
<b>ENDING FUND BALANCE</b>	<b>772,673</b>	<b>706,089</b>	<b>706,089</b>	<b>905,750</b>	<b>1,088,963</b>	<b>1,083,527</b>	<b>5,436</b>	<b>705,750</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	313,325	313,250	313,250	313,250	313,753			313,250	Required By Bonds
Surplus Account (\$392,500 Cap)	256,583	392,500	392,500	392,500	393,121			392,500	Build to \$392,500 Maximum Required Balance
Bond Payment Account	98,130	339	339	200,000	382,089			-	\$200K required to be held at the end of 2022
Restricted for Debt Service	104,635	-	-	-	-			-	
<b>TOTAL FUND BALANCE</b>	<b>772,673</b>	<b>706,089</b>	<b>706,089</b>	<b>905,750</b>	<b>1,088,963</b>			<b>705,750</b>	

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

Print Date: 1/25/2023

**DEBT SERVICE FUND- NOTES**

**REVENUE**

Property Taxes- Oil & Gas  
Property Taxes- Other  
Specific Ownership Taxes (Pledged to Bonds)  
Interest Income  
Other Income  
Cost Recovery- Master Public Improv Agreement

**TOTAL REVENUE**

**EXPENDITURES**

Treasurer's Fees  
Developer Note Interest- From O&G Revenue  
Developer Note Principal- From O&G Revenues  
Contingency

**TOTAL EXPENDITURES**

**REVENUE OVER / (UNDER) EXPENDITURES**

**OTHER SOURCES / (USES)**

Transfers (to)/from Other Funds  
Developer Advance

**TOTAL OTHER SOURCES / (USES)**

**CHANGE IN FUND BALANCE**

**BEGINNING FUND BALANCE**

**ENDING FUND BALANCE**

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	2023 Notes/Assumptions
<b>REVENUE</b>									
Property Taxes- Oil & Gas	572,036	189,781	189,781	189,781	189,244	189,781	(537)	352,969	O&G AV * Mill Levy / 1,000
Property Taxes- Other	-	-	-	-	-	-	-	-	
Specific Ownership Taxes (Pledged to Bonds)	-	-	-	-	-	-	-	-	All Pledged to Series 2020 Bonds
Interest Income	6	-	-	50	30	-	30	100	
Other Income	-	5,000	5,000	-	-	3,333	(3,333)	10,000	Contingency to avoid budget amendment
Cost Recovery- Master Public Improv Agreement	-	-	417,186	417,186	417,186	-	417,186	-	None Anticipated
<b>TOTAL REVENUE</b>	<b>572,042</b>	<b>194,781</b>	<b>611,967</b>	<b>607,017</b>	<b>606,460</b>	<b>193,114</b>	<b>413,346</b>	<b>363,069</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	8,581	2,847	2,847	2,847	2,839	2,847	8	5,295	1.5% of Taxes Levied
Developer Note Interest- From O&G Revenue	25,837	186,934	40,154	40,154	40,154	186,934	146,780	50,000	Interest Accrual Until Funds Available for Payment
Developer Note Principal- From O&G Revenues	708,700	-	563,966	563,398	563,398	-	(563,398)	298,500	Remaining Funds Available
Contingency	-	5,000	5,000	-	-	3,333	3,333	10,000	Contingency to avoid budget amendment
<b>TOTAL EXPENDITURES</b>	<b>743,118</b>	<b>194,781</b>	<b>611,967</b>	<b>606,398</b>	<b>606,391</b>	<b>193,114</b>	<b>(413,277)</b>	<b>363,795</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(171,076)</b>	<b>-</b>	<b>-</b>	<b>618</b>	<b>69</b>	<b>-</b>	<b>69</b>	<b>(726)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers (to)/from Other Funds	-	-	-	-	-	-	-	0	
Developer Advance	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(171,076)</b>	<b>-</b>	<b>-</b>	<b>618</b>	<b>69</b>	<b>-</b>	<b>69</b>	<b>(726)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>171,183</b>	<b>-</b>	<b>-</b>	<b>107</b>	<b>107</b>	<b>-</b>	<b>107</b>	<b>726</b>	
<b>ENDING FUND BALANCE</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>726</b>	<b>176</b>	<b>-</b>	<b>176</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

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

Print Date: 1/25/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	2023 Notes/Assumptions
<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	-	270,000	270,000	-	-	-	-	-	
Erosion Control & Earthwork	-	-	-	-	-	-	-	-	
Streets & Misc Improvements	-	1,852,000	1,852,000	1,928,693	1,928,693	-	(1,928,693)	-	
Sanitary Sewer	-	746,000	746,000	946,479	946,479	-	(946,479)	-	
Storm Drainage	-	449,000	449,000	-	-	-	-	-	
Water Infrastructure - Potable & Non-Potable	-	1,348,000	1,348,000	407,964	407,964	-	(407,964)	-	
<b><u>Contract- Off-Site Infrastructure</u></b>									
General Requirements	-	-	-	-	-	-	-	-	
Streets & Misc Improvements	-	1,610,000	1,610,000	660,362	660,362	-	(660,362)	-	
Sanitary Sewer	-	-	-	-	-	-	-	-	
Storm Drainage	-	-	-	-	-	-	-	-	
Water Infrastructure - Potable & Non-Potable	-	150,000	150,000	-	-	-	-	-	
<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>		500,000	500,000	-	-	-	-	-	
<b>TOTAL CONTRACT COSTS</b>	-	<b>6,925,000</b>	<b>6,925,000</b>	<b>3,943,497</b>	<b>3,943,497</b>	-	<b>(3,943,497)</b>	-	
<b><u>Other Capital Costs</u></b>									
Landscaping & Signage	66,795	200,000	200,000	304,489	304,489	-	(304,489)	-	
Construction Management	-	427,500	427,500	-	-	-	-	-	
Pre-Construction Services	-	-	-	-	-	-	-	-	
Water In Lieu Fees	860,040	-	-	-	-	-	-	-	
Permit Fees	-	10,000	10,000	-	-	-	-	-	
Engineering (Rokeh)	528	10,000	10,000	-	-	-	-	-	
Construction Observation & Testing (EECS)	-	30,000	30,000	-	-	-	-	-	
Other- Monitoring Wells & Curtain Drain	-	12,000	12,000	-	-	-	-	-	
Engineering - Cost Certification	-	10,000	10,000	7,215	7,215	-	(7,215)	-	
Bank/Trustee - Monthly Fee	-	2,000	2,000	-	-	-	-	-	
Other Capital	-	-	-	-	-	-	-	1,725,014	Remaining Costs To Be Certified
Contingency	-	100,000	100,000	-	-	-	-	2,000,000	Remaining Costs To Be Certified
<b>TOTAL EXPENDITURES</b>	<b>927,363</b>	<b>7,726,500</b>	<b>7,726,500</b>	<b>4,255,201</b>	<b>4,255,201</b>	-	<b>(4,255,201)</b>	<b>3,725,014</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(927,363)</b>	<b>(7,726,500)</b>	<b>(7,726,500)</b>	<b>(4,255,201)</b>	<b>(4,255,201)</b>	-	<b>(4,255,201)</b>	<b>(3,725,014)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer (to)/from General Fund	-	-	-	-	-	-	-	-	
Transfer (to)/from Debt Fund	-	-	-	-	-	-	-	(0)	
Junior Subordinate Note- Series 2021 Draws	-	-	-	4,247,986	4,247,986	-	4,247,986	1,725,014	Fill to \$6M Cap
Developer Advances	928,274	7,726,500	7,726,500	6,304	-	-	-	2,000,000	Remaining Balances Added to Developer Payable
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>928,274</b>	<b>7,726,500</b>	<b>7,726,500</b>	<b>4,254,290</b>	<b>4,247,986</b>	-	<b>4,247,986</b>	<b>3,725,014</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>911</b>	-	-	<b>(911)</b>	<b>(7,215)</b>	-	<b>(7,215)</b>	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	911	911	-	911	-	
<b>ENDING FUND BALANCE</b>	<b>911</b>	-	-	-	<b>(6,304)</b>	-	<b>(6,304)</b>	-	

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