

Sierra Ridge Metropolitan District #1
Financial Statements

September 30, 2023

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Sierra Ridge Metropolitan District #1

Management is responsible for the accompanying financial statements of each major fund of Sierra Ridge Metropolitan District #1, as of and for the period ended September 30, 2023, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Sierra Ridge Metropolitan District #1 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

October 24, 2023
Englewood, Colorado

Sierra Ridge Metropolitan District #1
Balance Sheet - Governmental Funds and Account Groups
September 30, 2023

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets				
Current assets				
Cash in checking	\$ 278,335	\$ -	\$ -	\$ 278,335
Cash - HOA	88,019	-	-	88,019
Colotrust	200,486	-	-	200,486
Accounts Receivable - Mgmt	43,799	-	-	43,799
Accounts Receivable - Other	97,892	-	-	97,892
Receivable District #2	961,456	-	-	961,456
	<u>1,669,987</u>	<u>-</u>	<u>-</u>	<u>1,669,987</u>
Other assets				
Improvements	-	-	8,481,516	8,481,516
Amount to be provided for retirement of debt	-	-	3,407,596	3,407,596
	<u>-</u>	<u>-</u>	<u>11,889,112</u>	<u>11,889,112</u>
	<u>\$ 1,669,987</u>	<u>\$ -</u>	<u>\$ 11,889,112</u>	<u>\$ 13,559,099</u>
Liabilities and Equity				
Current liabilities				
Accounts payable	\$ 274,580	\$ -	\$ -	\$ 274,580
Prepaid Assessments	111,525	-	-	111,525
	386,105	-	-	386,105
Interest payable	-	-	1,100,216	1,100,216
Note Payable	-	-	2,307,380	2,307,380
	<u>386,105</u>	<u>-</u>	<u>3,407,596</u>	<u>3,793,701</u>
Fund Equity				
Investment in fixed assets	-	-	8,481,516	8,481,516
Fund balance (deficit)	1,283,882	-	-	1,283,882
	<u>1,283,882</u>	<u>-</u>	<u>8,481,516</u>	<u>9,765,398</u>
	<u>\$ 1,669,987</u>	<u>\$ -</u>	<u>\$ 11,889,112</u>	<u>\$ 13,559,099</u>

Sierra Ridge Metropolitan District #1
Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2023
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual <u>Month</u>	Actual <u>Year to Date</u>	YTD Variance Favorable <u>(Unfavorable)</u>
Revenues				
Transfer from District 2	\$ 852,175	\$ 23,773	963,994	\$ 111,819
District Fee	680,478	500	512,438	(168,040)
Working Capital Fee	32,500	1,950	14,300	(18,200)
Miscellaneous	25,000	97,892	98,866	73,866
Misc Income - Late Fees	13,000	540	6,947	(6,053)
Misc Income - Homeowner Interest	4,000	398	3,209	(791)
Misc Income - Clubhouse Rental/Billback	10,000	-	7,600	(2,400)
Misc Income - Fines/Fees	15,000	2,625	16,450	1,450
Misc Income - Legal Fees	595	-	215	(380)
Misc Income - Credit Cards/Fees	150	2	393	243
Hail Damage Insurance Proceeds	-	-	193,337	193,337
Interest Income	1,200	905	7,489	6,289
	<u>1,634,098</u>	<u>128,585</u>	<u>1,825,238</u>	<u>191,140</u>
Expenditures				
Operating Expenditures:				
Accounting and auditing	44,500	3,486	35,265	9,235
Legal	85,800	6,113	68,113	17,687
Election	50,000	196	33,689	16,311
Insurance	26,469	-	31,025	(4,556)
Miscellaneous expense	225	3	76	149
Director's Fees	9,600	700	6,900	2,700
Developer repayment	-	-	305,085	(305,085)
Administrative Costs	167,105	19,875	115,326	51,779
Common Area	623,931	199,626	670,611	(46,680)
Common Area Utilities	376,454	29,416	214,119	162,335
Clubhouse	132,689	10,168	114,605	18,084
Planning & Engineering	45,000	-	4,704	40,296
Subtotal	<u>1,561,773</u>	<u>269,583</u>	<u>1,599,518</u>	<u>(37,745)</u>
Reserves and Contingencies:				
Reserve	641,887	-	-	641,887
Emergency reserve	46,853	-	-	46,853
Contingency	<u>374,367</u>	<u>-</u>	<u>-</u>	<u>374,367</u>
Total Expenditures	<u>2,624,880</u>	<u>269,583</u>	<u>1,599,518</u>	<u>1,025,362</u>
Excess (deficiency) of revenues over expenditures	(990,782)	(140,998)	225,720	1,216,502
Fund balance - beginning	<u>990,782</u>	<u>1,424,880</u>	<u>1,058,162</u>	<u>67,380</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,283,882</u>	<u>\$ 1,283,882</u>	<u>\$ 1,283,882</u>

Sierra Ridge Metropolitan District #1
 Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
 Budget and Actual
 For the Nine Months Ended September 30, 2023
 Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Month</u>	<u>Actual Year to Date</u>	<u>YTD Variance Favorable (Unfavorable)</u>
Revenues:				
Developer Advance	\$ -	\$ -	\$ -	\$ -
Transfer from District 2	<u>2,945,350</u>	<u>-</u>	<u>-</u>	<u>(2,945,350)</u>
Total revenues	<u>2,945,350</u>	<u>-</u>	<u>-</u>	<u>(2,945,350)</u>
Expenditures:				
Capital Expenditures	<u>2,945,350</u>	<u>-</u>	<u>-</u>	<u>2,945,350</u>
Total expenditures	<u>2,945,350</u>	<u>-</u>	<u>-</u>	<u>2,945,350</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Sierra Ridge Metropolitan District #1
Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2023
Operations & Maintenance Details

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual <u>Month</u>	Actual <u>Year to Date</u>	YTD Variance Favorable <u>(Unfavorable)</u>
Administrative Expense				
Collections	\$ 12,000	\$ 555	6,955	\$ 5,045
Communication - Newsletter/message boards	2,000	490	1,103	897
Administrative (Posting Printing)	5,500	100	1,721	3,779
Misc Administrative	3,500	870	3,802	(302)
Management Fees	120,305	10,026	90,229	30,076
Community Events	23,500	7,834	11,516	11,984
Meeting Expense	300	-	-	300
Total Administrative	<u>\$ 167,105</u>	<u>\$ 19,875</u>	<u>\$ 115,326</u>	<u>\$ 51,779</u>
Common Area				
Fence/Wall Repairs 1A	\$ 500	-	-	\$ 500
Fence/Wall Repairs 1B	500	-	-	500
Fence/Wall Repairs Filing 2	500	-	-	500
Fence/Wall Repairs Filing 3	500	-	-	500
Irrigation Repairs 1A	10,700	817	4,888	5,812
Irrigation Repairs 1B	10,800	575	4,422	6,378
Irrigation Repairs Park/Pool	15,200	547	5,593	9,607
Irrigation Repairs Filing 2	6,900	936	3,632	3,268
Irrigation Repairs Filing 3	14,900	-	-	14,900
Landscape Maintenance 1A	46,140	4,614	34,605	11,535
Landscape Maintenance 1B	44,440	4,444	33,330	11,110
Landscape Maintenance Park/Pool	43,670	4,367	32,753	10,917
Landscape Maintenance Filing 2	27,350	2,753	20,648	6,702
Landscape Maintenance Filing 3	47,290	-	-	47,290
Landscape Repairs/Improvements	134,258	127,824	149,728	(15,470)
Backflow Testing	1,500	-	-	1,500
Backflow Repairs	3,000	-	-	3,000
Winter Watering 1A	3,881	-	-	3,881
Winter Watering 1B	3,234	-	-	3,234
Winter Watering Park/pool	3,396	-	-	3,396
Winter Watering Filing 2	1,617	-	-	1,617
Winter Watering Filing 3	4,528	-	-	4,528
Insect Control 1A	5,133	1,449	3,685	1,448
Insect Control 1B	3,451	1,207	2,244	1,207
Insect Control Park/Pool	4,026	1,377	1,377	2,649
Insect Control Filing 2	1,363	682	682	681
Insect Control Filing 3	6,130	-	-	6,130
Pet Stations	9,500	677	6,226	3,274
Snow Removal	25,000	-	11,525	13,475
Tree Wrap 1A	2,928	-	-	2,928
Tree Wrap 1B	2,753	-	-	2,753
Tree Wrap Park/Pool	4,861	-	-	4,861
Tree Wrap Filing 2	1,171	-	-	1,171
Tree Wrap Filing 3	3,953	-	-	3,953
Native Maintenance/Replanting 1A	15,000	-	17,124	(2,124)
Native Maintenance/Replanting 1B	4,000	-	13,135	(9,135)
Native Maintenance/Replanting Pool Park	10,000	-	13,377	(3,377)
Native Maintenance/Replanting Filing 2	3,000	-	1,798	1,202
Native Maintenance/Replanting Filing 3	10,000	-	-	10,000
Flowers	18,500	-	16,725	1,775
Mulch top dress	31,098	-	-	31,098
Holiday Lights	30,000	-	24,241	5,759
Flag Installation	1,260	-	1,260	-
Common Area Lights	2,000	301	301	1,699
Hail Damage Expenses	-	46,472	264,828	(264,828)
Miscellaneous	4,000	584	2,484	1,516
Total Common Area	<u>\$ 623,931</u>	<u>\$ 199,626</u>	<u>\$ 670,611</u>	<u>\$ (46,680)</u>

Sierra Ridge Metropolitan District #1
Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2023
Operations & Maintenance Details

See Accountant's Compilation Report

	<u>Annual</u>	<u>Actual</u>	<u>Actual</u>	<u>YTD Variance</u>
	<u>Budget</u>	<u>Month</u>	<u>Year to Date</u>	<u>Favorable</u> <u>(Unfavorable)</u>
Common Area Utilities				
Water/Sewer 1A	\$ 50,000	\$ 5,966	31,931	\$ 18,069
Water/Sewer 1B	42,000	3,382	17,600	24,400
Water/Sewer Park/Pool	86,000	10,480	56,509	29,491
Water/Sewer Filing 2	7,750	796	3,201	4,549
Water/Sewer Filing 3	50,000	-	-	50,000
Gas/Electric	1,450	121	1,103	347
Trash Removal	139,254	8,671	103,775	35,479
Total Common Area Utilities	<u>\$ 376,454</u>	<u>\$ 29,416</u>	<u>\$ 214,119</u>	<u>\$ 162,335</u>
Clubhouse				
Access Cards	\$ 600	-	-	\$ 600
Surveillance System Monitoring	1,080	-	1,320	(240)
Internet/Cable	1,656	148	1,334	322
Cleaning	8,500	735	5,885	2,615
Gas/Electric	15,250	2,217	13,115	2,135
HVAC Maintenance	1,500	-	-	1,500
Pool Maintenance/Lifeguards	70,560	5,666	67,916	2,644
Pool Supplies	7,000	(533)	11,030	(4,030)
Supplies	-	(259)	-	-
Storage & Moving Pool Furniture	8,518	624	6,004	2,514
Furniture	5,000	-	-	5,000
Clubhouse/Furnishings/Signs/Cameras	1,500	533	713	787
Maintenance (Plumbing/lights/general)	5,000	447	2,696	2,304
Pest Control	800	200	600	200
Water/Sewer	5,725	390	3,992	1,733
Total Clubhouse expense	<u>\$ 132,689</u>	<u>\$ 10,168</u>	<u>\$ 114,605</u>	<u>\$ 18,084</u>

Sierra Ridge Metropolitan District #2
Financial Statements

September 30, 2023

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Sierra Ridge Metropolitan District #2

Management is responsible for the accompanying financial statements of each major fund of Sierra Ridge Metropolitan District #2, as of and for the period ended September 30, 2023, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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We are not independent with respect to Sierra Ridge Metropolitan District #2 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

October 24, 2023
Englewood, Colorado

Sierra Ridge Metropolitan District #2
Balance Sheet - Governmental Funds and Account Groups
September 30, 2023

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Colotrust	\$ 955,401	\$ 2,913,416	\$ 96,625	\$ -	\$ 3,965,442
Vectra Bank	765	-	-	-	765
Cash with Trustee	-	-	1,214,362	-	1,214,362
Taxes receivable	5,865	-	10,264	-	16,129
	<u>962,031</u>	<u>2,913,416</u>	<u>1,321,251</u>	<u>-</u>	<u>5,196,698</u>
Other assets					
Amount available in debt service fund	-	-	-	1,321,251	1,321,251
Amount to be provided for retirement of debt	-	-	-	23,193,749	23,193,749
	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,515,000</u>	<u>24,515,000</u>
	<u>\$ 962,031</u>	<u>\$ 2,913,416</u>	<u>\$ 1,321,251</u>	<u>\$ 24,515,000</u>	<u>\$ 29,711,698</u>
Liabilities and Equity					
Current liabilities					
Payable to District #1	\$ 961,456	\$ -	\$ -	\$ -	\$ 961,456
Other Liabilities	575	-	-	-	575
Total current liabilities	<u>962,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>962,031</u>
GO Bonds Srs 2022	-	-	-	24,515,000	24,515,000
Total liabilities	<u>962,031</u>	<u>-</u>	<u>-</u>	<u>24,515,000</u>	<u>25,477,031</u>
Fund Equity					
Fund balance (deficit)	-	2,913,416	1,321,251	-	4,234,667
	<u>-</u>	<u>2,913,416</u>	<u>1,321,251</u>	<u>-</u>	<u>29,711,698</u>
	<u>\$ 962,031</u>	<u>\$ 2,913,416</u>	<u>\$ 1,321,251</u>	<u>\$ 24,515,000</u>	<u>\$ 29,711,698</u>

Sierra Ridge Metropolitan District #2
Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2023
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Month</u>	<u>Actual Year to Date</u>	<u>YTD Variance Favorable (Unfavorable)</u>
Revenues				
Property taxes	\$ 776,167	\$ -	\$ 775,274	\$ (893)
Specific ownership taxes	38,000	5,865	54,789	16,789
Interest Income	50,000	17,908	145,573	95,573
	<u>864,167</u>	<u>23,773</u>	<u>975,636</u>	<u>111,469</u>
Expenditures				
Miscellaneous	-	-	10	(10)
Treasurer's fees	11,643	-	11,632	11
Emergency reserve (3%)	349	-	-	349
Transfer to District #1	852,175	23,773	963,994	(111,819)
	<u>864,167</u>	<u>23,773</u>	<u>975,636</u>	<u>(111,469)</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Sierra Ridge Metropolitan District #2
Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2023
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Month</u>	<u>Actual Year to Date</u>	<u>YTD Variance Favorable (Unfavorable)</u>
Revenues:				
System Development Fees	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Transfer to District #1	<u>2,945,350</u>	<u>-</u>	<u>-</u>	<u>2,945,350</u>
Total expenditures	<u>2,945,350</u>	<u>-</u>	<u>-</u>	<u>2,945,350</u>
Excess (deficiency) of revenues over expenditures	(2,945,350)	-	-	2,945,350
Fund balance - beginning	<u>2,945,350</u>	<u>2,913,416</u>	<u>2,913,416</u>	<u>(31,934)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 2,913,416</u>	<u>\$ 2,913,416</u>	<u>\$ 2,913,416</u>

Sierra Ridge Metropolitan District #2
Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2023
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Month</u>	<u>Actual Year to Date</u>	<u>YTD Variance Favorable (Unfavorable)</u>
Revenues:				
Property taxes	\$ 1,358,292	\$ -	\$ 1,356,729	\$ (1,563)
Specific ownership taxes	81,498	10,263	95,881	14,383
Interest Income	<u>6,000</u>	<u>5,021</u>	<u>29,385</u>	<u>23,385</u>
Total revenues	<u>1,445,790</u>	<u>15,284</u>	<u>1,481,995</u>	<u>36,205</u>
Expenditures:				
Interest Expense 2022 Ref Bonds	980,600	-	490,300	490,300
Bond Principal 2022 Ref Bonds	475,000	-	-	475,000
Treasurer fees	20,374	-	20,357	17
Trustee/paying agent fees	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>-</u>
Total expenditures	<u>1,479,974</u>	<u>-</u>	<u>514,657</u>	<u>965,317</u>
Excess (deficiency) of revenues over expenditures	(34,184)	15,284	967,338	1,001,522
Fund balance - beginning	<u>326,845</u>	<u>1,305,967</u>	<u>353,913</u>	<u>27,068</u>
Fund balance - ending	<u>\$ 292,661</u>	<u>\$ 1,321,251</u>	<u>\$ 1,321,251</u>	<u>\$ 1,028,590</u>

Sierra Ridge Metropolitan District #1
Proposed Budget
General Fund
For the Year ended December 31, 2024

	Actual	Adopted	Actual	Estimated	Proposed
	<u>2022</u>	<u>2023</u>	<u>08/31/23</u>	<u>2023</u>	<u>2024</u>
Beginning fund balance	\$ 960,416	\$ 990,782	\$ 1,058,162	\$ 1,058,162	\$ 1,261,130
Revenues:					
Transfer from District #2	562,828	852,175	940,221	1,005,514	1,030,468
District fee	683,250	680,478	511,938	680,478	680,378
Working Capital fee	28,600	32,500	12,350	18,200	19,500
Miscellaneous	19,317	25,000	-	97,892	25,000
Miscellaneous - Late fees	11,874	13,000	6,407	9,615	10,000
Miscellaneous - Homeowner Interest	3,738	4,000	2,811	4,215	4,000
Miscellaneous - Clubhouse rental/Billt	10,325	10,000	7,600	10,000	10,000
Miscellaneous - Fines/Fees	13,175	15,000	13,825	20,700	20,000
Miscellaneous - Legal Fees	595	595	215	325	350
Miscellaneous - Credit Cards/Fees	163	150	391	585	500
Other income	-	-	974	974	-
Hail Damage Insurance Proceeds	-	-	193,337	257,538	-
Interest income	3,319	1,200	6,584	9,875	9,500
Total revenues	<u>1,337,184</u>	<u>1,634,098</u>	<u>1,696,653</u>	<u>2,115,911</u>	<u>1,809,696</u>
Total funds available	<u>2,297,600</u>	<u>2,624,880</u>	<u>2,754,815</u>	<u>3,174,073</u>	<u>3,070,826</u>
Expenditures:					
Accounting	32,523	35,000	22,379	37,129	38,000
Audit	8,400	9,500	9,400	9,400	10,200
Legal	116,592	85,800	62,000	96,000	94,250
Election	2,969	50,000	33,493	33,493	-
Insurance	24,063	26,469	31,025	31,025	40,560
Directors fees	8,400	9,600	6,200	9,300	9,600
Miscellaneous	193	225	73	105	124
Administrative costs	156,328	167,105	95,451	164,491	177,242
Common area	431,311	623,931	470,985	815,596	775,144
Common area utilities	305,757	376,454	184,703	270,500	381,069
Clubhouse	129,102	132,689	104,437	132,115	156,192
Planning and engineering	23,800	45,000	4,704	8,704	30,000
Developer repayment	-	-	305,085	305,085	-
Reserve	-	641,887	-	-	810,388
Reserve study	-	-	-	-	4,800
Contingency	-	374,367	-	-	491,742
Emergency reserve (3%)	-	46,853	-	-	51,515
Total expenditures	<u>1,239,438</u>	<u>2,624,880</u>	<u>1,329,935</u>	<u>1,912,943</u>	<u>3,070,826</u>
Ending fund balance	<u>\$ 1,058,162</u>	<u>\$ -</u>	<u>\$ 1,424,880</u>	<u>\$ 1,261,130</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 100</u>			<u>\$ 100</u>
Mill Levy		<u>-</u>			<u>-</u>

Sierra Ridge Metropolitan District #1
Proposed Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>8/31/2023</u>	Estimated <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from District #2	-	2,945,350	-	-	2,913,416
Total revenues	-	2,945,350	-	-	2,913,416
Total funds available	-	2,945,350	-	-	2,913,416
Expenditures:					
Capital expenditures	-	2,945,350	-	-	2,913,416
Total expenditures	-	2,945,350	-	-	2,913,416
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Sierra Ridge Metropolitan District #1
Proposed Budget
General Fund Detail of Various Expenses
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>8/31/2023</u>	Estimated <u>2023</u>	Proposed Budget <u>2024</u>
ADMINISTRATIVE EXPENSE					
Collection costs	\$ 11,995	\$ 12,000	\$ 6,400	\$ 9,260	\$ 15,000
Communication-Newsletter/Message boards	1,015	2,000	613	1,113	1,950
Administrative (Posting Printing)	3,146	5,500	1,621	4,392	6,468
Miscellaneous Administrative	5,288	3,500	2,932	5,921	5,500
Management Fees	114,208	120,305	80,203	120,305	124,524
Community Events-General	19,613	23,500	3,682	23,500	23,500
Message boards	1,063	-	-	-	-
Meeting Expense	-	300	-	-	300
Total Administrative	<u>\$ 156,328</u>	<u>\$ 167,105</u>	<u>\$ 95,451</u>	<u>\$ 164,491</u>	<u>\$ 177,242</u>

Sierra Ridge Metropolitan District #1
Proposed Budget
General Fund Detail of Various Expenses
For the Year ended December 31, 2024

	Actual	Adopted	Actual	Estimated	Proposed
	<u>2022</u>	<u>2023</u>	<u>8/31/2023</u>	<u>2023</u>	<u>2024</u>
COMMON AREA					
Fence/Wall Repairs 1A	\$ 325	\$ 500	\$ -	\$ -	\$ 500
Fence/Wall Repairs 1-B	-	500	-	-	500
Fence/Wall Repairs Filing 2	-	500	-	-	500
Fence/Wall Repairs Filing 3	-	500	-	93,193	500
Irrigation Repairs 1A	6,844	10,700	4,071	5,356	12,305
Irrigation Repairs 1B	7,826	10,800	3,847	5,124	12,420
Irrigation Repairs Park/Pool	15,468	15,200	5,046	7,443	17,480
Irrigation Repairs Filing 2	7,378	6,900	2,696	4,600	7,935
Irrigation Repairs Filing 3	-	14,900	-	-	17,135
Landscape Maintenance 1A	41,680	46,140	29,991	46,140	49,710
Landscape Maintenance 1B	39,490	44,440	28,886	44,440	47,980
Landscape Maintenance Park/Pool	39,280	43,670	28,386	43,670	47,010
Landscape Maintenance Filing 2	24,510	27,350	17,895	27,530	29,690
Landscape Maintenance Filing 3	-	47,290	-	-	49,990
Landscape repair improvements	79,173	134,258	21,904	85,571	196,410
Backflow Testing	1,350	1,500	-	1,120	1,575
Backflow Repairs	3,033	3,000	-	-	3,000
Winter Watering 1A	-	3,881	-	1,940	4,204
Winter Watering 1B	-	3,234	-	1,617	3,396
Winter Watering Park/pool	-	3,396	-	1,698	3,557
Winter Watering Filing 2	-	1,617	-	809	1,779
Winter Watering Filing 3	-	4,528	-	2,264	4,851
Insect Control 1A	4,473	5,133	2,236	5,133	5,077
Insect Control 1B	3,124	3,451	1,037	3,451	3,486
Insect Control Park/Pool	3,657	4,026	-	4,026	4,061
Insect Control Filing 2	1,221	1,363	-	1,363	1,406
Insect Control Filing 3	-	6,130	-	6,130	4,274
Tree wrap - 1A	2,572	2,928	-	2,928	3,162
Tree wrap - 1B	2,418	2,753	-	2,753	2,957
Tree wrap - pool park	4,270	4,861	-	4,861	5,212
Tree wrap - Filing 2	1,171	1,171	-	1,171	1,259
Tree wrap - Filing 3	-	3,953	-	-	4,099
Pet Stations - 12 stations (\$30/wk pls bags)	9,120	9,500	5,549	8,257	8,124
Snow Removal	29,209	25,000	11,525	22,025	25,000
Native maintenance/replanting - 1A	30,724	15,000	17,124	18,262	21,000
Native maintenance/replanting - 1B	4,293	4,000	13,135	13,135	14,500
Native maintenance/replanting - Pool Park Ar	13,476	10,000	13,377	13,377	15,000
Native maintenance/replanting - Filing 2	1,715	3,000	1,798	1,798	2,000
Native maintenance/replanting - Filing 3	-	10,000	-	-	20,000
Flowers	14,971	18,500	16,725	16,725	21,000
Mulch top dress	-	31,098	-	-	63,750
Holiday Lights	24,380	30,000	24,241	24,241	30,000
Flag installation	1,260	1,260	1,260	1,260	1,350
Common area lights	475	2,000	-	801	2,000
Hail Damage Expenses	-	-	218,356	287,384	-
Miscellaneous	12,425	4,000	1,900	4,000	4,000
Total Common area	\$ 431,311.00	\$ 623,931	\$ 470,985	\$ 815,596	\$ 775,144

Sierra Ridge Metropolitan District #1
Proposed Budget
General Fund Detail of Various Expenses
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>8/31/2023</u>	Estimated <u>2023</u>	Proposed Budget <u>2024</u>
COMMON AREA UTILITIES					
Water/Sewer 1A	\$ 48,333	\$ 50,000	\$ 25,965	\$ 37,299	\$ 50,000
Water/Sewer 1B	28,886	42,000	14,218	20,525	42,000
Water/Sewer Park/Pool	87,711	86,000	46,029	69,048	86,000
Water/Sewer Filing 2	7,059	7,750	2,405	3,877	7,750
Water/Sewer Filing 3	-	50,000	-	-	50,000
Gas/Electric	1,372	1,450	982	1,464	1,553
Trash Removal	132,396	139,254	95,104	138,287	143,766
Total Common Area Utilities	\$ 305,757	\$ 376,454	\$ 184,703	\$ 270,500	\$ 381,069
CLUBHOUSE					
Access Cards	\$ -	\$ 600	\$ -	\$ -	\$ -
Surveillance System Monitoring	898	1,080	1,320	1,320	1,200
Internet/Cable	1,595	1,656	1,186	1,780	1,800
Cleaning	8,460	8,500	5,150	9,950	10,215
Gas/Electric	18,132	15,250	10,898	19,184	20,352
HVAC Maintenance	315	1,500	-	1,500	1,500
Pool Maintenance/Lifeguards	67,200	70,560	62,250	67,500	82,000
Pool Supplies	7,799	7,000	11,563	11,030	7,000
Clubhouse supplies	-	-	259	-	-
Storage and Moving Pool Furniture	7,560	8,518	5,380	7,877	9,100
Furniture	477	5,000	-	-	10,000
Clubhouse / Furnishings / Signs / Camera	6,084	1,500	180	1,500	1,500
Maintenance (Plumbing/lights/General	4,622	5,000	2,249	5,000	5,000
Pest Control	800	800	400	800	800
Water/Sewer	5,160	5,725	3,602	4,674	5,725
Total Clubhouse	\$ 129,102	\$ 132,689	\$ 104,437	\$ 132,115	\$ 156,192

Sierra Ridge Metropolitan District #2
Proposed Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>8/31/2023</u>	Estimated <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	435,228	776,167	775,274	776,167	777,490
Specific ownership taxes	38,487	38,000	48,924	70,000	75,000
Interest income	<u>63,710</u>	<u>50,000</u>	<u>127,665</u>	<u>171,000</u>	<u>190,000</u>
Total revenues	<u>537,425</u>	<u>864,167</u>	<u>951,863</u>	<u>1,017,167</u>	<u>1,042,490</u>
Total funds available	<u>537,425</u>	<u>864,167</u>	<u>951,863</u>	<u>1,017,167</u>	<u>1,042,490</u>
Expenditures:					
Miscellaneous	-	-	10	10	10
Treasurer fees	6,531	11,643	11,632	11,643	11,662
Transfer to District #1	530,894	852,175	940,221	1,005,514	1,030,468
Emergency reserve (3%)	<u>-</u>	<u>349</u>	<u>-</u>	<u>-</u>	<u>350</u>
Total expenditures	<u>537,425</u>	<u>864,167</u>	<u>951,863</u>	<u>1,017,167</u>	<u>1,042,490</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 38,808,340</u>			<u>\$ 50,160,630</u>
Mill Levy		<u>20.000</u>			<u>15.500</u>

Sierra Ridge Metropolitan District #2
Proposed Budget
Capital Project Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>8/31/2023</u>	Estimated <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 2,945,350	\$ 2,945,350	\$ 2,913,416	\$ 2,913,416	\$ 2,913,416
Revenues:					
System Development fees	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	<u>2,945,350</u>	<u>2,945,350</u>	<u>2,913,416</u>	<u>2,913,416</u>	<u>2,913,416</u>
Expenditures:					
Transfer to District #1	<u>31,934</u>	<u>2,945,350</u>	-	-	<u>2,913,416</u>
Total expenditures	<u>31,934</u>	<u>2,945,350</u>	-	-	<u>2,913,416</u>
Ending fund balance	<u>\$ 2,913,416</u>	<u>\$ -</u>	<u>\$ 2,913,416</u>	<u>\$ 2,913,416</u>	<u>\$ -</u>

Sierra Ridge Metropolitan District #2
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 8/31/2023	Estimated 2023	Proposed Budget 2024
Beginning fund balance	\$ 4,203,516	\$ 326,845	\$ 353,913	\$ 353,913	\$ 396,231
Revenues:					
Property taxes	2,176,181	1,358,292	1,356,729	1,358,292	1,755,622
Specific ownership taxes	192,441	81,498	85,618	128,000	140,450
Bond proceeds	25,840,000	-	-	-	-
Bond premium	2,950,896	-	-	-	-
Interest income	25,139	6,000	24,364	36,000	38,000
Total revenues	<u>31,184,657</u>	<u>1,445,790</u>	<u>1,466,711</u>	<u>1,522,292</u>	<u>1,934,072</u>
Total funds available	<u>35,388,173</u>	<u>1,772,635</u>	<u>1,820,624</u>	<u>1,876,205</u>	<u>2,330,303</u>
Expenditures:					
Interest expense 2016 A Bonds	369,504	-	-	-	-
Bond principal 2016 A Bonds	25,300,000	-	-	-	-
Interest expense 2016 B Bonds	1,384,885	-	-	-	-
Bond principal 2016 B Bonds	4,500,000	-	-	-	-
Bond interest 2022 Bonds	749,360	980,600	490,300	980,600	961,600
Bond principal 2022 Bonds	1,325,000	475,000	-	475,000	525,000
Premium on redemption	894,000	-	-	-	-
Costs of bond issuance	478,855	-	-	-	-
Miscellaneous	-	-	-	-	1,000
Treasurer's fees	32,656	20,374	20,357	20,374	26,334
Trustee / paying agent fees	-	4,000	4,000	4,000	4,000
Total expenditures	<u>35,034,260</u>	<u>1,479,974</u>	<u>514,657</u>	<u>1,479,974</u>	<u>1,517,934</u>
Ending fund balance	<u>\$ 353,913</u>	<u>\$ 292,661</u>	<u>\$ 1,305,967</u>	<u>\$ 396,231</u>	<u>\$ 812,369</u>
Assessed valuation		<u>\$ 38,808,340</u>			<u>\$ 50,160,630</u>
Mill Levy		<u>35.000</u>			<u>35.000</u>
Total Mill Levy		<u>55.000</u>			<u>50.500</u>