



BENT GRASS METROPOLITAN DISTRICT

Special Board Meeting

Tuesday, November 1, 2022– 10:30 AM

119 North Wahsatch Ave

Colorado Springs, CO 80903,

or

Please join my meeting from your computer, tablet or smartphone.

<https://meet.goto.com/475264565>

You can also dial in using your phone.

United States: +1 (224) 501-3412

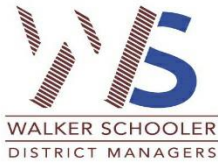
Access Code: 475-264-565

Board of Director	Title	Term
Randle W Case II	President	May 2025
Bryan T Long	Vice-President/ Secretary	May 2023
Stephanie Pierce	Treasurer	May 2025
Lena Gail Case	Director	May 2025
Randy DeYoung	Director	May 2023

AGENDA

1. Call to Order/Introductions
2. Approval of Agenda
3. Approval of the Minutes from Board Meeting on July 19, 2022 (see attached)
4. Public Comment (For items not on the Agenda)
5. Board President Report
6. Legal Matters
 - a. Review and Consider Approval of the 2023 Election Resolution
 - b. Review and Consider Approval of the 2023 WSDM Engagement Letter
 - c. Review and Consider Approval of the BiggsKofford 2022 Audit Letter
7. Development Updates
8. Financial Report
 - a. Consider approval of unaudited Financial statements dated September 30, 2022 (see attached)
 - b. Budget Hearing for 2023 Budget
9. Old Business
10. New Business
 - a. Improvements on Bent Grass Meadow Drive
 - b. Pocket Parks
11. Confirm and Set Next Meeting
 - a. Scheduled for December 6, 2022 at 10:30 AM
12. Adjournment





**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
BENT GRASS METROPOLITAN DISTRICT
HELD JULY 19, 2022 AT 2:00 P.M.**

Pursuant to posted notice, the special meeting of the Board of Directors of the Bent Grass Metropolitan District was held on Tuesday, July 19, 2022 at 2:00 PM, via electronic means and telephone conference call.

Attendance

In attendance were Directors:

Randle Case II, President
Lena Gail Case, Director
Bryan Long, Vice President/Secretary
Stephanie Pierce, Treasurer
Randy DeYoung, Director (Excused)

Also in attendance were:

Rebecca Hardekopf, WSDM
Kevin Walker, WSDM
Sue Gonzales, WSDM
Peter Susemihl, Susemihl, McDermott, and Downie, P.C.
Julian and Cara Fierro, Bent Grass Resident
Chris, Bent Grass Resident

1. Call to Order & Introductions: President Case II called the meeting to order at 2:00 PM and confirmed a quorum was present with Director DeYoung excused.
2. Approval of the Agenda: Director Long moved to approve the Agenda as presented; seconded by Director Lena Gail Case. Motion passed unanimously.
3. Approval of the Minutes from Board Meeting on June 7, 2022: After review, Director Pierce moved to approve the June 7, 2022 Board Meeting Minutes; seconded by Director Lena Gail Case. Motion passed unanimously.
4. Public Comment: There was no public comment.
5. Board President Report: President Case II commented that the Agenda includes the items that need to be addressed. He noted that a Dunkin Donuts franchisee has acquired the ground between 7-Eleven and the dental office.
6. Manager's Report

- a. Violation Issuance Review and Update: Mr. Walker discussed the need to establish the non-profit for enforcing covenants and creating design guidelines. Mr. Walker presented the Violation Tracker that includes the recent violations issued. The Board discussed the committee that will enforce the covenants and design guidelines. The committee currently has two representatives from Challenger, Richard Vorwaller and Pat Jarrett and Director Pierce has expressed interest. The next meeting is tentatively scheduled for September or October. A Bent Grass resident commented that Challenger told him that parking a camper would be fine, so he has an issue with receiving a violation for that. Mr. Walker confirmed that the Covenants do not allow parking of RVs or campers on the lots unless it is inside a garage. The Board discussed that changing the Covenants requires a 2/3 vote of the District residents and a covenant amendment. Ms. Hardekopf noted the Board could grant a variance on a case-by-case basis for temporary parking. Ms. Fierro commented that her camper was parked for less than 7 days. Ms. Hardekopf explained there is no way to know when a camper was parked so they give 10 days from the initial warning letter before issuing a violation. Director Pierce commented that residents are unsure of who to contact regarding violations. Ms. Hardekopf explained that residents need to contact the District Manager, Walker Schooler District Managers. Director Lena Gail Case moved to appoint Stephanie Pierce as the District representative on the committee; seconded by Director Long. Motion passed unanimously. Ms. Fierro commented that when she moved, they did not receive notification of covenants or rules and never signed forms or received copies of the rules. She is confused why they would start violations 7 years later and it is not fair to the community.
- b. Design Guidelines: Mr. Walker noted they will be working on establishing the design guidelines this Fall.

7. Development Updates

- a. Residential and Commercial: Ms. Hardekopf reported she has received multiple submissions for commercial in filing 3 including Dunkin Donuts and the Falcon storage facility. Aspen View Homes is working on new development on the south end of the property. There are additional land use considerations on the 8 acres north of 7-Eleven. Ms. Hardekopf discussed landscape maintenance that is done every quarter on the detention ponds in Bent Grass. There is an annual compliance report that is required by the County. This is the first year that Bent Grass has taken over the detention pond maintenance and as of last week they have all been cleaned up.
- b. Office Warehouse: President Case II reported that the man cave project may be moving forward but unsure on timing.
- c. Water Availability for New Development: Mr. Walker reported they are working with Woodmen Hills on water availability for new development. Woodmen Hills has recently said that with a few offsite improvements, they think they will have available water and wastewater services for expansion.
- d. Ms. Hardekopf reported that the incoming King Soopers at Woodmen and Meridian just paid their building permit, so they are breaking ground and getting ready to build.

8. Financial Report

- a. Review and Consider Approval of the 2021 Audit: Ms. Gonzales presented the 2021 Audit. The Auditor will be issuing an unqualified opinion which is a clean audit. After review, Director Long moved to approve the 2021 Audit as presented; seconded by Director Pierce. Motion passed unanimously.
- b. Consider Approval of Unaudited Financial Statements dated June 30, 2022: Ms. Hardekopf presented the Unaudited Financial Statements dated June 30, 2022. She pointed out that the platting fees are triple what was budgeted for which is a good thing. She also noted that copies and postage costs will increase with covenant enforcement and new election requirements and

the Board should consider increasing the budget for next year. After review, Director Pierce moved to approve the Unaudited Financial Statements dated June 30, 2022; seconded by Director Long. Motion passed unanimously.

- c. Ratify Payables through July 19, 2022: Ms. Hardekopf presented the Payables through July 19, 2022. Director Pierce asked about the cost increase for Woodmen Hills water. Ms. Hardekopf explained the increase is for water usage, but she will review the charges. After review, Director Lena Gail Case moved to ratify the Payables through July 19, 2022 subject to review of the Woodmen Hills water charges; seconded by Director Pierce. Motion passed unanimously.

9. Old Business: There was no discussion.

10. New Business: There was no discussion.

11. Confirm and Set Next Meeting

- a. Scheduled for August 2, 2022 at 10:30 AM. The Board agreed to hold the meeting for August but will cancel if there is no business to conduct. The next meeting would then be September 6, 2022.

12. Adjournment: The Board adjourned the meeting at 2:45 PM.

Respectfully Submitted,
Walker Schooler District Managers

By: Recording Secretary



ELECTION RESOLUTION FOR 2023 REGULAR DISTRICT ELECTION
BENT GRALL METROPOLITAN DISTRICT

WHEREAS, the terms of office of two directors will be up for election at the regular special District election to be held on May 2, 2023 (“Election”); and

WHEREAS, in accordance with the provisions of the Special District Act (“Act”) and the Uniform Election Code of 1992 (“Code”), and the Election must be conducted to elect 2 Directors to serve for a term of four (4) years;

NOW, THEREFORE, be it resolved by the Board of Directors of the Bent Grass Metropolitan District in the County of El Paso, State of Colorado that:

1. The regular election of the eligible electors of the District shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At the time, 2 Directors will be elected to serve a three-year term.

2. The Election shall be conducted as a mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall notify the Colorado Secretary of State of the District’s determination and submit a Plan for conducting the mail ballot Election, which may be based on the standard plan adopted by the Secretary of State. There shall be no election precinct or polling place. All mail ballots shall be returned to the Designated Election Official’s office.

3. The Board of Directors hereby designate Peter M. Susemihl as the Designated Election Official of the District, who is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and the Act, Code, TABOR or other applicable laws. The Election shall be conducted in accordance with the Act, Code, TABOR and other applicable laws. Among other matters, the Designated Election Official shall publish the call for nominations, appoint election judges as necessary, appoint the Canvass Board, arrange for the required notices of election, and printing of ballots, and direct that all other appropriate actions be accomplished.

4. Applications for mail-in ballots may be filed with the Designated Election Official at 660 Southpointe Ct., Suite 210, Colorado Springs, CO 80906, no later than the close of business on the 7th day prior to the election (Thursday, April 23, 2023), if the mail-in ballot is to be mailed to the elector, or until the close of business on the Friday immediately preceding the election (Friday, April 24, 2023), if the mail-in ballot will not be mailed to the elector.

5. Self-Nomination and Acceptance forms are available at the Designated Election Official’s office located at the above address. All candidates must file a Self-

Nomination and Acceptance form with the Designated Election Official no later than the close of business (time: 5:00 p.m.) on Friday, February 25, 24, 2023.

6. If the only matter before the electors is the election of Directors of the District and if, at the close of business on February 28, 2023, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent no later than February 28, 2023, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with the Code.

7. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.

8. Any and all actions previously taken by the Designated Election Official or the Secretary of the Board of Directors or any other persons acting on their behalf pursuant to the Act, the Code or other applicable laws, are hereby ratified and confirmed.

9. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. The provisions of this Resolution shall take effect immediately.

ADOPTED AND APPROVED this 1st day of November 2022.

BENT GRASS METROPOLITAN
DISTRICT

By _____
President

ATTEST:

By _____
Secretary



RE: Annual Engagement Letter

This agreement constitutes a Statement of Work (“SOW”) to the Original Service Agreement made by and between WSDM – District Managers and **Bent Grass Metropolitan District** (“the District”). This engagement letters serves as a renewal to the service provided or additional service to be provided as prescribed below.

Management Services

1. Meeting and Reporting Services—WSDM will continue to provide in the following services:
 - (a) Coordinate Board meetings, prepare and distribute meeting agenda. Preparation, filing and posting of legal notices required in conjunction with the meeting.
 - (b) Ensure meeting notices are properly and timely posted.
 - (c) Contact Board members 72 hours prior to a scheduled meeting to ensure a quorum will be present. In the event of a cancelation of a meeting, contact and advise all parties of the cancelation and any changes to the meeting date, time and place, if available.
 - (d) Meeting packets will be distributed by U.S. Mail and/or email, as determined by the Board
 - (e) Prepare for and attend regular and special meetings of the Board.
 - (f) Draft, revise and finalize the minutes of the meeting and circulate for review and comment to ensure all statutory requirements have been met.
 - (g) Prepare and maintain a record of all Board members, consultants and vendors. Direct and oversee all service providers, consultants and employees.
 - (h) Prepare and make annual compliance filings (but not judicial filings) with the various State and County officials, as required. Coordinate review and approval of annual compliance filings with the attorney.
 - (i) Respond to inquiries made by various officials, property owners or consultants in a timely and professional manner.
 - (j) Set up and maintain the official records of the District and service as official custodian for same pursuant to the Colorado Open Records Act.
 - (k) Monitor requirements pertaining to HB 1343 (Illegal Aliens).
 - (l) Insurance administration, including evaluating risks, comparing coverage, process claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence. Ensure that all District contractors and subcontractors maintain required coverage for the District's benefit. Obtain quotes for insurance annually.
2. Elections—Service as a Designated Election Official for district elections with familiarity with various election laws, including, but not limited to the Special District Act, the Colorado Local Government Election Code, the Uniform Election

Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, and Article X, § 20 of the Colorado Constitution ("TABOR")

3. Construction Oversight – Extensive construction best management experience. Principals have funded and managed over \$100,000,000 in public infrastructure including roads, water, wastewater, electric, gas, telecommunications, and stormwater facilities.
4. Website Administration – extensive experience with creating and updating District websites, specifically including the State Internet Portal Authority funded sites.
*Different district websites under current management website www.wsdistricts.co
5. Employee management – management of full or part time employees including Operators in Responsible Control (ORC), field and operations employees, administrative employees, part time seasonal employees, Certified Pool Operators, etc. Maintain compliance with Human Resource aspects like; labor statutes, insurance, training, safety, etc. issues. Also, automated payroll services
6. Covenant enforcement and HOA style management – WSDM manages covenant enforcement services as staff and management of Architectural Control Committees including inspections, review of proposed improvements, management of fines, and other enforcement action.

Accounting and bookkeeping

1. Standard Services— Our professional services include the following (with a Certified Public Accountant):
 - (a) Accounting
 1. Prepare monthly, quarterly, and annual financial statements for inclusion in monthly meeting packets.
 2. Reconcile monthly bank statements and trustee statements.
 3. Coordinate bank account setup and maintenance of signature cards.
 4. Prepare and file Continuing Disclosure Notices with the Trustee and other required parties. Coordinate review with legal counsel.
 5. Coordinate capital project draws and requisitions.
 6. Reconcile bonds and other debt service payment obligations for accuracy and timely payments.
 7. Respond to bondholder and other interested parties' requests for financial information.
 8. Review all payments of claim prior to release to ensure funds are available.
 9. Monthly review of all expenditures and coordinate preparation and distribution of same with the manager for the District to prevent exceeding budgeted and appropriated expenditures.
 - (b) Accounts Payable
 1. Receive and review invoices for accuracy and appropriateness for payment. Code the invoices in accordance with the budgeted line item.
 2. Prepare issuance of checks to be presented to the Board for approval and signatures. The claims list should be included in the monthly meeting packets.
 3. Prepare funding requests, if required.
 4. Release checks to vendors when all approvals and funding have been received.

- (c) Accounts Receivable
 - 1. Process deposit of revenues.
 - 2. Process bank charges and other miscellaneous accounts receivable matters.
- (d) Financial Projections
 - 1. Multi-year forecasting.
 - 2. Utility consumption and water rate analysis.
 - 3. Commercial billing analysis and rate structure.
- (e) Budgets
 - 1. Prepare annual budget and budget message for approval by the Board and coordinate with legal counsel for same.
 - 2. Prepare or assist in the preparation of supplemental and/or amended budgets and accompanying documents, if required.
- (f) Audits
 - 1. Obtain proposals for conduct of audit for consideration at budget hearing meeting. Proposals should be included in the meeting packet.
 - 2. Coordinate and participate in audit bids, engagements, fieldwork and audit draft review.
 - 3. Assist the auditor in performing the annual audit, to accomplish timely completion and filing by statutory deadline.
- (g) Bonds
 - 1. Monitor and comply with Bond documents, State Statute, and Auditing requirements
 - 2. Transfer debt obligated funds to correct Reserve Funding accounts as applicable
 - 3. Coordinate principal and interest payments as required by the governing documents.
 - 4. Coordinate with Bond counsel to issue bonds as directed by the Board of Directors
 - 5. Coordinate the proper compliance filing including but not limited to the DLG-30, etc.
- (h) Developer Reimbursements
 - 1. Monitor and comply with Developer Reimbursement agreements and Auditing requirements
 - 2. Coordinate principle and interest payments required by the Reimbursement agreement

Billing and Collection

- 1. Standard Services—WSDM currently utilizes Continental Utility Solutions, Inc. (CUSI) billing software system. This system is compatible with the Automatic Meter Reading (AMR), Badger Beacon systems as well as state of the art integration with direct payment options (Customer Web Portals, ACH, and Credit Card). In addition:
 - (a) Provide resolution of re-reads for meter reads, if necessary.
 - (b) Customize billing system to download meter readings directly into accounting software to allow for automatic updates to customer accounts.
 - (c) Produce and transmit customer invoices to a mailing facility or perform the mailing in house, whichever is more economical.
 - (d) Process and make daily deposits of all receipts mailed directly to the billing company, as necessary.
 - (e) Communicate with customers and transmit Automated Clearing House ("ACH") authorization forms allowing the District to initiate an ACH withdrawal of the customer bill directly from their checking or savings account. Initiate ACH batches using dual controls.
 - (f) Coordinate and provide correspondence regarding terminations, delinquencies, payment plans and shut-off notices in compliance with the District's collection policies

- and in coordination with the District's legal counsel.
- (g) Process payoff requests from title company for closings and set up new ownership information.
 - (h) Collect transfer fee due upon the transfer of and account or property.
 - (i) Process payment arrangements for customers facing economic hardship at the direction of the Board.
 - (j) Process and transmit delinquent notices.
 - (k) Process shutoff notices and direct the District's operator to proceed with shutoff.
 - (l) Certify delinquent accounts with the County, as applicable, in coordination with the District's legal counsel.
 - (m) Coordinate processing of statements of liens with the District's legal counsel, and release of liens as account are paid current.
 - (n) Respond to customer calls and inquiries in a timely and professional manner.
 - (o) Track tap fee payments.

Customer Service

We will continue to provide phone, email, social media, and text messaging response to customer inquiries, questions, requests for information etc. As well we will continue utilizing our 24-emergency number and work with monitoring of security cameras as needed, etc.

Hourly Rates

Principal	\$ 225.00
Senior Manager	\$ 180.00
Senior Accountant	\$ 190.00
Assistant Manager	\$ 150.00
Bookkeeper	\$ 75.00
Administrative/ Supporting Staff	\$ 50.00

not to exceed contractual limit of **\$4,200/ monthly*

Thank you,



Kevin Walker,
President of WSDM – District Managers

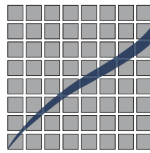
APPROVED AS SIGNED:

Signature

Title

Date





BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

October 13, 2022

Bent Grass Metropolitan District
Board of Directors
Via email: sue.g@wsdistricts.co

We are pleased to confirm our understanding of the services we are to provide for Bent Grass Metropolitan District ("District") as of and for the year ended December 31, 2022.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2022. Accounting principles generally accepted in the United States of America ("US GAAP") provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A") to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by US GAAP and will be subjected to certain limited procedures, but will not be audited:

- You have informed us that the MD&A will be omitted. Our report will be modified accordingly.

We have also been engaged to report on supplementary information ("SI") other than RSI that accompanies the District's financial statements, as applicable. We will subject the SI to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS, and will provide an opinion on it in relation to the basic financial statements as a whole.

- Schedule(s) of revenues, expenditures, and changes in fund balances – budget and actual for governmental funds, as applicable

In connection with our audit of the basic financial statements, we will read any other information included with the financial statements and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

We understand that the following people or entities will use these financial statements for the enumerated purposes:

<u>USER</u>	<u>PURPOSE</u>
State of Colorado	To assist with regulatory oversight
Management	To provide assurance on the financial statements to enhance management decision-making
El Paso County	To aid in regulatory oversight

You agree that you will discuss the suitability of this presentation with us if you intend to submit these financial statements to other users or to any of the identified users for different purposes.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinions about whether your financial statements are fairly presented, in all material respects, in conformity with US GAAP; and report on the fairness of the SI referred to above when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor’s Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with US GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with US GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the District or to acts by management or employees acting on behalf of the District.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with US GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that come to our attention. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We may also request representations from your attorneys as part of the engagement and they may bill you for responding to this inquiry.

If circumstances occur which, in our professional judgment, prevent us from completing the audit or forming opinions on the financial statements, we retain the right to withdraw from the engagement without issuing opinions or report, as permitted by our professional standards.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures – Internal Control

We will obtain an understanding of the District and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance any matters related to internal control that are required to be communicated under professional standards.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations contracts and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

Other Services

We will also prepare the financial statements of the entity in conformity with US GAAP based on information provided by you. We will perform the services in accordance with applicable professional standards.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with US GAAP with the oversight of those charged with governance.

Management is responsible for making drafts of the financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial

statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the District complies with applicable laws and regulations.

With regard to including the auditor's report in an offering document, you agree that the aforementioned auditor's report, or reference to BiggsKofford, P.C., will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an offering document, including an agreement to provide permission or consent, will be a separate engagement.

You are responsible for the preparation of the SI in conformity with US GAAP. You agree to include our report on the SI in any document that contains, and indicates that we have reported on, the SI. You also agree to include the audited financial statements with any presentation of the SI that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for the presentation of the SI in accordance with US GAAP; (2) you believe the SI, including its form and content, is fairly presented in accordance with US GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the SI.

You agree to assume all management responsibilities for the other services listed above and any other non-attest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

You are responsible to notify us in advance of your intent to reproduce our report for any reason, in whole or in part, and to give us the opportunity to review any printed material containing our report before its issuance. Such notification does not constitute an acknowledgement on our part of any third party's intent to rely on the financial statements. With regard to financial statements published electronically or on your internet website(s), you understand that electronic sites are a means to reproduce and distribute information. We are not required to read the information contained in your sites, or to consider the consistency of other information in the electronic site with the original document.

You agree that you will not use our firm's name or the name of an employee of the firm in a communication containing a financial presentation without the written permission of our firm. If you do use our firm name or the name of an employee of the firm in a communication containing a financial presentation, you agree to include an "accountant's report" or a "disclaimer" on the financial presentation(s) which we specify. Further, you agree to provide us with printers' proofs or masters of any document that contains our firm name or the name of an employee of the firm and a financial presentation for our review and approval before printing/publishing of the document. You also agree to provide us with a copy of the final reproduced material that contains either our firm's name and/or the name of an employee of the firm and a financial presentation for our approval before it is distributed.

We value each and every one of our clients as well as each and every one of our employees. We have spent a great deal of time and resources to locate, train, and retain our employees. We respectfully request that you not solicit our employees to work for you. You agree that if you or your agents do hire one of our employees within three months of when they last worked for BiggsKofford, we will be due a finder's fee equal to 50% of the greater of the annual salary they were earning as of their last day of employment or their starting salary with the District. Payment will be due within 10 days of your receipt of our invoice. To ensure that our independence is not impaired under the *AICPA Code of Professional Conduct*, you agree to inform the engagement principal before entering into any substantive employment discussions with any of our personnel.

You understand that we provide clients with services specifically focused on identifying and addressing deficiencies in internal controls, and on searching for the existence of fraud within the entity. If you would like us to perform these services, we would be happy to discuss that opportunity with you. However, you acknowledge that those services are outside the scope of this engagement and are not included in the fees detailed below.

It is our policy to retain engagement documentation for a period of at least five years, after which time we may commence the process of destroying the contents of our engagement files. To the extent we accumulate any of your original records during the engagement, those documents will be returned to you promptly upon completion of the engagement. The balance of our engagement file, other than the compiled financial statement, which we will provide you at the conclusion of the engagement, is our property, and we will provide copies of such documents at our discretion and if compensated for any time and costs associated with the effort.

In the event we are required to respond to a subpoena, court order or other legal process for the production of documents and/or testimony related to information we obtained and/or prepared during the course of this engagement, you agree to compensate us at our standard hourly rates for the time we expend in connection with such response, and to reimburse us for all related out-of-pocket costs incurred.

You and BiggsKofford, P.C. both agree that any dispute that may arise from this engagement will, prior to resorting to litigation, be submitted for mediation before the American Arbitration Association. Both parties further agree that any such mediation shall be administered within El Paso County Colorado and the results of any such mediation shall be binding upon agreement of each party to be bound. Further, both parties agree that any potential legal action between you and BiggsKofford, P.C. shall be resolved in El Paso County District Court according to Colorado law. Our engagement ends on delivery of our audit report and any claim made concerning our services will be limited to the fees charged for those services. You agree to indemnify, defend, and hold BiggsKofford and its owners, heirs, executors, personal representatives, successors, and assigns harmless from any liability and costs resulting from knowing misrepresentations by management.

This engagement letter is contractual in nature and includes all of the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all parties.

We want you to clearly understand that this type of financial statement presentation is not designed for, and should not be used for, any purpose subject to regulation by the United States Securities and Exchange Commission ("SEC") or the securities division of any state.

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of BiggsKofford, P.C. and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to Colorado Office of the State Auditor or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of BiggsKofford, P.C. personnel. Furthermore, upon request, we may provide copies of selected audit documentation to Colorado Office of the State Auditor or its designee. The Colorado Office of the State Auditor or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Braden Hammond is the engagement principal and is responsible for supervising the engagement and for signing the report or authorizing another individual to sign it.

Our fees for this engagement are not contingent on the results of our services. We estimate that our fees for these services will be \$9,325. You will also be billed for travel and other out-of-pocket expenses. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will keep you informed of any problems we encounter, and our fees will be adjusted accordingly. Our invoices for these fees will be rendered semi-monthly as work progresses and are payable on presentation. Any remaining balance will be due upon delivery of your financial statements. In accordance with our firm policies, work may be suspended if your account becomes overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment or for any other reason provided for in this letter, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenses through the date of the termination.

Reporting

We will issue a written report upon completion of our audit of the District's financial statements. Our report will be addressed to the board of directors of the District. Circumstances may arise in which our report may differ from its expected content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report or, if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, **PLEASE INITIAL EACH PAGE, SIGN THE LAST PAGE**, and return a copy to us.

Sincerely,

BiggsKofford, P.C.

BiggsKofford, P.C.

RESPONSE:

This letter correctly sets forth the understanding of Bent Grass Metropolitan District.

Officer signature: _____ Title: _____ Date: _____



Bent Grass Metropolitan District
Balance Sheet
As of October 25, 2022

	<u>Oct 25, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1110 · BGMD Herring (CSB) Checking	643,631.22
1111 · UMB-2020 Bond Fund 153518.1	180,064.41
1112 · UMB-2020 Reserve Fund 153518.2	559,510.52
1113 · UMB-2020 Surplus Fund 153518.3	58,671.81
1115 · UMB-2020 Project Fund 153518.4	1,595,158.73
Total Checking/Savings	<u>3,037,036.69</u>
Accounts Receivable	
1210 · Accounts Receivable	176,125.00
Total Accounts Receivable	<u>176,125.00</u>
Other Current Assets	
1200 · Property Tax Rec-Debt Service	187.53
1215 · Property Tax -General Fund	54.01
1390 · Undeposited Funds	3,000.00
Total Other Current Assets	<u>3,241.54</u>
Total Current Assets	<u>3,216,403.23</u>
Fixed Assets	
1540 · Accumulated Depreciation	-25,000.00
1590 · Construction in Progress	500,000.04
Total Fixed Assets	<u>475,000.04</u>
TOTAL ASSETS	<u><u>3,691,403.27</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable	16,243.09
Total Accounts Payable	<u>16,243.09</u>
Other Current Liabilities	
2015 · Developer Advance - DeYoung	807,348.00
2016 · Interest Payable - DeYoung	59,036.99
2020 · Deferred Property Tax-General	54.01
2022 · Deferred Property Tax Revenue	187.53
2030 · Interest Payable	29,531.00
Total Other Current Liabilities	<u>896,157.53</u>
Total Current Liabilities	<u>912,400.62</u>
Long Term Liabilities	
2-2020 · 2020 Bond Fund	
2-2021 · Interest Income - Debt	1,251.22
2-2020 · 2020 Bond Fund - Other	6,750,000.00
Total 2-2020 · 2020 Bond Fund	<u>6,751,251.22</u>
Total Long Term Liabilities	<u>6,751,251.22</u>
Total Liabilities	<u>7,663,651.84</u>
Equity	
3910 · Retained Earnings	-4,349,044.09
Net Income	376,795.52
Total Equity	<u>-3,972,248.57</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,691,403.27</u></u>

Bent Grass Metropolitan District

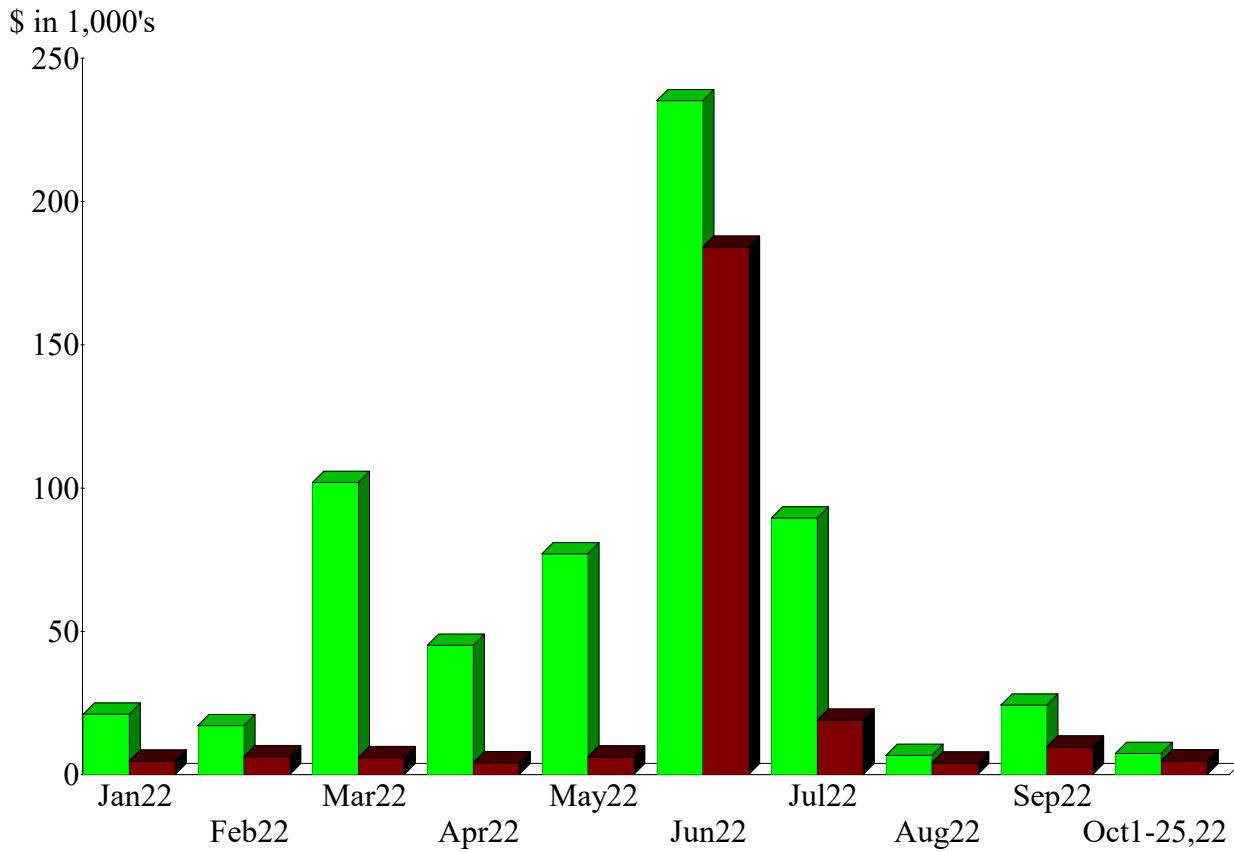
Profit & Loss Budget vs. Actual

January 1 through October 25, 2022

	TOTAL				
	Oct 1 - 25, 22	Jan 1 - Oct 25, 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Fees					
Facility Fees	1,500.00	44,000.00	25,000.00	19,000.00	176.0%
Platting	0.00	174,625.00	50,000.00	124,625.00	349.25%
Taxes					
Current - Debt	289.20	217,270.77	217,169.10	101.67	100.05%
Current - O&M	83.30	62,581.23	62,551.94	29.29	100.05%
Delinquent	18.62	123.22	0.00	123.22	100.0%
Specific - Debt	1,931.14	16,946.30	15,201.84	1,744.46	111.48%
Specific - O&M	556.23	4,881.09	4,378.64	502.45	111.48%
Total Taxes	2,878.49	301,802.61	299,301.52	2,501.09	100.84%
Traffic Signal	3,000.00	88,000.00	0.00	88,000.00	100.0%
Total Fees	7,378.49	608,427.61	374,301.52	234,126.09	162.55%
Total Income	7,378.49	608,427.61	374,301.52	234,126.09	162.55%
Gross Profit	7,378.49	608,427.61	374,301.52	234,126.09	162.55%
Expense					
Copies & Postage	0.00	213.22	300.00	-86.78	71.07%
6025 · Audit	0.00	8,825.00	9,000.00	-175.00	98.06%
6030 · Treasurer's Collection Fee - GF	1.31	939.13	938.28	0.85	100.09%
6035 · Treasurers Collection Fee - DS	4.56	3,260.51	3,257.54	2.97	100.09%
6060 · Bank Service Charges					
Lender/ Trustee Fees	0.00	4,000.00	4,000.00	0.00	100.0%
6060 · Bank Service Charges - Other	0.00	713.11	600.00	113.11	118.85%
Total 6060 · Bank Service Charges	0.00	4,713.11	4,600.00	113.11	102.46%
6075 · Bond Expense					
Debt Service Interest	0.00	177,187.50	354,375.00	-177,187.50	50.0%
Total 6075 · Bond Expense	0.00	177,187.50	354,375.00	-177,187.50	50.0%
6160 · Dues and Subscriptions	0.00	1,143.00	800.00	343.00	142.88%
6180 · Insurance	0.00	0.00	7,500.00	-7,500.00	0.0%
6240 · Miscellaneous	0.00	0.00	3,000.00	-3,000.00	0.0%
6570 · Professional Fees					
Consulting	0.00	1,500.00	0.00	1,500.00	100.0%
Covenant Enforcement	0.00	0.00	6,000.00	-6,000.00	0.0%
District Management	0.00	30,000.33	36,000.00	-5,999.67	83.33%
Landscaping Maintenance	4,840.00	17,217.92	12,500.00	4,717.92	137.74%
6572 · Legal Fees	0.00	4,007.79	8,000.00	-3,992.21	50.1%
Total 6570 · Professional Fees	4,840.00	52,726.04	62,500.00	-9,773.96	84.36%
Total Expense	4,845.87	249,007.51	446,270.82	-197,263.31	55.8%
Net Ordinary Income	2,532.62	359,420.10	-71,969.30	431,389.40	-499.41%
Other Income/Expense					
Other Income					
7010 · Interest Income	0.00	559.76	700.00	-140.24	79.97%
7011 · Bond Interest Income	0.00	16,815.66	0.00	16,815.66	100.0%
Total Other Income	0.00	17,375.42	700.00	16,675.42	2,482.2%
Net Other Income	0.00	17,375.42	700.00	16,675.42	2,482.2%
Net Income	2,532.62	376,795.52	-71,269.30	448,064.82	-528.69%

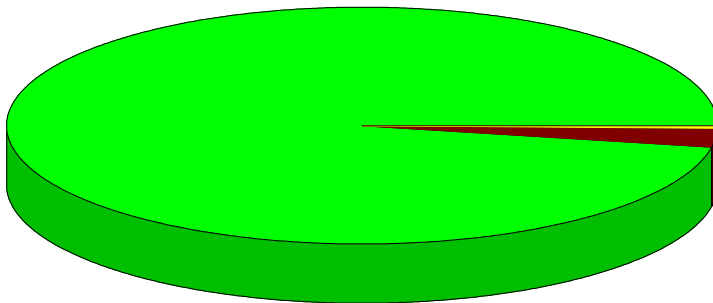
Income and Expense by Month
January 1 through October 25, 2022

Income
Expense



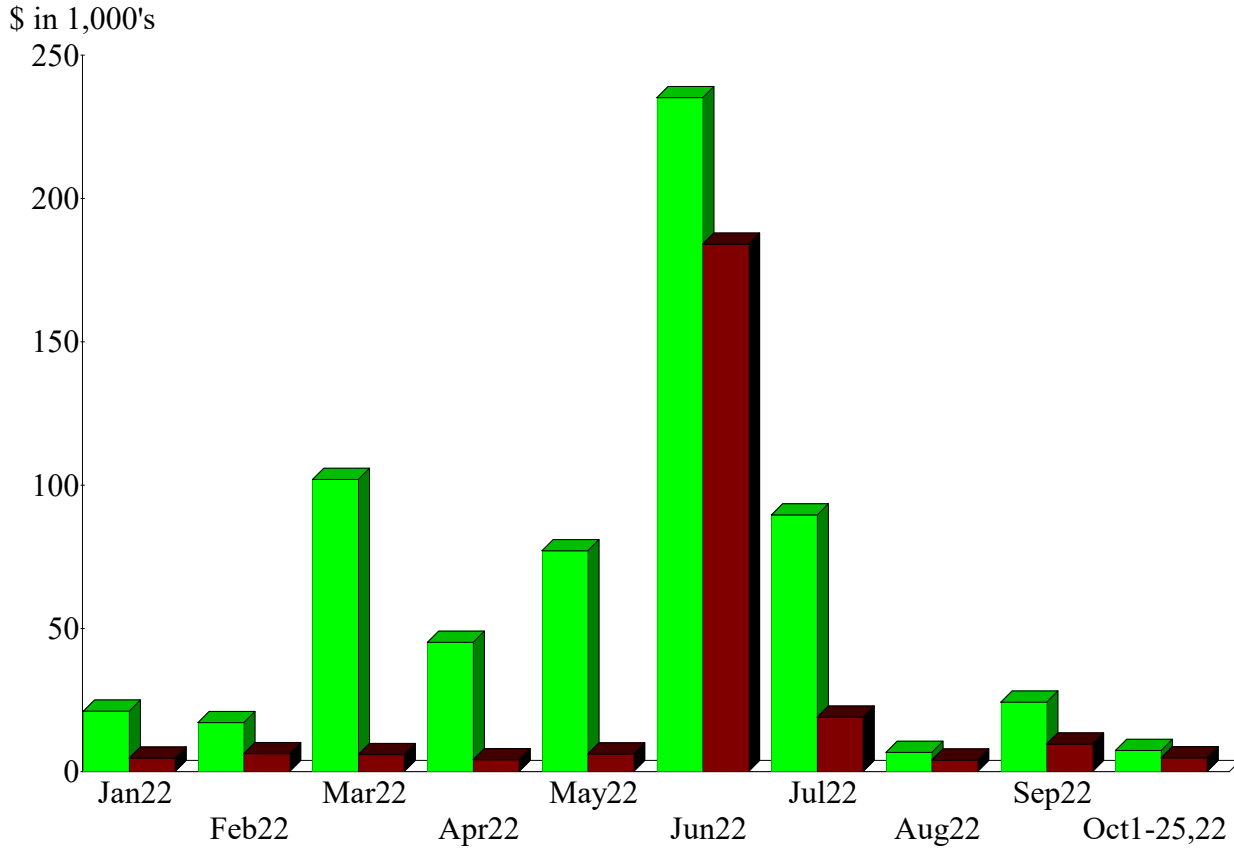
Income Summary
January 1 through October 25, 2022

Fees	97.22%
7011 · Bond Interest Income	2.69
7010 · Interest Income	0.09
Total	\$625,803.03



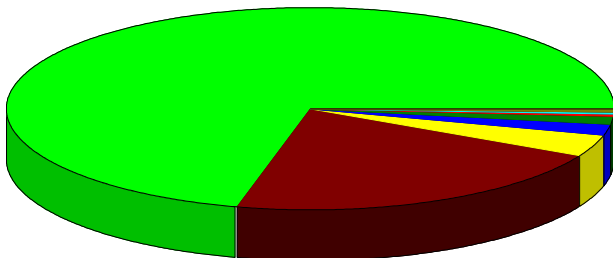
Income and Expense by Month
January 1 through October 25, 2022

Income
Expense



Expense Summary
January 1 through October 25, 2022

6075 · Bond Expense	71.16%
6570 · Professional Fees	21.17
6025 · Audit	3.54
6060 · Bank Service Charges	1.89
6035 · Treasurers Collection Fee - DS	1.31
6160 · Dues and Subscriptions	0.46
6030 · Treasurer's Collection Fee - GF	0.38
Copies & Postage	0.09
Total	\$249,007.51





**BENT GRASS METROPOLITAN DISTRICT
2022 AMENDED AND 2023 BUDGET
GENERAL FUND**

	2021 ACTUAL	2022 PROJECTED / AMENDED	2022 BUDGET	2023 BUDGET
TRAFFIC SIGNAL FEE: BEGINNING FUND BALANCE	\$ 94,738	\$ 174,738	\$ 75,000	\$ 248,738
TRAFFIC SIGNAL FEE REVENUE - RESIDENTIAL (\$1,000/UNIT)	\$ 80,000	\$ 74,000	\$ 75,000	\$ 75,000
TRAFFIC SIGNAL FEE REVENUE - COMMERCIAL (\$10k/ACRE)	\$ -	\$ -	\$ -	\$ 20,000
CONSTRUCTION	\$ -	\$ -	\$ -	\$ 343,738
TRAFFIC SIGNAL FEE: ENDING FUND BALANCE	\$ 174,738	\$ 248,738	\$ 150,000	\$ -
BEGINNING FUND BALANCE	\$ 277,896	\$ 308,113	\$ 316,723	\$ 518,622
REVENUES				
FACILITY FEES (\$500/UNIT) 60 SF units	\$ 40,000	\$ 37,000	\$ 25,000	\$ 25,000
PLATTING FEES (\$500/ACRE) 10 ACRES	\$ -	\$ 174,625	\$ 50,000	\$ 50,000
GENERAL PROPERTY TAXES	\$ 47,179	\$ 62,552	\$ 62,552	\$ 76,884
DELINQUENT TAX AND INTEREST	\$ 140	\$ 105	\$ -	\$ -
SPECIFIC OWNERSHIP TAXES	\$ 5,540	\$ 6,232	\$ 4,379	\$ 5,382
TAX ABATEMENT - INTEREST	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME	\$ 585	\$ 647	\$ 700	\$ 700
TOTAL REVENUES	\$ 93,443	\$ 281,160	\$ 142,631	\$ 157,966
TOTAL REVENUE AND FUND BALANCE	\$ 371,340	\$ 589,274	\$ 459,353	\$ 676,588
EXPENDITURES				
ACCOUNTING AND OFFICE/POSTAGE	\$ 183	\$ 275	\$ 300	\$ 300
AUDIT	\$ 8,400	\$ 8,825	\$ 9,000	\$ 10,000
BANK FEES/LOC FEE	\$ 377	\$ 480	\$ 600	\$ 600
DISTRICT MANAGEMENT	\$ 40,000	\$ 34,000	\$ 36,000	\$ 35,400
COVENANT ENFORCEMENT	\$ -	\$ 6,000	\$ 6,000	\$ 15,000
ELECTION	\$ -	\$ -	\$ -	\$ 3,000
INSURANCE	\$ 3,032	\$ 4,000	\$ 7,500	\$ 7,500
LANDSCAPING & POND MAINTENANCE	\$ 7,521	\$ 9,000	\$ 12,500	\$ 15,000
LEGAL	\$ 2,673	\$ 6,000	\$ 8,000	\$ 8,000
SPECIAL DISTRICT DUES (SDA)	\$ 333	\$ 1,133	\$ 800	\$ 2,000
TREASURER'S FEES	\$ 708	\$ 938	\$ 938	\$ 1,153
CONTINGENCY	\$ -	\$ -	\$ 3,000	\$ 10,000
TOTAL EXPENDITURES	\$ 63,227	\$ 70,651	\$ 84,638	\$ 107,953
OTHER FINANCING SOURCES				
TRANSFER OUT: DEBT SERVICE				
TRANSFER OUT: CAPITAL				
TRANSFER TO DEBT SERVICE FUND				
GENERAL FUND: ENDING BALANCE	\$ 308,113	\$ 518,622	\$ 374,715	\$ 568,635
EMERGENCY RESERVE: State Required at 3%	\$ 1,897	\$ 2,120	\$ 2,539	\$ 3,239
ASSESSED VALUATION	\$ 5,459,860	\$ 7,238,970	\$ 7,238,970	\$ 8,897,590
MILL LEVY	8.641	8.641	8.641	8.641

**BENT GRASS METROPOLITAN DISTRICT
2022 AMENDED AND 2023 BUDGET
DEBT SERVICE FUND**

	2021 ACTUAL	2022 PROJECTED AMENDED	2022 BUDGET	2023 BUDGET
SERIES 2020 DEBT SERVICE : FUND BALANCE	\$ 355,211	\$ 1,291	\$ 1,291	\$ 69,484
INTEREST INCOME	\$ 134	\$ 187		
TAX DEPOSITS		\$ 232,371		
BANK FEES	\$ (35)	\$ (35)		
TRANSFERS	\$ 356	\$ 190,045		
INTEREST PAYMENT	\$ (354,375)	\$ (354,375)	\$ (354,375)	\$ (354,375)
TOTAL	\$ 1,291	\$ 69,484	\$ (353,084)	\$ (284,891)
SERIES 2020 ESCROW ACCOUNT : RESERVE FUND	\$ 555,510	\$ 555,367	\$ 555,367	
INTEREST INCOME	\$ 268	\$ 3,750		
BANK FEES	\$ (55)	\$ (171)		
TRANSFERS	\$ (356)			
TOTAL	\$ 555,367	\$ 558,946	\$ 555,367	\$ -
DEBT SERVICE FUND : BEGINNING BALANCE	\$ 910,721	\$ 556,657	\$ 1,006,839	\$ 428,709
SERIES 2020: REVENUE				
SERIES 2013: REVENUE				
REVENUES - BONDS				
GENERAL PROPERTY TAXES	\$ 163,796	\$ 217,169	\$ 217,169	\$ 266,928
DELINQUENT TAX AND INTEREST	\$ -	\$ -	\$ -	\$ -
SPECIFIC OWNERSHIP TAXES	\$ 19,235	\$ 15,202	\$ 15,202	\$ 18,685
INTEREST INCOME	\$ 1,508	\$ 514	\$ -	\$ 1,000
TOTAL REVENUES	\$ 184,540	\$ 232,885	\$ 232,371	\$ 286,613
TOTAL REVENUE & FUND BALANCE	\$ 1,095,260	\$ 789,542	\$ 1,239,210	\$ 715,321
EXPENDITURES				
TRANSFER TO CAPITAL/ PROJECT FUND				
TRANSFER TO BOND RESERVES/ SURPLUS				
BANK CHARGES (BOND ACCOUNTS)	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
2020 BOND INTEREST PAYMENT	\$ 354,375	\$ 354,375	\$ 354,375	\$ 354,375
TREASURER'S FEES	\$ 2,459	\$ 2,459	\$ 3,258	\$ 4,004
TOTAL EXPENDITURES	\$ 360,834	\$ 360,834	\$ 361,633	\$ 362,379
DEBT SERVICE FUND: ENDING BALANCE	\$ 734,427	\$ 428,709	\$ 877,578	\$ 352,943
ASSESSED VALUATION	\$ 5,459,860	\$ 7,238,970	\$ 7,238,970	\$ 8,897,590
MILL LEVY	30.000	30.000	30.000	30.000
	38.641	38.641	38.641	38.641

**BENT GRASS METROPOLITAN DISTRICT
2022 AMENDED AND 2023 BUDGET
CAPITAL PROJECT FUND**

	2021 ACTUAL	2022 PROJECTED / AMENDED	2022 BUDGET	2023 BUDGET
PROJECT/CAPITAL FUND : BEGINNING BALANCE	\$ 2,397,645	\$ 1,583,345	\$ 1,397,285	\$ 1,599,047
REVENUES - BONDS				
PROJECT BOND FUND				
INTEREST INCOME	\$ 1,106	\$ 15,702	\$ 1,500	\$ 1,500
TOTAL REVENUES	\$ 1,106	\$ 15,702	\$ 1,500	\$ 1,500
TOTAL REVENUE & FUND BALANCE	\$ 2,398,750	\$ 1,599,047	\$ 1,398,785	\$ 1,600,547
EXPENDITURES				
REIMBURSE O&M FUND		\$ -		
CAPITAL CONSTRUCTION	\$ 815,154	\$ -	\$ 1,397,285	\$ 1,942,785
ENGINEERING/PLANNING		\$ -		
PROJECT MANAGEMENT	\$ 9,110	\$ -		
DISTRICT MANAGEMENT		\$ -		
LEGAL		\$ -		
WATER CONSULTING		\$ -		
DEVELOPER REIMBURSEMENTS		\$ -		
CONSTRUCTION MISC		\$ -		
BANK SERVICE FEES	\$ 251			
TOTAL EXPENDITURES	\$ 824,515	\$ -	\$ 1,397,285	\$ 1,942,785
OTHER FINANCING SOURCES				
TRANSFER IN: GENERAL FUND	\$ 9,110			\$ 343,738
CAPITAL FUND: ENDING BALANCE	\$ 1,583,345	\$ 1,599,047	\$ 1,500	\$ 1,500