

BASELINE METROPOLITAN DISTRICT NOS. 1-9

NOTICE OF ANNUAL MEETING AND AGENDA

BASELINE METROPOLITAN DISTRICT NOS. 1, 2, 4-9

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2025
Kyle Harris	Vice President	May 2025 Nos. 1, 2 & 4 2027 Nos. 5-9
Josh Kane	Secretary	May 2025
Tim DePeder	Assistant Secretary	May 2025
Karen McShea	Treasurer	May 2025

BASELINE METROPOLITAN DISTRICT NO. 3

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2025
Kyle Harris	Vice President	May 2025
Josh Kane	Secretary	May 2027
Judith Sarro	Assistant Secretary	May 2027
Susan Brunkhardt	Treasurer	May 2025

Date: October 5, 2023 (Thursday)

Time: 12:00 P.M.

Place: MS TEAMS & Teleconference

[Click here to join the meeting](#)

Meeting ID: 237 645 343 917; Passcode: vv9arb

Or call in (audio only)

[+1 720-721-3140,,1457062#](#); Phone Conference ID: 145 706 2#

I. ADMINISTRATIVE ITEMS

- A. Call to Order/Declaration of Quorum.
- B. Director Disclosures of any Potential Conflicts of Interest

II. ANNUAL MEETING REQUIREMENTS

- A. Presentation regarding the status of Public Infrastructure Projects within the District. **(Pages 3-6)**
- B. Review of Unaudited Financial Statements as of June 30, 2023. **(Pages 7-27)**
- C. Presentation regarding the status of Outstanding Bonds.
- D. Open Floor for Questions – Members of the public may ask questions about the Districts. (Limited to 3 Minutes Per Person)

III. ADJOURNMENT

Professionally Managed by:
Pinnacle Consulting Group, Inc.
550 W. Eisenhower, Loveland, CO 80537
Phone: 970-617-2477 | FAX: 970-669-3612
District Email: basemdadmin@pcgi.com
District Website: www.baselinemd.live

******The next Regular Meeting is scheduled for November 2, 2023******

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BASELINE

Baseline Community Master Plan
Concept Plan

Scale 1"=400' / 1:4800



Disclaimer: Map is not to scale and is intended for informational and illustrative purposes only. Plans, uses, zoning, amenities, features, availability, acreage, sizes, dates, vehicle counts, listed owners/tenants, and other elements are subject to change by McWhinney Real Estate Services, Inc. or its affiliates without notice, and shall not be relied upon. September 2020.





To: Baseline Metropolitan District Board of Directors
 From: Pinnacle Consulting Group, Inc.
 Subject: District Annual Capital Infrastructure Update
 Meeting Date: October 5, 2023

BIDDING

1. Linear Park Phase 1 Public Landscape Improvements (Map #6)
 - This project consists of public landscaping improvements adjacent to the Prebble Creek Drainage.
 - Construction is anticipated to start in 2023 with completion in 2024.
2. Southlands Public Infrastructure (Map #12)
 - This project consists of public infrastructure improvements to support the residential lots that make up the Southlands project.
 - Construction is anticipated to start in 2023 with completion in 2024.
3. Linear Park Phase 2 Public Infrastructure (Map #13)
 - This project consists of public infrastructure improvements to support the residential lots that make up the Southlands project to the west of the Preble Creek drainage.
 - Construction is anticipated to start in 2023 with completion in 2024.
4. Parkside West Phase 2 Public Landscaping Improvements – Park Lane (Map #21)
 - This project consists of public landscaping improvements to support the residential lots that make up the Parkside West Phase 2 project.
 - Construction is anticipated to start in 2023 with completion in 2024.

CONSTRUCTION

5. Parkside West Phase 1 Public Infrastructure Improvements (Map #3)
 - This project consists of public infrastructure improvements to support the residential lots that make up the Parkside West Phase 1 project.
 - This project is under construction with completion anticipated in 2023.
6. Parkside West Phase 1 Public Landscaping Improvements (Map #3)
 - This project consists of public landscaping improvements to support the residential lots that make up the Parkside West Phase 1 project.
 - This project is under construction with completion anticipated in 2024.
7. Monumentation Phase 1 (Map #7)
 - This project consists of primary boundary marker/monument at HWY 7 and Sheridan Parkway.
 - This project is under construction with completion anticipated in 2023.
8. West Sheridan Residential Phase 2 Public Landscaping Improvements (Map #11)

Loveland
 550 W. Eisenhower Blvd
 Loveland, CO 80537
 (970) 669.3611

Denver
 6950 E. Belleview Ave, Suite 200
 Greenwood Village, CO 80111
 (303) 333.4380



- This project consists of public landscaping improvements to support the residential lots that make up the West Sheridan Residential Phase 2 project.
 - This project is under construction with completion anticipated in 2023.
9. 160th Avenue (Map #14)
- This project consists of public infrastructure improvements to 160th Avenue to support development north of 160th Avenue.
 - This project is under construction with completion anticipated in 2024.
10. Sheridan Parkway Phase 2 (Map #15)
- This project consists of public infrastructure improvements to Sheridan Parkway to support development adjacent to Sheridan Parkway.
 - This project is under construction with completion anticipated in 2024.
11. Monumentation Phase 2 (Map #11 and #16)
- This project consists of primary boundary markers/monuments in the vicinity of Sheridan Parkway.
 - This project is under construction with completion anticipated in 2023.
12. Flex Industrial Phase 3 (Filing 2 Replat C Phase 3) Storm Sewer Improvements (Map #17)
- This project consists of public infrastructure improvements to support the commercial development that makes up the Flex Industrial Phase 3 project.
 - This project is under construction with completion anticipated in 2023.
13. Parkside West Phase 2 Public Infrastructure Improvements (Map #21)
- This project consists of public infrastructure improvements to support the residential lots that make up the Parkside West Phase 2 project.
 - This project is under construction with completion anticipated in 2023.
14. Monumentation Phase 3 (Map #3 and #21)
- This project consists of primary boundary markers/monuments in the vicinity of Sheridan Parkway.
 - This project is anticipated to start construction in 2023 with completion anticipated in 2024.

WARRANTY

15. Sheridan Parkway Phase 1 Public Infrastructure Improvements (Map #2)
- This project consists of public infrastructure improvements to Sheridan Parkway to support development adjacent to Sheridan Parkway.
 - City and County of Broomfield warranty period expires in March 2024.
16. Preble Creek Drainage (Map #5)
- This project consists of public infrastructure improvements to the Preble Creek Drainage.
 - City and County of Broomfield warranty period expires in July 2024.
17. Preble Creek Median Landscaping (Map #8)
- This project consists of public landscaping improvements to the median on Preble Creek.

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Loveland, CO 80537
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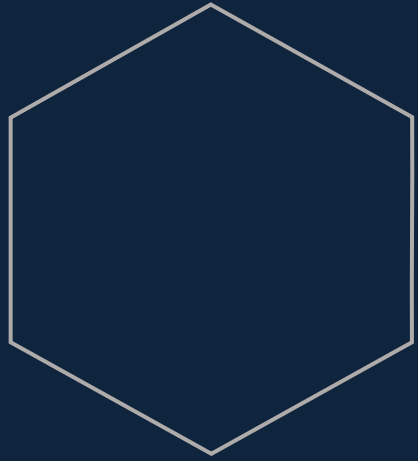
Denver
6950 E. Belleview Ave, Suite 200
Greenwood Village, CO 80111
(303) 333.4380



- City and County of Broomfield warranty period expires in July 2024.
18. Southeast Industrial Offsite Roadway Public Infrastructure Improvements (Map #10)
 - This project consists of public infrastructure improvements to support the commercial development that makes up the Flex Industrial Phase 3 project.
 - City and County of Broomfield warranty period expires in December 2023.
 19. West Sheridan Residential Phase 2 Public Infrastructure Improvements (Map #11)
 - This project consists of public infrastructure improvements to support the residential lots that make up the West Sheridan Residential Phase 2 project.
 - City and County of Broomfield warranty period expires in March 2024.
 20. Flex Industrial Phase 1 (Filing 2 Replat C Phase 1) Sanitary Sewer Service (Map #C)
 - This project consists of public infrastructure improvements to support the commercial development that makes up the Flex Industrial Phase 1 project.
 - City and County of Broomfield warranty period expires in January 2024.
 21. Flex Industrial Phase 3 (Filing 2 Replat C Phase 3) Sanitary Sewer Improvements (Map #17)
 - This project consists of public infrastructure improvements to support the commercial development that makes up the Flex Industrial Phase 3 project.
 - City and County of Broomfield warranty period expires in December 2024.

Baseline Metropolitan District Financial Review

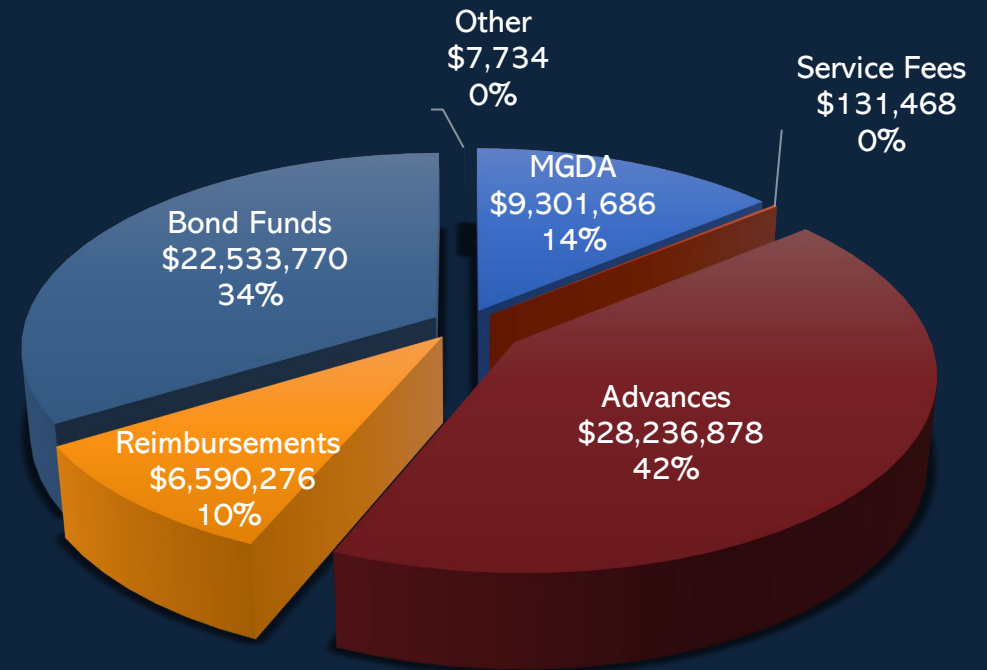




Revenues



2023 Budgeted Revenue Sources



General Fund

- MGDA Revenue (TIF) - \$860,331
- Interest and Service Fees - \$4,009

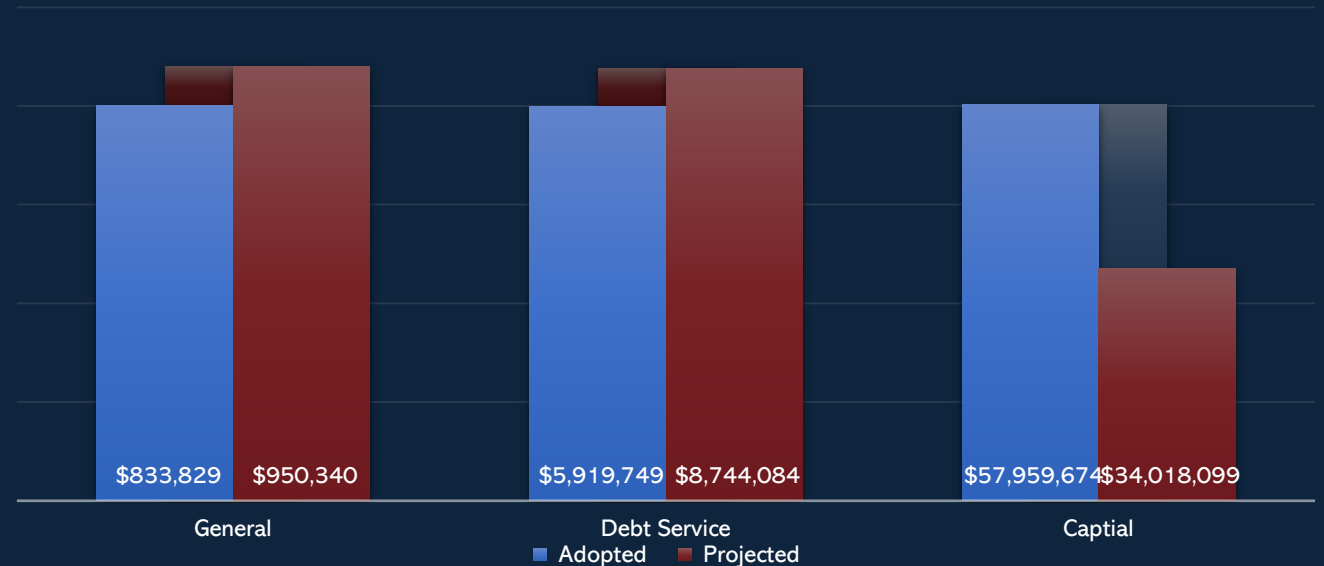
Debt Service Fund

- MGDA Revenue (TIF) - \$7,845,105
- Service Fees - \$131,459
- Other Interest - \$1,234

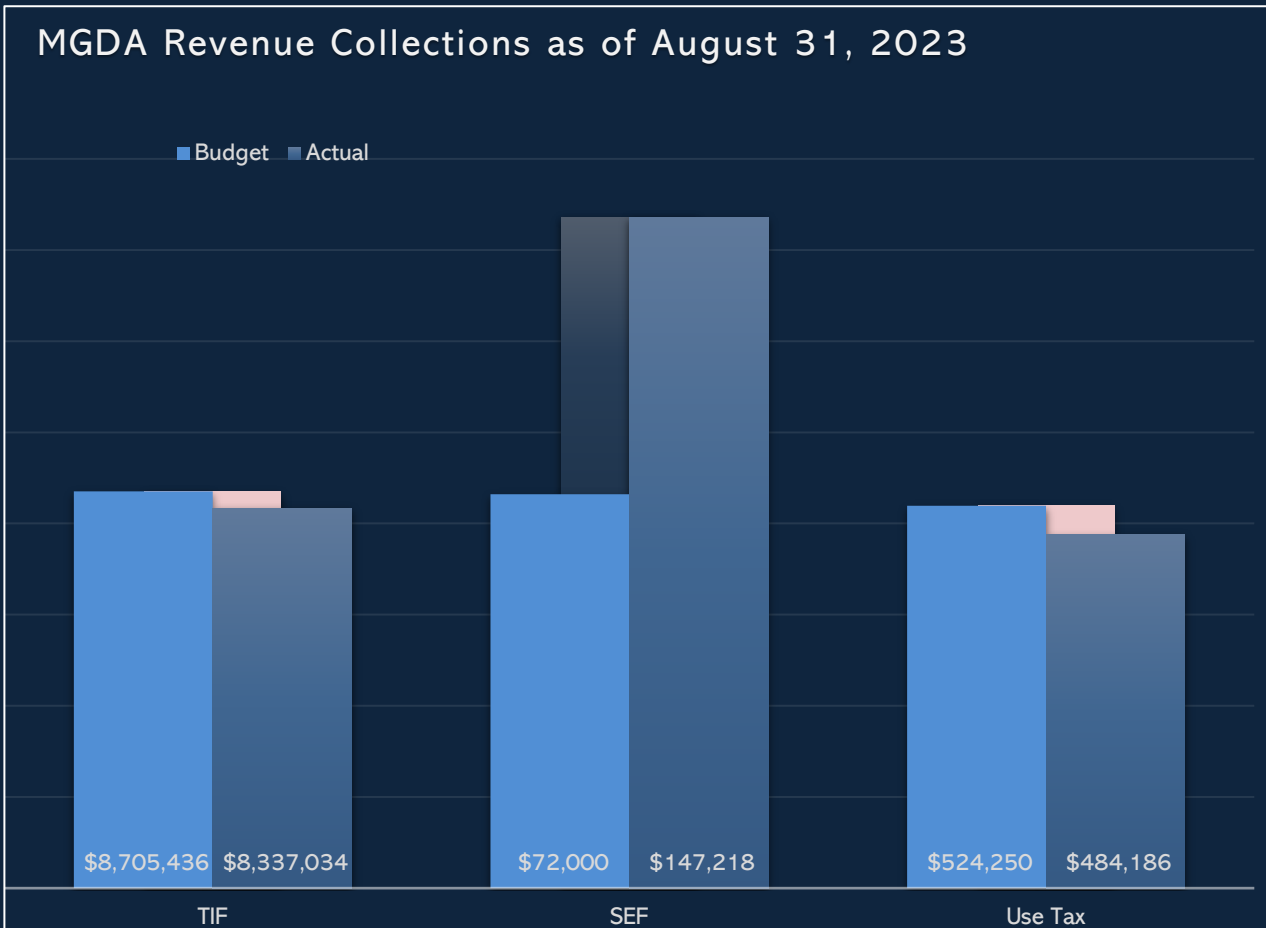
Capital Projects Fund

- Capital Advances - \$28,236,878
- Bond Proceeds - \$22,533,770
- Capital Reimbursements - \$6,590,276
- MGDA Revenue (SEF and Use Tax) - \$596,250
- Other Interest - \$2,500

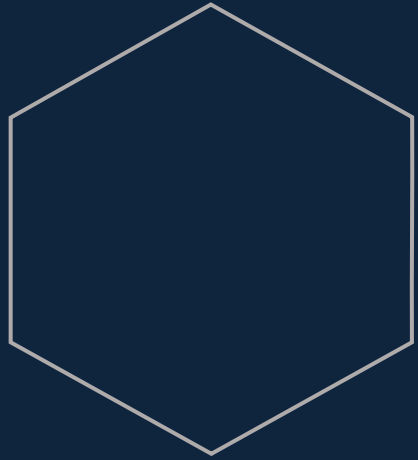
Adopted Budget vs. 2023 Projected Actual



Managed Growth and Development Agreement (MGDA)



- Tax Increment Revenues (TIF)
 - TIF revenue is collected with property tax for funding urban renewal projects.
 - TIF revenues are budgeted for use in the General and Debt Service Funds.
- Use Tax
 - Use Tax is collected with the issuance of building permits and is calculated from the expected building and materials cost.
 - Use Tax revenues are budgeted for use in the Capital Fund
- Service Expansion Fee (SEF)
 - SEF fees are collected with the issuance of Certificates of Occupancy and are based on the square footage of a property
 - SEF revenues are budgeted for use in the Capital Fund.



Expenses



2023 Budgeted Expenses by Fund

General Fund

- Administrative
- Operations and Maintenance

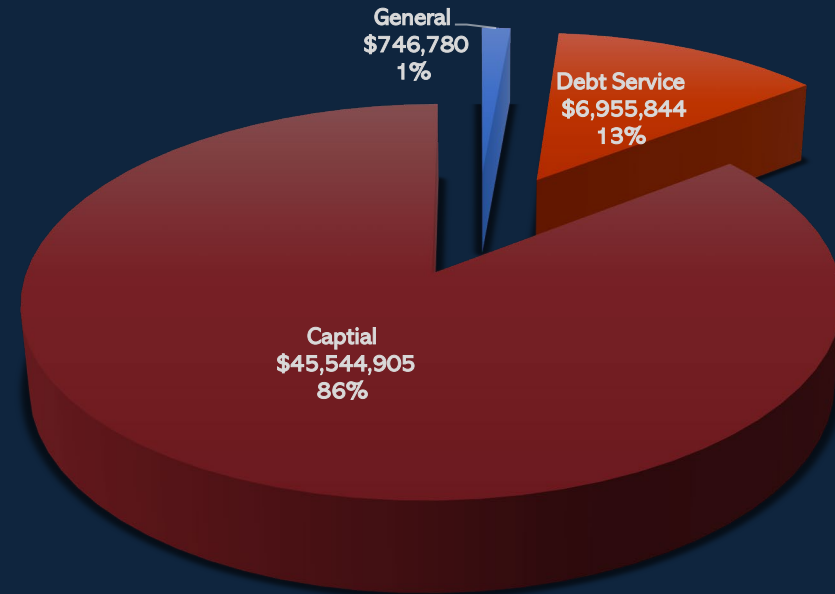
Debt Service Fund

- Bond Principal
- Bond Interest

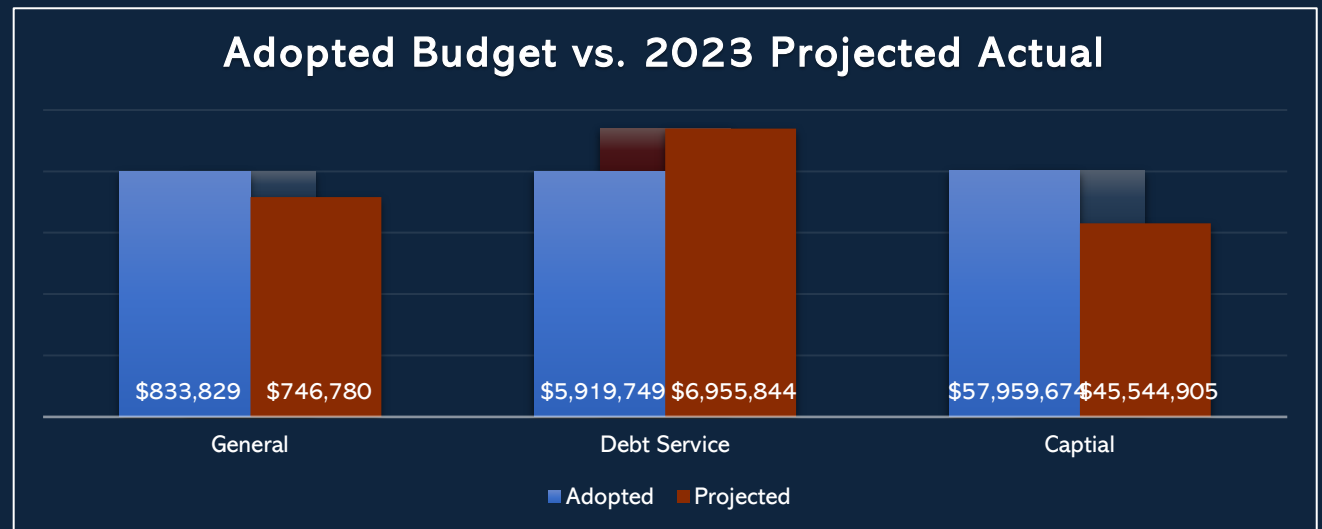
Capital Projects Fund

- Capital Projects

Projected Actual by Fund



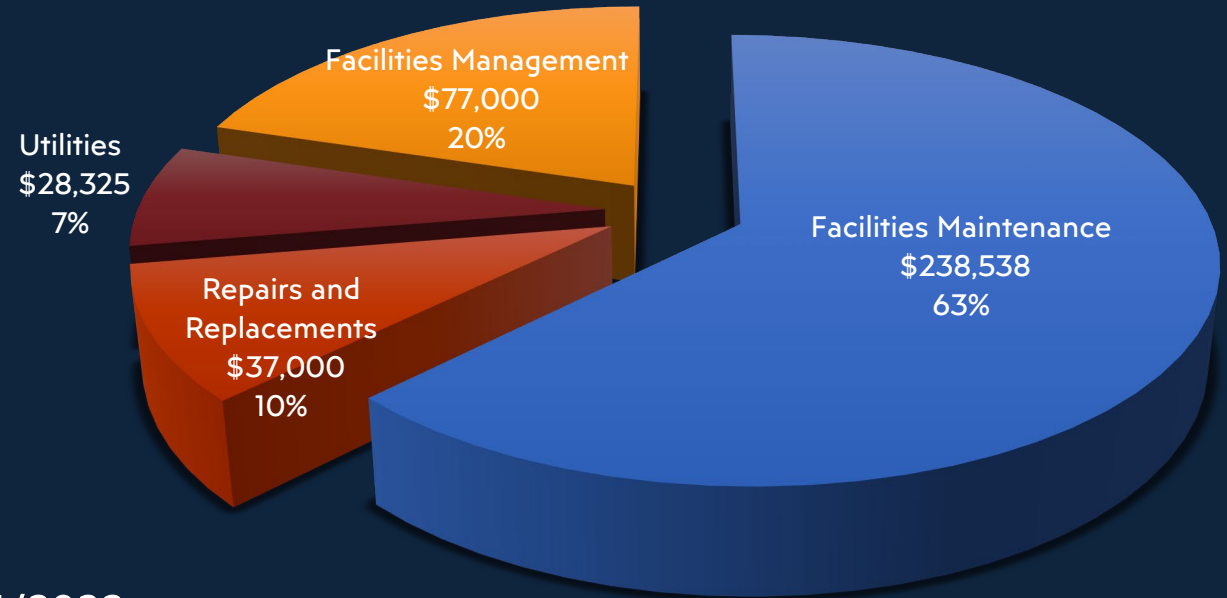
Adopted Budget vs. 2023 Projected Actual



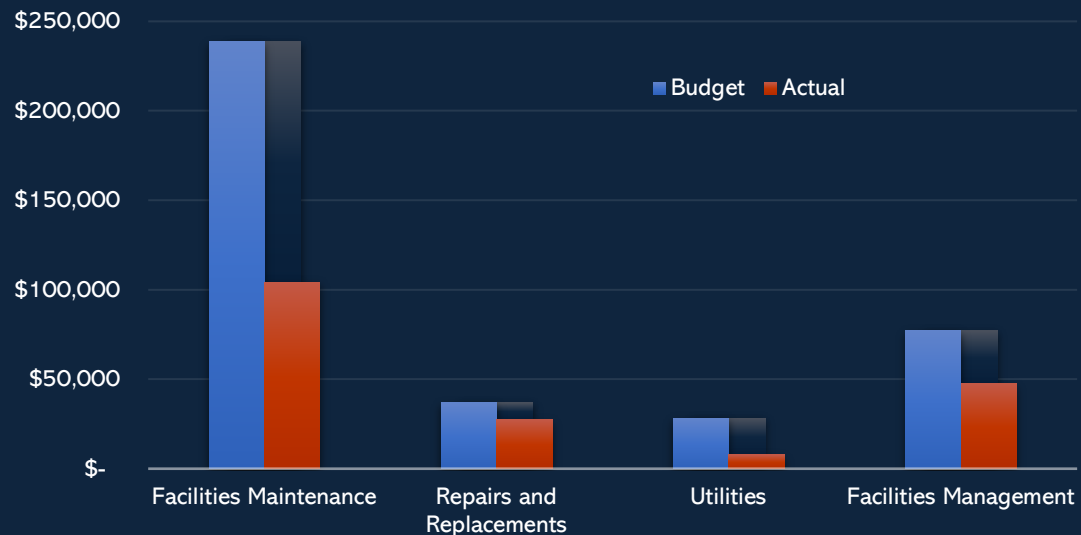
Operations and Maintenance Expense

- Facilities Maintenance
 - Landscaping
 - Hardscapes
 - Undeveloped Public Land
 - Stormwater Facilities
 - Amenities and Other
 - HOA Maintained Services
- Repairs and Replacements
- Utilities
- Facilities Management

Budgeted Expenses



Budget to Actual as of 8/31/2023



Bond Summary

Issue Description	\$18,000,000 Series 2018A-1 "Senior Bonds"	\$47,110,000 Series 2018A-2 "Senior Bonds"	\$13,555,000 Series 2021A "Senior Bonds"	\$13,150,000 Series 2021B "Sub Bonds"
Outstanding Par	\$18,000,000; Principal payments begin in 2023.	\$47,110,000; Principal payments begin in 2023.	\$13,555,000; Principal payments begin in 2035.	\$13,150,000; Pay as funds are available.
Call Date	Dec 1, 2023 @103% Dec 1, 2024 @ 102% Dec 1, 2025 @ 101% After Dec 1, 2026 @ par	Dec 1, 2023 @103% Dec 1, 2024 @ 102% Dec 1, 2025 @ 101% After Dec 1, 2026 @ par	Dec 1, 2024 @103% Dec 1, 2025 @ 102% Dec 1, 2026 @ 101% After Dec 1, 2027 @ par	Dec 1, 2024 @103% Dec 1, 2025 @ 102% Dec 1, 2026 @ 101% After Dec 1, 2027 @ par
Amortization (Maturity/Amount/Rate)	2034 - \$11.3M @ 5.375% 2048 - \$6.70M @ 5.750%	2028 - \$8.30M @ 5.125% 2034 - \$21.3M @ 5.500% 2048 - \$17.5M @ 5.850%	2042 - \$2.80M @ 5.000% 2051 - \$10.8M @ 5.000%	2051 - \$13.2M @ 7.500%
Term	30 Years	30 Years	30 Years	30 Years



Management Financial Statements

BOARD OF DIRECTORS
BASELINE METROPOLITAN DISTRICT NOS. 1-9

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2022 and June 30, 2023.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink, appearing to be "B. [unclear]", written over a horizontal line.

Pinnacle Consulting Group, Inc.
August 18, 2023

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

BASELINE METROPOLITAN DISTRICT NO. 1						
BALANCE SHEET						
		Audited	Unaudited			
		Actual	Actual			
		12/31/2022	6/30/2023			
Assets						
Current Assets						
Cash, Checking	\$	4,844,687	\$	4,865,815		
West Sheridan Residential Phase 2 Escrow		629,220		330,199		
East Sheridan Residential Escrow		2,914,146		2,294,938		
Parkside West Escrow		4,338,079		2,551,556		
UMB - 2018 Bond - Reserve		5,355,812		5,355,925		
UMB - 2018 Bond - Bond Fund		39,686		2,528,862		
UMB - 2018 Bond - Addl Obligations		1,322,235		2,039		
UMB - 2018 Bond - Pledged Revenue		356,531		250,042		
UMB - 2018 Bond - Custody		983		0		
UMB - 2018 Surplus		4,818,351		6,541,698		
UMB - 2021 Bond - Reserve		1,188,895		1,193,238		
UMB - 2021 Bond - A Bond Fund		713,200		413,462		
UMB - 2021A Bond - Project Fund		4,177,067		3,902,646		
UMB - 2021B Bond - Project Fund		12,806,928		13,109,168		
UMB - 2021A Bond - Surplus Fund		-		559,325		
UMB - 2021A Bond - Rev Fund		2,330		2,386		
Accounts Receivable		1,549,525		3,069,123		
Prepaid Expenses		24,191		-		
Total Current Assets	\$	45,081,867	\$	46,970,424		
Long-Term Assets						
Landscaping	\$	2,260,576	\$	2,260,576		
Construction in Progress		65,423,878		65,423,878		
Less: Accumulated Depreciation		(330,201)		(331,908)		
Total Long-Term Assets	\$	67,354,253	\$	67,352,546		
Total Assets	\$	112,436,120	\$	114,322,970		
Liabilities						
Current Liabilities						
Accounts Payable	\$	4,692,397	\$	1,303,805		
Payroll Liabilities		264		789		
Retainage Payable		1,809,870		1,608,244		
Total Current Liabilities	\$	6,502,532	\$	2,912,837		
Long-Term Liabilities						
Capital Advances Payable	\$	23,145,867	\$	25,607,204		
Capital Advances Payable, Non-CCOB		331,118		331,118		
Interest Payable, Capital Adv		1,533,338		1,533,338		
Bonds Payable - 2018		65,110,000		65,110,000		
Bonds Discount - 2018		(219,409)		(219,409)		
Bonds Payable - 2021A		13,555,000		13,555,000		
Bonds Payable - 2021B		13,150,000		13,150,000		
Bond Premium 2021		900,904		900,904		
Total Long-Term Debt	\$	117,506,818	\$	119,968,155		
Total Liabilities	\$	124,009,350	\$	122,880,992		
Fund Equity						
Net Investment in Fixed Assets	\$	(50,152,565)	\$	(52,615,609)		
Fund Balance						
Restricted		12,643,186		42,006,574		
Unassigned		25,936,149		2,051,013		
Total Fund Equity	\$	(11,573,229)	\$	(8,558,022)		
Total Liabilities and Fund Equity	\$	112,436,120	\$	114,322,970		
		=		=		

BASELINE METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
Revenues						
MGDA - TIF	\$ 667,234	\$ 860,331	\$ 860,331	\$ 860,331	\$ 860,331	\$ -
MGDA - SEF	136,287	-	-	-	-	-
Service Fees District # 5	-	1	1	-	-	-
Service Fees District # 6	-	2	2	-	-	-
Service Fees District # 7	-	2	2	-	-	-
Service Fees District # 8	-	2	2	-	-	-
Service Fees District # 9	-	2	2	-	-	-
Interest & Other Income	49,778	4,000	90,000	61,115	4,000	57,115
Total Revenues	\$ 853,299	\$ 864,340	\$ 950,340	\$ 921,446	\$ 864,331	\$ 57,115
Expenditures						
Operations and Maintenance:						
Landscape Maintenance	\$ 43,376	\$ 144,538	\$ 144,538	\$ 62,464	\$ 70,062	\$ (7,598)
Hardscape Maintenance	7,330	17,000	12,000	2,130	8,500	(6,370)
Undeveloped Public Land	1,328	2,000	2,000	-	-	-
Stormwater Facilities	-	5,000	5,000	2,471	2,500	(29)
Amenities	2,643	4,000	4,000	495	500	(5)
Miscellaneous Services	-	1,000	1,000	-	150	(150)
Repairs and Replacements	33,878	37,000	37,000	10,541	2,000	8,541
Utilities	36,032	28,325	30,000	3,688	8,000	(4,312)
Facilities Management	58,695	77,000	77,000	34,825	38,500	(3,675)
HOA Maintenance Services	-	65,000	55,000	10,000	26,250	(16,250)
Administration:						
Accounting	101,758	95,500	95,500	57,190	57,778	(588)
Audit	5,500	6,000	6,000	4,000	4,000	-
District Management	107,351	119,000	119,000	46,725	59,502	(12,777)
Directors Fees	6,854	14,400	14,400	5,545	7,200	(1,655)
Election Expense	11,238	16,000	16,000	12,115	15,600	(3,485)
Engineering and Professional Services	1,675	7,500	7,500	-	1,500	(1,500)
Insurance	23,940	25,200	24,191	24,191	25,200	(1,009)
Legal	69,683	132,000	80,000	48,916	66,000	(17,084)
Office and Other	9,881	32,715	12,000	4,718	6,100	(1,382)
CCOB Administration Fee	-	4,651	4,651	-	-	-
Total Expenditures	\$ 521,162	\$ 833,829	\$ 746,780	\$ 330,014	\$ 399,342	\$ (69,328)
Revenues Over/(Under) Expenditures	\$ 332,137	\$ 30,511	\$ 203,560	\$ 591,432	\$ 464,989	\$ 126,442
Beginning Fund Balance	\$ 1,153,043	\$ 1,355,351	\$ 1,485,180	\$ 1,485,180	\$ 1,355,351	\$ 129,829
Ending Fund Balance	\$ 1,485,180	\$ 1,385,862	\$ 1,688,740	\$ 2,076,612	\$ 1,820,340	\$ 256,271
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COMPONENTS OF ENDING FUND BALANCE:						
TABOR Reserve (3% of Revenues)	\$ 25,599	\$ 25,599	\$ 25,599	\$ 25,599		
Operating Reserve (25% of Expenses)	208,457	208,457	208,457	208,457		
Repairs and Maintenance Reserve	1,251,124	1,151,806	1,454,684	1,842,556		
Total Components of Ending Fund Balance	\$ 1,485,180	\$ 1,385,862	\$ 1,688,740	\$ 2,076,612		
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Debt Service	0.000	0.000	0.000	0.000		
Total Mill Levy	0.000	0.000	0.000	0.000		
Assessed Value	\$ 120	\$ 110	\$ 110	\$ 110		
Property Tax Revenue						
Operating	-	-	-	-		
Debt Service	-	-	-	-		
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -		

BASELINE METROPOLITAN DISTRICT NO. 1 STATEMENT OF REVENUES & EXPENDITURES DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
Revenues						
Service Fees District # 2	\$ 137,075	\$ 51,126	\$ 106,194	\$ 62,749	\$ 28,031	\$ 34,718
Service Fees District # 3	24,237	17,789	37,510	22,173	9,914	12,259
Service Fees District # 4	15,413	62,544	55,275	48,749	51,824	(3,075)
MGDA - TIF	7,106,261	7,845,105	7,845,105	7,476,703	7,845,105	(368,402)
Interest and Other Income	237,095	1,234	700,000	360,599	1,234	359,365
Total Revenues	\$ 7,520,079	\$ 7,977,797	\$ 8,744,084	\$ 7,970,973	\$ 7,936,107	\$ 34,866
Expenditures						
2018A Bond Interest	\$ 3,613,894	\$ 3,613,894	\$ 3,613,894	\$ 1,806,947	\$ 1,806,947	\$ -
2018A Bond Principal	-	645,000	645,000	-	-	-
2021A Bond Interest	677,750	677,750	677,750	338,875	338,875	-
2021B Bond Interest	-	976,605	2,005,701	-	-	-
Trustee and Paying Agent Fees	7,000	6,500	13,500	13,500	6,500	7,000
Total Expenditures	\$ 4,298,644	\$ 5,919,749	\$ 6,955,844	\$ 2,159,322	\$ 2,152,322	\$ 7,000
Revenues Over/(Under) Expenditures	\$ 3,221,435	\$ 2,058,048	\$ 1,788,240	\$ 5,811,651	\$ 5,783,785	\$ 27,866
Beginning Fund Balance	\$ 9,396,152	\$ 12,344,842	\$ 12,617,587	\$ 12,617,587	\$ 12,344,842	\$ 272,745
Ending Fund Balance	\$ 12,617,587	\$ 14,402,890	\$ 14,405,827	\$ 18,429,238	\$ 18,128,627	\$ 300,611
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COMPONENTS OF ENDING FUND BALANCE:						
Reserve Requirement	\$ 6,535,815	\$ 6,535,815	\$ 6,535,815	\$ 6,535,815		
Capitalized Interest	677,750	-	-	677,750		
Surplus Fund (Max Surplus \$7,866,500)	5,404,022	7,866,500	7,866,500	7,866,500		
Bond Fund	-	575	3,512	3,349,173		
Total Components of Ending Fund Balance	\$ 12,617,587	\$ 14,402,890	\$ 14,405,827	\$ 18,429,238		

BASELINE METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES						
CAPITAL PROJECTS FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
Capital Advances - LDA	\$ 6,039,838	\$ 26,714,918	\$ 25,983,573	\$ 2,461,337	\$ 2,461,337	-
Capital Advances - Other	3,325,898	1,521,960	-	-	-	-
Capital Reimbursements	581,142	6,590,276	6,590,276	-	-	-
MGDA - Use Fee	1,045,011	524,250	524,250	409,654	413,400	(3,746)
MGDA - SEF Fee	-	72,000	135,000	133,328	72,000	61,328
Interest and Other Income	296,626	2,500	785,000	396,532	2,500	394,032
Total Revenues	\$ 11,288,514	\$ 35,425,904	\$ 34,018,099	\$ 3,400,852	\$ 2,949,237	\$ 451,614
Expenditures						
Capital Outlay-Infrastructure						
District Management (PCGI Gen. Cap.)	\$ 51,660	\$ 50,000	\$ 50,000	\$ 17,513	\$ 25,000	\$ (7,488)
District Planning/Engineering Mgmt (MRES Gen Cap)	43,902	40,000	40,000	9,006	18,000	(8,994)
District Planning/Engineering (Gen Cap)	160,093	300,000	200,000	18,071	10,000	8,071
Filing 2 Replat C Ph 3 (Flex Industrial 3/4)	448,904	56,959	856,959	675,273	51,600	623,673
West Sheridan Residential (Phase 1)	52,210	-	12,795	12,795	-	12,795
West Sheridan Residential (Phase 2)	1,479,558	1,235,676	1,235,676	526,645	760,000	(233,355)
Sheridan Parkway Phase 1	85,766	112,842	112,842	4,263	42,500	(38,237)
Sheridan Parkway Phase 2	380,790	4,872,263	872,263	36,547	160,000	(123,453)
East Sheridan Residential (Phase 1)	9,834,394	2,435,723	2,435,723	816,591	1,199,269	(382,678)
East Sheridan Residential (Phase 2)	2,601,653	5,118,303	2,118,303	1,053,426	475,000	578,426
East Sheridan Residential (Phase 3)	260,238	7,993,417	1,993,417	301,875	100,000	201,875
Baseline Rd (Hwy 7) Frontage Landscape (Tract TT)	11,093	-	25,315	25,315	-	25,315
Sanitary Sewer Trunk Line	128,301	44,650	44,650	-	-	-
Preble Creek Drainage	323,384	7,216	14,344	14,334	7,216	7,118
Linear Park Phase 1 (Big Green)	8,861	2,171,174	2,171,174	59,582	8,525	51,057
Linear Park Phase 2 & Drainage	328,010	4,415,545	4,415,545	112,421	395,000	(282,579)
Linear Park Phase 4	11,300	434,348	234,348	-	-	-
Monumentation Phase 1	665	6,026	6,026	600	-	600
Monumentation Phase 2	170,495	9,798	9,798	2,182	2,182	-
Monumentation Phase 3	-	-	30,000	20,905	-	20,905
Preble Creek Median Landscaping	50,146	15,007	25,000	21,901	15,007	6,894
Southeast Industrial	254,046	66,578	66,578	1,125	18,000	(16,875)
Southlands	346,993	15,953,630	15,953,630	4,348	228,500	(224,153)
160th Avenue	509,636	7,565,018	7,565,018	552,549	131,000	421,549
CSD Phase 1 (Design)	113,305	1,290,000	1,290,000	30,775	12,000	18,775
Huron Street (Design)	156,668	300,000	300,000	7,640	6,500	1,140
Water Main (16th/Sheridan)	-	1,406,766	1,406,766	-	-	-
Water Main (Southlands)	-	2,058,735	2,058,735	-	-	-
Alcott Way Phase 2	24,000	-	-	-	-	-
Total Expenditures	\$ 17,836,072	\$ 57,959,674	\$ 45,544,905	\$ 4,325,682	\$ 3,665,299	\$ 660,383
Other Sources/(Uses) of Funds						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Costs of Issuance	-	-	-	-	-	-
Capital Advance Repayment	-	-	-	-	-	-
Transfer to Debt Service Fund	-	-	-	-	-	-
Total Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ (6,547,558)	\$ (22,533,770)	\$ (11,526,806)	\$ (924,830)	\$ (716,062)	\$ (208,769)
Beginning Fund Balance	31,024,126	22,533,770	24,476,568	24,476,568	22,533,770	1,942,798
Ending Fund Balance	\$ 24,476,568	\$ -	\$ 12,949,762	\$ 23,551,738	\$ 21,817,708	\$ 1,734,029

BASELINE METROPOLITAN DISTRICT NO. 2 STATEMENT OF REVENUES & EXPENDITURES GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
Revenues						
Property Taxes	\$ 6,831	\$ 5,006	\$ 5,296	\$ 5,296	\$ 5,006	\$ 290
Specific Ownership Tax	130,346	46,195	101,000	57,529	23,100	34,429
Total Revenues	\$ 137,177	\$ 51,201	\$ 106,296	\$ 62,825	\$ 28,106	\$ 34,719
Expenditures						
Transfer to District # 1	\$ 137,075	\$ 51,126	\$ 106,194	\$ 62,749	\$ 28,031	\$ 34,718
Treasurer's Fee	102	75	102	76	75	1
Total Operating Expenditures	\$ 137,177	\$ 51,201	\$ 106,296	\$ 62,825	\$ 28,106	\$ 34,719
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						=
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Debt Service	45.000	45.000	45.000	45.000		
Total Mill Levy	45.000	45.000	45.000	45.000		
Assessed Value	\$ 149,504	\$ 111,235	\$ 111,235	\$ 111,235		
Property Tax Revenue						
Operating	\$ -	\$ -	\$ -	\$ -		
Debt Service	6,728	5,006	5,006	5,006		
Total Property Tax Revenue	\$ 6,728	\$ 5,006	\$ 5,006	\$ 5,006		

BASELINE METROPOLITAN DISTRICT NO. 3 STATEMENT OF REVENUES & EXPENDITURES GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
Revenues						
Property Taxes	\$ 192	\$ 1,955	\$ 2,402	\$ 2,402	\$ 1,955	\$ 447
Specific Ownership Tax	24,058	15,863	35,000	19,755	7,932	11,824
Interest & Other Income	-	1,000	137	46	56	(10)
Total Revenues	\$ 24,250	\$ 18,818	\$ 37,539	\$ 22,203	\$ 9,943	\$ 12,260
Expenditures						
Transfer to District # 1	\$ 24,228	\$ 17,789	\$ 37,510	\$ 22,173	\$ 9,914	\$ 12,259
Treasurer's Fee	22	29	29	30	29	1
Contingency	-	1,000	-	-	-	-
Total Operating Expenditures	\$ 24,250	\$ 18,818	\$ 37,539	\$ 22,203	\$ 9,943	\$ 12,260
Revenues Over/(Under) Expenditures	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Debt Service	50.219	51.667	51.667	51.667	51.667	
Total Mill Levy	50.219	51.667	51.667	51.667		
Assessed Value	\$ 25,651	\$ 37,829	\$ 37,829	\$ 37,829		
Property Tax Revenue						
Operating	\$ -	\$ -	\$ -	\$ -		
Debt Service	1,288	1,955	1,955	1,955	1,955	
Total Property Tax Revenue	\$ 1,288	\$ 1,955	\$ 1,955	\$ 1,955		

BASELINE METROPOLITAN DISTRICT NO. 4 STATEMENT OF REVENUES & EXPENDITURES GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
Revenues						
Property Taxes	\$ 12,575	\$ 41,740	\$ 41,751	\$ 41,751	\$ 41,740	\$ 11
Specific Ownership Tax	3,026	21,430	14,150	7,625	10,710	(3,085)
Total Revenues	\$ 15,601	\$ 63,170	\$ 55,901	\$ 49,376	\$ 52,450	\$ (3,074)
Expenditures						
Transfer to District # 1	\$ 15,412	\$ 62,544	\$ 55,275	\$ 48,749	\$ 51,824	\$ (3,075)
Treasurer's Fee	189	626	626	626	626	0
Total Operating Expenditures	\$ 15,601	\$ 63,170	\$ 55,901	\$ 49,376	\$ 52,450	\$ (3,074)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						=
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Debt Service	15.000	15.000	15.000	15.000		
Total Mill Levy	15.000	15.000	15.000	15.000		
Assessed Value	\$ 838,240	\$ 2,782,646	\$ 2,782,646	\$ 2,782,646		
Property Tax Revenue						
Operating	\$ -	\$ -	\$ -	\$ -		
Debt Service	12,574	41,740	41,740	41,740		
Total Property Tax Revenue	\$ 12,574	\$ 41,740	\$ 41,740	\$ 41,740		

BASELINE METROPOLITAN DISTRICT NO. 5 STATEMENT OF REVENUES & EXPENDITURES GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
Revenues						
Property Taxes	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -
Specific Ownership Tax	-	-	-	-	-	-
Interest & Other Income	-	-	-	-	-	-
Total Revenues	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -
Expenditures						
Transfer to District # 1	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -
Treasurer's Fee	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Total Operating Expenditures	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Contractual Obligations	15.000	15.000	15.000	15.000		
Total Mill Levy	15.000	15.000	15.000	15.000		
Assessed Value	\$ 50	\$ 40	\$ 40	\$ 40		
Property Tax Revenue						
Operating	\$ -	\$ -	\$ -	\$ -		
Contractual Obligations	1	1	1	1		
Total Property Tax Revenue	\$ 1	\$ 1	\$ 1	\$ 1		

BASELINE METROPOLITAN DISTRICT NO. 6 STATEMENT OF REVENUES & EXPENDITURES GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
Revenues						
Property Taxes	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Specific Ownership Tax	-	-	-	-	-	-
Interest & Other Income	-	-	-	-	-	-
Total Revenues	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Expenditures						
Transfer to District # 1	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Treasurer's Fee	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Total Operating Expenditures	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						=
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Contractual Obligations	45.000	45.000	45.000	45.000		
Total Mill Levy	45.000	45.000	45.000	45.000		
Assessed Value	\$ 50	\$ 40	\$ 40	\$ 40		
Property Tax Revenue						
Operating	\$ -	\$ -	\$ -	\$ -		
Contractual Obligations	2	2	2	2		
Total Property Tax Revenue	\$ 2	\$ 2	\$ 2	\$ 2		

BASELINE METROPOLITAN DISTRICT NO. 7						
STATEMENT OF REVENUES & EXPENDITURES						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
Revenues						
Property Taxes	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Specific Ownership Tax	-	-	-	-	-	-
Interest & Other Income	-	-	-	-	-	-
Total Revenues	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Expenditures						
Transfer to District # 1	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Treasurer's Fee	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Total Operating Expenditures	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						=
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Contractual Obligations	0.000	50.000	50.000	50.000		
Total Mill Levy	0.000	50.000	50.000	50.000		
Assessed Value	\$ 50	\$ 40	\$ 40	\$ 40		
Property Tax Revenue						
Operating	\$ -	\$ -	\$ -	\$ -		
Contractual Obligations	-	2	2	2		
Total Property Tax Revenue	\$ -	\$ 2	\$ 2	\$ 2		

BASELINE METROPOLITAN DISTRICT NO. 8						
STATEMENT OF REVENUES & EXPENDITURES						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
Revenues						
Property Taxes	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Specific Ownership Tax	-	-	-	-	-	-
Interest & Other Income	-	-	-	-	-	-
Total Revenues	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Expenditures						
Transfer to District # 1	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Treasurer's Fee	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Total Operating Expenditures	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						=
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Contractual Obligations	15.000	45.000	45.000	45.000		
Total Mill Levy	15.000	45.000	45.000	45.000		
Assessed Value	\$ 50	\$ 40	\$ 40	\$ 40		
Property Tax Revenue						
Operating	\$ -	\$ -	\$ -	\$ -		
Contractual Obligations	1	2	2	2		
Total Property Tax Revenue	\$ 1	\$ 2	\$ 2	\$ 2		

BASELINE METROPOLITAN DISTRICT NO. 9						
STATEMENT OF REVENUES & EXPENDITURES						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
Revenues						
Property Taxes	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Specific Ownership Tax	-	-	-	-	-	-
Interest & Other Income	-	-	-	-	-	-
Total Revenues	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Expenditures						
Transfer to District # 1	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Treasurer's Fee	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Total Operating Expenditures	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Operating	0.00	0.00	0.00	0.00		
Contractual Obligations	42.00	50.000	50.000	50.000		
Total Mill Levy	42.000	50.000	50.000	50.000		
Assessed Value	\$ 50	\$ 40	\$ 40	\$ 40		
Property Tax Revenue						
Operating	\$ -	\$ -	\$ -	\$ -		
Contractual Obligations	2	2	2	2		
Total Property Tax Revenue	\$ 2	\$ 2	\$ 2	\$ 2		