



## ICENOGLE SEAVER POGUE

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September 29, 2022

Nancy Rodgers  
City & County Attorney's Office  
City and County of Broomfield  
One DesCombes Drive  
Broomfield, Colorado 80020

Office of the State Auditor  
1525 Sherman Street, 7<sup>th</sup> Floor  
Denver, Colorado 80203

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203  
(Via E-Portal)

Broomfield County Clerk and Recorder  
One DesCombes Drive  
Broomfield, Colorado 80020

**Re: Annual Report for Baseline Metropolitan Districts Nos. 1 – 9**

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2021 Annual Report for Baseline Metropolitan Districts Nos. 1 – 9.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE  
A Professional Corporation

A handwritten signature in blue ink that reads "Stacie L. Pacheco".

Stacie L. Pacheco  
Paralegal

Stacie L. Pacheco | SPacheco@isp-law.com | Direct 303.867.3000

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## BASELINE METROPOLITAN DISTRICTS NOS. 1 – 9

### 2021 ANNUAL REPORT TO THE CITY AND COUNTY OF BROOMFIELD

Baseline Metropolitan Districts Nos. 1 – 9 (individually, “District No. 1,” “District No. 2,” “District No. 3,” and “District No. 4,” “District No. 5,” “District No. 6,” “District No. 7,” “District No. 8,” and “District No. 9,” and, collectively, the “Districts”) hereby submit their annual report to the City and County of Broomfield (“Broomfield”), Colorado, as required pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9.

Except as otherwise indicated, the Districts’ annual report addresses the following matters that occurred in fiscal year 2021:

- A. Boundary changes made or proposed.
- B. Total acreage in each District.
- C. List of Intergovernmental Agreements entered into by and among the Districts.
- D. Changes or proposed changes in the Districts’ policies.
- E. Changes or proposed changes in the Districts’ operations.
- F. A summary of any litigation which involves the Districts.
- G. Proposed plans for calendar year 2021.
- H. Status of the Districts’ public improvement construction schedule.
- I. List of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by Broomfield.
- J. Current assessed valuation in each District.
- K. Any changes in the financial status of the Districts including revenue projections and operating costs.

#### **A. Boundary changes made or proposed.**

Except as reported below, no other boundary changes were made or proposed by the Districts in 2021.

##### 1. Inclusions:

###### a. District No. 1:

As previously reported, in August 2020, District No. 1 received a petition from McWhinney CCOB Land Investments, LLC (“McWhinney”) seeking to include 2.46607 acres into the boundaries of District No. 1. An order for the inclusion was granted by the District Court for Broomfield County (“Court”) on November 24, 2020 and recorded in the Office of the Clerk and Recorder for the City and County of Broomfield (“County Records”) on January 29, 2021 at Reception No. 2021001981.

b. District No. 3:

As reported in the 2020 Annual Report, in August 2020, District No. 3 received a petition from McWhinney seeking to include approximately 8.09 acres of real property into the boundaries of District No. 3. An order for the inclusion was granted by the Court on October 26, 2020 and recorded in the County Records on January 29, 2021 at Reception No. 2021001983.

In March 2021, District No. 3 received a petition from NP Development, Inc. seeking to include approximately 26.86 acres of real property into the boundaries of District No. 3. An order for the inclusion was granted by the Court on April 22, 2021 and recorded in the County Records on May 3, 2021 at Reception No. 2021008892. In August 2021, the District filed a motion with the Court requesting an amended order for inclusion to correct an error in the legal description for the included property. The Court granted the motion and issued an amended order for inclusion on August 25, 2021, which was recorded in the County Records on September 1, 2021 at Reception No. 3032026275.

In September 2021, District No. 3 received a petition from NP Development, Inc. seeking to include approximately 1.604 acres of real property into the boundaries of District No. 3. An order for the inclusion was granted by the Court on November 12, 2021 and recorded in the County Records on December 20, 2021 at Reception No. 2021022532.

c. District No. 4:

As reported in the 2020 Annual Report, in March 2021, District No. 4 received a petition from NP Distribution A, LLC seeking to include approximately 52.56 acres of real property into the boundaries of District No. 4. An order for the inclusion was granted by the Court on April 22, 2021 and recorded in the County Records on May 3, 2021 at Reception No. 2021008894.

2. Exclusions:

a. District No. 1:

As reported in the 2020 Annual Report, in August 2020, District No. 1 received a petition from McWhinney seeking to exclude approximately 1 acre of real property from the boundaries of District No. 1. An order for the exclusion was granted by the Court on November 24, 2020 and recorded in the County Records on February 11, 2021 at Reception No. 2021002829.

b. District No. 3:

In September 2021, District No. 3 received a petition from NP Development, Inc. seeking to exclude approximately 0.010 acres of real property from the boundaries

of District No. 3. An order for the exclusion was granted by the Court on November 12, 2021 and recorded in the County Records on December 20, 2021 at Reception No. 2021022534. In June 2022, the District filed a motion with the Court to request an amended order for exclusion to correct an error in the legal description for the excluded property. The Court granted the motion and issued an amended order for exclusion on July 15, 2022, which was recorded in the County Records on July 28, 2022 at Reception No. 2022008993.

**B. Total acreage in each District.**

As of the date of submittal, the Districts' boundaries include the following acreage:

Baseline Metropolitan District No. 1: 2.466 acres  
Baseline Metropolitan District No. 2: 178.428 acres  
Baseline Metropolitan District No. 3: 194.145 acres  
Baseline Metropolitan District No. 4: 103.068 acres  
Baseline Metropolitan District No. 5: 0.99997 acres  
Baseline Metropolitan District No. 6: 0.99997 acres  
Baseline Metropolitan District No. 7: 0.99997 acres  
Baseline Metropolitan District No. 8: 0.99997 acres  
Baseline Metropolitan District No. 9: 0.99997 acres

**C. List of Intergovernmental Agreements entered into by and among the Districts.**

As previously reported in the 2020 Annual Report, on January 7, 2021, the Districts entered into a Second Amendment and Restated Intergovernmental Agreement Concerning District Operations to set forth terms among the Districts pertaining to funding of capital costs, ownership and operation of public improvements, and providing administrative services.

No other Intergovernmental Agreements were entered into by and among the Districts in 2021.

**D. Changes or proposed changes in the Districts' policies.**

On January 7, 2021, the Boards of Directors of the Districts adopted a First Amendment to the Rules and Regulations Governing the Use of Sanitary Sewer Public Improvements

The Boards conduct meetings via Microsoft Teams with a dial-in option for public participation pursuant to the Fifth Amended and Restated Meeting Resolution adopted on October 7, 2021.

As previously reported, to account for the organization of District Nos. 5-9 in November 2020, and in consideration of existing policies previously enacted by District Nos. 1-4, on January 7, 2021, the Districts adopted the following resolutions:

- The Boards of Directors of District Nos. 1-9 adopted a Resolution Adopting a First Amendment to Procedures for Protecting and Destroying Customer Information Maintained by the Districts
- The Boards of Directors of District Nos. 1-9 adopted a Resolution Approving a Second Amendment to the Resolution Establishing a District Investment Policy
- The Boards of Directors of District Nos. 1-9 adopted a Fourth Amended and Restated Meeting Resolution. As indicated above, on October 7, 2021, the Boards adopted a Fifth Amended and Restated Meeting Resolution.
- The Boards of Directors of District Nos. 1-9 adopted a Resolution Adopting and Approving a Second Amendment to the Second Amended and Restated Public Records Policy Regarding the Inspection, Retention, and Disposal of Public Records
- The Boards of Directors of District Nos. 5-9 each adopted a Resolution Providing for the Defense and Indemnification of Directors, Officers, and Employees of the District

No other changes in the Districts policies were made or proposed in 2021.

**E. Changes or proposed changes in the Districts’ operations.**

No changes were made in the Districts’ operations in 2021.

**F. A summary of any litigation which involves the Districts.**

The Districts are not involved in any litigation.

**G. Proposed plans for the calendar year 2022.**

Proposed plans for the construction of public improvements in 2022 are set forth in District No. 1’s 2022 Finance Plan (the “2022 Finance Plan”), which was submitted to Broomfield and the Broomfield Urban Renewal Authority pursuant to the Third North Park PUD Amended and Restated Managed Growth and Development Agreement.

**H. Status of the Districts’ public improvement construction schedule.**

The status of public improvements forecasted for completion in 2022-2023 is set forth in the 2022 Finance Plan.

**I. List of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City and County of Broomfield.**

As of the date of this Annual Report, the status of dedication and acceptance of the improvements listed below is as follows:

- Alcott Way Phase 2 – Out of warranty with final acceptance from Broomfield pending.
- West Sheridan Residential Phase 1 public infrastructure – In warranty with final acceptance from Bromfield tentatively scheduled for October 2022.

- Sheridan Parkway Phase 1 Public infrastructure – In warranty with initial acceptance from Broomfield pending.
- Sanitary Sewer Trunk Line – In warranty with final acceptance from Broomfield for public infrastructure tentatively scheduled for April 2023.
- Southeast Industrial offsite public infrastructure – In warranty with final acceptance for from Broomfield tentatively scheduled for November 2023.
- Flex Industrial Phase 1 (Filing 2 Replat C Phase 1) – Sanitary sewer service in warranty with final acceptance for public infrastructure from Broomfield tentatively scheduled for December 2023.

**J. Current assessed valuation in the District.**

Baseline Metropolitan District No. 1: \$120 (gross); \$120 (net)  
 Baseline Metropolitan District No. 2: \$58,311,370 (gross); \$149,504 (net)  
 Baseline Metropolitan District No. 3: \$9,494,920 (gross); \$25,651 (net)  
 Baseline Metropolitan District No. 4: \$4,067,360 (gross); \$838,240 (net)  
 Baseline Metropolitan District No. 5: \$50 (gross); \$50 (net)  
 Baseline Metropolitan District No. 6: \$50 (gross); \$50 (net)  
 Baseline Metropolitan District No. 7: \$50 (gross); \$50 (net)  
 Baseline Metropolitan District No. 8: \$50 (gross); \$50 (net)  
 Baseline Metropolitan District No. 9: \$50 (gross); \$50 (net)

**K. Any changes in the financial status of the Districts including revenue projections and operating costs.**

As reported previously reported, on October 23, 2018, District No. 1 (at the time known as North Park Metropolitan District No. 1) issued its Special Revenue Bonds, Series 2018A-1 in the aggregate principal amount of \$18,000,000 and its Special Revenue Bonds, Series 2018A-2 in the aggregate principal amount of \$47,110,000 (“2018 Bonds”). The 2018 Bonds have a final maturity of December 1, 2048.

On June 9, 2021, District No. 1 issued its Special Revenue Bonds, Series 2021A, in the aggregate principal amount of \$13,555,000, and its Subordinate Special Revenue Bonds, Series 2021B, in the aggregate principal amount of \$13,150,000 (“2021 Bonds”). The Series 2021A Bonds have a final maturity date of December 15, 2051 and the Series 2021B Bonds have a final maturity date of December 15, 2051. The authorizing resolutions adopted by the Boards of Directors of District Nos. 1-4 with respect to the 2021 Bonds were attached to the Districts’ 2020 Annual Report.

Additional details concerning the 2018 Bonds and the 2021 Bonds are set forth in the 2022 Finance Plan.

Revenue and cost projections for Districts Nos. 1 - 9 for 2021 and projected for 2022 are set forth in the unaudited financial statements for the period ending May 31, 2022 attached hereto as **Exhibit A**.

**EXHIBIT A**  
**UNAUDITED FINANCIAL STATEMENTS**



## Management Financial Statements

BOARD OF DIRECTORS  
BASELINE METROPOLITAN DISTRICT NO. 1

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2021 and May 31, 2022.

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. G. ...", is written over a horizontal line.

Pinnacle Consulting Group, Inc.  
June 30, 2022



BASELINE METROPOLITAN DISTRICT NO. 1					
BALANCE SHEET					
December 31, 2021 and May 31, 2022					
		Unaudited Actual 12/31/2021	Unaudited Actual 5/31/2022		
<b>Assets</b>					
<b>Current Assets</b>					
Cash, Checking	\$	5,333,006	\$ 3,869,916		
West Sheridan Residential Phase 2 Escrow		1,217,063	942,305		
East Sheridan Residential Escrow		8,020,666	5,560,972		
Parkside West Escrow		-	4,424,295		
UMB - 2018 Bond - Reserve		5,355,551	5,357,039		
UMB - 2018 Bond - Bond Fund		616	1,807,559		
UMB - 2018 Bond - Addl Obligations		2	2		
UMB - 2018 Bond - Pledged Revenue		591,692	592,493		
UMB - 2018 Bond - Custody		189,655	5,314,172		
UMB - 2018 Surplus		1,335,391	1,337,221		
UMB - 2021 Bond - Reserve		1,180,758	1,181,599		
UMB - 2021 Bond - A Bond Fund		1,365,757	1,368,363		
UMB - 2021A Bond - Project Fund		8,079,249	6,375,676		
UMB - 2021B Bond - Project Fund		12,599,445	12,608,206		
Accounts Receivable		1,125,886	1,351,598		
Prepaid Expenses		23,940	-		
<b>Total Current Assets</b>	<b>\$</b>	<b>46,418,677</b>	<b>\$ 52,091,415</b>		
<b>Long-Term Assets</b>					
Landscaping	\$	1,645,963	\$ 1,645,963		
Construction in Progress		48,552,081	48,552,081		
Less: Accumulated Depreciation		(252,990)	(252,990)		
<b>Total Long-Term Assets</b>	<b>\$</b>	<b>49,945,054</b>	<b>\$ 49,945,054</b>		
<b>Total Assets</b>	<b>\$</b>	<b>96,363,731</b>	<b>\$ 102,036,470</b>		
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$	3,518,954	\$ 2,785,269		
Payroll Liabilities		337	-		
Retainage Payable		1,326,066	1,435,924		
<b>Total Current Liabilities</b>	<b>\$</b>	<b>4,845,357</b>	<b>\$ 4,221,193</b>		
<b>Long-Term Liabilities</b>					
Capital Advances Payable	\$	13,780,131	\$ 18,826,173		
Capital Advances Payable, Non-CCOB		331,118	331,118		
Interest Payable, Capital Adv		234,029	433,089		
Bonds Payable - 2018		65,110,000	65,110,000		
Bonds Discount - 2018		(227,847)	(227,847)		
Bonds Payable - 2021A		13,555,000	13,555,000		
Bonds Payable - 2021B		13,150,000	13,150,000		
Bond Premium 2021		933,079	933,079		
<b>Total Long-Term Debt</b>	<b>\$</b>	<b>106,865,510</b>	<b>\$ 112,110,612</b>		
<b>Total Liabilities</b>	<b>\$</b>	<b>111,710,867</b>	<b>\$ 116,331,805</b>		
<b>Fund Equity</b>					
Net Investment in Fixed Assets	\$	(56,920,456)	\$ (62,165,558)		
Fund Balance					
Restricted		40,442,096	46,192,802		
Unassigned		1,131,224	1,677,421		
<b>Total Fund Equity</b>	<b>\$</b>	<b>(15,347,136)</b>	<b>\$ (14,295,335)</b>		
<b>Total Liabilities and Fund Equity</b>	<b>\$</b>	<b>96,363,731</b>	<b>\$ 102,036,470</b>		
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BASELINE METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2021 Actual, 2022 Adopted Budget and Projected Actual,						
Year-to-date Actual, Budget and Variance through May 31, 2022						
Modified Accrual Budgetary Basis						
GENERAL FUND	2021	2022	2022	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	5/31/2022	5/31/2022	5/31/2022
MGDA - TIF	\$ 400,000	\$ 667,234	\$ 667,234	\$ 667,234	\$ 667,234	\$ -
MGDA - SEF	151,600	232,200	232,200	85,576	77,500	8,076
MGDA - Use Fee	173,946	-	-	-	-	-
Service Fees from Districts 5	-	1	1	-	-	-
Service Fees from Districts 6	-	2	2	-	-	-
Service Fees from Districts 7	-	3	3	-	-	-
Service Fees from Districts 8	-	1	1	-	-	-
Service Fees from Districts 9	-	2	2	-	-	-
Interest & Other Income	1,968	102	1,560	1,381	50	1,331
<b>Total Revenues</b>	<b>\$ 727,514</b>	<b>\$ 899,545</b>	<b>\$ 901,003</b>	<b>\$ 754,190</b>	<b>\$ 744,784</b>	<b>\$ 9,406</b>
<b>Expenditures</b>						
Accounting	\$ 70,200	\$ 95,550	\$ 95,550	\$ 31,623	\$ 39,815	\$ (8,193)
Audit	5,500	5,500	5,500	4,000	3,000	1,000
District and Facilities Management	130,080	209,950	209,950	50,866	87,480	(36,614)
Directors Fees	10,521	12,000	12,000	1,953	5,000	(3,047)
Election Expense	576	15,000	15,000	10,902	10,500	402
Engineering	13,088	25,000	25,000	-	1,000	(1,000)
Insurance	22,904	25,200	23,940	23,940	25,200	(1,260)
Landscape Maintenance	45,090	67,386	52,090	16,628	41,328	(24,700)
Hardscape Maintenance	12,338	14,000	14,000	4,960	5,833	(873)
Undeveloped Public Land	4,475	5,500	5,500	-	-	-
Stormwater Facilities	-	5,000	5,000	-	-	-
Amenities	-	6,500	6,500	450	500	(50)
Miscellaneous Services	157	1,000	1,000	-	-	-
Repairs and Replacements	12,073	31,000	43,100	14,990	10,500	4,490
Sanitary Sewer Facilities	825	-	-	-	-	-
Utilities	26,654	27,500	27,500	6,152	6,400	(248)
HOA Maintenance Services	-	40,000	40,000	-	-	-
Legal	107,701	120,000	120,000	31,302	50,000	(18,699)
Formation and Organization	31,101	-	-	-	-	-
Office and Other	19,469	30,000	22,250	5,023	9,250	(4,227)
CCOB Administration Fee	-	4,765	4,765	-	-	-
Contingency	-	50,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 512,752</b>	<b>\$ 790,851</b>	<b>\$ 728,645</b>	<b>\$ 202,788</b>	<b>\$ 295,806</b>	<b>\$ (93,017)</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 214,762</b>	<b>\$ 108,694</b>	<b>\$ 172,358</b>	<b>\$ 551,402</b>	<b>\$ 448,979</b>	<b>\$ 102,423</b>
<b>Beginning Fund Balance</b>	<b>938,287</b>	<b>1,015,668</b>	<b>1,153,049</b>	<b>1,153,049</b>	<b>1,015,668</b>	<b>137,381</b>
<b>Ending Fund Balance</b>	<b>\$ 1,153,049</b>	<b>\$ 1,124,362</b>	<b>\$ 1,325,407</b>	<b>\$ 1,704,451</b>	<b>\$ 1,464,647</b>	<b>\$ 239,804</b>
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<b>COMPONENTS OF ENDING FUND BALANCE:</b>						
Operating Reserve	\$ 728,049	\$ 612,361	\$ 813,407	\$ 1,192,451		
TABOR Reserve	25,000	27,000	27,000	27,000		
Repairs and Maintenance Reserve	400,000	485,000	485,000	485,000		
<b>Total Components of Ending Fund Balance</b>	<b>\$ 1,153,049</b>	<b>\$ 1,124,361</b>	<b>\$ 1,325,407</b>	<b>\$ 1,704,451</b>		

BASELINE METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2021 Actual, 2022 Adopted Budget and Projected Actual,						
Year-to-date Actual, Budget and Variance through May 31, 2022						
Modified Accrual Budgetary Basis						
DEBT SERVICE FUND	2021	2022	2022	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	5/31/2022	5/31/2022	5/31/2022
Service Fees from Districts 2	\$ 31,536	\$ 59,107	\$ 106,627	\$ 58,642	\$ 27,497	\$ 31,145
Service Fees from Districts 3	9,806	10,770	16,369	10,960	4,987	5,973
Service Fees from Districts 4	2,616	16,554	15,385	13,585	7,955	5,630
MGDA - TIF	3,359,829	6,973,307	6,973,307	6,963,188	5,892,000	1,071,188
Interest and Other Income	3,597	925	13,000	12,487	385	12,102
Transfer from Capital Fund	2,859,983	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 6,267,367</b>	<b>\$ 7,060,663</b>	<b>\$ 7,124,688</b>	<b>\$ 7,058,862</b>	<b>\$ 5,932,824</b>	<b>\$ 1,126,038</b>
<b>Expenditures</b>						
2018-A Bond Interest	\$ 3,613,894	\$ 3,613,894	\$ 3,613,894	\$ -	\$ -	\$ -
2021A Bond Interest	323,814	677,750	677,750	-	-	-
2021B Bonds	10,466	3,440,269	-	-	-	-
Trustee and Paying Agent Fees	6,500	6,500	6,500	-	-	-
<b>Total Expenditures</b>	<b>\$ 3,954,674</b>	<b>\$ 7,738,413</b>	<b>\$ 4,298,144</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 2,312,693</b>	<b>\$ (677,750)</b>	<b>\$ 2,826,544</b>	<b>\$ 7,058,862</b>	<b>\$ 5,932,824</b>	<b>\$ 1,126,038</b>
<b>Beginning Fund Balance</b>	<b>7,083,460</b>	<b>9,246,815</b>	<b>9,396,153</b>	<b>9,396,153</b>	<b>9,246,815</b>	<b>149,338</b>
<b>Ending Fund Balance</b>	<b>\$ 9,396,153</b>	<b>\$ 8,569,065</b>	<b>\$ 12,222,697</b>	<b>\$ 16,455,015</b>	<b>\$ 15,179,639</b>	<b>\$ 1,275,376</b>
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<b>COMPONENTS OF ENDING FUND BALANCE:</b>						
Reserve Requirement	\$ 6,535,815	\$ 6,535,815	\$ 6,535,815	\$ 6,535,815		
Capitalized Interest	1,355,500	677,750	677,750	1,355,500		
Surplus Fund (Max Surplus \$7,866,500)	1,504,838	1,355,500	5,009,132	8,563,700		
<b>Total Components of Ending Fund Balance</b>	<b>\$ 9,396,153</b>	<b>\$ 8,569,065</b>	<b>\$ 12,222,697</b>	<b>\$ 16,455,015</b>		

BASELINE METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2021 Actual, 2022 Adopted Budget and Projected Actual,						
Year-to-date Actual, Budget and Variance through May 31, 2022						
Modified Accrual Budgetary Basis						
CAPITAL PROJECTS FUND	2021	2022	2022	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	5/31/2022	5/31/2022	5/31/2022
Capital Advances	\$ 12,961,093	\$ 21,134,753	\$ 18,496,401	\$ 5,046,042	\$ 660,461	\$ 4,385,581
Capital Reimbursements	1,713,472	-	-	-	-	-
MGDA - Use Fee	472,548	1,656,630	1,656,630	405,255	552,212	(146,957)
Interest and Other Income	5,596	2,964	15,000	13,661	1,250	12,411
<b>Total Revenues</b>	<b>\$ 15,152,709</b>	<b>\$ 22,794,347</b>	<b>\$ 20,168,031</b>	<b>\$ 5,464,957</b>	<b>\$ 1,213,923</b>	<b>\$ 4,251,034</b>
<b>Expenditures</b>						
Capital Outlay-Infrastructure						
District Management	\$ 45,370	\$ 50,000	\$ 50,000	\$ 20,125	\$ 20,833	\$ (708)
Planning/Engineering Mgmt	22,116	40,000	40,000	16,822	15,000	1,822
District Engineering	99,878	300,000	300,000	32,256	33,332	(1,076)
Alcott Way Phase 2	-	-	25,000	24,000	-	24,000
Filing 2 Replat C Phase 2	13,210	-	-	-	-	-
West Sheridan Residential (Phase 1)	862,667	53,041	53,041	21,798	24,500	(2,702)
Sheridan Parkway (Phase 1)	1,168,603	149,802	149,802	60,604	92,000	(31,396)
East Sheridan Residential (Phase 1)	3,158,879	13,697,073	11,982,500	4,855,401	4,945,692	(90,291)
Hwy 7 Frontage Landscaping (Tract TT)	72,759	15,036	15,036	780	4,000	(3,220)
Sanitary Sewer Backbone	217,327	44,650	44,650	12,960	24,000	(11,040)
Preble Creek Storm Drainage	2,717,614	106,406	447,150	164,223	102,000	62,223
Linear Park Phase 1	938	307,860	307,860	-	-	-
Monumentation (Phase 1)	585	6,026	6,026	-	-	-
Preble Creek Pkwy Median Landscaping	390,673	15,007	15,007	180	-	180
Southeast Industrial	3,013,987	77,578	250,000	104,806	21,000	83,806
West Sheridan Residential (Phase 2)	5,106,412	2,277,831	2,277,831	472,819	795,000	(322,181)
Southlands	477,640	8,076,273	8,076,273	252,595	375,000	(122,405)
Linear Park Phase 2 Drainage	208,708	4,087,340	4,087,340	218,287	410,000	(191,713)
160th Avenue	275,588	5,334,090	5,055,600	215,960	206,000	9,960
Sheridan Parkway (Phase 2)	216,165	5,297,557	5,043,200	214,281	250,000	(35,719)
CSD Phase 1	-	944,004	944,004	-	-	-
East Sheridan Residential (Phase 2)	-	4,432,803	4,432,803	8,202	50,000	(41,798)
Monumentation (Phase 2)	29,248	254,663	254,663	27,023	212,663	(185,640)
Flex Phases 3 and 4 Offsites	40,243	650,577	650,577	31,110	24,000	7,110
State HWY 7 Imp - West of Sheridan Pkwy	-	124,250	124,250	-	-	-
East Sheridan Residential (Phases 3 & 4)	2,573	1,564,575	1,564,575	21,428	40,000	(18,573)
Huron Street	-	-	495,418	2,660	-	2,660
Parkside East Offsite	-	2,813,278	2,788,278	-	-	-
Parkside East Intracts	-	1,711,265	1,711,265	-	-	-
Center Steet Office	130	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 18,141,313</b>	<b>\$ 52,430,985</b>	<b>\$ 51,192,149</b>	<b>\$ 6,778,319</b>	<b>\$ 7,645,020</b>	<b>\$ (866,702)</b>
<b>Other Sources/(Uses) of Funds</b>						
Bond Proceeds	\$ 27,670,255	\$ -	\$ -	\$ -	\$ -	\$ -
Costs of Issuance	(1,018,326)	-	-	-	-	-
Capital Advance Repayment	(2,855,489)	-	-	-	-	-
Transfer to Debt Service Fund	(2,859,983)	-	-	-	-	-
<b>Total Other Sources/(Uses) of Funds</b>	<b>\$ 20,936,457</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 17,947,853</b>	<b>\$ (29,636,638)</b>	<b>\$ (31,024,118)</b>	<b>\$ (1,313,362)</b>	<b>\$ (6,431,097)</b>	<b>\$ 5,117,736</b>
<b>Beginning Fund Balance</b>	<b>13,076,265</b>	<b>29,636,638</b>	<b>31,024,118</b>	<b>31,024,118</b>	<b>29,636,638</b>	<b>1,387,480</b>
<b>Ending Fund Balance</b>	<b>\$ 31,024,118</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,710,756</b>	<b>\$ 23,205,541</b>	<b>\$ 6,505,216</b>
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<b>COMPONENTS OF ENDING FUND BALANCE:</b>						
Working Capital	\$ 250,000	\$ -	\$ -	\$ -		
Restricted Capital	30,774,118	-	-	29,710,756		
<b>Total Components of Ending Fund Balance</b>	<b>\$ 31,024,118</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,710,756</b>		

BASELINE METROPOLITAN DISTRICT NO. 2						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2021 Actual, 2022 Adopted Budget and Projected Actual,						
Year-to-date Actual, Budget and Variance through May 31, 2022						
Modified Accrual Budgetary Basis						
GENERAL FUND	2021	2022	2022	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	5/31/2022	5/31/2022	5/31/2022
Property Taxes	\$ 5,731	\$ 6,728	\$ 6,728	\$ 6,822	\$ 5,718	\$ 1,104
Specific Ownership Tax	25,891	52,480	100,000	51,922	21,865	30,057
Interest & Other Income	-	10,000	-	-	-	-
<b>Total Revenues</b>	<b>\$ 31,622</b>	<b>\$ 69,208</b>	<b>\$ 106,728</b>	<b>\$ 58,744</b>	<b>\$ 27,583</b>	<b>\$ 31,161</b>
<b>Expenditures</b>						
Transfer to District No. 1	\$ 31,536	\$ 59,107	\$ 106,627	\$ 58,642	\$ 27,497	\$ 31,145
Treasurer's Fee	86	101	101	102	86	16
Contingency	-	10,000	-	-	-	-
<b>Total Operating Expenditures</b>	<b>\$ 31,622</b>	<b>\$ 69,208</b>	<b>\$ 106,728</b>	<b>\$ 58,744</b>	<b>\$ 27,583</b>	<b>\$ 31,161</b>
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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BASELINE METROPOLITAN DISTRICT NO. 3						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2021 Actual, 2022 Adopted Budget and Projected Actual,						
Year-to-date Actual, Budget and Variance through May 31, 2022						
Modified Accrual Budgetary Basis						
GENERAL FUND	2021	2022	2022	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	5/31/2022	5/31/2022	5/31/2022
Property Taxes	\$ 985	\$ 1,288	\$ 1,288	\$ 1,090	\$ 1,043	\$ 47
Specific Ownership Tax	8,748	9,501	15,000	9,816	3,960	5,856
Interest & Other Income	88	5,000	100	71	-	71
<b>Total Revenues</b>	<b>\$ 9,821</b>	<b>\$ 15,789</b>	<b>\$ 16,388</b>	<b>\$ 10,977</b>	<b>\$ 5,003</b>	<b>\$ 5,974</b>
<b>Expenditures</b>						
Transfer to District No. 1	\$ 9,805	\$ 10,770	\$ 16,369	\$ 10,960	\$ 4,987	\$ 5,973
Treasurer's Fee	16	19	19	17	16	1
Contingency	-	5,000	-	-	-	-
<b>Total Operating Expenditures</b>	<b>\$ 9,821</b>	<b>\$ 15,789</b>	<b>\$ 16,388</b>	<b>\$ 10,977</b>	<b>\$ 5,003</b>	<b>\$ 5,974</b>
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

BASELINE METROPOLITAN DISTRICT NO. 4						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2021 Actual, 2022 Adopted Budget and Projected Actual,						
Year-to-date Actual, Budget and Variance through May 31, 2022						
Modified Accrual Budgetary Basis						
GENERAL FUND	2021	2022	2022	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	5/31/2022	5/31/2022	5/31/2022
Property Taxes	\$ 200	\$ 12,574	\$ 12,574	\$ 12,571	\$ 6,299	\$ 6,272
Specific Ownership Tax	2,419	4,169	3,000	1,203	1,750	(547)
Interest & Other Income	-	5,000	-	-	-	-
<b>Total Revenues</b>	<b>\$ 2,619</b>	<b>\$ 21,743</b>	<b>\$ 15,574</b>	<b>\$ 13,774</b>	<b>\$ 8,049</b>	<b>\$ 5,725</b>
<b>Expenditures</b>						
Transfer to District No. 1	\$ 2,616	\$ 16,554	\$ 15,385	\$ 13,585	\$ 7,955	\$ 5,630
Treasurer's Fee	3	189	189	189	94	95
Contingency	-	5,000	-	-	-	-
<b>Total Operating Expenditures</b>	<b>\$ 2,619</b>	<b>\$ 21,743</b>	<b>\$ 15,574</b>	<b>\$ 13,774</b>	<b>\$ 8,049</b>	<b>\$ 5,725</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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BASELINE METROPOLITAN DISTRICT NO. 5						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2021 Actual, 2022 Adopted Budget and Projected Actual,						
Year-to-date Actual, Budget and Variance through May 31, 2022						
Modified Accrual Budgetary Basis						
GENERAL FUND	2021	2022	2022	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	5/31/2022	5/31/2022	5/31/2022
Property Taxes	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -
Specific Ownership Tax	-	-	-	-	-	-
Interest & Other Income	-	100	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 101</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>						
Transfer to District No. 1	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -
Treasurer's Fee	-	-	-	-	-	-
Contingency	-	100	-	-	-	-
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 101</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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BASELINE METROPOLITAN DISTRICT NO. 6						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2021 Actual, 2022 Adopted Budget and Projected Actual,						
Year-to-date Actual, Budget and Variance through May 31, 2022						
Modified Accrual Budgetary Basis						
GENERAL FUND	2021	2022	2022	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	5/31/2022	5/31/2022	5/31/2022
Property Taxes	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Specific Ownership Tax	-	-	-	-	-	-
Interest & Other Income	-	100	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 102</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>						
Transfer to District No. 1	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Treasurer's Fee	-	-	-	-	-	-
Contingency	-	100	-	-	-	-
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 102</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						=
BASELINE METROPOLITAN DISTRICT NO. 7						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2021 Actual, 2022 Adopted Budget and Projected Actual,						
Year-to-date Actual, Budget and Variance through May 31, 2022						
Modified Accrual Budgetary Basis						
GENERAL FUND	2021	2022	2022	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	5/31/2022	5/31/2022	5/31/2022
Property Taxes	\$ -	\$ 3	\$ 3	\$ -	\$ -	\$ -
Specific Ownership Tax	-	-	-	-	-	-
Interest & Other Income	-	100	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 103</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>						
Transfer to District No. 1	\$ -	\$ 3	\$ 3	\$ -	\$ -	\$ -
Treasurer's Fee	-	-	-	-	-	-
Contingency	-	100	-	-	-	-
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 103</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						=

BASELINE METROPOLITAN DISTRICT NO. 8						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2021 Actual, 2022 Adopted Budget and Projected Actual,						
Year-to-date Actual, Budget and Variance through May 31, 2022						
Modified Accrual Budgetary Basis						
GENERAL FUND	2021	2022	2022	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	5/31/2022	5/31/2022	5/31/2022
Property Taxes	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -
Specific Ownership Tax	-	-	-	-	-	-
Interest & Other Income	-	100	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 101</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>						
Transfer to District No. 1	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -
Treasurer's Fee	-	-	-	-	-	-
Contingency	-	100	-	-	-	-
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 101</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						=
BASELINE METROPOLITAN DISTRICT NO. 9						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2021 Actual, 2022 Adopted Budget and Projected Actual,						
Year-to-date Actual, Budget and Variance through May 31, 2022						
Modified Accrual Budgetary Basis						
GENERAL FUND	2021	2022	2022	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	5/31/2022	5/31/2022	5/31/2022
Property Taxes	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Specific Ownership Tax	-	-	-	-	-	-
Interest & Other Income	-	100	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 102</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>						
Transfer to District No. 1	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ -
Treasurer's Fee	-	-	-	-	-	-
Contingency	-	100	-	-	-	-
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 102</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						=