

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

Print Date: 10/24/2025

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Prelim Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	382,128	522,672	-	522,672	506,635	522,672	(16,037)	779,843	10 Mills Adjusted For Operations
State Backfill	2,961	-	-	-	-	-	-	-	None Anticipated for 2025
Specific Ownership Taxes	18,628	26,134	-	26,134	15,693	17,422	(1,729)	38,992	5% of Property Taxes
Interest & Other Income	107,164	107,400	(23,150)	84,250	52,458	82,200	(29,742)	135,650	Includes \$29K From Solar Production
HOA Fees	129,500	129,500	-	129,500	75,000	75,000	-	129,500	
Public Improvement Fees	386,277	484,065	45,000	529,065	499,508	363,049	136,459	484,065	3% Retail+ 4% Lodging - Keep same as 2025
TOTAL REVENUE	1,026,658	1,269,771	21,850	1,291,621	1,149,294	1,060,344	88,951	1,568,051	
EXPENDITURES									
Administration									
Accounting, Management, Legal, & Elections	30,762	43,200	8,874	34,326	25,366	35,950	10,584	35,000	See Breakout in General Fund
Treasurer's Fees	11,580	15,680	-	15,680	15,148	15,680	532	23,395	3% of Property Taxes
Insurance, Office Supplies, Misc Other	4,943	8,000	1,865	6,135	5,374	7,075	1,701	6,700	See Breakout in General Fund
Contingency / Emergencies	-	30,000	30,000	-	-	22,500	22,500	30,000	Potential Unforeseen Needs
Operations									
Accounting, Management, Legal, Insurance	48,243	60,300	1,129	59,171	40,362	45,900	5,538	62,300	50/50 Split
Snowplowing Road Maint, & Landscaping	187,356	165,528	4,700	160,828	123,827	133,018	9,191	186,307	See Breakout in Operations Fund
Raw Water Irrigation System	2,527	7,200	600	6,600	3,006	5,400	2,394	7,100	See Breakout in Operations Fund
Sheriff's Subsidy	-	60,000	60,000	-	-	-	-	66,000	Salary & Vehicle portion of Subsidy Payment
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Potential Unforeseen Needs
Debt Service									
Bond Interest	853,425	844,200	-	844,200	422,100	422,100	-	833,400	Per Amortization Schedule
Bond Principal	205,000	240,000	-	240,000	-	-	-	265,000	
Trustee Administrative/Bank Fees	11,350	26,650	10,500	16,150	3,929	16,988	13,059	19,050	Annual Trustee Fee
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Capital Outlay/ Organizational Costs	71,277	427,000	427,000	-	-	426,000	426,000	-	See breakout in Capital Fund
TOTAL EXPENDITURES	1,426,463	1,952,759	569,668	1,383,091	639,112	1,149,360	510,249	1,559,252	
REVENUE OVER / (UNDER) EXPENDITURES	(399,805)	(682,988)	591,518	(91,470)	510,183	(89,017)	599,199	8,798	
OTHER SOURCES / (USES)									
Developer Advances	133,277	524,000	(524,000)	-	-	393,000	(393,000)	28,000	To Cover Shortfall & Maintain Small Reserve
Developer Repayments	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	133,277	524,000	(524,000)	-	-	393,000	(393,000)	28,000	
CHANGE IN FUND BALANCE	(266,528)	(158,988)	67,518	(91,470)	510,183	303,983	206,199	36,798	
BEGINNING FUND BALANCE	1,476,055	1,187,828	21,699	1,209,527	1,209,527	1,187,828	21,699	1,118,058	
ENDING FUND BALANCE	1,209,527	1,028,840	89,217	1,118,058	1,719,710	1,491,812	227,898	1,154,856	See breakout below
COMPONENTS OF FUND BALANCE									
Non-Spendable	445	7,350	105	7,455	-	-	-	7,455	Prepaid Insurance
TABOR Emergency Reserve	8,292	2,241	5,876	8,116	8,116	-	-	2,007	3% of operating expenditures
Restricted For Debt Service	1,159,153	960,027	105,496	1,065,523	1,666,455	-	-	1,101,811	See Debt Service Fund
Restricted For Capital	40	40	(0)	40	40	-	-	40	See Capital Projects Fund
Assigned For Operations	4,882	45,197	(40,197)	5,000	5,000	-	-	5,511	See Operations Fund
Unassigned	36,715	13,986	17,937	31,923	40,099	-	-	38,032	Remaining available
TOTAL ENDING FUND BALANCE	1,209,527	1,028,840	89,217	1,118,058	1,719,710			1,154,856	

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GENERAL FUND									
REVENUE									
Property Taxes	84,915	116,147	-	116,147	112,208	116,147	(3,939)	173,302	10 Mills Adjusted For Operations
State Backfill	2,961	-	-	-	-	-	-	-	None Anticipated for 2025
Specific Ownership Taxes	4,139	5,807	-	5,807	3,863	3,872	(9)	8,665	5% of Property Taxes
Interest Income	255	-	250	250	124	-	124	20,250	Interest plus Contingency
TOTAL REVENUE	92,270	121,954	250	122,204	116,194	120,018	(3,824)	202,217	
EXPENDITURES									
Administration:									
Accounting	12,053	17,000	4,000	13,000	8,179	12,750	4,571	14,000	Acctg. Audit Prep, Budget (50/50 Split)
Audit	9,700	10,200	-	10,200	10,200	10,200	-	10,600	Per Engagement Letter
Legal	8,760	12,000	2,500	9,500	5,362	9,000	3,638	9,900	Administration & Legal (50/50 Split)
Elections	249	4,000	2,374	1,626	1,626	4,000	2,374	500	2027 Election Prep
Website	-	1,600	1,600	-	-	1,200	1,200	-	Included in Legal
Insurance & SDA Dues	3,948	4,300	(235)	4,535	4,535	4,300	(235)	5,000	D&O, Liability, Plus SDA dues.
Office Supplies / Misc Other	995	2,100	500	1,600	839	1,575	736	1,700	Checks, Copies, Bill.com Fees, Etc (50/50 Split)
Treasurer's Fees	2,573	3,484	-	3,484	3,366	3,484	118	5,199	3% of Property Taxes
Contingency	-	20,000	20,000	-	-	15,000	15,000	20,000	Potential Unforeseen Needs
TOTAL EXPENDITURES	38,278	74,684	30,739	43,945	34,106	61,509	27,403	66,899	
REVENUE OVER / (UNDER) EXPENDITURES	53,991	47,270	30,989	78,259	82,088	58,509	23,579	135,318	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(21,100)	(44,903)	(31,314)	(76,217)	(79,325)	-	(79,325)	(135,318)	Transfer for Operations/Capital
Developer Advances	-	-	-	-	-	-	-	-	To Cover Shortfall & Fund Small Reserve
TOTAL OTHER SOURCES / (USES)	(21,100)	(44,903)	(31,314)	(76,217)	(79,325)	-	(79,325)	(135,318)	
CHANGE IN FUND BALANCE	32,891	2,367	(325)	2,042	2,763	58,509	(55,746)	-	
BEGINNING FUND BALANCE	12,561	21,210	24,242	45,452	45,452	21,210	24,242	47,494	
ENDING FUND BALANCE	45,452	23,577	23,918	47,494	48,215	79,719	(31,504)	47,494	

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Tree Farm Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
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OPERATIONS FUND									
REVENUE									
Solar Income	30,386	29,400	(8,500)	20,900	12,926	23,700	(10,774)	29,400	Holy Cross Funds From Solar Production Estimate
HOA Contribution	129,500	129,500	-	129,500	75,000	75,000	-	129,500	Annual HOA Dues
Other/Misc Income	-	25,000	(24,900)	100	61	18,750	(18,689)	25,000	High to Account for Contingency
TOTAL REVENUE	159,886	183,900	(33,400)	150,500	87,987	117,450	(29,464)	183,900	
EXPENDITURES									
Operations:									
Accounting	12,053	17,000	4,000	13,000	8,179	12,750	4,571	14,000	Acctg, Audit Prep, Budget (50/50 Split)
Management	25,000	28,600	(6,250)	34,850	25,000	21,450	(3,550)	36,300	GV Management Fee
Legal	8,760	12,000	2,500	9,500	5,362	9,000	3,638	9,900	Administration & Legal (50/50 Split)
Insurance	2,431	2,700	879	1,821	1,821	2,700	879	2,100	Property Coverage - Solar Arrays
Sheriff's Office- Security	-	60,000	60,000	-	-	-	-	60,000	Salary Portion of Subsidy Payment
Sheriff's Office- Vehicle	-	-	-	-	-	-	-	6,000	Vehicle portion of Subsidy Payment
Snow Plowing	21,856	31,500	7,500	24,000	8,042	18,375	10,333	31,500	
Road Maintenance	340	-	-	-	-	-	-	-	None anticipated for 2026
Electricity- Street & Trail Lights	2,694	4,000	1,000	3,000	1,772	3,000	1,228	4,000	Street Lights, Trail Lighting - Assume add'l light installation
Solar Array Land Lease	5,151	5,228	-	5,228	5,228	5,228	-	5,307	Per Land Lease, pg. 16
Solar Array Maintenance & Repair	-	5,200	4,200	1,000	-	3,900	3,900	5,500	Based on 2025 Budget
Landscape & Irrigation Maintenance	157,316	119,600	(8,000)	127,600	108,785	102,514	(6,271)	140,000	per Lisa, anticipates additional work and pump/tree replacement
Raw Water- Electric	2,527	3,200	(500)	3,700	3,006	2,400	(606)	4,000	Anticipate higher need with add'l lot buildouts
Raw Water- Repairs & Maintenance	-	1,100	1,100	-	-	825	825	-	Included with Landscape & Irrigation Maintenance
Raw Water- Basalt Water Conservancy	-	2,900	-	2,900	-	2,175	2,175	3,100	1/3 of Total of Conservancy Shares - May need to incl. Robinson
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Potential Unforeseen Needs
TOTAL EXPENDITURES	238,126	318,028	91,429	226,599	167,194	203,068	35,873	346,707	
REVENUE OVER / (UNDER) EXPENDITURES	(78,240)	(134,128)	58,029	(76,099)	(79,208)	(85,617)	6,410	(162,807)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	21,100	44,903	31,314	76,217	79,325	-	79,325	135,318	Excess PIF Available For Operations & Trf from GF
Developer Advances	62,000	97,000	(97,000)	-	-	72,750	(72,750)	28,000	To Cover Shortfall & Maintain Small Reserve
TOTAL OTHER SOURCES / (USES)	83,100	141,903	(65,686)	76,217	79,325	72,750	6,575	163,318	
CHANGE IN FUND BALANCE	4,860	7,775	(7,657)	117	118	(12,867)	12,985	511	
BEGINNING FUND BALANCE	23	37,422	(32,540)	4,882	4,882	37,422	(32,540)	5,000	
ENDING FUND BALANCE	4,882	45,197	(40,197)	5,000	5,000	24,555	(19,555)	5,511	
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DEBT SERVICE FUND									
REVENUE									
Property Taxes	297,214	406,525	-	406,525	394,427	406,525	(12,098)	606,541	35 Mills Adjusted For Debt Service Until Surplus Fund Filled
Specific Ownership Taxes	14,489	20,326	-	20,326	11,831	13,551	(1,720)	30,327	5% of Property Taxes
Public Improvement Fee	386,277	484,065	45,000	529,065	499,508	363,049	136,459	484,065	3% Retail+ 4% Lodging - Keep same as 2025
Interest Income	76,523	53,000	10,000	63,000	39,347	39,750	(403)	61,000	Based on avg. 4% Int.
TOTAL REVENUE	774,502	963,916	55,000	1,018,916	945,113	822,875	122,239	1,181,933	
EXPENDITURES									
Treasurer's Fees	9,007	12,196	-	12,196	11,782	12,196	414	18,196	3% of Property Taxes
Paying Agent / Trustee Fees	4,000	4,000	-	4,000	-	-	-	4,000	Annual Trustee Fee
PIF Collection Fees	3,719	20,000	11,000	9,000	1,760	15,000	13,240	12,000	3% Retail+ 4% Lodging
Bank Fees	3,631	2,650	(500)	3,150	2,169	1,988	(182)	3,050	5% of Interest Income
Series 2021 Bonds- Interest	853,425	844,200	-	844,200	422,100	422,100	-	833,400	Per Amortization Schedule
Series 2021 Bonds- Principal	205,000	240,000	-	240,000	-	-	-	265,000	Per Amortization Schedule
Developer Advance Interest	-	-	-	-	-	-	-	-	
Developer Advance Principal	-	-	-	-	-	-	-	-	
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Needs
TOTAL EXPENDITURES	1,078,781	1,133,046	20,500	1,112,546	437,811	458,783	20,972	1,145,646	
REVENUE OVER / (UNDER) EXPENDITURES	(304,279)	(169,129)	75,500	(93,629)	507,302	364,092	143,211	36,287	
OTHER SOURCES / (USES)									
Transfer To Capital Fund	-	-	-	-	-	-	-	-	
Transfer To Operations Fund	-	-	-	-	-	-	-	-	PIF In Excess of 50% of Debt Svc Once Surplus at Max
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(304,279)	(169,129)	75,500	(93,629)	507,302	364,092	143,211	36,287	
BEGINNING FUND BALANCE	1,463,431	1,129,156	29,996	1,159,153	1,159,153	1,129,156	29,996	1,065,523	
ENDING FUND BALANCE	1,159,153	960,027	105,496	1,065,523	1,666,455	1,493,248	173,207	1,101,811	See Breakdown Below
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Reserve Fund	1,040,733	960,027	105,496	1,065,523	1,073,530	-	-	1,101,811	\$1,445,550 Required - Surplus Anticipated for 2026
Capitalized Interest	171	-	-	-	537,662	-	-	-	Used to Make Interest Payments
Surplus Fund	-	-	-	-	-	-	-	-	Use Excess PIF To Fund to \$1M Maximum
Bond Payment Fund / Internal Balances	118,249	-	-	-	55,263	-	-	-	Remaining Funds Available
TOTAL FUND BALANCE	1,159,153	960,027	105,496	1,065,523	1,666,455	1,493,248	173,207	1,101,811	

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CAPITAL FUND									
REVENUE									
Interest Income	-	-	-	-	-	-	-	-	Assume Project Funds Exhausted in 2024
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Accounting	-	2,000	2,000	-	-	1,500	1,500	-	
Legal	-	2,000	2,000	-	-	1,500	1,500	-	
Law Enforcement Contribution - Vehicle	-	6,000	6,000	-	-	6,000	6,000	-	Vehicle portion of Subsidy payment- Salary in Ops
Parks & Recreation- Phase 2	71,277	362,500	362,500	-	-	362,500	362,500	-	Anticipated if additional lots are built out.
Land Allocation- Parks & Rec (Open Space)	-	-	-	-	-	-	-	-	
Storm Drainage - Phase I	-	44,500	44,500	-	-	44,500	44,500	-	Anticipated if additional lots are built out.
Contingency	-	10,000	10,000	-	-	10,000	10,000	-	For Unforeseen Needs
TOTAL EXPENDITURES	71,277	427,000	427,000	-	-	426,000	426,000	-	
REVENUE OVER / (UNDER) EXPENDITURES	(71,277)	(427,000)	427,000	-	-	(426,000)	426,000	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	71,277	427,000	(427,000)	-	-	320,250	(320,250)	-	
Developer Repayment- Principal	-	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	71,277	427,000	(427,000)	-	-	320,250	(320,250)	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	(105,750)	105,750	-	
BEGINNING FUND BALANCE	40	40	(0)	40	40	40	(0)	40	
ENDING FUND BALANCE	40	40	(0)	40	40	(105,710)	105,750	40	