

AMENDMENT TO 2025 BUDGET  
INDEPENDENCE METROPOLITAN DISTRICT NO. 4

WHEREAS, the Board of Directors of the Independence Metropolitan District No. 4 adopted a budget and appropriated funds for the fiscal year 2025 as follows:

General Fund:	\$	30,000
Debt Service Fund	\$	462,402

WHEREAS, the necessity has arisen for additional expenditures in the General Fund and Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2025; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the General Fund from developer advances.

WHEREAS, funds are available for such expenditures in the Debt Service Fund from system development fees.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Independence Metropolitan District No. 4 shall and hereby does amend the adopted Budget for the fiscal year 2025 and adopts a supplemental budget and appropriation for the General Fund and Debt Service Fund for the fiscal year 2025, as follows:

General Fund	\$	151,500
Debt Service Fund	\$	900,002

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 20th<sup>th</sup> day of November, 2025.

INDEPENDENCE METROPOLITAN DISTRICT NO. 4

By: \_\_\_\_\_

Signed by:  
  
91EFBCD306F8403...  
Secretary

Independence Metropolitan District No. 4  
Statement of Net Position  
September 30, 2025

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>				
<b>CASH</b>				
KeyBank Checking	34,896			34,896
Pooled Cash	(36,983)	36,983		-
<b>TOTAL CASH</b>	<b>(2,087)</b>	<b>36,983</b>	<b>-</b>	<b>34,896</b>
<b>OTHER CURRENT ASSETS</b>				
Due From County Treasurer	-	-		-
Property Tax Receivable	1	0		1
Prepaid Expense	-			-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>
<b>FIXED ASSETS</b>				
Construction in Progress			-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>(2,086)</b>	<b>36,983</b>	<b>-</b>	<b>34,897</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	-			-
<b>TOTAL CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	1	0		1
<b>TOTAL DEFERRED INFLOWS</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>
<b>LONG-TERM LIABILITIES</b>				
Developer Payable- Operations			120,500	120,500
Accrued Int- Developer Payable- Ops				-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>120,500</b>	<b>120,500</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>1</b>	<b>0</b>	<b>120,500</b>	<b>120,501</b>
<b>NET POSITION</b>				
Inv in Capital Assets				-
Amount to be Provided for Debt			(120,500)	(120,500)
Fund Balance- Non-Spendable	-			-
Fund Balance- Restricted	3,849	36,983		40,832
Fund Balance- Unassigned	(5,936)			(5,936)
<b>TOTAL NET POSITION</b>	<b>(2,087)</b>	<b>36,983</b>	<b>(120,500)</b>	<b>(85,604)</b>
	=	=	=	=

Independence Metropolitan District No. 4  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	2024 Unaudited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Assessed Valuation</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>				<b>1,667,430</b>	Final AV
Mill Levy - Operations	10.000	10.000	10.000	10.000				10.741	10 Mills Adjusted
Mill Levy - Operations Temporary Reduction	-	-	-	-				-	Assume Not Applicable
Mill Levy - Debt Service Fund	55.055	55.055	55.055	55.055				59.074	55 Mills Adjusted
<b>Total Mill Levy</b>	<b>65.055</b>	<b>65.055</b>	<b>65.055</b>	<b>65.055</b>				<b>69.815</b>	Total of 65 Mills Adjusted
Property Tax Revenue - Operations	0	0	0	0				17,910	10 Mills Adjusted
Property Tax Revenue - Debt Service Fund	2	2	2	2				98,502	55 Mills Adjusted
<b>Total Property Taxes</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>				<b>116,412</b>	Total of 65 Mills Adjusted

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<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	2	3	3	2	2	3	(1)	116,412	Total of 65 Mills Adjusted 12.5% of Property Taxes Impact Fees From District No. 3 Estimate Based on # of Units X Rate Per Unit
Specific Ownership Taxes	0	-	-	0	0	-	0	14,551	
Transfer from Other Districts	58,155	-	-	41,313	-	-	-	33,000	
System Development Fees	-	462,400	900,000	785,825	480,792	346,800	133,992	531,356	
Interest & Other Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>58,157</b>	<b>462,403</b>	<b>900,003</b>	<b>827,140</b>	<b>480,794</b>	<b>346,803</b>	<b>133,991</b>	<b>695,319</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	-	-	10,000	10,000	-	-	-	25,000	M&W Estimate
Audit	-	500	500	-	-	-	-	-	Exemption Included In Accounting
District Management	5,712	6,000	6,000	6,000	4,573	4,500	(73)	8,000	Assume Increased Activity
Legal	4,495	5,000	5,000	2,500	1,968	3,750	1,782	8,000	Assume Increased Activity
Engineering	87,518	10,500	80,000	80,000	60,603	7,875	(52,728)	80,000	Based on 2025 Forecast
Signage	-	-	11,000	11,000	11,000	-	(11,000)	11,000	Based on 2025 Forecast
Treasurer's Fees	0	1	1	0	0	1	1	3,492	3% of Property Taxes
Election	-	500	500	110	110	500	390	500	Prep Work for 2027 Election
Insurance, Bonds & SDA Dues	264	3,500	3,500	3,344	3,344	3,500	156	4,000	Based on 2025 Forecast
Website & Miscellaneous Other	-	-	-	-	-	-	-	1,200	Bill.com & Other Misc
Contingency	-	4,000	35,000	-	-	3,000	3,000	50,000	Unforeseen Needs
<b>Debt Service</b>									
Debt Service Transfer to District No. 3	2	462,401	900,001	785,827	443,811	346,801	(97,010)	639,216	Transfer to District No. 3
Contingency	-	-	-	-	-	-	-	-	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>97,991</b>	<b>492,402</b>	<b>1,051,502</b>	<b>898,781</b>	<b>525,410</b>	<b>369,927</b>	<b>(155,483)</b>	<b>830,408</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(39,833)</b>	<b>(29,999)</b>	<b>(151,499)</b>	<b>(71,641)</b>	<b>(44,615)</b>	<b>(23,124)</b>	<b>(21,491)</b>	<b>(135,089)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	92,000	30,000	167,000	87,000	85,500	30,000	55,500	136,000	To Cover Shortfall
Developer Advance Repayments	(58,155)	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>33,845</b>	<b>30,000</b>	<b>167,000</b>	<b>87,000</b>	<b>85,500</b>	<b>30,000</b>	<b>55,500</b>	<b>136,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(5,988)</b>	<b>1</b>	<b>15,501</b>	<b>15,359</b>	<b>40,885</b>	<b>6,876</b>	<b>34,009</b>	<b>911</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>237</b>	<b>(5,988)</b>	<b>(5,988)</b>	<b>(5,988)</b>	<b>237</b>	<b>(6,225)</b>	<b>9,371</b>	
<b>ENDING FUND BALANCE</b>	<b>(5,988)</b>	<b>238</b>	<b>9,513</b>	<b>9,371</b>	<b>34,896</b>	<b>7,113</b>	<b>27,783</b>	<b>10,282</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	2,771	-	4,000	4,000	-	-	-	4,200	
TABOR Emergency Reserve	-	-	5,010	3,849	3,849	-	-	5,674	
Restricted For Debt Service	(0)	-	(0)	(0)	36,983	-	-	(0)	
Unassigned	(8,759)	238	503	1,521	(5,936)	-	-	408	
<b>TOTAL ENDING FUND BALANCE</b>	<b>(5,988)</b>	<b>238</b>	<b>9,513</b>	<b>9,371</b>	<b>34,896</b>	<b>7,113</b>	<b>27,783</b>	<b>10,282</b>	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.

Independence Metropolitan District No. 4  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	2024 Unaudited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes- Operations	0	1	1	0	0	1	(1)	17,910	10 Mills Adjusted 12.5% of Property Taxes Impact Fees From District No. 3
Specific Ownership Taxes	-	-	-	0	-	-	-	2,239	
Transfer from District No. 3	58,155	-	-	41,313	-	-	-	33,000	
Interest Income	-	-	-	-	-	-	-	-	
Miscellaneous Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>58,155</b>	<b>1</b>	<b>1</b>	<b>41,313</b>	<b>0</b>	<b>1</b>	<b>(1)</b>	<b>53,149</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	-	-	10,000	10,000	-	-	-	25,000	M&W Estimate
Audit	-	500	500	-	-	-	-	-	Exemption Included In Accounting
District Management	5,712	6,000	6,000	6,000	4,573	4,500	(73)	8,000	Assume Increased Activity
Legal	4,495	5,000	5,000	2,500	1,968	3,750	1,782	8,000	Assume Increased Activity
Engineering	87,518	10,500	80,000	80,000	60,603	7,875	(52,728)	80,000	Based on 2025 Forecast
Office Supplies, Bill.com Fees, Other	-	-	-	-	-	-	-	1,200	Bill.com & Other Misc
Treasurer's Fees	0	-	-	0	0	0	0	537	3% of Property Taxes
Election	-	500	500	110	110	500	390	500	Prep Work for 2027 Election
Insurance, Bonds & SDA Dues	264	3,500	3,500	3,344	3,344	3,500	156	4,000	Based on 2025 Forecast
Website	-	-	-	-	-	-	-	-	Handled By District No. 1
Signage	-	-	11,000	11,000	11,000	-	(11,000)	11,000	Based on 2025 Forecast
Contingency /Emergencies	-	4,000	35,000	-	-	3,000	3,000	50,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>97,988</b>	<b>30,000</b>	<b>151,500</b>	<b>112,954</b>	<b>81,598</b>	<b>23,125</b>	<b>(58,473)</b>	<b>188,237</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(39,833)</b>	<b>(29,999)</b>	<b>(151,499)</b>	<b>(71,641)</b>	<b>(81,598)</b>	<b>(23,124)</b>	<b>(58,474)</b>	<b>(135,089)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	To Cover Shortfall
Developer Advance	92,000	30,000	167,000	87,000	85,500	30,000	55,500	136,000	
Developer Advance Repayment	(58,155)	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>33,845</b>	<b>30,000</b>	<b>167,000</b>	<b>87,000</b>	<b>85,500</b>	<b>30,000</b>	<b>55,500</b>	<b>136,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(5,988)</b>	<b>1</b>	<b>15,501</b>	<b>15,359</b>	<b>3,902</b>	<b>6,876</b>	<b>(2,974)</b>	<b>911</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>237</b>	<b>(5,988)</b>	<b>(5,988)</b>	<b>(5,988)</b>	<b>237</b>	<b>(6,225)</b>	<b>9,371</b>	
<b>ENDING FUND BALANCE</b>	<b>(5,988)</b>	<b>238</b>	<b>9,513</b>	<b>9,371</b>	<b>(2,086)</b>	<b>7,113</b>	<b>(9,199)</b>	<b>10,282</b>	
	=	=	=	=	=	=	=	=	

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 substantially all disclosures required by GAAP omitted.

Independence Metropolitan District No. 4  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

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<b>DEBT SERVICE FUND</b>									
Number of Building Permits				85				55	Developer Estimate
System Development Fee Per Building Permit				9,245				9,661	4.5% Annual Increase
<b>REVENUE</b>									
Property Taxes	2	2	2	2	2	2	(0)	98,502	55 Mills Adjusted
Specific Ownership Taxes	0	-	-	0	0	-	0	12,313	12.5% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
System Development Fees	-	462,400	900,000	785,825	480,792	346,800	133,992	531,356	Estimate Based on # of Units X Rate Per Unit
<b>TOTAL REVENUE</b>	<b>2</b>	<b>462,402</b>	<b>900,002</b>	<b>785,827</b>	<b>480,794</b>	<b>346,802</b>	<b>133,992</b>	<b>642,171</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	0	1	1	0	0	1	1	2,955	3% of Property Taxes
Debt Service Transfer to District No. 3	2	462,401	900,001	785,827	443,811	346,801	(97,010)	639,216	Transfer to District No. 3
Contingency		-	-	-	-	-	-	-	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>2</b>	<b>462,402</b>	<b>900,002</b>	<b>785,827</b>	<b>443,811</b>	<b>346,802</b>	<b>(97,009)</b>	<b>642,171</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,983</b>	<b>-</b>	<b>36,983</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,983</b>	<b>-</b>	<b>36,983</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	
<b>ENDING FUND BALANCE</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>36,983</b>	<b>-</b>	<b>36,983</b>	<b>(0)</b>	
	=	=	=	=	=	=	=	=	