

AMENDMENT TO 2025 BUDGET
INDEPENDENCE METROPOLITAN DISTRICT NO. 1

WHEREAS, the Board of Directors of the Independence Metropolitan District No. 1 adopted a budget and appropriated funds for the fiscal year 2025 as follows:

General Fund:	\$	54,552
Debt Service Fund	\$	755,346

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 property taxes and Specific Ownership Tax.

WHEREAS, funds are available for such expenditures in the Debt Service Fund from property taxes and Specific Ownership Tax.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Independence Metropolitan District No. 1 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	\$	95,052
Debt Service Fund	\$	830,962

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 20thth day of November, 2025.

INDEPENDENCE METROPOLITAN DISTRICT NO. 1

By: _____

Signed by:

JJM YATES

91EFBCD306F8403...

Secretary

Independence Metropolitan District No. 1

**Statement of Net Position
September 30, 2025**

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
ASSETS				
CASH				
KeyBank Checking	68,153			68,153
Pooled Cash	-	-		-
TOTAL CASH	68,153	-	-	68,153
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Tax Receivable	531	7,305		7,836
Prepaid Expense	-			-
TOTAL OTHER CURRENT ASSETS	531	7,305	-	7,836
FIXED ASSETS				
Construction in Progress			-	-
TOTAL FIXED ASSETS	-	-	-	-
TOTAL ASSETS	68,684	7,305	-	75,989
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	-			-
TOTAL CURRENT LIABILITIES	-	-	-	-
DEFERRED INFLOWS				
Deferred Property Taxes	531	7,305		7,836
TOTAL DEFERRED INFLOWS	531	7,305	-	7,836
LONG-TERM LIABILITIES				
Developer Payable- Operations			-	-
Accrued Int- Developer Payable- Ops			-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	-
TOTAL LIAB & DEF INFLOWS	531	7,305	-	7,836
NET POSITION				
Inv in Capital Assets				-
Amount to be Provided for Debt			-	-
Fund Balance- Non-Spendable	-			-
Fund Balance- Restricted	2,036	-		2,036
Fund Balance- Unassigned	66,118			66,118
TOTAL NET POSITION	68,153	-	-	68,153
	=	=	=	=

Independence Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	2024 Audited 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
PROPERTY TAXES									
Assessed Valuation	12,375,217	12,931,910	12,931,910	12,931,910				12,512,380	Final AV
Mill Levy - Operations	10.000	10.000	10.000	10.000				12.705	10 Mills Adjusted
Mill Levy - Operations Temporary Reduction	(5.060)	(6.000)	(6.000)	(6.000)				(6.614)	Required Reduction For Revenue Limit Cap
Mill Levy - Debt Service Fund	55.055	55.055	55.055	55.055				69.880	55 Mills Adjusted
Total Mill Levy	59.995	59.055	59.055	59.055				75.971	Total of 65 Mills Adjusted, Net of Temp Credit
Property Tax Revenue - Operations	61,134	51,728	51,728	51,728				76,213	10 Mills Adjusted, Net of Temp Credit
Property Tax Revenue - Debt Service Fund	681,318	711,966	711,966	711,966				874,365	55 Mills Adjusted
Total Property Taxes	742,451	763,694	763,694	763,694				950,578	Total of 65 Mills Adjusted, Net of Temp Credit

Independence Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	2024 Audited 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
COMBINED FUNDS									
REVENUE									
Property Taxes	748,603	763,694	763,694	763,694	755,858	763,694	(7,836)	950,578	Total of 65 Mills Adjusted, Net of Temp Credit 12.5% of Property Taxes None Anticipated To Offset Contingency
Specific Ownership Taxes	99,406	46,284	95,462	95,462	72,191	30,856	41,335	118,822	
Transfer from Other Districts	55,244	-	-	-	-	-	-	-	
System Development Fees	76,199	-	-	-	-	-	-	-	
Interest & Other Income	636	200	30,000	325	255	150	105	30,000	
TOTAL REVENUE	980,088	810,178	889,156	859,481	828,305	794,700	33,605	1,099,400	
EXPENDITURES									
Administration									
Accounting	-	-	10,000	10,000	-	-	-	25,000	M&W Estimate
Audit	-	10,000	10,000	10,000	10,000	10,000	-	10,300	Per Engagement Letter
District Management	9,234	8,000	12,000	12,000	9,657	6,000	(3,657)	14,000	Based on 2025 Forecast
Legal	1,526	6,000	8,000	8,000	5,650	4,500	(1,150)	9,000	Based on 2025 Forecast
Maintenance	-	-	15,000	15,000	13,220	-	(13,220)	15,000	Based on 2025 Forecast
Treasurer's Fees	22,477	22,911	22,911	22,911	22,683	22,911	227	28,517	3% of Property Taxes
Election	-	2,000	2,000	881	881	2,000	1,119	500	Prep Work for 2027 Election
Insurance, Bonds & SDA Dues	3,368	4,500	4,500	3,478	3,478	4,500	1,022	4,700	Based on 2025 Forecast
Website & Miscellaneous Other	3,098	2,500	7,000	6,940	6,475	1,875	(4,600)	8,000	Based on 2025 Forecast
Contingency	-	20,000	25,000	-	-	15,000	15,000	25,000	Unforeseen Needs
Debt Service									
Debt Service Transfer to District No. 3	828,591	733,987	779,603	779,903	750,929	719,544	(31,385)	957,430	Transfer to District No. 3
Contingency	-	-	30,000	-	-	-	-	30,000	Unforeseen Needs
TOTAL EXPENDITURES	868,294	809,898	926,014	869,113	822,973	786,330	(36,644)	1,127,447	
REVENUE OVER / (UNDER) EXPENDITURES	111,795	280	(36,858)	(9,632)	5,331	8,370	(3,039)	(28,047)	
OTHER SOURCES / (USES)									
Developer Advances	-	-	-	-	-	-	-	30,000	To Cover Shortfall
Developer Advance Repayments	(55,244)	-	-	-	-	-	-	-	No Funds Available
TOTAL OTHER SOURCES / (USES)	(55,244)	-	-	-	-	-	-	30,000	
CHANGE IN FUND BALANCE	56,551	280	(36,858)	(9,632)	5,331	8,370	(3,039)	1,953	
BEGINNING FUND BALANCE	6,271	63,909	62,822	62,822	62,822	63,909	(1,087)	53,190	
ENDING FUND BALANCE	62,822	64,189	25,964	53,190	68,153	72,279	(4,126)	55,143	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	2,771	-	4,700	4,700	-	-	-	4,935	
TABOR Emergency Reserve	-	-	2,852	2,036	2,036	-	-	3,472	
Restricted For Debt Service	-	-	-	-	-	-	-	-	
Unassigned	60,051	64,189	18,412	46,454	66,118	-	-	46,736	
TOTAL ENDING FUND BALANCE	62,822	64,189	25,964	53,190	68,153	72,279	(4,126)	55,143	
	=	=	=	=	=	=	=	=	

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

Independence Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	2024 Audited 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
GENERAL FUND									
REVENUE									
Property Taxes- Operations	67,286	51,728	51,728	51,728	51,197	51,728	(531)	76,213	10 Mills Adjusted 12.5% of Property Taxes
Specific Ownership Taxes	8,459	3,104	6,466	6,466	5,014	2,069	2,945	9,527	
Transfer from District No. 3	55,244	-	-	-	-	-	-	-	
Interest Income	52	-	-	25	17	-	17	-	
Miscellaneous Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	131,040	54,832	58,194	58,219	56,228	53,797	2,431	85,740	
EXPENDITURES									
Administration									
Accounting	-	-	10,000	10,000	-	-	-	25,000	M&W Estimate
Audit	-	10,000	10,000	10,000	10,000	10,000	-	10,300	Per Engagement Letter
District Management	9,234	8,000	12,000	12,000	9,657	6,000	(3,657)	14,000	Based on 2025 Forecast
Legal	1,526	6,000	8,000	8,000	5,650	4,500	(1,150)	9,000	Based on 2025 Forecast
Office Supplies, Bill.com Fees, Other	2,238	1,000	5,500	5,500	5,395	750	(4,645)	6,500	Based on 2025 Forecast
Treasurer's Fees	2,020	1,552	1,552	1,552	1,536	1,552	15	2,286	3% of Property Taxes
Election	-	2,000	2,000	881	881	2,000	1,119	500	Prep Work for 2027 Election
Insurance, Bonds & SDA Dues	3,368	4,500	4,500	3,478	3,478	4,500	1,022	4,700	Based on 2025 Forecast
Website	860	1,500	1,500	1,440	1,080	1,125	45	1,500	Based on 2025 Forecast
Maintenance	-	-	15,000	15,000	13,220	-	(13,220)	15,000	Based on 2025 Forecast
Contingency /Emergencies	-	20,000	25,000	-	-	15,000	15,000	25,000	Unforeseen Needs
TOTAL EXPENDITURES	19,246	54,552	95,052	67,851	50,897	45,427	(5,470)	113,786	
REVENUE OVER / (UNDER) EXPENDITURES	111,795	280	(36,858)	(9,632)	5,331	8,370	(3,039)	(28,047)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	To Cover Shortfall No Funds Available
Developer Advance	-	-	-	-	-	-	-	30,000	
Developer Repayment- Principal	(51,000)	-	-	-	-	-	-	-	
Developer Repayment- Interest	(4,244)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(55,244)	-	-	-	-	-	-	30,000	
CHANGE IN FUND BALANCE	56,551	280	(36,858)	(9,632)	5,331	8,370	(3,039)	1,953	
BEGINNING FUND BALANCE	6,271	63,909	62,822	62,822	62,822	63,909	(1,087)	53,190	
ENDING FUND BALANCE	62,822	64,189	25,964	53,190	68,153	72,279	(4,126)	55,143	
	=	=	=	=	=	=	=	=	

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

Independence Metropolitan District No. 1
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	2024 Audited 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
DEBT SERVICE FUND									
REVENUE									
Property Taxes	681,318	711,966	711,966	711,966	704,661	711,966	(7,305)	874,365	55 Mills Adjusted
Specific Ownership Taxes	90,947	43,180	88,996	88,996	67,177	28,787	38,390	109,296	12.5% of Property Taxes
Interest Income	584	200	30,000	300	238	150	88	30,000	To Offset Contingency
System Development Fees	76,199	-	-	-	-	-	-	-	None Anticipated
Transfer from District No. 3	-	-	-	-	-	-	-	-	
TOTAL REVENUE	849,048	755,346	830,962	801,262	772,076	740,903	31,173	1,013,661	
EXPENDITURES									
Treasurer's Fees	20,457	21,359	21,359	21,359	21,147	21,359	212	26,231	3% of Property Taxes
Debt Service Transfer to District No. 3	828,591	733,987	779,603	779,903	750,929	719,544	(31,385)	957,430	Transfer to District No. 3
Contingency	-	-	30,000	-	-	-	-	30,000	Unforeseen Needs
TOTAL EXPENDITURES	849,048	755,346	830,962	801,262	772,076	740,903	(31,173)	1,013,661	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

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