

AMENDMENT TO 2025 BUDGET
INDEPENDENCE METROPOLITAN DISTRICT NO. 5

WHEREAS, the Board of Directors of the Independence Metropolitan District No. 5 adopted a budget and appropriated funds for the fiscal year 2025 as follows:

General Fund:	\$	21,500
Debt Service Fund	\$	8

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 property taxes.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Independence Metropolitan District No. 5 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	\$	40,500
Debt Service Fund	\$	508

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 8th day of November, 2025.

INDEPENDENCE METROPOLITAN DISTRICT NO. 5

By: _____

Signed by:

 Secretary

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Independence Metropolitan District No. 5
Statement of Net Position
September 30, 2025

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
ASSETS				
CASH				
KeyBank Checking	2,145			2,145
Pooled Cash	-	-		-
TOTAL CASH	2,145	-	-	2,145
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Tax Receivable	-	-		-
Prepaid Expense	-			-
TOTAL OTHER CURRENT ASSETS	-	-	-	-
FIXED ASSETS				
Construction in Progress				-
TOTAL FIXED ASSETS	-	-	-	-
TOTAL ASSETS	2,145	-	-	2,145
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	-			-
TOTAL CURRENT LIABILITIES	-	-	-	-
DEFERRED INFLOWS				
Deferred Property Taxes	-	-		-
TOTAL DEFERRED INFLOWS	-	-	-	-
LONG-TERM LIABILITIES				
Developer Payable- Operations			9,500	9,500
Accrued Int- Developer Payable- Ops				-
TOTAL LONG-TERM LIABILITIES	-	-	9,500	9,500
TOTAL LIAB & DEF INFLOWS	-	-	9,500	9,500
NET POSITION				
Inv in Capital Assets				-
Amount to be Provided for Debt			(9,500)	(9,500)
Fund Balance- Non-Spendable	-			-
Fund Balance- Restricted	720	-		720
Fund Balance- Unassigned	1,425			1,425
TOTAL NET POSITION	2,145	-	(9,500)	(7,355)
	=	=	=	=

Independence Metropolitan District No. 5
 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
PROPERTY TAXES									
Assessed Valuation	10	140	140	140				350	Final AV
Mill Levy - Operations	-	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				59.074	55 Mills Adjusted
Total Mill Levy	-	65.055	65.055	65.055				69.815	Total of 65 Mills Adjusted
Property Tax Revenue - Operations	-	1	1	1				4	10 Mills Adjusted
Property Tax Revenue - Debt Service Fund	-	8	8	8				21	55 Mills Adjusted
Total Property Taxes	-	9	9	9				24	Total of 65 Mills Adjusted

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COMBINED FUNDS									
REVENUE									
Property Taxes	-	9	9	9	9	9	0	24	Total of 65 Mills Adjusted 12.5% of Property Taxes Estimate Based on # of Units X Rate Per Unit Unforeseen Needs
Specific Ownership Taxes	-	-	-	1	1	-	1	3	
Transfer from Other Districts	5,662	-	-	-	-	-	-	-	
System Development Fees	-	-	-	-	-	-	-	724,577	
Interest & Other Income	-	-	500	-	-	-	-	500	
TOTAL REVENUE	5,662	9	509	10	10	9	1	725,104	
EXPENDITURES									
Administration									
Accounting	-	-	5,000	5,000	-	-	-	15,000	M&W Estimate
Audit	-	500	500	-	-	-	-	-	Exemption Included In Accounting
District Management	4,506	8,000	8,000	5,000	3,541	6,000	2,459	8,000	Based on 2025 Budget
Legal	2,417	8,000	8,000	5,000	1,546	6,000	4,454	8,000	Based on 2025 Budget
Engineering	-	-	500	500	306	-	(306)	2,500	Assume Increased Activity
Treasurer's Fees	-	1	1	0	0	1	1	1	3% of Property Taxes
Election	-	500	500	110	110	500	390	5,000	Assume Revenue Cap November Election
Insurance, Bonds & SDA Dues	174	3,000	3,000	2,758	258	3,000	2,742	3,000	Based on 2025 Forecast
Website & Miscellaneous Other	-	-	-	-	-	-	-	1,200	Handled By District No. 1
Contingency	-	1,500	15,000	-	-	1,125	1,125	25,000	Unforeseen Needs
Debt Service									
Debt Service Transfer to District No. 3	-	7	7	8	8	7	(1)	724,600	Transfer to District No. 3
Contingency	-	-	500	-	-	-	-	500	Unforeseen Needs
TOTAL EXPENDITURES	7,097	21,508	41,008	18,377	5,769	16,633	10,864	792,800	
REVENUE OVER / (UNDER) EXPENDITURES	(1,435)	(21,499)	(40,499)	(18,366)	(5,759)	(16,624)	10,865	(67,696)	
OTHER SOURCES / (USES)									
Developer Advances	6,500	21,000	46,000	24,000	8,500	21,000	(12,500)	68,000	To Cover Shortfall
Developer Advance Repayments	(5,662)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	838	21,000	46,000	24,000	8,500	21,000	(12,500)	68,000	
CHANGE IN FUND BALANCE	(597)	(499)	5,501	5,634	2,741	4,376	(1,635)	304	
BEGINNING FUND BALANCE	-	826	(597)	(597)	(597)	826	(1,423)	5,037	
ENDING FUND BALANCE	(597)	327	4,905	5,037	2,145	5,202	(3,058)	5,341	
COMPONENTS OF FUND BALANCE									
Non-Spendable	-	-	3,000	3,000	-	-	-	3,150	
TABOR Emergency Reserve	-	-	1,380	720	720	-	-	2,040	
Restricted For Debt Service	-	-	-	-	-	-	-	-	
Unassigned	(597)	327	525	1,317	1,425	-	-	151	
TOTAL ENDING FUND BALANCE	(597)	327	4,905	5,037	2,145	5,202	(3,058)	5,341	
=	=	=	=	=	=	=	=	=	

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

Independence Metropolitan District No. 5
 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
GENERAL FUND									
REVENUE									
Property Taxes- Operations	-	1	1	1	1	1	-	4	10 Mills Adjusted 12.5% of Property Taxes
Specific Ownership Taxes	-	-	-	0	0	-	0	0	
Transfer from District No. 3	5,662	-	-	-	-	-	-	-	
Interest Income	-	-	-	-	-	-	-	-	
Miscellaneous Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	5,662	1	1	2	2	1	0	4	
EXPENDITURES									
Administration									
Accounting	-	-	5,000	5,000	-	-	-	15,000	M&W Estimate
Audit	-	500	500	-	-	-	-	-	Exemption Included In Accounting
District Management	4,506	8,000	8,000	5,000	3,541	6,000	2,459	8,000	Based on 2025 Budget
Legal	2,417	8,000	8,000	5,000	1,546	6,000	4,454	8,000	Based on 2025 Budget
Office Supplies, Bill.com Fees, Other	-	-	-	-	-	-	-	1,200	Bill.com & Other Misc
Treasurer's Fees	-	-	-	0	0	0	(0)	0	3% of Property Taxes
Election	-	500	500	110	110	500	390	5,000	Assume Revenue Cap November Election
Insurance, Bonds & SDA Dues	174	3,000	3,000	2,758	258	3,000	2,742	3,000	Based on 2025 Forecast
Website	-	-	-	-	-	-	-	-	Handled By District No. 1
Engineering	-	-	500	500	306	-	(306)	2,500	Assume Increased Activity
Contingency /Emergencies	-	1,500	15,000	-	-	1,125	1,125	25,000	Unforeseen Needs
TOTAL EXPENDITURES	7,097	21,500	40,500	18,368	5,760	16,625	10,865	67,700	
REVENUE OVER / (UNDER) EXPENDITURES	(1,435)	(21,499)	(40,499)	(18,366)	(5,759)	(16,624)	10,865	(67,696)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	To Cover Shortfall
Developer Advance	6,500	21,000	46,000	24,000	8,500	21,000	(12,500)	68,000	
Developer Advance Repayment	(5,662)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	838	21,000	46,000	24,000	8,500	21,000	(12,500)	68,000	
CHANGE IN FUND BALANCE	(597)	(499)	5,501	5,634	2,741	4,376	(1,635)	304	
BEGINNING FUND BALANCE	-	826	(597)	(597)	(597)	826	(1,423)	5,037	
ENDING FUND BALANCE	(597)	327	4,905	5,037	2,145	5,202	(3,058)	5,341	
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DEBT SERVICE FUND									
Number of Building Permits				-				75	Developer Estimate
System Development Fee Per Building Permit				9,245				9,661	4.5% Annual Increase
REVENUE									
Property Taxes	-	8	8	8	8	8	0	21	55 Mills Adjusted
Specific Ownership Taxes	-	-	-	1	1	-	1	3	12.5% of Property Taxes
Interest Income	-	-	500	-	-	-	-	500	To Offset Contingency
System Development Fees	-	-	-	-	-	-	-	724,577	Estimate Based on # of Units X Rate Per Unit
TOTAL REVENUE	-	8	508	9	8	8	1	725,100	
EXPENDITURES									
Treasurer's Fees	-	1	1	0	0	1	1	1	3% of Property Taxes
Debt Service Transfer to District No. 3		7	7	8	8	7	(1)	724,600	Transfer to District No. 3
Contingency		-	500	-		-	-	500	Unforeseen Needs
TOTAL EXPENDITURES	-	8	508	9	8	8	(1)	725,100	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	