

MUEGGE FARMS METROPOLITAN DISTRICT NO. 1

c/o Public Alliance
405 Urban Street, #310
Lakewood, CO 80228
720-213-6621

<https://mueggefarmsmd.colorado.gov/>

MUEGGE FARMS METROPOLITAN DISTRICT NO. 1 2022 ANNUAL REPORT

As required by Section 32-1-207(3)(c), C.R.S. and Section VIII of the Amended and Restated Service Plan for Muegge Farms Metropolitan District Nos. 1, 2, 3 and 4, approved by the Town of Bennett, Colorado on March 24, 2020, Muegge Farms Metropolitan District No. 1 (the “District”) hereby submits its annual report for the year ending December 31, 2022:

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year. **There were no inclusions or changes to the District’s Boundaries during 2022.**
2. Copies of the District’s Rules and Regulations, if any, as of December 31 of the prior year. **The District did not adopt any rules or regulations during 2022.**
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year. **The District was not involved in any litigation during 2022.**
4. Status of the District’s construction of the Public Improvements as of December 31 of the prior year. **No Public Improvements were constructed by the District in 2022. However, the District reimbursed certain developers or property owners for certified construction costs for the construction of public improvements, in the amount of approximately \$8,737,425.**
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year. **No facilities or improvements were constructed by the District and dedicated to or accepted by the Town during 2022.**
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument. **There were no uncured events of default by the District during 2022.**
7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period. **The District did not experience any inability to pay its obligations during 2022.**

8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan. **There was no alteration or revision of the District's proposed schedule of Debt issuance during 2022.**
9. Intergovernmental Agreements entered into or terminated. **The District did not enter into or terminate any Intergovernmental Agreements during 2022.**
10. Current year's budget: **A copy of the District's 2023 budget is attached hereto as Exhibit A.**
11. Final assessed valuation of the District for the report year. **The final assessed valuation for 2022 was \$3,670.00.**
12. Audited financial statements for the reporting year (or applicable for exemption from audit). **A copy of the District's 2022 Audit will be provided upon completion.**

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

December 1, 2022

MUEGGE FARMS METRO DISTRICT 1
SPECIAL DISTRICT SOLUTIONS INC
2370 ANTELOPE RIDGE TRAIL
PARKER CO 80138-4235

To Whom it May Concern:

Enclosed is the final 2022 certified value.

This value is subject to change by the State Board of Assessment Appeals and the State Board of Equalization as provided by law.

In accordance with the law, you are directed to certify a mill levy for the year 2022 by December 15, 2022.

Please note: If the mill levy is 0, a DLG form still needs to be returned.

Certification forms should be mailed to: Adams County Finance Department
4430 S. Adams County Pkwy. Ste. C4000A
Brighton, CO 80601

Please email completed DLG form to: MillLevy@adcogov.org
Questions: 720-523-6862

Sincerely,

A handwritten signature in black ink, appearing to read 'KM', with a long horizontal flourish extending to the right.

Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **470 - MUEGGE FARMS METRO DISTRICT 1**

IN ADAMS COUNTY ON 12/1/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN ADAMS COUNTY, COLORADO

| | | |
|---|--|---------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | | \$3,200 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | | \$3,670 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | | \$3,670 |
| 5. NEW CONSTRUCTION: ** | | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.): | | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2022

| | | |
|--|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | | \$10,993 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | | \$0 |
| 4. INCREASED MINING PRODUCTION: % | | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | | |
|---|--|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

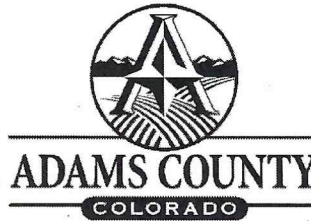
| | |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|---|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
|---|--|

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
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December 1, 2022

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Please note: If the mill levy is 0, a DLG form still needs to be returned.

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Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

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| 5. NEW CONSTRUCTION: ** | | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | | \$0 |
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| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | | \$0 |
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| 3. ANNEXATIONS/INCLUSIONS: | | \$0 |
| 4. INCREASED MINING PRODUCTION: % | | \$0 |
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(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

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| | | |
|---|--|-----|
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| | |
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

MUEGGE FARMS METROPOLITAN DISTRICT NO. 1

2023

BUDGET MESSAGE

Muegge Farms Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The district has no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting.

The district was formed with the primary purposes of 1) to finance construction of public improvements as defined in the Service Plan for the district; 2) to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the City or other governmental entities and; 3) to provide covenant enforcement and design review services with the districts' boundaries.

BUDGET STRATEGY

The District's strategy in preparing the 2023 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

The District issued Bonds in 2021, a portion of which was transferred to the Capital Fund to fund capital improvements.

The District certified a mill levy 11.059 mills for operations, 1.106 mills for Bennett Regional Improvements, and 55.292 mills for debt service for 2023 collection. Due to minimal assessed valuation, the district is still reliant on developer advances to cover the majority of the General Fund expenditures.

EXPENDITURES

The District budgeted for administrative expenses to be accounted for in the General Fund, property taxes collected for debt service to use used towards interested payments on debt in the Debt Service fund, and the use of proceeds from Bonds issued in 2021 to fund capital expenditures in 2023.

Muegge Farms Metropolitan District No. 1
Statement of Net Position
August 31, 2022

| | General Fund | Debt Service Fund | Capital Fund | Fixed Assets & LTD | Total |
|--|---------------|-------------------|------------------|-----------------------|--------------------|
| ASSETS | | | | | |
| CASH | | | | | |
| INBank Checking | 49,797 | | | | 49,797 |
| UMB Bank - Bond Interest Account | | 177 | | | 177 |
| UMB Bank - Bond Principal Account | | - | | | - |
| UMB Bank - Cost of Issuance Account | | | - | | - |
| UMB Bank - Project Fund Acct | | | 7,176,712 | | 7,176,712 |
| Pooled Cash | 2,662 | 0 | (2,662) | | - |
| TOTAL CASH | 52,459 | 177 | 7,174,050 | - | 7,226,686 |
| OTHER CURRENT ASSETS | | | | | |
| Due From County Treasurer | - | - | | | - |
| Property Tax Receivable | - | - | | | - |
| Prepaid Expense | 450 | | | | 450 |
| TOTAL OTHER CURRENT ASSETS | 450 | - | - | - | 450 |
| FIXED ASSETS | | | | | |
| Construction in Progress | | | | - | - |
| TOTAL FIXED ASSETS | - | - | - | - | - |
| TOTAL ASSETS | 52,909 | 177 | 7,174,050 | - | 7,227,136 |
| LIABILITIES & DEFERRED INFLOWS | | | | | |
| CURRENT LIABILITIES | | | | | |
| Accounts Payable | 37,290 | | | | 37,290 |
| Due to Town of Bennett | 4 | | | | 4 |
| TOTAL CURRENT LIABILITIES | 37,294 | - | - | - | 37,294 |
| DEFERRED INFLOWS | | | | | |
| Deferred Property Taxes | - | - | | | - |
| TOTAL DEFERRED INFLOWS | - | - | - | - | - |
| LONG-TERM LIABILITIES | | | | | |
| Bonds Payable - Series 2021A(3) | | | | 9,525,000 | 9,525,000 |
| Developer Payable- Operations- MGV Investments | | | | 19,000 | 19,000 |
| Developer Payable- Operations- Clayton | | | | 1,998,525 | 1,998,525 |
| Developer Payable- Capital - Clayton/Oakwood | | | | - | - |
| Accrued but Unpaid Interest - 2021(3) | | | | 202,406 | 202,406 |
| Accrued Interest - Series 2021(3) | | | | 39,688 | 39,688 |
| Accrued Int- Developer Payable- Ops- MGV Inv | | | | 2,363 | 2,363 |
| Accrued Int- Developer Payable- Ops- Clayton | | | | 1,808 | 1,808 |
| Accrued Int- Developer Payable- Cap - Oakwood | | | | - | - |
| TOTAL LONG-TERM LIABILITIES | - | - | - | 11,788,790 | 11,788,790 |
| TOTAL LIAB & DEF INFLOWS | 37,294 | - | - | 11,788,790 | 11,826,084 |
| NET POSITION | | | | | |
| Inv in Capital Assets | | | | - | - |
| Amount to be Provided for Debt | | | | (11,788,790) | (11,788,790) |
| Fund Balance- Non-Spendable | 450 | | | | 450 |
| Fund Balance- Restricted | 3,271 | 177 | 7,174,050 | | 7,177,498 |
| Fund Balance- Unassigned | 11,894 | | | | 11,894 |
| TOTAL NET POSITION | 15,615 | 177 | 7,174,050 | (11,788,790) | (4,598,948) |
| | = | = | = | = | = |

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

| | 2021 Audited Actual | 2022 Adopted Budget | 2022 Amended Budget | 2022 Forecast | YTD Thru 08/31/22 Actual | YTD Thru 08/31/22 Budget | Variance Positive (Negative) | 2023 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--------------------------|
| PROPERTY TAXES | | | | | | | | | |
| Total Assessed Valuation | 5,140 | 3,200 | 3,200 | 3,200 | | | | 3,670 | Nov. 2022 Final AV |
| Mill Levy - General Fund | 66.797 | 11.056 | 11.056 | 11.056 | | | | 11.059 | 11.056 Mills, Adjusted |
| Mill Levy - Debt Service Fund | - | 55.277 | 55.277 | 55.277 | | | | 55.292 | 55.277 Mills, Adjusted |
| Mill Levy - Contractual Obligations | - | 1.106 | 1.106 | 1.106 | | | | 1.106 | 1.106 Mills, Adjusted |
| Total Mill Levy | 66.797 | 67.439 | 67.439 | 67.439 | | | | 67.457 | 67.439 Mills, Adjusted |
| Property Tax Revenue - General Fund | 343 | 35 | 35 | 35 | | | | 41 | AV * Mills / 1,000 |
| Property Tax Revenue - Debt Service Fund | - | 177 | 177 | 177 | | | | 203 | AV * Mills / 1,000 |
| Property Tax Revenue - Contractual Obligations | - | 4 | 4 | 4 | | | | 4 | AV * Mills / 1,000 |
| Total Property Taxes | 343 | 216 | 216 | 216 | | | | 248 | |

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

Print Date: 1/26/2023

| | 2021 Audited Actual | 2022 Adopted Budget | 2022 Amended Budget | 2022 Forecast | YTD Thru 08/31/22 Actual | YTD Thru 08/31/22 Budget | Variance Positive (Negative) | 2023 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|---------------------------|--------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--|
| COMBINED FUNDS | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes | 343 | 216 | 216 | 216 | 216 | 216 | 0 | 248 | 67.439 Mills, Adjusted 6% of Property Taxes |
| Specific Ownership Taxes | 29 | 13 | 13 | 13 | 2 | 8 | (6) | 15 | |
| Interest & Other Income | 1,294 | 1,000 | 6,000 | 111,000 | 46,957 | 667 | 46,290 | 34,000 | |
| TOTAL REVENUE | 1,666 | 1,229 | 6,229 | 111,229 | 47,175 | 890 | 46,285 | 34,262 | |
| EXPENDITURES | | | | | | | | | |
| Administration | | | | | | | | | |
| Accounting, Legal, Management, & Audit | 55,183 | 86,500 | 86,500 | 56,914 | 30,669 | 60,167 | 29,498 | 59,775 | Per General Fund |
| Insurance, SDA Dues, Misc Other | 1,654 | 4,700 | 4,700 | 6,263 | 5,542 | 4,300 | (1,242) | 6,400 | Per General Fund |
| Bennett Regional Improvements (BRI) Transfer | - | 3 | 3 | 3 | 3 | 2 | (1) | 4 | Taxes, Net of Applicable Treasurers Fee |
| Treasurer's Fees | 5 | 3 | 3 | 3 | 3 | 3 | (0) | 4 | 1.5% of Property Taxes |
| Contingency | - | 25,000 | 25,000 | - | - | 16,667 | 16,667 | 25,000 | Allowance For Unforeseen Needs |
| Operations | | | | | | | | | |
| Debt Service | | | | | | | | | |
| Bond Interest | - | 185 | 185 | 185 | - | - | - | 212 | Net Available |
| Bond Principal | - | - | - | - | - | - | - | - | No Funds Available |
| Trustee Administrative Fee | - | - | - | - | - | - | - | 4,000 | 2023 Trustee Fees |
| Debt Issuance Expense & Trustee Fees | 493,327 | - | - | - | - | - | - | - | - |
| Contingency | - | - | 5,000 | - | - | - | - | 5,000 | Allowance for Unforeseen Needs |
| Capital Outlay | | | | | | | | | |
| | 1,995 | 20,938,476 | 20,938,476 | 8,049,440 | 1,903,879 | 6,991,159 | 5,087,280 | 12,942,436 | Approximate remaining bal for infrastructure |
| TOTAL EXPENDITURES | 552,164 | 21,054,868 | 21,059,868 | 8,112,809 | 1,940,097 | 7,072,298 | 5,132,201 | 13,042,831 | |
| REVENUE OVER / (UNDER) EXPENDITURES | (550,497) | (21,053,639) | (21,053,639) | (8,001,580) | (1,892,922) | (7,071,407) | 5,178,486 | (13,008,569) | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers From District No. 2 | - | 1,100,900 | 1,100,900 | 550,000 | - | - | - | 550,000 | Per District No. 2 Budget |
| Developer Advances | 31,000 | 10,929,733 | 10,929,733 | 109,000 | 85,000 | 79,333 | 5,667 | 10,816,903 | To Cover Shortfall |
| Developer Advance Repayments | - | - | - | - | - | - | - | - | |
| Bond Proceeds | 9,525,000 | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | 9,556,000 | 12,030,633 | 12,030,633 | 659,000 | 85,000 | 79,333 | 5,667 | 11,366,903 | |
| CHANGE IN FUND BALANCE | 9,005,503 | (9,023,006) | (9,023,006) | (7,342,580) | (1,807,922) | (6,992,074) | 5,184,152 | (1,641,666) | |
| BEGINNING FUND BALANCE | (7,739) | 9,036,670 | 9,036,670 | 8,997,764 | 8,997,764 | 9,036,670 | (38,906) | 1,655,184 | |
| ENDING FUND BALANCE | 8,997,764 | 13,664 | 13,664 | 1,655,184 | 7,189,842 | 2,044,596 | 5,145,246 | 13,518 | |
| COMPONENTS OF FUND BALANCE | | | | | | | | | |
| Non-Spendable | - | 3,675 | 3,675 | 5,100 | 450 | - | - | 5,355 | Prepaid Insurance |
| TABOR Emergency Reserve | 1,705 | 3,486 | 3,486 | 3,271 | 3,271 | - | - | 2,881 | 3% of operating expenditures |
| Restricted For Debt Service | - | - | - | - | 177 | - | - | - | Surplus, Cap I, and Bond Payment Funds |
| Restricted For Capital Projects | 9,030,973 | - | - | 1,642,533 | 7,174,050 | - | - | - | |
| Unassigned | (34,914) | 6,503 | 6,503 | 4,280 | 11,894 | - | - | 5,282 | |
| TOTAL ENDING FUND BALANCE | 8,997,764 | 13,664 | 13,664 | 1,655,184 | 7,189,842 | | | 13,518 | |

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

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

Print Date: 1/26/2023

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|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| GENERAL FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property taxes - Operations | 343 | 35 | 35 | 35 | 35 | 35 | 0 | 41 | 11.056 Mills, Adjusted |
| Property Taxes - Town IGA | - | 4 | 4 | 4 | 4 | 4 | 0 | 4 | 55.277 Mills, Adjusted |
| Specific Ownership Taxes | 29 | 2 | 2 | 2 | 0 | 1 | (1) | 3 | 6% of Property Taxes |
| Interest Income | - | - | - | - | - | - | - | - | |
| Other Income | - | - | - | - | - | - | - | - | |
| TOTAL REVENUE | 372 | 41 | 41 | 41 | 39 | 40 | (1) | 47 | |
| EXPENDITURES - GENERAL | | | | | | | | | |
| Administration | | | | | | | | | |
| Accounting | 18,635 | 25,000 | 25,000 | 21,000 | 13,017 | 16,667 | 3,650 | 23,000 | Accounting, Audit, Budget, & Cont Disclosures |
| Audit | - | 7,500 | 7,500 | 7,200 | 7,200 | 7,500 | 300 | 7,775 | Based on 2022 Forecast |
| District Management | 7,544 | 10,500 | 10,500 | 5,500 | 2,535 | 7,000 | 4,465 | 6,000 | Based on 2022 Forecast |
| Elections | - | 3,500 | 3,500 | 714 | 714 | 2,333 | 1,619 | 3,000 | Assume Cancelled |
| Legal | 29,003 | 40,000 | 40,000 | 15,000 | 7,203 | 26,667 | 19,464 | 20,000 | Based on 2022 Forecast |
| Other Professional Services | - | - | - | 7,500 | - | - | - | - | Reserve Study in 2022 |
| Insurance & SDA Dues | 793 | 3,500 | 3,500 | 4,463 | 4,463 | 3,500 | (963) | 5,100 | Insurance & SDA Dues |
| Office Supplies, Bank & Bill.com Fees, Other | 861 | 1,200 | 1,200 | 1,800 | 1,079 | 800 | (279) | 1,300 | Bill.com Fees, Misc Other |
| Bennett Regional Improvements (BRI) Transfer | - | 3 | 3 | 3 | 3 | 2 | (1) | 4 | Taxes, Net of Applicable Treasurers Fee |
| Treasurer's fees | 5 | 0.53 | 0.53 | 1 | 1 | 1 | (0) | 1 | 1.5% of Property Taxes |
| Emergency Reserve | - | - | - | - | - | - | - | - | Held in Reserve |
| Contingency | - | 25,000 | 25,000 | - | - | 16,667 | 16,667 | 25,000 | Allowance For Unforeseen Needs |
| TOTAL EXPENDITURES | 56,842 | 116,204 | 116,204 | 63,181 | 36,215 | 81,136 | 44,921 | 91,180 | |
| REVENUE OVER / (UNDER) EXPENDITURES | (56,470) | (116,163) | (116,163) | (63,140) | (36,176) | (81,096) | 44,920 | (91,133) | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers In/(Out) | - | - | - | - | - | - | - | (4,000) | 2023 Trustee Fees |
| Developer Advances | 31,000 | 119,000 | 119,000 | 109,000 | 85,000 | 79,333 | 5,667 | 96,000 | To Cover Shortfall |
| TOTAL OTHER SOURCES / (USES) | 31,000 | 119,000 | 119,000 | 109,000 | 85,000 | 79,333 | 5,667 | 92,000 | |
| CHANGE IN FUND BALANCE | (25,470) | 2,837 | 2,837 | 45,860 | 48,824 | (1,763) | 50,587 | 867 | |
| BEGINNING FUND BALANCE | (7,739) | 10,827 | 10,827 | (33,209) | (33,209) | 10,827 | (44,036) | 12,651 | |
| ENDING FUND BALANCE | (33,209) | 13,664 | 13,664 | 12,651 | 15,615 | 9,064 | 6,551 | 13,518 | |
| | = | = | = | = | = | = | = | = | |

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

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

Print Date: 1/26/2023

| | 2021 Audited Actual | 2022 Adopted Budget | 2022 Amended Budget | 2022 Forecast | YTD Thru 08/31/22 Actual | YTD Thru 08/31/22 Budget | Variance Positive (Negative) | 2023 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|------------------------------------|
| DEBT SERVICE FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes | - | 177 | 177 | 177 | 177 | 177 | 0 | 203 | 55.277 Mills, Adjusted |
| Specific Ownership Taxes | - | 11 | 11 | 11 | 2 | 6 | (5) | 12 | 6% of Property Taxes |
| Interest Income | - | - | 5,000 | - | 1 | - | 1 | 5,000 | Budget High For Contingency |
| TOTAL REVENUE | - | 187 | 5,187 | 187 | 179 | 183 | (4) | 5,215 | |
| EXPENDITURES | | | | | | | | | |
| Treasurer's Fees | - | 3 | 3 | 3 | 3 | 3 | (0) | 3 | 1.5% of Property Taxes |
| Bond Principal | - | - | - | - | - | - | - | - | No Funds Available |
| Bond Interest | - | 185 | 185 | 185 | - | - | - | 212 | Net Available |
| Paying Agent / Trustee Fees | - | - | - | - | - | - | - | 4,000 | 2023 Trustee Fees |
| Bank Charges | - | - | - | - | - | - | - | - | |
| Contingency | - | - | 5,000 | - | - | - | - | 5,000 | Allowance for Unforeseen Needs |
| TOTAL EXPENDITURES | - | 187 | 5,187 | 187 | 3 | 3 | (0) | 9,215 | |
| REVENUE OVER / (UNDER) EXPENDITURES | - | - | - | - | 177 | 180 | (4) | (4,000) | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers In/(Out) DS | - | - | - | - | - | - | - | 4,000 | Trfr from GF for 2023 Trustee Fees |
| Bond Proceeds | - | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | - | - | - | - | - | - | - | 4,000 | |
| CHANGE IN FUND BALANCE | - | - | - | - | 177 | 180 | (4) | - | |
| BEGINNING FUND BALANCE | - | - | - | - | - | - | - | - | |
| ENDING FUND BALANCE | - | - | - | - | 177 | 180 | (4) | - | |
| | = | = | = | = | = | = | = | = | |

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

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

Print Date: 1/26/2023

| | 2021 Audited Actual | 2022 Adopted Budget | 2022 Amended Budget | 2022 Forecast | YTD Thru 08/31/22 Actual | YTD Thru 08/31/22 Budget | Variance Positive (Negative) | 2023 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|---------------------------|--------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--|
| CAPITAL FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Interest Income | 1,294 | 1,000 | 1,000 | 111,000 | 46,956 | 667 | 46,289 | 29,000 | Average Balance at 3.5% Rate |
| TOTAL REVENUE | 1,294 | 1,000 | 1,000 | 111,000 | 46,956 | 667 | 46,289 | 29,000 | |
| EXPENDITURES | | | | | | | | | |
| Trustee Fees | - | - | - | - | - | - | - | - | |
| Accounting | 660 | 10,000 | 10,000 | 10,000 | 2,352 | 6,667 | 4,315 | 10,800 | Cost Certifications & Bond Draws |
| Bank Fees | - | - | - | 4,440 | 1,644 | - | (1,644) | 1,160 | Estimated 4% of Interest Income |
| Legal | 1,335 | 10,000 | 10,000 | 10,000 | 3,544 | 6,667 | 3,123 | 10,800 | Project & Agreements |
| Engineering | - | 15,000 | 15,000 | 25,000 | 12,814 | 10,000 | (2,814) | 16,200 | Cost Certifications |
| Organizational Costs | - | - | - | - | - | - | - | - | |
| Streets | - | - | - | 672,717 | 672,717 | - | (672,717) | - | |
| Safety Protection | - | - | - | - | - | - | - | - | |
| Water | - | - | - | 281,713 | 281,713 | - | (281,713) | - | |
| Sanitary Sewer | - | - | - | 692,588 | 692,588 | - | (692,588) | - | |
| Parks & Recreation | - | - | - | 236,507 | 236,507 | - | (236,507) | - | |
| Other Capital Improvements | - | 20,903,476 | 20,903,476 | 6,116,475 | - | 6,967,825 | 6,967,825 | 12,903,476 | Approximate remaining bal for infrastructure |
| Contingency | - | - | - | - | - | - | - | - | |
| TOTAL EXPENDITURES | 1,995 | 20,938,476 | 20,938,476 | 8,049,440 | 1,903,879 | 6,991,159 | 5,087,280 | 12,942,436 | |
| REVENUE OVER / (UNDER) EXPENDITURES | (700) | (20,937,476) | (20,937,476) | (7,938,440) | (1,856,923) | (6,990,492) | 5,133,569 | (12,913,436) | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers from Debt Service Fund | - | - | - | - | - | - | - | - | |
| Transfers from District No. 2 | - | 1,100,900 | 1,100,900 | 550,000 | - | - | - | 550,000 | Per District No. 2 Budget |
| Bond Proceeds | 9,525,000 | - | - | - | - | - | - | - | |
| Bond Cost of Issuance | (493,327) | - | - | - | - | - | - | - | |
| Developer Advances | - | 10,810,733 | 10,810,733 | - | - | - | - | 10,720,903 | Advances to Cover Excess Capital Costs |
| Developer Advances Repayment | - | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | 9,031,673 | 11,911,633 | 11,911,633 | 550,000 | - | - | - | 11,270,903 | |
| CHANGE IN FUND BALANCE | 9,030,973 | (9,025,843) | (9,025,843) | (7,388,440) | (1,856,923) | (6,990,492) | 5,133,569 | (1,642,533) | |
| BEGINNING FUND BALANCE | - | 9,025,843 | 9,025,843 | 9,030,973 | 9,030,973 | 9,025,843 | 5,130 | 1,642,533 | |
| ENDING FUND BALANCE | 9,030,973 | - | - | 1,642,533 | 7,174,050 | 2,035,351 | 5,138,699 | - | |
| | = | = | = | = | = | = | = | = | |

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