

# MUEGGE FARMS METROPOLITAN DISTRICT NO. 1

January 13, 2025

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Muegge Farms Metropolitan District No. 1

LG ID# 67001

Attached is the 2025 Budget for the Muegge Farms Metropolitan District No.1 in Adams County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 17, 2024. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Adams County is 12.270 mills for all general operating purposes subject to statutory and/or TABOR limitations; 61.348 mills for G.O. bonds; 1.227 mills for Contractual Obligations; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$4,580,160, the total property tax revenue is \$342,802.08. A copy of the certification of mill levies sent to the County Commissioners for Adams County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Adams County, Colorado.

Sincerely,



Eric Weaver  
District Accountant

Enclosure(s)

---

*Administrative & Financial Management Provided By Marchetti & Weaver, LLC*

**Mountain Office**  
28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

**Website & Email**  
www.mwcpaa.com  
Admin@mwcpaa.com

**Front Range Office**  
245 Century Circle, Suite 103  
Louisville, CO 80027  
(720) 210-9136

**RESOLUTION NO. 2024–10-02**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO 1**  
**TO ADOPT THE 2025 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Muegge Farms Metropolitan District No 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2024, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 17, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Muegge Farms Metropolitan District No 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Muegge Farms Metropolitan District No 1 for the 2025 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 17th day of October, 2024.

DocuSigned by:  
*AJ Beckman*  
27EBD9C9E2764CB...y

EXHIBIT A  
(Budget)

# **MUEGGE FARMS METROPOLITAN DISTRICT NO. 1**

**2025**

## **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 2025 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

## **REVENUE**

The District certified a mill levy 12.270 mills for operations, 1.227 mills for Bennett Regional Improvements, and 61.348 mills for debt service for 2025 collection. Due to minimal assessed valuation, the district is still reliant on developer advances to cover a portion of the General Fund expenditures. The District also charges fees to owners for community operations.

## **EXPENDITURES**

The District budgeted for administrative expenses and the pass through for Bennett Regional Improvements to be accounted for in the General Fund, property taxes collected for debt service to be used towards interest payments on debt in the Debt Service Fund, community operations in the Operations Fund, and capital projects in the Capital Fund.

**Muegge Farms Metropolitan District No. 1**  
**Statement of Net Position**  
**August 31, 2024**

	Debt Service	Operations	Fixed Assets &		
General Fund	Fund	Fund	Capital Fund	LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
INBank Checking	10,180				10,180
Chase Checking	17,503				17,503
AMCOBI Deposits in Transit		135			135
Colotrust	20,642		677,392		698,034
UMB Bank - Bond Interest Account		59,575			59,575
UMB Bank - Bond Principal Account		-			-
UMB Bank - Cost of Issuance Account			-		-
UMB Bank - Project Fund Acct			-		-
Pooled Cash	(39,017)	(3,868)	5,468	37,417	-
<b>TOTAL CASH</b>	<b>9,308</b>	<b>55,707</b>	<b>5,603</b>	<b>714,808</b>	<b>-</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-	-			-
Property Taxes Receivable	8	35			43
Prepaid Expense	-				-
Accounts Receivable for Operations			2,070		2,070
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>8</b>	<b>35</b>	<b>2,070</b>	<b>-</b>	<b>-</b>
<b>FIXED ASSETS</b>					
Construction in Progress				9,607,853	9,607,853
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,607,853</b>	<b>9,607,853</b>
<b>TOTAL ASSETS</b>	<b>9,316</b>	<b>55,743</b>	<b>7,673</b>	<b>714,808</b>	<b>9,607,853</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	6,574				6,574
Other Payables - Capital				-	-
Deferred Fee Revenue			2,673		2,673
Due to Town of Bennett	1,153				1,153
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,727</b>	<b>-</b>	<b>2,673</b>	<b>-</b>	<b>10,400</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	8	35			43
<b>TOTAL DEFERRED INFLOWS</b>	<b>8</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>43</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds Payable - Series 2021A(3)				9,525,000	9,525,000
Developer Payable- Operations- MGV Investments				19,000	19,000
Developer Payable- Operations- Clayton				322,000	322,000
Developer Payable- Capital - Clayton/Oakwood				-	-
Developer Payable- Capital - MGV				-	-
Accrued but Unpaid Interest - 2021(3)				1,199,281	1,199,281
Accrued Interest - Series 2021(3)				39,688	39,688
Accrued Int- Developer Payable- Ops- MGV Inv				5,403	5,403
Accrued Int- Developer Payable- Ops- Clayton				25,342	25,342
Accrued Int- Developer Payable- Cap - Oakwood				-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,135,713</b>	<b>11,135,713</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>7,735</b>	<b>35</b>	<b>2,673</b>	<b>11,135,713</b>	<b>11,146,156</b>
<b>NET POSITION</b>					
Inv in Capital Assets				9,607,853	9,607,853
Amount to be Provided for Debt				(11,135,713)	(11,135,713)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	4,848	55,707	5,000	714,808	780,363
Fund Balance- Unassigned	(3,267)				(3,267)
<b>TOTAL NET POSITION</b>	<b>1,581</b>	<b>55,707</b>	<b>5,000</b>	<b>714,808</b>	<b>(1,527,860)</b>
=	=	=	=	=	=

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

Print Date: 12/13/2024

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Total Assessed Valuation</b>	<b>3,670</b>	<b>1,011,500</b>	-	<b>1,011,500</b>				<b>4,580,160</b>	2024 Final AV
Mill Levy - General Fund	11.059	11.492	-	11.492				12.270	11.056 Mills, Adjusted
Mill Levy - Debt Service Fund	55.292	57.456	-	57.456				61.348	55.277 Mills, Adjusted
Mill Levy - Contractual Obligations	1.106	1.150	-	1.150				1.227	1.106 Mills, Adjusted
<b>Total Mill Levy</b>	<b>67.457</b>	<b>70.098</b>	-	<b>70.098</b>				<b>74.845</b>	Total of 67.439 Mills, Adjusted
Property Tax Revenue - General Fund	41	11,624	-	11,624				56,199	11.056 Mills, Adjusted
Property Tax Revenue - Debt Service Fund	203	58,117	-	58,117				280,984	55.277 Mills, Adjusted
Property Tax Revenue - Contractual Obligations	4	1,163	-	1,163				5,620	1.106 Mills, Adjusted
<b>Total Property Taxes</b>	<b>248</b>	<b>70,904</b>	-	<b>70,904</b>				<b>342,802</b>	Total of 67.439 Mills, Adjusted

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

Print Date: 12/13/2024

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	247	70,904	-	70,904	70,861	70,904	(43)	342,802	Total of 67.439 Mills, Adjusted
State Backfill	-	-	287	287	287	-	287	-	None Anticipated for 2025
Specific Ownership Taxes	17	2,836	11	2,848	1,670	1,654	16	13,712	4% of Property Taxes
Operations Fees	4,344	30,000	5,040	35,040	21,240	20,000	1,240	60,417	Estimate Based on Closing Dates
Interest & Other Income	52,692	61,000	(19,850)	41,150	28,671	57,333	(28,662)	13,100	Budget High For Contingency
<b>TOTAL REVENUE</b>	<b>57,299</b>	<b>164,740</b>	<b>(14,512)</b>	<b>150,228</b>	<b>122,728</b>	<b>149,892</b>	<b>(27,164)</b>	<b>430,031</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Legal, Management, & Audit	125,777	149,000	38,000	111,000	52,015	101,833	49,818	120,900	Per General Fund
Insurance, SDA Dues, Misc Other	5,163	6,300	(2,116)	8,416	6,501	5,833	(668)	9,100	Per General Fund
Bennett Regional Improvements (BRI) Transfer	4	1,146	-	1,146	1,145	1,146	1	5,536	Taxes, Net of Applicable Treasurers Fee
Treasurer's Fees	4	1,064	(4)	1,068	1,067	1,064	(4)	5,142	1.5% of Property Taxes
Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Allowance For Unforeseen Needs
<b>Operations</b>									
Administrative	2,059	28,000	11,750	16,250	10,194	18,667	8,473	22,050	Accounting, Management, Billing/Collections
Design Review, Compliance, Trash, & Other	5,326	28,000	(27,000)	55,000	34,280	18,667	(15,613)	70,200	Per Operations Fund
Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Per Operations Fund
<b>Debt Service</b>									
Bond Interest	-	55,570	(913)	56,483	-	-	-	282,522	Net Available
Bond Principal	-	-	-	-	-	-	-	-	No Funds Available
Trustee Administrative Fee	-	4,000	667	3,333	3,333	-	(3,333)	4,000	\$4,000 Annual Fee
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	-
Contingency	-	5,000	5,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
<b>Capital Outlay</b>	882,915	1,307,692	1,307,692	-	-	1,307,692	1,307,692	801,305	Additional Certified Costs
<b>TOTAL EXPENDITURES</b>	<b>1,021,248</b>	<b>1,635,771</b>	<b>1,383,076</b>	<b>252,696</b>	<b>108,535</b>	<b>1,488,235</b>	<b>1,379,700</b>	<b>1,375,755</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(963,948)</b>	<b>(1,471,031)</b>	<b>1,368,564</b>	<b>(102,467)</b>	<b>14,193</b>	<b>(1,338,343)</b>	<b>1,352,536</b>	<b>(945,724)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers From District No. 2	625,000	75,000	(75,000)	-	-	75,000	(75,000)	75,000	Per District No. 2 Budget
Developer Advances	628,215	214,000	(67,000)	147,000	55,000	142,667	(87,667)	146,000	To Cover Shortfall
Developer Advance Repayments	-	-	(499,216)	(499,216)	(499,216)	-	(499,216)	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>1,253,215</b>	<b>289,000</b>	<b>(641,216)</b>	<b>(352,216)</b>	<b>(444,216)</b>	<b>217,667</b>	<b>(661,883)</b>	<b>221,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>289,267</b>	<b>(1,182,031)</b>	<b>727,348</b>	<b>(454,683)</b>	<b>(430,023)</b>	<b>(1,120,677)</b>	<b>690,654</b>	<b>(724,724)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>917,852</b>	<b>1,201,861</b>	<b>5,259</b>	<b>1,207,120</b>	<b>1,207,120</b>	<b>1,201,861</b>	<b>5,259</b>	<b>752,436</b>	
<b>ENDING FUND BALANCE</b>	<b>1,207,120</b>	<b>19,830</b>	<b>732,606</b>	<b>752,436</b>	<b>777,096</b>	<b>81,184</b>	<b>695,912</b>	<b>27,712</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	3,121	5,145	255	5,400	-	-	-	5,670	Prepaid Insurance
TABOR Emergency Reserve	3,928	5,449	(601)	4,848	4,848	-	-	6,324	3% of operating expenditures
Restricted For Debt Service	234	-	387	387	55,707	-	-	1,873	Surplus, Cap I, and Bond Payment Funds
Restricted/Assigned For Capital Projects	1,188,271	0	726,305	726,305	714,808	-	-	-	Per Capital Fund
Assigned For Operations	5,000	5,000	-	5,000	5,000	-	-	5,000	Per Operations Fund
Unassigned	6,565	4,236	6,260	10,496	(3,267)	-	-	8,845	Remaining Balances
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,207,120</b>	<b>19,830</b>	<b>732,606</b>	<b>752,436</b>	<b>777,096</b>			<b>27,712</b>	

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: 12/13/2024

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes - Operations	40	11,624	-	11,624	11,617	11,624	(7)	56,199	11.056 Mills, Adjusted
State Backfill	-	-	287	287	287	-	287	-	None Anticipated for 2025
Property Taxes - Town IGA	4	1,163	-	1,163	1,163	1,163	(1)	5,620	1.106 Mills, Adjusted
Specific Ownership Taxes	3	511	11	523	301	298	3	2,473	4% of Property Taxes
Interest Income	2	-	1,000	1,000	936	-	936	500	
Other Income			-			-	-		
<b>TOTAL REVENUE</b>	<b>50</b>	<b>13,299</b>	<b>1,298</b>	<b>14,597</b>	<b>14,304</b>	<b>13,086</b>	<b>1,218</b>	<b>64,791</b>	
<b>EXPENDITURES - GENERAL</b>									
<b>Administration</b>									
Accounting	20,351	30,000	3,000	27,000	15,882	20,000	4,118	29,000	Accounting, Audit, Budget, & Cont Disclosures
Audit	7,900	8,500	-	8,500	8,500	8,500	-	8,900	Per Auditor Email
District Management	32,092	37,000	12,000	25,000	8,798	24,667	15,869	26,000	Based on Average 2024 Monthly Costs
Elections	661	500	-	500	-	-	-	4,000	Assume Cancelled
Legal	64,773	73,000	23,000	50,000	18,835	48,667	29,831	53,000	Based on 2024 Forecast
Insurance & SDA Dues	4,259	4,900	84	4,816	4,816	4,900	84	5,400	Insurance & SDA Dues
Website Maintenance	-	-	(2,000)	2,000	667	-	(667)	2,000	ADA Compliance & Document Remediation
Office Supplies, Bank & Bill.com Fees, Other	904	1,400	(200)	1,600	1,018	933	(85)	1,700	Bill.com Fees, Misc Other
Bennett Regional Improvements (BRI) Transfer	4	1,146	-	1,146	1,145	1,146	1	5,536	Taxes, Net of Applicable Treasurers Fee
Treasurer's fees	1	192	(4)	196	192	192	(1)	927	1.5% of Property Taxes
Emergency Reserve		-	-	-		-	-	-	Held in Reserve - In Combined Funds Section
Contingency		25,000	25,000			16,667	16,667	25,000	Allowance For Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>130,945</b>	<b>181,638</b>	<b>60,880</b>	<b>120,758</b>	<b>59,854</b>	<b>125,671</b>	<b>65,817</b>	<b>161,463</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(130,895)</b>	<b>(168,339)</b>	<b>62,178</b>	<b>(106,161)</b>	<b>(45,550)</b>	<b>(112,585)</b>	<b>67,036</b>	<b>(96,672)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	(7,936)	(45,000)	11,290	(33,710)	(21,484)	(30,000)	8,516	(49,233)	Ops Shortfall & Trustee Fees
Developer Advances	129,000	214,000	(67,000)	147,000	55,000	142,667	(87,667)	146,000	To Cover Shortfall
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>121,064</b>	<b>169,000</b>	<b>(55,710)</b>	<b>113,290</b>	<b>33,516</b>	<b>112,667</b>	<b>(79,151)</b>	<b>96,767</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(9,831)</b>	<b>661</b>	<b>6,468</b>	<b>7,129</b>	<b>(12,034)</b>	<b>81</b>	<b>(12,115)</b>	<b>95</b>	
<b>BEGINNING FUND BALANCE</b>	<b>23,446</b>	<b>14,168</b>	<b>(554)</b>	<b>13,615</b>	<b>13,615</b>	<b>14,168</b>	<b>(554)</b>	<b>20,744</b>	
<b>ENDING FUND BALANCE</b>	<b>13,615</b>	<b>14,830</b>	<b>5,914</b>	<b>20,744</b>	<b>1,581</b>	<b>14,250</b>	<b>(12,669)</b>	<b>20,839</b>	
	=	=	=	=	=	=	=	=	

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: 12/13/2024

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>OPERATIONS FEE FUND</b>									
<b>COMPLETED UNITS:</b>									
Units- Beginning of Year	-	45		45				77	
Additional Completed Units	45	20		32				49	Lennar (0); Oakwood (49)
Units- End of Year	45	65		77				126	
<b>MONTHLY FEE PER UNIT</b>	<b>\$ 40.00</b>	<b>\$ 40.00</b>		<b>\$ 40.00</b>				<b>\$ 42.00</b>	Assume 5% Increase
<b>REVENUE</b>									
Operations Fees	4,344	30,000	5,040	35,040	21,240	20,000	1,240	60,417	Estimate Based on Closing Dates
Late Fees	105	1,000	1,000	2,000	1,425	667	758	2,100	Assume Not All Accounts Stay Current
Collections Fees	-	5,000	(5,000)	-	-	3,333	(3,333)	5,000	Equal to Collections Expense- Billed To Accts
Design Review Fees	-	-	500	500	325	-	325	500	Based on 2024 Forecast
<b>TOTAL REVENUE</b>	<b>4,449</b>	<b>36,000</b>	<b>1,540</b>	<b>37,540</b>	<b>22,990</b>	<b>24,000</b>	<b>(1,010)</b>	<b>68,017</b>	
<b>EXPENDITURES - GENERAL</b>									
<b>Administration</b>									
Accounting		7,500	750	6,750	5,294	5,000	(294)	7,250	25% of Total Accounting Costs
Management	1,632	12,000	6,000	6,000	2,980	8,000	5,020	6,200	Based on 2024 Forecast
Billing Services	427	3,500	-	3,500	1,921	2,333	413	3,600	Based on 2024 Forecast
Collections / Special Counsel	-	5,000	5,000	-	-	3,333	3,333	5,000	Assume Needed For Delinquent Accounts
Design Review	986	7,500	(10,500)	18,000	11,677	5,000	(6,677)	18,700	Based on 2024 Forecast
Covenant Enforcement	2,266	7,500	(16,500)	24,000	15,393	5,000	(10,393)	25,000	Based on 2024 Forecast
Trash Collections	2,074	13,000	-	13,000	7,210	8,667	1,457	26,500	Total No. Units x \$17.50/mo.
Contingency		25,000	25,000	-		16,667	16,667	25,000	Allowance For Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>7,385</b>	<b>81,000</b>	<b>9,750</b>	<b>71,250</b>	<b>44,474</b>	<b>54,000</b>	<b>9,526</b>	<b>117,250</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(2,936)</b>	<b>(45,000)</b>	<b>11,290</b>	<b>(33,710)</b>	<b>(21,484)</b>	<b>(30,000)</b>	<b>8,516</b>	<b>(49,233)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	7,936	45,000	(11,290)	33,710	21,484	30,000	(8,516)	49,233	To Cover Shortfall
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>7,936</b>	<b>45,000</b>	<b>(11,290)</b>	<b>33,710</b>	<b>21,484</b>	<b>30,000</b>	<b>(8,516)</b>	<b>49,233</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	
<b>ENDING FUND BALANCE</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	
	=	=	=	=	=	=	=	=	

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: 12/13/2024

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	202	58,117	-	58,117	58,081	58,117	(35)	280,984	55.277 Mills, Adjusted
Specific Ownership Taxes	14	2,325	-	2,325	1,369	1,356	13	11,239	4% of Property Taxes
Interest Income	7	5,000	(4,600)	400	231	3,333	(3,102)	5,000	Budget High For Contingency
<b>TOTAL REVENUE</b>	<b>223</b>	<b>65,441</b>	<b>(4,600)</b>	<b>60,841</b>	<b>59,681</b>	<b>62,806</b>	<b>(3,125)</b>	<b>297,223</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	3	872	-	872	875	872	(3)	4,215	1.5% of Property Taxes
Bond Principal	-	-	-	-	-	-	-	-	No Funds Available
Bond Interest	-	55,570	(913)	56,483	-	-	-	282,522	Net Available
Paying Agent / Trustee Fees	-	4,000	667	3,333	3,333	-	(3,333)	4,000	\$4,000 Annual Fee
Bank Charges	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>3</b>	<b>65,441</b>	<b>4,754</b>	<b>60,688</b>	<b>4,208</b>	<b>872</b>	<b>(3,336)</b>	<b>295,737</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>220</b>	<b>-</b>	<b>154</b>	<b>154</b>	<b>55,473</b>	<b>61,934</b>	<b>(6,461)</b>	<b>1,486</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out) DS	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
<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>220</b>	<b>-</b>	<b>154</b>	<b>154</b>	<b>55,473</b>	<b>61,934</b>	<b>(6,461)</b>	<b>1,486</b>	
<b>BEGINNING FUND BALANCE</b>	<b>14</b>	<b>-</b>	<b>234</b>	<b>234</b>	<b>234</b>	<b>-</b>	<b>234</b>	<b>387</b>	
<b>ENDING FUND BALANCE</b>	<b>234</b>	<b>-</b>	<b>387</b>	<b>387</b>	<b>55,707</b>	<b>61,934</b>	<b>(6,227)</b>	<b>1,873</b>	
	=	=	=	=	=	=	=	=	

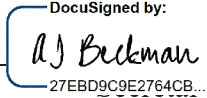
Muegge Farms Metropolitan District No. 1  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/13/2024

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	52,578	50,000	(12,750)	37,250	25,754	50,000	(24,246)	-	Project Fund Closed Out in 2024
<b>TOTAL REVENUE</b>	<b>52,578</b>	<b>50,000</b>	<b>(12,750)</b>	<b>37,250</b>	<b>25,754</b>	<b>50,000</b>	<b>(24,246)</b>	-	
<b>EXPENDITURES</b>									
Trustee Fees	-	-	-	-	-	-	-	-	
Accounting	1,726	-	-	-	-	-	-	-	Cost Certifications & Bond Draws
Bank Fees	292	-	-	-	-	-	-	-	Estimated 4% of Interest Income
Legal	2,701	-	-	-	-	-	-	-	Project & Agreements
Engineering	7,768	-	-	-	-	-	-	-	Cost Certifications
Organizational Costs	-	-	-	-	-	-	-	-	
Streets	870,428	-	-	-	-	-	-	-	
Safety Protection	-	-	-	-	-	-	-	-	
Water	-	-	-	-	-	-	-	-	
Sanitary Sewer	-	-	-	-	-	-	-	-	
Parks & Recreation	-	-	-	-	-	-	-	-	
Other Capital Improvements	-	1,287,692	1,287,692	-	-	1,287,692	1,287,692	801,305	Additional Certified Costs
Contingency	-	20,000	20,000	-	-	20,000	20,000	-	
<b>TOTAL EXPENDITURES</b>	<b>882,915</b>	<b>1,307,692</b>	<b>1,307,692</b>	-	-	<b>1,307,692</b>	<b>1,307,692</b>	<b>801,305</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(830,337)</b>	<b>(1,257,692)</b>	<b>1,294,942</b>	<b>37,250</b>	<b>25,754</b>	<b>(1,257,692)</b>	<b>1,283,446</b>	<b>(801,305)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers from Debt Service Fund	-	-	-	-	-	-	-	-	
Transfers from District No. 2	625,000	75,000	(75,000)	-	-	75,000	(75,000)	75,000	Per District No. 2 Budget
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
Developer Advances	499,215	-	-	-	-	-	-	-	
Developer Advances Repayment	-	-	(499,216)	(499,216)	(499,216)	-	(499,216)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>1,124,215</b>	<b>75,000</b>	<b>(574,216)</b>	<b>(499,216)</b>	<b>(499,216)</b>	<b>75,000</b>	<b>(574,216)</b>	<b>75,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>293,879</b>	<b>(1,182,692)</b>	<b>720,726</b>	<b>(461,966)</b>	<b>(473,462)</b>	<b>(1,182,692)</b>	<b>709,230</b>	<b>(726,305)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>894,392</b>	<b>1,182,692</b>	<b>5,579</b>	<b>1,188,271</b>	<b>1,188,271</b>	<b>1,182,692</b>	<b>5,579</b>	<b>726,305</b>	
<b>ENDING FUND BALANCE</b>	<b>1,188,271</b>	<b>0</b>	<b>726,305</b>	<b>726,305</b>	<b>714,808</b>	<b>0</b>	<b>714,808</b>	-	
	=	=	=	=	=	=	=	=	

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

I, AJ Beckman, hereby certify that I am the duly appointed Secretary of the Muegge Farms Metropolitan District No 1, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Muegge Farms Metropolitan District No 1 held on October 17, 2024.

By: \_\_\_\_\_  \_\_\_\_\_  
27EBD9C9E2764CB...

**RESOLUTION NO. 2024-10-03**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO 1**  
**TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the Muegge Farms Metropolitan District No 1 (“District”) has adopted the 2025 annual budget in accordance with the Local Government Budget Law on October 17, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Muegge Farms Metropolitan District No 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 17th day of October, 2024.

DocuSigned by:

*A.J. Beckman*

27EBD900E27640E

Secretary

**EXHIBIT A**  
(Certification of Tax Levies)

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Adams County, Colorado.

On behalf of the Muegge Farms Metropolitan District No. 1

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Muegge Farms Metropolitan District No. 1

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 4,580,160

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 4,580,160

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/13/2024  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>12.270</u> mills	<u>\$ 56,198.56</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	<u>\$ -</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>12.270</u> mills</b>	<b><u>\$ 56,198.56</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>61.348</u> mills	<u>\$ 280,983.66</u>
4. Contractual Obligations <sup>K</sup>	<u>1.227</u> mills	<u>\$ 5,619.86</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>74.845</u> mills</b>	<b><u>\$ 342,802.08</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
 Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).



**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |       |                   |   |
|-------|-------------------|---|
| 1.    | Purpose of Issue: | Finance Public Improvements Related to the Development          |
|       | Series:           | Limited Tax General Obligation Bonds Series 2021 <sub>(3)</sub> |
|       | Date of Issue:    | June 28, 2021   |
|       | Coupon rate:      | 5.00%   |
|       | Maturity Date:    | December 1, 2051  |
|       | Levy:             | 61.348  |
|       | Revenue:          | \$280,983.66  |
| <hr/> |                   |   |
| 2.    | Purpose of Issue: | _____   |
|       | Series:           | _____   |
|       | Date of Issue:    | _____   |
|       | Coupon rate:      | _____   |
|       | Maturity Date:    | _____   |
|       | Levy:             | _____   |
|       | Revenue:          | _____   |

**CONTRACTS<sup>K</sup>:**

- |       |                      |   |
|-------|----------------------|---|
| 3.    | Purpose of Contract: | Provide Funding to the BRI Authority for Funding of Regional Improvements |
|       | Title:               | Per the District's Service Plan   |
|       | Date:                | March 24, 2020  |
|       | Principal Amount:    | N/A- Based on Funds Generated Annually                                    |
|       | Maturity Date:       | December 31, 2071   |
|       | Levy:                | 1.227   |
|       | Revenue:             | \$5,619.86  |
| <hr/> |                      |   |
| 4.    | Purpose of Contract: | _____   |
|       | Title:               | _____   |
|       | Date:                | _____   |
|       | Principal Amount:    | _____   |
|       | Maturity Date:       | _____   |
|       | Levy:                | _____   |
|       | Revenue:             | _____   |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.