

MUEGGE FARMS METROPOLITAN DISTRICT NO. 1
c/o Public Alliance
7555 E. Hampden Ave., Suite 501
Denver, CO 80231
720-213-6621
<https://mueggefarmsmd1.com/>

**MUEGGE FARMS METROPOLITAN DISTRICT NO. 1
2024 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 No. 1, approved by the Town of Bennett, Colorado (the “Town”) on March 24, 2020, Muegge Farms Metropolitan District No. 1 (the “District”) hereby submits its annual report for the year ending December 31, 2024:

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 2024.**
2. Copies of the District’s Rules and Regulations, if any, as of December 31 of the prior year. **The District adopted the following rules and regulations in 2024.**
 - Resolution No. 2024-10-05, Resolution Acknowledging and Adopting the Supplemental Declaration of Covenants, Conditions, and Restrictions for Muegge Farms American Dream (Filing No. 4);
 - Resolution No. 2024-10-06, Resolution Acknowledging and Adopting the Supplemental Declaration of Covenants, Conditions, and Restrictions for Muegge Farms Coach House (Filing No. 4);
 - Resolution No. 2024-10-07, Resolution Adopting Policies and Procedures Governing the Enforcement of the Master Declaration of Covenants, Conditions and Restrictions for Muegge Farms Filing No. 4

District information including documents can be downloaded from the District’s website: <https://mueggefarmsmd1.com/>, or requested from the following email address: Contact@publicalliance.com.

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 2024.**
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 2024.**

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 District-constructed facilities and improvements have been dedicated to and accepted by the Town or other service provider providing service to the property in the District as of December 31, 2024.**
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument. **To the best of our knowledge, there have not been any uncured events of default by the District during the reporting period.**
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. **To the best of our knowledge, the District has been able to pay its obligations as they become due in accordance with the terms of such obligations during the reporting period.**
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 2024.**
9. Intergovernmental Agreements with other governmental entities, either entered into or terminated, as of December 31 of the report year. **The District is a party to the following intergovernmental agreements ("IGA"):**
 - The IGA with the Town, approved by the District on December 12, 2018, related to the Service Plan, as amended and restated by the Amended and Restated IGA with the Town, dated March 24, 2020, related to the Service Plan;
 - The Memorandum of Understanding ("MOU") among Muegge Farms Metropolitan District Nos. 1-4, dated December 12, 2018, terminated by that certain Termination of MOU amount Muegge Farms Metropolitan District Nos. 1-4, dated January 14, 2021, which Termination of MOU was amended by that certain First Amendment to the Termination of MOU amount Muegge Farms Metropolitan District Nos. 1-3, dated January 14, 2021;
 - The Amended and Restated Debt Allocation IGA, dated May 26, 2021 (the "**Debt Allocation IGA**"), between Muegge Farm Metropolitan District Nos. 1, 2 and 3, under which Muegge Farm Metropolitan District Nos. 1, 2 and 3 agreed to a certain allocation of the aggregate debt limit under the Service Plan between the Muegge Farm Metropolitan District Nos. 1-8, and the First Amendment to the Debt Allocation IGA, dated June 23, 2022, under which Muegge Farms Metropolitan District No. 4 agreed to become a party to the Debt Allocation IGA and agreed to the debt allocation as set forth in the Debt Allocation IGA;
10. The final assessed valuation of the District for the reporting year. **The final assessed valuation for 2024 was \$4,580,160.**
11. A copy of the current year's budget. **A copy of the 2025 Budget is attached hereto as Exhibit A.**

12. Audited financial statements for the reporting year (or application for exemption from audit). **A copy of the 2024 Audit is in process at this time and will be provided upon its receipt.**

EXHIBIT A

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
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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
ASSETS					
CASH					
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	-
TOTAL CASH	9,308	55,707	5,603	714,808	-
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Taxes Receivable	8	35			43
Prepaid Expense	-				-
Accounts Receivable for Operations			2,070		2,070
TOTAL OTHER CURRENT ASSETS	8	35	2,070	-	-
FIXED ASSETS					
Construction in Progress				9,607,853	9,607,853
TOTAL FIXED ASSETS	-	-	-	9,607,853	9,607,853
TOTAL ASSETS	9,316	55,743	7,673	9,607,853	10,395,392
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
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
TOTAL CURRENT LIABILITIES	7,727	-	2,673	-	10,400
DEFERRED INFLOWS					
Deferred Property Taxes	8	35			43
TOTAL DEFERRED INFLOWS	8	35	-	-	43
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				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				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	11,135,713	11,135,713
TOTAL LIAB & DEF INFLOWS	7,735	35	2,673	11,135,713	11,146,156
NET POSITION					
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)
TOTAL NET POSITION	1,581	55,707	5,000	714,808	(1,527,860)
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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
PROPERTY TAXES									
Total Assessed Valuation	3,670	1,011,500	-	1,011,500				4,580,160	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
Total Mill Levy	67.457	70.098	-	70.098				74.845	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
Total Property Taxes	248	70,904	-	70,904				342,802	Total of 67.439 Mills, Adjusted

Muegge Farms Metropolitan District No. 1
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	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
COMBINED FUNDS									
REVENUE									
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
TOTAL REVENUE	57,299	164,740	(14,512)	150,228	122,728	149,892	(27,164)	430,031	
EXPENDITURES									
Administration									
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
Operations									
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
Debt Service									
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
Capital Outlay	882,915	1,307,692	1,307,692	-	-	1,307,692	1,307,692	801,305	Additional Certified Costs
TOTAL EXPENDITURES	1,021,248	1,635,771	1,383,076	252,696	108,535	1,488,235	1,379,700	1,375,755	
REVENUE OVER / (UNDER) EXPENDITURES	(963,948)	(1,471,031)	1,368,564	(102,467)	14,193	(1,338,343)	1,352,536	(945,724)	
OTHER SOURCES / (USES)									
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	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	1,253,215	289,000	(641,216)	(352,216)	(444,216)	217,667	(661,883)	221,000	
CHANGE IN FUND BALANCE	289,267	(1,182,031)	727,348	(454,683)	(430,023)	(1,120,677)	690,654	(724,724)	
BEGINNING FUND BALANCE	917,852	1,201,861	5,259	1,207,120	1,207,120	1,201,861	5,259	752,436	
ENDING FUND BALANCE	1,207,120	19,830	732,606	752,436	777,096	81,184	695,912	27,712	
COMPONENTS OF FUND BALANCE									
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
TOTAL ENDING FUND BALANCE	1,207,120	19,830	732,606	752,436	777,096	81,184	695,912	27,712	

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
GENERAL FUND									
REVENUE									
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			-			-	-		
TOTAL REVENUE	50	13,299	1,298	14,597	14,304	13,086	1,218	64,791	
EXPENDITURES - GENERAL									
Administration									
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		-	-	-		-	-	-	Hold in Reserve - In Combined Funds Section
Contingency		25,000	25,000			16,667	16,667	25,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	130,945	181,638	60,880	120,758	59,854	125,671	65,817	161,463	
REVENUE OVER / (UNDER) EXPENDITURES	(130,895)	(168,339)	62,178	(106,161)	(45,550)	(112,585)	67,036	(96,672)	
OTHER SOURCES / (USES)									
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
TOTAL OTHER SOURCES / (USES)	121,064	169,000	(55,710)	113,290	33,516	112,667	(79,151)	96,767	
CHANGE IN FUND BALANCE	(9,831)	661	6,468	7,129	(12,034)	81	(12,115)	95	
BEGINNING FUND BALANCE	23,446	14,168	(554)	13,615	13,615	14,168	(554)	20,744	
ENDING FUND BALANCE	13,615	14,830	5,914	20,744	1,581	14,250	(12,669)	20,839	
	=	=	=	=	=	=	=	=	

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
OPERATIONS FEE FUND									
COMPLETED UNITS:									
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	
MONTHLY FEE PER UNIT	\$ 40.00	\$ 40.00		\$ 40.00				\$ 42.00	Assume 5% Increase
REVENUE									
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
TOTAL REVENUE	4,449	36,000	1,540	37,540	22,990	24,000	(1,010)	68,017	
EXPENDITURES - GENERAL									
Administration									
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
TOTAL EXPENDITURES	7,385	81,000	9,750	71,250	44,474	54,000	9,526	117,250	
REVENUE OVER / (UNDER) EXPENDITURES	(2,936)	(45,000)	11,290	(33,710)	(21,484)	(30,000)	8,516	(49,233)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	7,936	45,000	(11,290)	33,710	21,484	30,000	(8,516)	49,233	To Cover Shortfall
TOTAL OTHER SOURCES / (USES)	7,936	45,000	(11,290)	33,710	21,484	30,000	(8,516)	49,233	
CHANGE IN FUND BALANCE	5,000	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	5,000	-	5,000	5,000	5,000	-	5,000	
ENDING FUND BALANCE	5,000	5,000	-	5,000	5,000	5,000	-	5,000	
	=	=	=	=	=	=	=	=	

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
DEBT SERVICE FUND									
REVENUE									
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
TOTAL REVENUE	223	65,441	(4,600)	60,841	59,681	62,806	(3,125)	297,223	
EXPENDITURES									
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
TOTAL EXPENDITURES	3	65,441	4,754	60,688	4,208	872	(3,336)	295,737	
REVENUE OVER / (UNDER) EXPENDITURES	220	-	154	154	55,473	61,934	(6,461)	1,486	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	220	-	154	154	55,473	61,934	(6,461)	1,486	
BEGINNING FUND BALANCE	14	-	234	234	234	-	234	387	
ENDING FUND BALANCE	234	-	387	387	55,707	61,934	(6,227)	1,873	
	=	=	=	=	=	=	=	=	

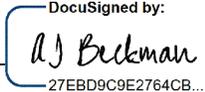
Muegge Farms Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

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
CAPITAL FUND									
REVENUE									
Interest Income	52,578	50,000	(12,750)	37,250	25,754	50,000	(24,246)	-	Project Fund Closed Out in 2024
TOTAL REVENUE	52,578	50,000	(12,750)	37,250	25,754	50,000	(24,246)	-	
EXPENDITURES									
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	-	
TOTAL EXPENDITURES	882,915	1,307,692	1,307,692	-	-	1,307,692	1,307,692	801,305	
REVENUE OVER / (UNDER) EXPENDITURES	(830,337)	(1,257,692)	1,294,942	37,250	25,754	(1,257,692)	1,283,446	(801,305)	
OTHER SOURCES / (USES)									
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)	-	
TOTAL OTHER SOURCES / (USES)	1,124,215	75,000	(574,216)	(499,216)	(499,216)	75,000	(574,216)	75,000	
CHANGE IN FUND BALANCE	293,879	(1,182,692)	720,726	(461,966)	(473,462)	(1,182,692)	709,230	(726,305)	
BEGINNING FUND BALANCE	894,392	1,182,692	5,579	1,188,271	1,188,271	1,182,692	5,579	726,305	
ENDING FUND BALANCE	1,188,271	0	726,305	726,305	714,808	0	714,808	-	
	=	=	=	=	=	=	=	=	

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: _____  _____
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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.

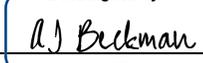
DocuSigned by:

27EBD900E27640E
Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Muegge Farms Metropolitan District No. 1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Muegge Farms Metropolitan District No. 1

(local government)^C

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

\$ 4,580,160

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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^G 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)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>12.270</u> mills	<u>\$ 56,198.56</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>12.270</u> mills	<u>\$ 56,198.56</u>
3. General Obligation Bonds and Interest ^J	<u>61.348</u> mills	<u>\$ 280,983.66</u>
4. Contractual Obligations ^K	<u>1.227</u> mills	<u>\$ 5,619.86</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>74.845</u> mills	<u>\$ 342,802.08</u>

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.

¹ 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.

² 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).

