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
2025 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, 2025:

1. **Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.** An Order for Inclusion to include approximately 0.116 acres into the boundaries of the District was recorded with the Adams County Clerk and Recorded on April 28, 2025 at Reception No. 2025000023512.

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 2025.

    - On April 10, 2025 the Board adopted the Resolution Acknowledging and Adopting the Supplemental Declaration of Covenants, Conditions, and Restrictions for Muegge Farms Coach House (Filing No. 4) (the "Supplemental Coach House Declaration");

    - On April 10, 2025 the Board adopted the Resolution Acknowledging and Adopting the Supplemental Declaration of Covenants, Conditions, and Restrictions for Muegge Farms American Dream (Filing No. 4) (the "Supplemental American Dream Declaration," and together with the Supplemental Coach House Declaration, the "Supplemental Declarations");

    - On April 10, 2025 the Board adopted the Resolution Adopting Policies and Procedures Governing the Enforcement of the Master Declaration of Covenants, Conditions and Restrictions for Muegge Farms of Muegge Farms Filing No. 4 (the "Master Declaration");

    - On April 10, 2025 the Board adopted the Resolution Adopting First Amended and Restated Policies and Procedures Governing the Enforcement of the Master Declaration and the Supplemental Declarations;

    - On April 10, 2025 the Board adopted the Resolution Adopting First Amended and Restated Design Standards for Muegge Farms Filing No. 4;

- On September 15, 2025 the Board adopted the Resolution Adopting and Acknowledging the First Amendment to Supplemental Declaration of Covenants, Conditions and Restrictions for Muegge Farms American Dream (Filing No. 4) by Clayton Properties Group, Inc. as Declarant;

- On September 15, 2025 the Board adopted the Resolution Adopting and Acknowledging the First Amendment to Supplemental Declaration Of Covenants, Conditions and Restrictions for Muegge Farms Coach House (Filing No. 4) by Clayton Properties Group, Inc. as Declarant;

- On September 15, 2025 the Board adopted the Resolution Amending the Imposition of District Fees.

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 2025.

4. **Status of the District's construction of the Public Improvements as of December 31 of the prior year.** Phase 4B public improvements were under construction, including the installation of wet utilities, roadways, and dry utilities, with irrigation systems currently being installed within public areas. The completion of Phase 4A improvements (Pocket Park) were completed in 2025.

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**. The District did not construct any facilities or improvements that were dedicated to or accepted by the Town in 2025.

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 2025.

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 Development Agreement (Muegge Way Improvements), dated September 17, 2025 and recorded at Reception# 2025000055229 on September 22, 2025, between the Town of Bennett, the District, Muegge Farms Metropolitan District No. 4, MGV Investments, LLC, and Muegge Farms, LLC.

10. **The final assessed valuation of the District for the reporting year.** The final assessed valuation for 2025 was $6,503,520.

11. **A copy of the current year's budget.** A copy of the 2026 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 2025 Audit is in process at this time and will be provided upon its receipt.

EXHIBIT A

MUEGGE FARMS METROPOLITAN DISTRICT NO. 1

January 11, 2026

Division of Local Government
Via: E-Filing Portal

RE: Muegge Farms Metropolitan District No. 1

LG ID# 67001

Attached is the 2026 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 16, 2025. If there are any questions about 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 12.153 mills for all general operating purposes subject to statutory and/or TABOR limitations; 60.761 mills for G.O. bonds; 1.216 mills for Contractual Obligations; 0.000 mills for refund/abatement; and (2.283) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of $6,503,520, the total property tax revenue is $467,258.40. 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)

RESOLUTION NO. 2025–10-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2026 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 2026 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, 2025, 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 16, 2025, 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 2026 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 16th day of October, 2025.

DocuSigned by:

AJ Beckman

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Secretary

EXHIBIT A
(Budget)

MUEGGE FARMS METROPOLITAN DISTRICT NO. 1

2026

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 2026 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 net mill levy of 9.870 mills for operations (12.153 mills, net of a temporary reduction of 2.283 mills due to 5.25% revenue limitations), 1.216 mills for Bennett Regional Improvements, and 60.761 mills for debt service for 2026 collection. 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, which is subsidized by a transfer from the General Fund.

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, 2025

	General Fund	Debt Service Fund	Operations Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS						
CASH						
INBank Checking	-					**-**
Chase Checking	18,282					**18,282**
AMCOBI Deposits in Transit			-			**-**
Colotrust	880			747,717		**748,598**
UMB Bank - Bond Interest Account		299,676				**299,676**
UMB Bank - Bond Principal Account		-				**-**
UMB Bank - Cost of Issuance Account				-		-
UMB Bank - Project Fund Acct				-		-
Pooled Cash	20,981	(19,378)	3,397	(5,000)		-
TOTAL CASH	**40,143**	**280,298**	**3,397**	**742,717**	**-**	**1,066,555**
OTHER CURRENT ASSETS						
Due From County Treasurer	-	-				**-**
Property Taxes Receivable	(0)	(0)				**(0)**
Prepaid Expense	-					**-**
Accounts Receivable for Operations/Other			5,659	-		**5,659**
TOTAL OTHER CURRENT ASSETS	**(0)**	**(0)**	**5,659**	**-**	**-**	**5,659**
FIXED ASSETS						
Construction in Progress					9,607,853	**9,607,853**
TOTAL FIXED ASSETS	**-**	**-**	**-**	**-**	**9,607,853**	**9,607,853**
TOTAL ASSETS	**40,143**	**280,297**	**9,057**	**742,717**	**9,607,853**	**10,680,067**
LIABILITIES & DEFERRED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	20,701					**20,701**
Deferred Fee Revenue			4,057			**4,057**
Due to Town of Bennett	6,688					**6,688**
TOTAL CURRENT LIABILITIES	**27,389**	**-**	**4,057**	**-**	**-**	**31,446**
DEFERRED INFLOWS						
Deferred Property Taxes	(0)	(0)				**(0)**
TOTAL DEFERRED INFLOWS	**(0)**	**(0)**	**-**	**-**	**-**	**(0)**
LONG-TERM LIABILITIES						
Bonds Payable - Series 2021A(3)					9,525,000	**9,525,000**
Developer Payable- Operations- MGV Investments					19,010	**19,010**
Developer Payable- Operations- Clayton					361,656	**361,656**
Developer Payable- Capital - Clayton/Oakwood					-	**-**
Developer Payable- Capital - MGV					-	**-**
Accrued but Unpaid Interest - 2021(3)					1,671,978	**1,671,978**
Accrued Interest - Series 2021(3)					39,688	**39,688**
Accrued Int- Developer Payable- Ops- MGV Inv					6,927	**6,927**
Accrued Int- Developer Payable- Ops- Clayton					50,926	**50,926**
Accrued Int- Developer Payable- Cap - Oakwood					-	**-**
TOTAL LONG-TERM LIABILITIES	**-**	**-**	**-**	**-**	**11,675,184**	**11,675,184**
TOTAL LIAB & DEF INFLOWS	**27,389**	**(0)**	**4,057**	**-**	**11,675,184**	**11,706,630**
NET POSITION						
Inv in Capital Assets					9,607,853	**9,607,853**
Amount to be Provided for Debt					(11,675,184)	**(11,675,184)**
Fund Balance- Non-Spendable	-					**-**
Fund Balance- Restricted	3,933	280,298	5,000	742,717		**1,031,948**
Fund Balance- Unassigned	8,821					**8,821**
TOTAL NET POSITION	**12,754**	**280,298**	**5,000**	**742,717**	**(2,067,331)**	**(1,026,562)**
	=	=	=	=	=	=

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	**1,011,500**	**4,580,160**	**-**	**4,580,160**				**6,503,520**	November Final AV
Mill Levy - General Fund	11.492	12.270	-	12.270				12.153	11.056 Mills, Adjusted
Mill Levy - General Fund Temporary Reduction	-	-		-				(2.283)	Reduction for 5.25% Limitation
Mill Levy - Debt Service Fund	57.456	61.348		61.348				60.761	55.277 Mills, Adjusted
Mill Levy - Contractual Obligations	1.150	1.227	-	1.227				1.216	1.106 Mills, Adjusted
Total Mill Levy	**70.098**	**74.845**	**-**	**74.845**				**71.847**	Total of 67.439 Mills Adjusted, Net of Temp Reduction
Property Tax Revenue - General Fund	11,624	56,199	-	56,199				64,188	11.056 Mills Adjusted, Net of Temp Reduction
Property Tax Revenue - Debt Service Fund	58,117	280,984		280,984				395,160	55.277 Mills, Adjusted
Property Tax Revenue - Contractual Obligations	1,163	5,620	-	5,620				7,908	1.106 Mills, Adjusted
Total Property Taxes	**70,904**	**342,802**	**-**	**342,802**				**467,257**	Total of 67.439 Mills Adjusted, Net of Temp Reduction

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	69,589	342,802	-	342,802	342,802	342,802	0	467,257	Total of 67.439 Mills Adjusted, Net of Temp Reduction
State Backfill	287	-	-	-	-	-	-	-	None Anticipated for 2026
Specific Ownership Taxes	3,197	13,712	-	13,712	8,739	7,999	740	18,690	4% of Property Taxes
Operations Fees	32,035	32,760	-	32,760	25,683	17,424	8,260	103,500	Estimate Based on Closing Dates
Interest & Other Income	42,048	13,100	25,400	38,500	27,771	8,733	19,038	37,900	Based on 2025 Forecast + $5K Contingency
TOTAL REVENUE	**147,156**	**402,374**	**25,400**	**427,774**	**404,996**	**376,958**	**28,038**	**627,347**	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	72,454	120,900	32,785	88,115	49,051	85,403	36,353	93,650	Per General Fund
Insurance, SDA Dues, Misc Other	7,352	9,100	1,387	7,713	6,280	7,867	1,587	8,500	Per General Fund
Bennett Regional Improvements (BRI) Transfer	1,145	5,536	-	5,536	5,536	5,536	0	7,790	Taxes, Net of Applicable Treasurers Fee
Treasurer's Fees	1,048	5,142	-	5,142	5,142	5,142	(0)	7,009	1.5% of Property Taxes
Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Allowance For Unforeseen Needs
Operations									
Administrative	14,356	22,050	4,750	17,300	10,345	14,700	4,355	26,000	Accounting, Management, Billing/Collections
Design Review, Compliance, Trash, & Other	42,753	70,200	25,280	44,920	26,451	46,800	20,349	91,000	Per Operations Fund
Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Per Operations Fund
Debt Service									
Bond Interest	63,517	282,522	2,499	280,023	-	-	-	405,278	Net Available
Bond Principal	-	-	-	-	-	-	-	-	No Funds Available
Trustee Administrative Fee	3,382	4,000	(210)	4,210	141	-	(141)	4,000	$4,000 Annual Fee
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	-
Contingency	-	5,000	5,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
Capital Outlay	-	801,305	511,305	290,000	5,000	801,305	796,305	485,219	-
TOTAL EXPENDITURES	**206,006**	**1,375,755**	**632,796**	**742,959**	**107,946**	**1,000,086**	**892,140**	**1,183,445**	
REVENUE OVER / (UNDER) EXPENDITURES	**(58,851)**	**(973,381)**	**658,196**	**(315,185)**	**297,050**	**(623,128)**	**920,178**	**(556,098)**	
OTHER SOURCES / (USES)									
Transfers From District No. 2	-	75,000	(75,000)	-	-	75,000	(75,000)	-	-
Developer Advances	94,000	146,000	(80,000)	66,000	1,656	97,333	(95,677)	91,000	To Cover Shortfall
Developer Advance Repayments	(499,216)	-	(990)	(990)	(990)	-	(990)	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**(405,216)**	**221,000**	**(155,990)**	**65,010**	**666**	**172,333**	**(171,667)**	**91,000**	
CHANGE IN FUND BALANCE	**(464,067)**	**(752,381)**	**502,206**	**(250,175)**	**297,716**	**(450,794)**	**748,511**	**(465,098)**	
BEGINNING FUND BALANCE	**1,207,120**	**752,436**	**(9,383)**	**743,053**	**743,053**	**752,436**	**(9,383)**	**492,810**	
ENDING FUND BALANCE	**743,053**	**55**	**492,823**	**492,878**	**1,040,769**	**301,641**	**739,128**	**27,712**	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	450	5,670	(970)	4,700	-			4,935	Prepaid Insurance
TABOR Emergency Reserve	3,257	4,844	(911)	3,933	3,933			5,003	3% of operating expenditures
Restricted For Debt Service	(6,902)	1,873	0	1,873	280,298			2,634	Surplus, Cap I, and Bond Payment Funds
Restricted/Assigned For Capital Projects	726,219	(0)	466,219	466,219	742,717			-	Per Capital Fund
Assigned For Operations	5,000	(22,657)	27,657	5,000	5,000			5,000	Per Operations Fund
Unassigned	15,029	10,325	828	11,153	8,821			10,139	Remaining Balances
TOTAL ENDING FUND BALANCE	**743,053**	**55**	**492,823**	**492,878**	**1,040,769**			**27,712**	
	=	=	=	=	=			=	

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

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	11,408	56,199	-	56,199	56,199	56,198	0	64,188	11.056 Mills Adjusted, Net of Temp Reduction
State Backfill	287	-	-	-	-	-	-	-	None Anticipated for 2026
Property Taxes - Town IGA	1,142	5,620	-	5,620	5,620	5,620	(0)	7,908	1.106 Mills, Adjusted
Specific Ownership Taxes	577	2,473	-	2,473	1,576	1,442	134	2,884	4% of Property Taxes
Interest Income	1,141	500	300	800	675	333	341	800	4% of beginning balance
Other Income			-			-	-		
TOTAL REVENUE	**14,555**	**64,791**	**300**	**65,091**	**64,069**	**63,594**	**475**	**75,780**	
EXPENDITURES - GENERAL									
Administration									
Accounting	21,716	29,000	6,500	22,500	12,285	21,170	8,885	24,000	Accounting, Audit, Budget, & Cont Disclosures
Audit	8,500	8,900	1,150	7,750	7,750	8,900	1,150	8,150	Per Audit Engagement Letter
District Management	11,581	26,000	8,500	17,500	8,306	17,333	9,027	19,000	Based on 2025 Forecast
Elections	91	4,000	3,635	365	365	2,667	2,301	500	2027 Election Prep
Legal	30,566	53,000	13,000	40,000	20,344	35,333	14,989	42,000	Based on 2025 Forecast
Insurance & SDA Dues	5,066	5,400	1,087	4,313	4,313	5,400	1,088	4,700	Insurance & SDA Dues
Website Maintenance	1,019	2,000	300	1,700	863	1,333	471	2,000	ADA Compliance & Document Remediation
Office Supplies, Bank & Bill.com Fees, Other	1,267	1,700	-	1,700	1,105	1,133	28	1,800	Bill.com Fees, Misc Other
Bennett Regional Improvements (BRI) Transfer	1,145	5,536	-	5,536	5,536	5,536	0	7,790	Taxes, Net of Applicable Treasurers Fee
Treasurer's fees	189	927	-	927	927	927	(0)	1,081	1.5% of Property Taxes
Contingency		25,000	25,000			16,667	16,667	25,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	**81,140**	**161,463**	**59,172**	**102,291**	**61,794**	**116,399**	**54,605**	**136,021**	
REVENUE OVER / (UNDER) EXPENDITURES	**(66,585)**	**(96,672)**	**59,472**	**(37,200)**	**2,275**	**(52,805)**	**55,080**	**(60,241)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(22,294)	(49,233)	22,473	(26,760)	(8,923)	(32,822)	23,899	(30,400)	Operations Fund Shortfall
Transfers (To)/From other Districts	-	-	-	-		-	-		
Developer Advances	94,000	146,000	(80,000)	66,000	1,656	97,333	(95,677)	91,000	To Cover Shortfall
Developer Repayment	-	-	(990)	(990)	(990)	-	(990)		
TOTAL OTHER SOURCES / (USES)	**71,706**	**96,767**	**(58,517)**	**38,250**	**(8,257)**	**64,511**	**(72,768)**	**60,600**	
CHANGE IN FUND BALANCE	**5,121**	**95**	**955**	**1,050**	**(5,981)**	11,706	**(17,688)**	**359**	
BEGINNING FUND BALANCE	**13,615**	**20,744**	**(2,008)**	**18,736**	**18,736**	**20,744**	**(2,008)**	**19,718**	
ENDING FUND BALANCE	**18,736**	**20,839**	**(1,053)**	**19,786**	**12,754**	**32,450**	**(19,696)**	**20,077**	
	=	=	=	=	=	=	=	=	

Muegge Farms Metropolitan District No. 1 Print Date: 11/30/2025
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
OPERATIONS FEE FUND									
COMPLETED LENNAR UNITS:									
Units- Beginning of Year	45	65		65				65	
Additional Completed Units	20	-		-				-	All 65 Completed in 2024
Units- End of Year	65	65		65				65	Total of 65 at Completion
COMPLETED CLUSTER UNITS:									
Units- Beginning of Year	-	12		-				52	
Additional Completed Units	-	49		52				86	Oakwood Estimate
Units- End of Year	-	61		52				138	Total of 214 at Completion
MONTLY FEE PER UNIT									
Lennar Units	**$ 40.00**	**$ 42.00**		**$ 42.00**				**$ 45.00**	Per Brandon W. & Jim M.
Cluster Units	**$ 40.00**	**$ 42.00**		**$ 42.00**				**$ 60.00**	Per Brandon W. & Jim M.
REVENUE									
Operations Fees	32,035	32,760	-	32,760	25,683	17,424	8,260	103,500	Estimate Based on Closing Dates
Late Fees	2,355	2,100	400	2,500	2,190	1,400	790	2,600	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	425	500	(300)	200	-	333	(333)	500	Based on 2025 Budget
TOTAL REVENUE	**34,815**	**40,360**	**(4,900)**	**35,460**	**27,873**	**22,490**	**5,383**	**111,600**	
EXPENDITURES - GENERAL									
Administration									
Accounting	7,239	7,250	(250)	7,500	4,095	4,833	738	8,000	25% of Total Accounting Costs
Management	3,907	6,200	1,000	5,200	2,776	4,133	1,357	7,000	Based on 2025 Budget
Billing Services	3,210	3,600	(1,000)	4,600	3,474	2,400	(1,074)	6,000	Additional Units Added
Collections / Special Counsel	-	5,000	5,000	-	-	3,333	3,333	5,000	Assume Needed For Delinquent Accounts
Design Review	12,824	18,700	16,700	2,000	1,410	12,467	11,057	15,000	Estimate high due to increased activity
Covenant Enforcement	18,589	25,000	13,000	12,000	3,175	16,667	13,492	25,000	Estimate high due to increased activity
Trash Collections	11,340	26,500	7,200	19,300	10,247	17,667	7,420	16,000	Average No. Units x $19.30/mo. - per contract
Operations & Maintenance	-	-	(11,620)	11,620	11,620	-	(11,620)	25,000	Estimate high due to increased activity
Detention Pond Maintenance	-	-	-		-	-	-	10,000	Potential Needs
Contingency		25,000	25,000			16,667	16,667	25,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	**57,109**	**117,250**	**55,030**	**62,220**	**36,796**	**78,167**	**41,370**	**142,000**	
REVENUE OVER / (UNDER) EXPENDITURES	**(22,294)**	**(76,890)**	**50,130**	**(26,760)**	**(8,923)**	**(55,676)**	**46,754**	**(30,400)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	22,294	49,233	(22,473)	26,760	8,923	32,822	(23,899)	30,400	To Cover Shortfall
TOTAL OTHER SOURCES / (USES)	**22,294**	**49,233**	**(22,473)**	**26,760**	**8,923**	**32,822**	**(23,899)**	**30,400**	
CHANGE IN FUND BALANCE	**-**	**(27,657)**	**27,657**	**-**	**-**	(22,854)	**22,854**	-	
BEGINNING FUND BALANCE	**5,000**	**5,000**	**-**	**5,000**	**5,000**	**5,000**	**-**	**5,000**	
ENDING FUND BALANCE	**5,000**	**(22,657)**	**27,657**	**5,000**	**5,000**	**(17,854)**	**22,854**	**5,000**	
	=	<>	=	=	=	=	=	=	

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

Muegge Farms Metropolitan District No. 1 Print Date: 11/30/2025
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

DEBT SERVICE FUND	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
REVENUE									
Property Taxes	57,038	280,984	-	280,984	280,984	280,984	(0)	395,160	55.277 Mills, Adjusted
Specific Ownership Taxes	2,620	11,239	-	11,239	7,163	6,556	607	15,806	4% of Property Taxes
Interest Income	963	5,000	-	5,000	3,408	3,333	75	10,000	Based on 2025 Forecast + $5K Contingency
TOTAL REVENUE	**60,622**	**297,223**	**-**	**297,223**	**291,555**	**290,874**	**681**	**420,967**	
EXPENDITURES									
Treasurer's Fees	859	4,215	-	4,215	4,215	4,215	0	5,927	1.5% of Property Taxes
Bond Principal		-	-	-		-	-	-	No Funds Available
Bond Interest	63,517	282,522	2,499	280,023	-	-	-	405,278	Net Available
Paying Agent / Trustee Fees	3,333	4,000	-	4,000	-	-	-	4,000	$4,000 Annual Fee
Bank Charges	48	-	(210)	210	141	-	(141)	-	
Contingency		5,000	5,000	-		-	-	5,000	Allowance for Unforeseen Needs
TOTAL EXPENDITURES	**67,757**	**295,737**	**7,289**	**288,448**	**4,356**	**4,215**	**(141)**	**420,206**	
REVENUE OVER / (UNDER) EXPENDITURES	**(7,135)**	**1,486**	**7,289**	**8,775**	**287,199**	**286,659**	**540**	**761**	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
CHANGE IN FUND BALANCE	**(7,135)**	**1,486**	**7,289**	**8,775**	**287,199**	**286,659**	**540**	**761**	
BEGINNING FUND BALANCE	**234**	**387**	**(7,289)**	**(6,902)**	**(6,902)**	**387**	**(7,289)**	**1,873**	
ENDING FUND BALANCE	**(6,902)**	**1,873**	**0**	**1,873**	**280,298**	**287,046**	**(6,748)**	**2,634**	
	=	=	=	=	=	=	=	=	

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

Print Date: 11/30/2025

CAPITAL FUND	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
REVENUE									
Interest Income	37,164	-	30,000	30,000	21,499	-	21,499	19,000	4% of beginning fund balance
TOTAL REVENUE	**37,164**	**-**	**30,000**	**30,000**	**21,499**	**-**	**21,499**	**19,000**	
EXPENDITURES									
Trustee Fees		-	-	-		-	-	-	
Accounting	-	-	-	-	-	-	-	-	
Bank Fees	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	
Engineering	-	-	-	-	-	-	-	-	
Streets	-	-	(290,000)	290,000	-	-	-	400,000	Estimate for Muegge Way Complete In 2025
Safety Protection	-	-	-	-	-	-	-	-	
Water	-	-	-	-	-	-	-	-	
Sanitary Sewer	-	-	-	-	-	-	-	-	
Parks & Recreation	-	-	-	-	-	-	-	-	
Other Capital Improvements	-	801,305	801,305	-	5,000	801,305	796,305	-	
Contingency			-	-		-	-	85,219	Remaining Expected Funds
TOTAL EXPENDITURES	**-**	**801,305**	**511,305**	**290,000**	**5,000**	**801,305**	**796,305**	**485,219**	
REVENUE OVER / (UNDER) EXPENDITURES	**37,164**	**(801,305)**	**541,305**	**(260,000)**	**16,499**	**(801,305)**	**817,804**	**(466,219)**	
OTHER SOURCES / (USES)									
Transfers from Debt Service Fund	-	-	-	-	-	-	-		
Transfers from District No. 2	-	75,000	(75,000)	-	-	75,000	(75,000)	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	-	
Developer Advances Repayment	(499,216)		-		-	-	-		
TOTAL OTHER SOURCES / (USES)	**(499,216)**	**75,000**	**(75,000)**	**-**	**-**	**75,000**	**(75,000)**	**-**	
CHANGE IN FUND BALANCE	**(462,052)**	**(726,305)**	**466,305**	**(260,000)**	**16,499**	**(726,305)**	**742,804**	**(466,219)**	
BEGINNING FUND BALANCE	**1,188,271**	**726,305**	**(86)**	**726,219**	**726,219**	**726,305**	**(86)**	**466,219**	
ENDING FUND BALANCE	**726,219**	**(0)**	**466,219**	**466,219**	**742,717**	**(0)**	**742,717**	**-**	
	=	=	=	=	=	=	=	=	

I, Ryan Stevens, 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 2026, duly adopted at a meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 1 held on October 16, 2025.

Signed by:

By: Ryan Stevens

7FBFCE65A1614D9...

Secretary

470 County Tax entity code DOLA LGID/SID 67001

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] 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: $ 6,503,520
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From 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: $ 6,503,520
(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: *11/30/2025* for budget/fiscal year *2026* .
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY[2]**		**REVENUE[2]**
1. General Operating Expenses[H]	12.153	mills	$ 79,037.28
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	(2.283)	mills	$ (14,847.54)
SUBTOTAL FOR GENERAL OPERATING:	9.870	**mills**	$ 64,189.74
3. General Obligation Bonds and Interest[J]	60.761	mills	$ 395,160.38
4. Contractual Obligations[K]	1.216	mills	$ 7,908.28
5. Capital Expenditures[L]	0.000	mills	$ -
6. Refunds/Abatements[M]	0.000	mills	$ -
7. Other[N] (specify):	0.000	mills	$ -
	0.000	mills	$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	71.847	**mills**	$ 467,258.40

Contact person: (print) Eric Weaver

Daytime phone: (970) 926-6060 x6

Signed: Eric Weaver

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).

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[J]:

1. Purpose of Issue: Finance Public Improvements Related to the Development
   Series: Limited Tax General Obligation Bonds Series 2021(3)
   Date of Issue: June 28, 2021
   Coupon rate: 5.00%
   Maturity Date: December 1, 2051
   Levy: 60.761
   Revenue: $395,160.38

2. Purpose of Issue:
   Series:
   Date of Issue:
   Coupon rate:
   Maturity Date:
   Levy:
   Revenue:

CONTRACTS[K]:

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: 1.216
   Revenue: $7,908.28

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.