



Management Budget Report

BOARD OF DIRECTORS EAGLE MEADOW METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2025, including the comparative information of the forecasted estimate for the year ending December 31, 2024, and the actual historic information for the year 2023.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracie L. Kaminski". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 31, 2025

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EAGLE MEADOW METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2023	2024	2024	2025
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Developer Advance	\$ 20,000	\$ 35,000	\$ 35,000	\$ 35,000
System Development Fee	-	8,050	8,050	8,050
Interest Income/Other	5,966	2,500	2,500	2,500
Total Revenues	\$ 25,966	\$ 45,550	\$ 45,550	\$ 45,550
Expenditures				
Administration:				
Accounting and Finance	\$ 15,000	\$ 16,500	\$ 16,500	\$ 13,984
Audit	4,925	4,925	4,925	-
Insurance	2,113	2,115	2,093	2,200
Legal	28,811	15,000	15,000	15,000
Office, Dues, Newsletters & Other	1,337	1,500	1,500	1,500
Contingency	-	2,500	-	2,500
Total Expenditures	\$ 52,186	\$ 42,540	\$ 40,018	\$ 35,184
Revenues Over/(Under) Expenditures	\$ (26,221)	\$ 3,010	\$ 5,532	\$ 10,366
Beginning Fund Balance	\$ (24,241)	\$ (43,075)	\$ (50,462)	\$ (44,930)
Ending Fund Balance	\$ (50,462)	\$ (40,065)	\$ (44,930)	\$ (34,564)
COMPONENTS OF ENDING FUND BALANCE:				
TABOR (3% of Revenues)	\$ 1,566	\$ 1,367	\$ 1,566	\$ 1,367
Restricted - Due to Debt Service Fund	(28,226)	(28,226)	(28,226)	(28,226)
Unrestricted	(23,592)	(13,205)	(18,269)	(7,704)
TOTAL ENDING FUND BALANCE	\$ (50,462)	\$ (40,065)	\$ (44,930)	\$ (34,564)

Modified Accrual Budgetary Basis

EAGLE MEADOW METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2023	2024	2024	2025
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 195,966	\$ 222,695	\$ 222,695	\$ 233,123
Specific Ownership	8,487	13,362	7,675	13,987
Interest Income/Other	2,030	1,000	2,000	1,000
Total Revenues	\$ 206,483	\$ 237,056	\$ 232,369	\$ 248,111
Expenditures				
County Treasurer's Fees	\$ 2,946	\$ 3,341	\$ 3,341	\$ 3,497
Bond Interest - Series A	27,840	28,471	28,471	23,823
Bond Interest - Series B	45,500	45,500	45,500	45,500
Bond Principal - Series A	51,000	53,000	53,000	54,000
Debt Service - Series C	136,800	90,785	90,785	118,191
Paying Agent Fees and Reserve Fund	600	13,460	13,460	600
Contingency	-	2,500	-	2,500
Total Expenditures	\$ 264,686	\$ 237,057	\$ 234,557	\$ 248,110
Rev over/(under) Exp after Other	\$ (58,203)	\$ -	\$ (2,188)	\$ -
Beginning Fund Balance	\$ 166,502	\$ 166,502	\$ 108,299	\$ 106,111
Ending Fund Balance	\$ 108,299	\$ 166,502	\$ 106,111	\$ 106,111
COMPONENTS OF ENDING FUND BALANCE				
Unreserved	\$ 72	\$ 58,276	\$ (2,116)	\$ (2,115)
Restricted - Due From General Fund	28,226	28,226	28,226	28,226
Reserve Fund (Senior-\$35k, Sub-\$45k)	80,000	80,000	80,000	80,000
TOTAL ENDING FUND BALANCE	\$ 108,299	\$ 166,502	\$ 106,111	\$ 106,111
Mill Levy				
Debt Service	56.041	62.680	62.680	62.628
Total Mill Levy	56.041	62.680	62.680	62.628
Assessed Value	\$ 3,560,900	\$ 3,552,880	\$ 3,552,880	\$ 3,722,350
Property Tax Revenue				
Debt Service	199,556	222,695	222,695	233,123
Total Property Tax Revenue	\$ 199,556	\$ 222,695	\$ 222,695	\$ 233,123

Modified Accrual Budgetary Basis

EAGLE MEADOW METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2023	2024	2024	2025
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Note Proceeds	\$ -	\$ -	\$ -	\$ -
Developer Advance Refunding	3,543,677	-	-	-
Total Revenues	\$ 3,543,677	\$ -	\$ -	\$ -
Expenditures				
Debt Service Payments to Developer	\$ 3,543,677	\$ -	\$ -	\$ -
Capital Advance Repayment	-	-	-	-
Total Capital Expenditures	\$ 3,543,677	\$ -	\$ -	\$ -
Revenues over/(under) Expend	\$ -	\$ -	\$ -	\$ -
Other Sources/(Uses) of Funds:				
Transfer from Debt Service Fund	-	-	-	-
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ -
Rev over/(under) Exp after Other	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

Modified Accrual Budgetary Basis

EAGLE MEADOW METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Eagle Meadow Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in Nov. 2001. The District was established in the Town of Dacono, Weld County, Colorado consisting of approximately 147 acres. The District was organized to provide financing for the acquisition, construction and installation of public improvements including, but not limited to, potable and non-potable water, wastewater systems, storm drainage, streets and roadway landscaping; park and recreation improvements, security services, covenant enforcement and design review, and to provide the operation and maintenance of these improvements.

The District has no employees at this time and all operations and administrative functions are contractual.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2025 budget, the following goals are foremost for the District:

- Provide the level of operational support necessary in order to maintain the District's compliance with state statute.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the Treasurer for the County, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the Treasurer for the County to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.0% of the property taxes collected by the Debt Service Fund.

Developer Advance

The District has budgeted revenue for developer advances for 2025.

System Development Fee

The District has budgeted revenue for System Development fees for 2025.

EAGLE MEADOW METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Net Investment Income

The District is budgeting to earn interest income based on the prior year.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, legal, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt and Leases

The District has the following outstanding bond issues:

In 2016, the District issued General Obligation Limited Tax Refunding Bonds. The purpose of these bonds was to refinance the 2014 Taxable Limited Tax General Obligation Note. The bonds were issued in the following amounts:

- Series 2016A in the amount of \$1,150,000 with an interest rate of 3.2% and it matures at June 30, 2036,
- Series 2016B and Series 2016C are \$700,000 subordinate and \$576,427 junior subordinate, respectively. Both bonds bear the same rate of 6.5% and mature on December 15, 2041. The Series 2016C bonds are payable only from excess revenues, after payment of the Series 2016A and 2016B Bonds.

The District has developer debt on advances for operating expenses. Repayment to the developer will be made as funds are available.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

Debt Service Reserve

The District is required to maintain a debt service reserve of \$80,000. This reserve has been established.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1329 - EAGLE MEADOW METRO

IN WELD COUNTY ON 11/18/2024

New Entity: No

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,552,880
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,722,350
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,722,350
5. NEW CONSTRUCTION: **	\$134,680
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN WELD COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$50,805,349
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$2,010,161
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
<small>** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.</small>	