

Eagle Meadow Metropolitan District

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Eagle Meadow Metropolitan District, Weld County, Colorado, has been scheduled to take place on Friday, November 15, 2024 beginning at 9:00 AM

www.eaglemeadowmd.org

<https://us06web.zoom.us/j/85327653161?pwd=ZmdGYU9KYWtjWGhHS2R6cWZFSdhlZz09>

Meeting ID: 853 2765 3161

Passcode: 674557

AGENDA

1. Call to Order
2. Annual Meeting Presentation
 - a. Review of Infrastructure Projects
 - b. Outstanding Bonds
 - c. Review Year to Date Financial Statements
3. Public Input
4. Adjourn

EAGLE MEADOW METROPOLITAN DISTRICT

2024 Annual Meeting Presentation per SB23-110

November 15, 2024

1. Review of Infrastructure Projects and Development

The District is comprised of 4 phases of development. Phase 1 consists of 47 lots and Phase 2A consists of 15 lots. Both Phases are complete. Phase 2B has 12 lots, homes on 6 of which are built and 6 are ready for construction. Phase 3 has 51 lots, which are not under construction and the water infrastructure has not been installed.

All public improvements in Filings 1, 2A and 2B consisting of street, water, sanitary sewer, storm sewer, and traffic and safety control improvements have been dedicated to and received final acceptance from the City of Dacono or St. Vrain Sanitation District.

2. Outstanding Bonds

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% that matures on 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 (after payment of the Series 2016A and 2016B Bonds) only from excess revenues

3. Review of year-to-date Financial Statements

See accompanying financial statements.



Management Financial Statements

BOARD OF DIRECTORS
EAGLE MEADOW METROPOLITAN DISTRICT

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2023, and June 30, 2024.

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 financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are 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 financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink that reads "Tracee L. Kaminski". The signature is written in a cursive style with a large initial "T".

Pinnacle Consulting Group, Inc.
August 16, 2024

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EAGLE MEADOW METROPOLITAN DISTRICT							
BALANCE SHEET							
December 31, 2023 and June 30, 2024							
		Audited	Audited				
		Actual	Actual				
		12/31/2023	6/30/2024				
Assets							
Current Assets							
Checking	\$	9,294	\$	106,844			
Bond Fund		1,538		1,662			
Reserve Fund		67,396		81,200			
Property Tax Receivable		222,695		11,408			
Receivable from County		608		90,689			
Prepaid Expense		2,115		-			
Total Current Assets	\$	303,647	\$	291,802			
Long-Term Assets							
Streets	\$	726,702	\$	726,702			
Parks & Recreation		189,564		189,564			
Water		1,999,535		1,999,535			
Sanitation		517,876		517,876			
Operations		110,000		110,000			
Total Long-Term Assets	\$	3,543,677	\$	3,543,677			
Total Assets	\$	3,847,323	\$	3,835,479			
Liabilities							
Current Liabilities							
Accounts Payable	\$	23,116	\$	21,475			
Deferred Property Tax Revenue		222,695		11,408			
Total Current Liabilities	\$	245,810	\$	32,883			
Long-Term Liabilities							
Developer Advance Payable	\$	3,585,759	\$	3,605,759			
Developer Advance Interest Payable		33,016		169,958			
Bond Payable		2,095,427		2,095,427			
Bond Interest Payable		193,101		193,101			
Total Long-Term Debt	\$	5,907,304	\$	6,064,246			
Total Liabilities	\$	6,153,114	\$	6,097,129			
Fund Equity							
Net Investment in Fixed Assets	\$	(2,363,627)	\$	(2,520,569)			
Fund Balance							
Nonspendable		2,115		-			
Restricted		1,566		1,566			
Debt		106,111		309,532			
Unassigned		(51,954)		(52,178)			
Total Fund Equity	\$	(2,305,791)	\$	(2,261,649)			
Total Liabilities and Fund Equity	\$	3,847,323	\$	3,835,479			
		=		=			

Modified Accrual Budgetary Basis

EAGLE MEADOW METROPOLITAN DISTRICT						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Audited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	06/30/24	06/30/24	06/30/24
Revenues						
Developer Advance	\$ 20,000	\$ 35,000	\$ 35,000	\$ 20,000	\$ 15,000	\$ 5,000
System Development Fee	-	8,050	8,050	-	-	-
Interest Income/Other	5,966	2,500	2,500	1,761	1,700	61
Total Revenues	\$ 25,966	\$ 45,550	\$ 45,550	\$ 21,761	\$ 16,700	\$ 5,061
Expenditures						
Administration:						
Accounting and Finance	\$ 15,000	\$ 16,500	\$ 16,500	\$ 8,250	\$ 8,250	\$ -
Audit	4,925	4,925	4,925	4,925	4,425	500
Insurance	2,113	2,115	2,093	2,093	2,115	(22)
Legal	28,811	15,000	15,000	5,847	7,502	(1,655)
Office, Dues, Newsletters & Other	1,337	1,500	1,500	797	752	45
Contingency	-	2,500	-	-	-	-
Total Expenditures	\$ 52,186	\$ 42,540	\$ 40,018	\$ 21,912	\$ 23,044	\$ (1,132)
Revenues Over/(Under) Expenditures	\$ (26,221)	\$ 3,010	\$ 5,532	\$ (151)	\$ (6,344)	\$ 6,193
Beginning Fund Balance	\$ (24,241)	\$ (43,075)	\$ (50,462)	\$ (50,462)	\$ (43,075)	\$ (7,387)
Ending Fund Balance	\$ (50,462)	\$ (40,065)	\$ (44,930)	\$ (50,613)	\$ (49,419)	\$ (1,194)
COMPONENTS OF ENDING FUND BALANCE:						=
TABOR (3% of Revenues)	\$ 1,566	\$ 1,367	\$ 1,566	\$ 1,566		
Restricted - Due to Debt Service Fund	(28,226)	(28,226)	(28,226)	(28,226)		
Unrestricted	(23,592)	(13,205)	(18,269)	(23,952)		
TOTAL ENDING FUND BALANCE	\$ (50,462)	\$ (40,065)	\$ (44,930)	\$ (50,613)		

Modified Accrual Budgetary Basis

EAGLE MEADOW METROPOLITAN DISTRICT						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Audited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	06/30/24	06/30/24	06/30/24
Revenues						
Property Taxes	\$ 195,966	\$ 222,695	\$ 222,695	\$ 212,547	\$ 190,000	\$ 22,547
Specific Ownership	8,487	13,362	7,675	3,837	6,678	(2,841)
Interest Income/Other	2,030	1,000	2,000	1,139	500	639
Total Revenues	\$ 206,483	\$ 237,056	\$ 232,369	\$ 217,522	\$ 197,178	\$ 20,344
Expenditures						
County Treasurer's Fees	\$ 2,946	\$ 3,341	\$ 3,341	\$ 3,189	\$ 2,850	\$ 339
Bond Interest - Series A	27,840	28,471	28,471	13,099	13,920	(821)
Bond Interest - Series B	45,500	45,500	45,500	-	-	-
Bond Principal - Series A	51,000	53,000	53,000	-	-	-
Debt Service - Series C	136,800	90,785	90,785	-	-	-
Paying Agent Fees and Reserve Fund	600	13,460	13,460	-	-	-
Contingency	-	2,500	-	-	-	-
Total Expenditures	\$ 264,686	\$ 237,057	\$ 234,557	\$ 16,289	\$ 16,770	\$ (481)
Revenues over/(under) Expend	\$ (58,203)	\$ -	(2,188)	\$ 201,234	\$ 180,408	\$ 20,826
Other Sources/(Uses) of Funds:						
Transfer to Capital Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rev over/(under) Exp after Other	\$ (58,203)	\$ -	(2,188)	\$ 201,234	\$ 180,408	\$ 20,826
Beginning Fund Balance	\$ 166,502	\$ 166,502	\$ 108,299	\$ 108,299	\$ 166,502	\$ (58,203)
Ending Fund Balance	\$ 108,299	\$ 166,502	\$ 106,111	\$ 309,532	\$ 346,910	\$ (37,378)
COMPONENTS OF ENDING FUND BALANCE						=
Unreserved	\$ 72	\$ 58,276	\$ (2,116)	\$ 201,306		
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	\$ 309,532		
Mill Levy						
Debt Service	56.041	62.680	62.680	62.680		
Total Mill Levy	56.041	62.680	62.680	62.680		
Assessed Value	\$ 3,560,900	\$ 3,552,880	\$ 3,552,880	\$ 3,552,880		
Property Tax Revenue						
Debt Service	199,556	222,695	222,695	222,695		
Total Property Tax Revenue	\$ 199,556	\$ 222,695	\$ 222,695	\$ 222,695		

Modified Accrual Budgetary Basis

EAGLE MEADOW METROPOLITAN DISTRICT						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
CAPITAL PROJECTS FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Audited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	06/30/24	06/30/24	06/30/24
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