

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 17, 2023 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 Per SB 23-110
 - a. Review of Infrastructure Projects
 - b. Outstanding Bonds
 - c. Review Year to Date Financial Statements
3. Public Input
4. Adjourn

EAGLE MEADOW METROPOLITAN DISTRICT

2023 Annual Meeting Presentation per SB23-110 November 17, 2023

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 that are completed. 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 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% and 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.

3. Review of year-to-date Financial Statements

See accompanying financial statements.



October 15, 2023

Board of Directors
Eagle Meadow Metropolitan District

Attached is a draft proposed 2024 budget for Eagle Meadow Metropolitan District, submitted pursuant to C.R.S. Section 29-1-105. The proposed budget will be presented at an upcoming board meeting for review and approval.

If there are any questions on the budget, please contact our office at (970) 669-3611.

Sincerely,

A handwritten signature in black ink, appearing to be "B. J. [unclear]", written in a cursive style.

Pinnacle Consulting Group Inc.

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

www.PCGI.com

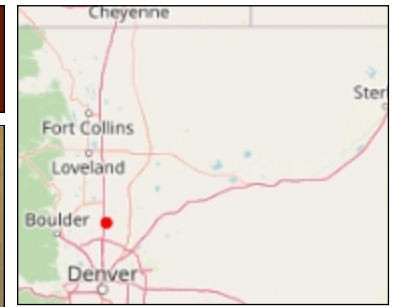
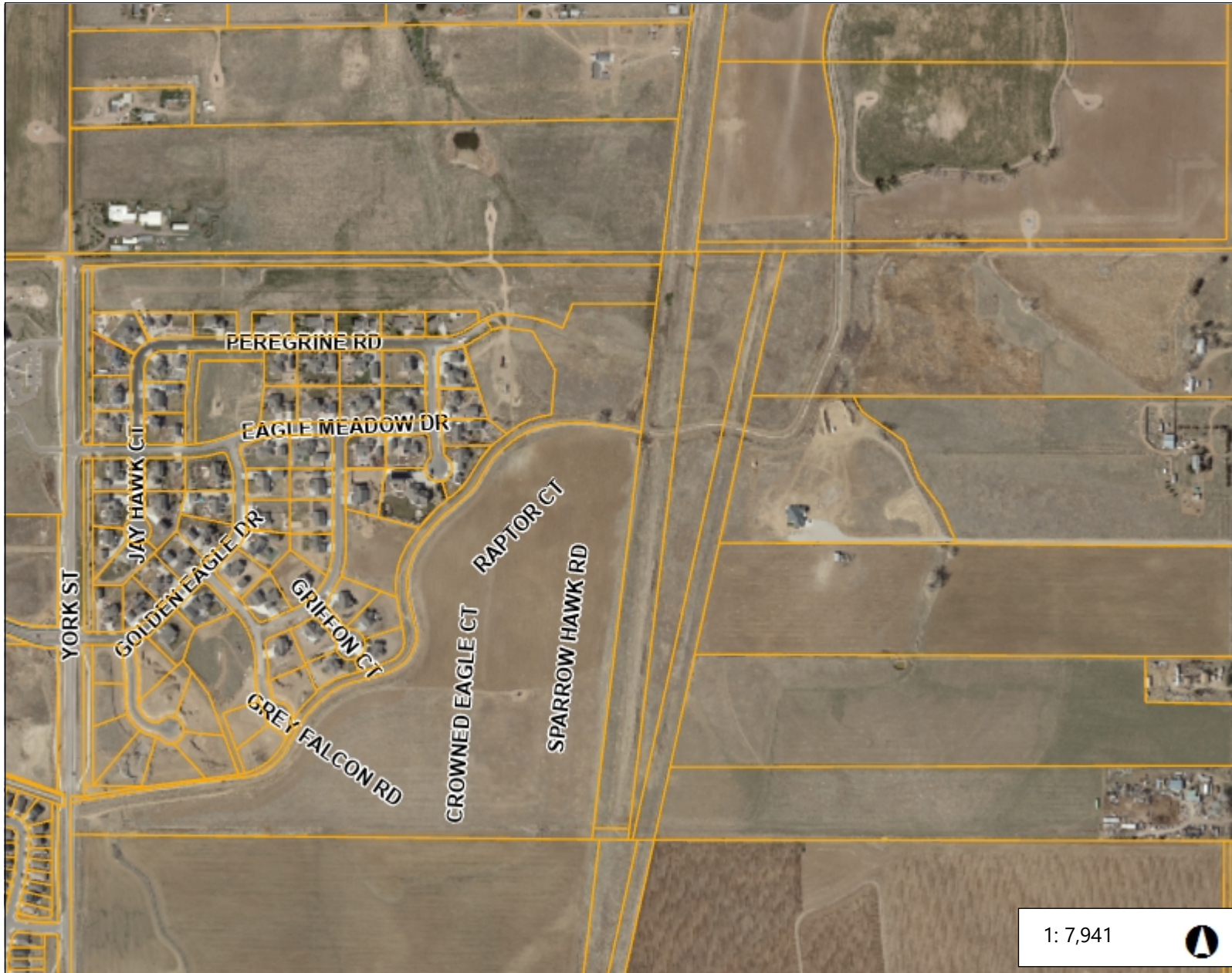
Serving our clients and community through excellent dependable service.

EAGLE MEADOW METROPOLITAN DISTRICT BALANCE SHEET		
	Audited Actual 12/31/2022	Unaudited Actual 6/30/2023
Assets		
Current Assets		
Checking	\$ 80,552	\$ 122,502
Surplus Fund	35,545	35,590
Bond Fund	1,994	2,077
Reserve Fund	30,411	31,023
Property Tax Receivable	199,556	12,543
Receivable from County	1,568	59,472
Prepaid Expense	2,113	-
Total Current Assets	<u>\$ 351,740</u>	<u>\$ 263,206</u>
Total Assets	<u>\$ 351,740</u>	<u>\$ 263,206</u>
Liabilities		
Current Liabilities		
Accounts Payable	\$ 9,923	\$ 11,550
Deferred Property Tax Revenue	199,556	12,543
Total Current Liabilities	<u>\$ 209,479</u>	<u>\$ 24,093</u>
Long-Term Liabilities		
Developer Advance Payable	\$ 3,215,558	\$ 3,215,558
Developer Advance Interest Payable	90,053	248,298
Bond Payable	2,146,427	2,146,427
Bond Interest Payable	274,586	215,622
Total Long-Term Debt	<u>\$ 5,726,624</u>	<u>\$ 5,825,905</u>
Total Liabilities	<u>\$ 5,936,103</u>	<u>\$ 5,849,998</u>
Fund Equity		
Net Investment in Fixed Assets	\$ (5,726,624)	\$ (5,825,905)
Fund Balance		
Nonspendable	2,113	-
Restricted	1,356	1,356
Unassigned	138,792	237,757
Total Fund Equity	<u>\$ (5,584,363)</u>	<u>\$ (5,586,792)</u>
Total Liabilities and Fund Equity	<u>\$ 351,740</u>	<u>\$ 263,206</u>
	=	=

EAGLE MEADOW METROPOLITAN DISTRICT									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
GENERAL FUND									
	(a)	(b)	(c)	(d)	(e)	(d-e)	(f)	(f-b)	
	2022	2023	2023	Actual	Budget	Variance	2024	Year to Year	2024
	Audited	Adopted	Projected	Through	Through	Through	Proposed	Budget	Comments
	Actual	Budget	Actual	06/30/23	06/30/23	06/30/23	Budget	Variance	
Revenues									
Developer Advance	\$ 38,371	\$ 30,000	\$ 40,000	\$ -	\$ 15,000	\$ (15,000)	\$ 35,000	\$ 5,000	7 x \$5,000 advances projected
System Development Fee	4,600	6,900	1,150	-	3,450	(3,450)	3,450	(3,450)	3 x \$1,150 projected per Developer
Interest Income/Other	2,238	1,000	6,000	1,511	500	1,011	2,500	1,500	
Total Revenues	\$ 45,208	\$ 37,900	\$ 47,150	\$ 1,511	\$ 18,950	\$ (17,439)	\$ 40,950	\$ (3,050)	
Expenditures									
Administration:									
Accounting and Finance	\$ 14,202	\$ 15,000	\$ 15,000	\$ 7,500	\$ 7,500	\$ -	\$ 16,500	\$ 1,500	Based on Standard Services
Audit	-	4,925	4,925	4,425	4,425	-	4,925	-	Per proposal
Election Costs	-	1,800	11,946	-	1,800	(1,800)	-	(1,800)	No election for 2024
Insurance	2,193	3,500	2,113	2,113	3,500	(1,387)	2,115	(1,385)	Estimate per Legal
Legal	21,426	10,000	28,000	5,990	5,000	990	15,000	5,000	Per Legal
Office, Dues, Newsletters & Other	1,338	1,000	1,500	829	500	329	1,500	500	Dues, Online AP
Contingency	-	2,500	2,500	-	-	-	2,500	-	
Total Expenditures	\$ 39,159	\$ 38,725	\$ 65,984	\$ 20,858	\$ 22,725	\$ (1,867)	\$ 42,540	\$ (3,815)	
Revenues Over/(Under) Expenditures	\$ 6,050	\$ (825)	\$ (18,834)	\$ (19,347)	\$ (3,775)	\$ (15,572)	\$ (1,590)	\$ (765)	
Beginning Fund Balance	\$ (30,291)	\$ (9,840)	\$ (24,241)	\$ (24,241)	\$ (9,840)	\$ (14,401)	\$ (43,075)	\$ (33,235)	
Ending Fund Balance	\$ (24,241)	\$ (10,665)	\$ (43,075)	\$ (43,588)	\$ (13,615)	\$ (29,973)	\$ (44,665)	\$ (34,000)	
						=			
COMPONENTS OF ENDING FUND BALANCE:									
TABOR (3% of Revenues)	\$ 1,356	\$ 1,137	\$ 1,415	\$ 1,356			\$ 1,229	\$ 92	
Restricted - Due to Debt Service Fund	(28,226)	(28,226)	(28,226)	(28,226)			(28,226)	-	
Unrestricted	2,629	16,424	(16,263)	(16,718)			(17,667)	(34,092)	
TOTAL ENDING FUND BALANCE	\$ (24,241)	\$ (10,665)	\$ (43,075)	\$ (43,588)			\$ (44,665)	\$ (34,000)	

EAGLE MEADOW METROPOLITAN DISTRICT									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
DEBT SERVICE FUND									
	(a)	(b)	(c)	(d)	(e)	(d-e)	(f)	(f-b)	
	2022	2023	2023	Actual	Budget	Variance	2024	Year to Year	2024
	Audited	Adopted	Projected	Through	Through	Through	Proposed	Budget	Comments
	Actual	Budget	Actual	06/30/23	06/30/23	06/30/23	Budget	Variance	
Revenues									
Property Taxes	\$ 173,021	\$ 199,556	\$ 199,556	\$ 187,013	\$ 190,000	\$ (2,987)	\$ 218,508	\$ 18,952	
Specific Ownership	10,248	11,973	11,973	4,137	5,988	(1,851)	13,110	1,137	6% of Property Tax
Interest Income/Other	1,295	1,000	1,000	739	500	239	1,000	-	
Total Revenues	\$ 184,564	\$ 212,529	\$ 212,529	\$ 191,889	\$ 196,488	\$ (4,599)	\$ 232,618	\$ (20,089)	
Expenditures									
County Treasurer's Fees	\$ 2,641	\$ 2,993	\$ 2,993	\$ 2,805	\$ 2,850	\$ (45)	\$ 3,278	\$ 285	1.5% of Property Tax
Bond Interest - Series A	29,436	28,057	28,057	13,920	13,920	-	28,471	414	Per Debt Schedule
Bond Interest - Series B	45,500	45,500	45,500	-	-	-	45,500	-	Per Debt Schedule
Bond Principal - Series A	50,000	50,000	50,000	-	-	-	50,000	-	Per Debt Schedule
Debt Service - Series C	-	82,879	82,879	58,964	-	58,964	102,269	19,390	Release of Surplus (\$3M+ AV)
Paying Agent Fees	600	600	600	-	-	-	600	-	Annually in November
Contingency	-	2,500	2,500	-	-	-	2,500	-	
Total Expenditures	\$ 128,177	\$ 212,529	\$ 212,529	\$ 75,689	\$ 16,770	\$ 58,919	\$ 232,618	\$ 20,089	
Revenues over/(under) Expend	\$ 56,387	\$ -	\$ -	\$ 116,200	\$ 179,718	\$ (63,518)	\$ -	\$ -	
Other Sources/(Uses) of Funds:									
Transfer to Capital Fund	\$ (3,371)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Other Sources/(Uses) of Funds	\$ (3,371)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Rev over/(under) Exp after Other	\$ 53,016	\$ -	\$ -	\$ 116,200	\$ 179,718	\$ (63,518)	\$ -	\$ -	
Beginning Fund Balance	\$ 113,486	\$ 108,226	\$ 166,502	\$ 166,502	\$ 108,226	\$ 58,276	\$ 166,502	\$ 58,276	
Ending Fund Balance	\$ 166,502	\$ 108,226	\$ 166,502	\$ 282,702	\$ 287,944	\$ (5,242)	\$ 166,502	\$ 58,276	
COMPONENTS OF ENDING FUND BALANCE									
Unreserved	\$ 58,276	\$ -	\$ 58,276	\$ 174,475			\$ 58,276	\$ 58,276	
Surplus Fund	-	-	-	-			-	-	AV exceeds \$3M. No contributions.
Restricted - Due From General Fund	28,226	28,226	28,226	28,226			28,226	-	
Reserve Fund (Senior-\$35k, Sub-\$45k)	80,000	80,000	80,000	80,000			80,000	-	\$80,000 Required per Bond Docs
TOTAL ENDING FUND BALANCE	\$ 166,502	\$ 108,226	\$ 166,502	\$ 282,702			\$ 166,502	\$ 58,276	
Mill Levy									
Debt Service	55.037	56.041	56.041	56.041			58.147	2.106	
Total Mill Levy	55.037	56.041	56.041	56.041			58.147	2.106	
Assessed Value	\$ 3,146,000	\$ 3,560,900	\$ 3,560,900	\$ 3,560,900			\$ 3,757,850	\$ 196,950	
Property Tax Revenue									
Debt Service	173,146	199,556	199,556	199,556			218,508	18,951	
Total Property Tax Revenue	\$ 173,146	\$ 199,556	\$ 199,556	\$ 199,556			218,508	\$ 18,951	

EAGLE MEADOW METROPOLITAN DISTRICT									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
CAPITAL PROJECTS FUND									
	(a)	(b)	(c)	(d)	(e)	(d-e)	(f)	(f-b)	2024
	2022	2023	2023	Actual	Budget	Variance	2024	Year to Year	2024
	Audited	Adopted	Projected	Through	Through	Through	Proposed	Budget	Comments
	Actual	Budget	Actual	06/30/23	06/30/23	06/30/23	Budget	Variance	
Revenues									
Note Proceeds	\$ 1,284,916	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Developer Advance Refunding	-	-	3,543,677	-	-	-	-	-	
Total Revenues	\$ 1,284,916	\$ -	\$ 3,543,677	\$ -	\$ -	\$ -	\$ -	\$ -	
Expenditures									
Capital Outlay	\$ 1,284,916	\$ -	\$ 3,543,677	\$ -	\$ -	\$ -	\$ -	\$ -	Acceptance of Phase 1A, 2A, 2B
Capital Advance Repayment	228,371	-	-	-	-	-	-	-	
Total Capital Expenditures	\$ 1,513,286	\$ -	\$ 3,543,677	\$ -	\$ -	\$ -	\$ -	\$ -	
Revenues over/(under) Expend	\$ (228,371)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Sources/(Uses) of Funds:									
Transfer from Debt Service Fund	3,371	-	-	-	-	-	-	-	
Net Other Sources/(Uses) of Funds	\$ 3,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Rev over/(under) Exp after Other	\$ (225,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Beginning Fund Balance	\$ 225,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
						=			



Legend

- Parcels

Notes

1,323.5 0 661.73 1,323.5 Feet