



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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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 "Amanda Kae Caste". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 31, 2024

EAGLE MEADOW METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Developer Advance	\$ 38,371	\$ 30,000	\$ 40,000	\$ 35,000
System Development Fee	4,600	6,900	1,150	8,050
Interest Income/Other	2,238	1,000	6,000	2,500
Total Revenues	\$ 45,208	\$ 37,900	\$ 47,150	\$ 45,550
Expenditures				
Administration:				
Accounting and Finance	\$ 14,202	\$ 15,000	\$ 15,000	\$ 16,500
Audit	-	4,925	4,925	4,925
Election Costs	-	11,946	11,946	-
Insurance	2,193	2,113	2,113	2,115
Legal	21,426	28,000	28,000	15,000
Office, Dues, Newsletters & Other	1,338	1,500	1,500	1,500
Contingency	-	2,500	2,500	2,500
Total Expenditures	\$ 39,159	\$ 65,984	\$ 65,984	\$ 42,540
Revenues Over/(Under) Expenditures	\$ 6,050	\$ (28,084)	\$ (18,834)	\$ 3,010
Beginning Fund Balance	\$ (30,291)	\$ (9,840)	\$ (24,241)	\$ (43,075)
Ending Fund Balance	\$ (24,241)	\$ (37,924)	\$ (43,075)	\$ (40,065)
COMPONENTS OF ENDING FUND BALANCE:				
TABOR (3% of Revenues)	\$ 1,356	\$ 1,137	\$ 1,415	\$ 1,367
Restricted - Due to Debt Service Fund	(28,226)	(28,226)	(28,226)	(28,226)
Unrestricted	2,629	(10,835)	(16,263)	(13,205)
TOTAL ENDING FUND BALANCE	\$ (24,241)	\$ (37,924)	\$ (43,075)	\$ (40,065)

Modified Accrual Budgetary Basis

EAGLE MEADOW METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 173,021	\$ 199,556	\$ 199,556	\$ 222,695
Specific Ownership	10,248	11,973	11,973	13,362
Interest Income/Other	1,295	1,000	1,000	1,000
Total Revenues	\$ 184,564	\$ 212,529	\$ 212,529	\$ 237,056
Expenditures				
County Treasurer's Fees	\$ 2,641	\$ 2,993	\$ 2,993	\$ 3,341
Bond Interest - Series A	29,436	28,057	28,057	28,471
Bond Interest - Series B	45,500	45,500	45,500	45,500
Bond Principal - Series A	50,000	50,000	51,000	53,000
Debt Service - Series C	-	82,879	82,879	103,644
Paying Agent Fees	600	600	600	600
Contingency	-	2,500	1,500	2,500
Total Expenditures	\$ 128,177	\$ 212,529	\$ 212,529	\$ 237,056
Revenues over/(under) Expend	\$ 56,387	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ 113,486	\$ 108,226	\$ 166,502	\$ 166,502
Ending Fund Balance	\$ 166,502	\$ 108,226	\$ 166,502	\$ 166,502
COMPONENTS OF ENDING FUND BALANCE				
Unreserved	\$ 58,276	\$ -	\$ 58,276	\$ 58,276
Surplus Fund	-	-	-	-
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	\$ 166,502	\$ 108,226	\$ 166,502	\$ 166,502
Mill Levy				
Debt Service	55.037	56.041	56.041	62.680
Total Mill Levy	55.037	56.041	56.041	62.680
Assessed Value	\$ 3,146,000	\$ 3,560,900	\$ 3,560,900	\$ 3,552,880
Property Tax Revenue				
Debt Service	173,146	199,556	199,556	222,695
Total Property Tax Revenue	\$ 173,146	\$ 199,556	\$ 199,556	222,695

Modified Accrual Budgetary Basis

EAGLE MEADOW METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Note Proceeds	\$ 1,284,916	\$ -	\$ -	\$ -
Developer Advance Refunding	-	3,543,677	3,543,677	-
Total Revenues	\$ 1,284,916	\$ 3,543,677	\$ 3,543,677	\$ -
Expenditures				
Capital Outlay	\$ 1,284,916	\$ 3,543,677	\$ 3,543,677	\$ -
Capital Advance Repayment	228,371	-	-	-
Total Capital Expenditures	\$ 1,513,286	\$ 3,543,677	\$ 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	\$ -	\$ -	\$ -	\$ -

Modified Accrual Budgetary Basis

EAGLE MEADOW METROPOLITAN DISTRICT 2024 BUDGET MESSAGE

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 contracted.

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 2024 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.

General Fund

Revenue

The District budgeted revenues of \$45,550 in 2024. These revenues are comprised of \$35,000 in developer advances, \$8,050 in system development fees and \$2,500 budgeted for interest income/other.

Expenses

The District's 2024 General Fund budget increased by \$3,815 as compared to the 2023 adopted budget. The change is primarily related to a \$5,000 increase in Legal, Accounting and Finance of \$1,500 and a decrease of \$1,800 in Election Costs. Total 2024 expenditures are \$42,540.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR. It is anticipated the District will end the 2024 fiscal year with (\$40,065) in General fund balance.

Debt Service Fund

Revenue

The District certified 62.680 mills at an assessed valuation of \$3,552,880 for \$222,695 in property tax revenue. There is \$13,362 specific ownership tax budgeted at 6% of property tax and \$1,000 budgeted for interest/other income. Total revenues amount to \$237,056.

Expenses

The District has budgeted expenditures of \$237,056 in 2024, which consists of county treasurer fees, bond principal, interest, surplus release, and trustee fees in the amounts of \$3,341, \$53,000, \$93,971, \$103,644, and \$600, respectively. The District's 2024 Debt Service Fund budget increased by \$24,527 as compared to 2023 primarily due to the release of surplus of \$103,644 on the junior subordinate bonds.

Fund Balances/Reserves

The District's ending fund balance budgeted for 2024 is \$166,502. The fund balance consists of \$28,226 in the Restricted – Due from General Fund category and \$80,000 in the Reserve Fund.

Capital Projects Fund

Revenues

The District has \$0 budgeted revenues in 2024.

Expenses

The District has budgeted Capital Outlay expenditures of \$0 in 2024.

Fund Balances/Reserves

There is a \$0 ending fund balance budgeted in 2024.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1329 - EAGLE MEADOW METRO

IN WELD COUNTY ON 12/10/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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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 2023 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,560,900
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,552,880
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,552,880
5. NEW CONSTRUCTION: **	\$120,540
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.):	\$3,590.56

* 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 2023 IN WELD COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$48,400,156
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$1,799,010
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
(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.)	
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, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** 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.	