

MUEGGE FARMS METROPOLITAN DISTRICT NO. 1

c/o Public Alliance
405 Urban Street, #310
Lakewood, CO 80228
720-213-6621

<https://mueggefarmsmd.colorado.gov/>

MUEGGE FARMS METROPOLITAN DISTRICT NO. 1 2022 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 Nos. 1, 2, 3 and 4, approved by the Town of Bennett, Colorado on March 24, 2020, Muegge Farms Metropolitan District No. 1 (the “District”) hereby submits its annual report for the year ending December 31, 2022:

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year. **There were no inclusions or changes to the District’s Boundaries during 2022.**
2. Copies of the District’s Rules and Regulations, if any, as of December 31 of the prior year. **The District did not adopt any rules or regulations during 2022.**
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 2022.**
4. Status of the District’s construction of the Public Improvements as of December 31 of the prior year. **No Public Improvements were constructed by the District in 2022. However, the District reimbursed certain developers or property owners for certified construction costs for the construction of public improvements, in the amount of approximately \$8,737,425.**
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. **No facilities or improvements were constructed by the District and dedicated to or accepted by the Town during 2022.**
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument. **There were no uncured events of default by the District during 2022.**
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. **The District did not experience any inability to pay its obligations during 2022.**

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 2022.**
9. Intergovernmental Agreements entered into or terminated. **The District did not enter into or terminate any Intergovernmental Agreements during 2022.**
10. Current year's budget: **A copy of the District's 2023 budget is attached hereto as Exhibit A.**
11. Final assessed valuation of the District for the report year. **The final assessed valuation for 2022 was \$3,670.00.**
12. Audited financial statements for the reporting year (or applicable for exemption from audit). **A copy of the District's 2022 Audit will be provided upon completion.**

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

December 1, 2022

MUEGGE FARMS METRO DISTRICT 1
SPECIAL DISTRICT SOLUTIONS INC
2370 ANTELOPE RIDGE TRAIL
PARKER CO 80138-4235

To Whom it May Concern:

Enclosed is the final 2022 certified value.

This value is subject to change by the State Board of Assessment Appeals and the State Board of Equalization as provided by law.

In accordance with the law, you are directed to certify a mill levy for the year 2022 by December 15, 2022.

Please note: If the mill levy is 0, a DLG form still needs to be returned.

Certification forms should be mailed to: Adams County Finance Department
4430 S. Adams County Pkwy. Ste. C4000A
Brighton, CO 80601

Please email completed DLG form to: MillLevy@adcogov.org
Questions: 720-523-6862

Sincerely,

A handwritten signature in black ink, appearing to be 'KM' followed by a long horizontal stroke.

Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **470 - MUEGGE FARMS METRO DISTRICT 1**

IN ADAMS COUNTY ON 12/1/2022

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 2022 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$3,200
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$3,670
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$3,670
5. NEW CONSTRUCTION: **		\$0
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 2022 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$10,993
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$0
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, 2022

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

Ken Musso
ASSESSOR



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2nd Floor, Suite C2100
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5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
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MUEGGE FARMS METROPOLITAN DISTRICT NO. 1

2023

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 2023 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

The District issued Bonds in 2021, a portion of which was transferred to the Capital Fund to fund capital improvements.

The District certified a mill levy 11.059 mills for operations, 1.106 mills for Bennett Regional Improvements, and 55.292 mills for debt service for 2023 collection. Due to minimal assessed valuation, the district is still reliant on developer advances to cover the majority of the General Fund expenditures.

EXPENDITURES

The District budgeted for administrative expenses to be accounted for in the General Fund, property taxes collected for debt service to use used towards interested payments on debt in the Debt Service fund, and the use of proceeds from Bonds issued in 2021 to fund capital expenditures in 2023.

Muegge Farms Metropolitan District No. 1
Statement of Net Position
August 31, 2022

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
INBank Checking	49,797				49,797
UMB Bank - Bond Interest Account		177			177
UMB Bank - Bond Principal Account		-			-
UMB Bank - Cost of Issuance Account			-		-
UMB Bank - Project Fund Acct			7,176,712		7,176,712
Pooled Cash	2,662	0	(2,662)		-
TOTAL CASH	52,459	177	7,174,050	-	7,226,686
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	-	-			-
Prepaid Expense	450				450
TOTAL OTHER CURRENT ASSETS	450	-	-	-	450
FIXED ASSETS					
Construction in Progress				-	-
TOTAL FIXED ASSETS	-	-	-	-	-
TOTAL ASSETS	52,909	177	7,174,050	-	7,227,136
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	37,290				37,290
Due to Town of Bennett	4				4
TOTAL CURRENT LIABILITIES	37,294	-	-	-	37,294
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Bonds Payable - Series 2021A(3)				9,525,000	9,525,000
Developer Payable- Operations- MGV Investments				19,000	19,000
Developer Payable- Operations- Clayton				1,998,525	1,998,525
Developer Payable- Capital - Clayton/Oakwood				-	-
Accrued but Unpaid Interest - 2021(3)				202,406	202,406
Accrued Interest - Series 2021(3)				39,688	39,688
Accrued Int- Developer Payable- Ops- MGV Inv				2,363	2,363
Accrued Int- Developer Payable- Ops- Clayton				1,808	1,808
Accrued Int- Developer Payable- Cap - Oakwood				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	11,788,790	11,788,790
TOTAL LIAB & DEF INFLOWS	37,294	-	-	11,788,790	11,826,084
NET POSITION					
Inv in Capital Assets				-	-
Amount to be Provided for Debt				(11,788,790)	(11,788,790)
Fund Balance- Non-Spendable	450				450
Fund Balance- Restricted	3,271	177	7,174,050		7,177,498
Fund Balance- Unassigned	11,894				11,894
TOTAL NET POSITION	15,615	177	7,174,050	(11,788,790)	(4,598,948)
	=	=	=	=	=

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	5,140	3,200	3,200	3,200				3,670	Nov. 2022 Final AV
Mill Levy - General Fund	66.797	11.056	11.056	11.056				11.059	11.056 Mills, Adjusted
Mill Levy - Debt Service Fund	-	55.277	55.277	55.277				55.292	55.277 Mills, Adjusted
Mill Levy - Contractual Obligations	-	1.106	1.106	1.106				1.106	1.106 Mills, Adjusted
Total Mill Levy	66.797	67.439	67.439	67.439				67.457	67.439 Mills, Adjusted
Property Tax Revenue - General Fund	343	35	35	35				41	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	177	177	177				203	AV * Mills / 1,000
Property Tax Revenue - Contractual Obligations	-	4	4	4				4	AV * Mills / 1,000
Total Property Taxes	343	216	216	216				248	

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

Print Date: 1/26/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	343	216	216	216	216	216	0	248	67.439 Mills, Adjusted 6% of Property Taxes
Specific Ownership Taxes	29	13	13	13	2	8	(6)	15	
Interest & Other Income	1,294	1,000	6,000	111,000	46,957	667	46,290	34,000	
TOTAL REVENUE	1,666	1,229	6,229	111,229	47,175	890	46,285	34,262	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	55,183	86,500	86,500	56,914	30,669	60,167	29,498	59,775	Per General Fund
Insurance, SDA Dues, Misc Other	1,654	4,700	4,700	6,263	5,542	4,300	(1,242)	6,400	Per General Fund
Bennett Regional Improvements (BRI) Transfer	-	3	3	3	3	2	(1)	4	Taxes, Net of Applicable Treasurers Fee
Treasurer's Fees	5	3	3	3	3	3	(0)	4	1.5% of Property Taxes
Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Allowance For Unforeseen Needs
Operations									
Debt Service									
Bond Interest	-	185	185	185	-	-	-	212	Net Available
Bond Principal	-	-	-	-	-	-	-	-	No Funds Available
Trustee Administrative Fee	-	-	-	-	-	-	-	4,000	2023 Trustee Fees
Debt Issuance Expense & Trustee Fees	493,327	-	-	-	-	-	-	-	-
Contingency	-	-	5,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
Capital Outlay									
	1,995	20,938,476	20,938,476	8,049,440	1,903,879	6,991,159	5,087,280	12,942,436	Approximate remaining bal for infrastructure
TOTAL EXPENDITURES	552,164	21,054,868	21,059,868	8,112,809	1,940,097	7,072,298	5,132,201	13,042,831	
REVENUE OVER / (UNDER) EXPENDITURES	(550,497)	(21,053,639)	(21,053,639)	(8,001,580)	(1,892,922)	(7,071,407)	5,178,486	(13,008,569)	
OTHER SOURCES / (USES)									
Transfers From District No. 2	-	1,100,900	1,100,900	550,000	-	-	-	550,000	Per District No. 2 Budget
Developer Advances	31,000	10,929,733	10,929,733	109,000	85,000	79,333	5,667	10,816,903	To Cover Shortfall
Developer Advance Repayments	-	-	-	-	-	-	-	-	
Bond Proceeds	9,525,000	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	9,556,000	12,030,633	12,030,633	659,000	85,000	79,333	5,667	11,366,903	
CHANGE IN FUND BALANCE	9,005,503	(9,023,006)	(9,023,006)	(7,342,580)	(1,807,922)	(6,992,074)	5,184,152	(1,641,666)	
BEGINNING FUND BALANCE	(7,739)	9,036,670	9,036,670	8,997,764	8,997,764	9,036,670	(38,906)	1,655,184	
ENDING FUND BALANCE	8,997,764	13,664	13,664	1,655,184	7,189,842	2,044,596	5,145,246	13,518	
COMPONENTS OF FUND BALANCE									
Non-Spendable	-	3,675	3,675	5,100	450	-	-	5,355	Prepaid Insurance
TABOR Emergency Reserve	1,705	3,486	3,486	3,271	3,271	-	-	2,881	3% of operating expenditures
Restricted For Debt Service	-	-	-	-	177	-	-	-	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	9,030,973	-	-	1,642,533	7,174,050	-	-	-	
Unassigned	(34,914)	6,503	6,503	4,280	11,894	-	-	5,282	
TOTAL ENDING FUND BALANCE	8,997,764	13,664	13,664	1,655,184	7,189,842			13,518	

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

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

Print Date: 1/26/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes - Operations	343	35	35	35	35	35	0	41	11.056 Mills, Adjusted
Property Taxes - Town IGA	-	4	4	4	4	4	0	4	55.277 Mills, Adjusted
Specific Ownership Taxes	29	2	2	2	0	1	(1)	3	6% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	372	41	41	41	39	40	(1)	47	
EXPENDITURES - GENERAL									
Administration									
Accounting	18,635	25,000	25,000	21,000	13,017	16,667	3,650	23,000	Accounting, Audit, Budget, & Cont Disclosures
Audit	-	7,500	7,500	7,200	7,200	7,500	300	7,775	Based on 2022 Forecast
District Management	7,544	10,500	10,500	5,500	2,535	7,000	4,465	6,000	Based on 2022 Forecast
Elections	-	3,500	3,500	714	714	2,333	1,619	3,000	Assume Cancelled
Legal	29,003	40,000	40,000	15,000	7,203	26,667	19,464	20,000	Based on 2022 Forecast
Other Professional Services	-	-	-	7,500	-	-	-	-	Reserve Study in 2022
Insurance & SDA Dues	793	3,500	3,500	4,463	4,463	3,500	(963)	5,100	Insurance & SDA Dues
Office Supplies, Bank & Bill.com Fees, Other	861	1,200	1,200	1,800	1,079	800	(279)	1,300	Bill.com Fees, Misc Other
Bennett Regional Improvements (BRI) Transfer	-	3	3	3	3	2	(1)	4	Taxes, Net of Applicable Treasurers Fee
Treasurer's fees	5	0.53	0.53	1	1	1	(0)	1	1.5% of Property Taxes
Emergency Reserve	-	-	-	-	-	-	-	-	Held in Reserve
Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	56,842	116,204	116,204	63,181	36,215	81,136	44,921	91,180	
REVENUE OVER / (UNDER) EXPENDITURES	(56,470)	(116,163)	(116,163)	(63,140)	(36,176)	(81,096)	44,920	(91,133)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	(4,000)	2023 Trustee Fees
Developer Advances	31,000	119,000	119,000	109,000	85,000	79,333	5,667	96,000	To Cover Shortfall
TOTAL OTHER SOURCES / (USES)	31,000	119,000	119,000	109,000	85,000	79,333	5,667	92,000	
CHANGE IN FUND BALANCE	(25,470)	2,837	2,837	45,860	48,824	(1,763)	50,587	867	
BEGINNING FUND BALANCE	(7,739)	10,827	10,827	(33,209)	(33,209)	10,827	(44,036)	12,651	
ENDING FUND BALANCE	(33,209)	13,664	13,664	12,651	15,615	9,064	6,551	13,518	
	=	=	=	=	=	=	=	=	

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

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

Print Date: 1/26/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	-	177	177	177	177	177	0	203	55.277 Mills, Adjusted
Specific Ownership Taxes	-	11	11	11	2	6	(5)	12	6% of Property Taxes
Interest Income	-	-	5,000	-	1	-	1	5,000	Budget High For Contingency
TOTAL REVENUE	-	187	5,187	187	179	183	(4)	5,215	
EXPENDITURES									
Treasurer's Fees	-	3	3	3	3	3	(0)	3	1.5% of Property Taxes
Bond Principal	-	-	-	-	-	-	-	-	No Funds Available
Bond Interest	-	185	185	185	-	-	-	212	Net Available
Paying Agent / Trustee Fees	-	-	-	-	-	-	-	4,000	2023 Trustee Fees
Bank Charges	-	-	-	-	-	-	-	-	
Contingency	-	-	5,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
TOTAL EXPENDITURES	-	187	5,187	187	3	3	(0)	9,215	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	177	180	(4)	(4,000)	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	-	-	-	-	-	-	-	4,000	Trfr from GF for 2023 Trustee Fees
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	4,000	
CHANGE IN FUND BALANCE	-	-	-	-	177	180	(4)	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	177	180	(4)	-	
	=	=	=	=	=	=	=	=	

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

Print Date: 1/26/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	1,294	1,000	1,000	111,000	46,956	667	46,289	29,000	Average Balance at 3.5% Rate
TOTAL REVENUE	1,294	1,000	1,000	111,000	46,956	667	46,289	29,000	
EXPENDITURES									
Trustee Fees	-	-	-	-	-	-	-	-	
Accounting	660	10,000	10,000	10,000	2,352	6,667	4,315	10,800	Cost Certifications & Bond Draws
Bank Fees	-	-	-	4,440	1,644	-	(1,644)	1,160	Estimated 4% of Interest Income
Legal	1,335	10,000	10,000	10,000	3,544	6,667	3,123	10,800	Project & Agreements
Engineering	-	15,000	15,000	25,000	12,814	10,000	(2,814)	16,200	Cost Certifications
Organizational Costs	-	-	-	-	-	-	-	-	
Streets	-	-	-	672,717	672,717	-	(672,717)	-	
Safety Protection	-	-	-	-	-	-	-	-	
Water	-	-	-	281,713	281,713	-	(281,713)	-	
Sanitary Sewer	-	-	-	692,588	692,588	-	(692,588)	-	
Parks & Recreation	-	-	-	236,507	236,507	-	(236,507)	-	
Other Capital Improvements	-	20,903,476	20,903,476	6,116,475	-	6,967,825	6,967,825	12,903,476	Approximate remaining bal for infrastructure
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	1,995	20,938,476	20,938,476	8,049,440	1,903,879	6,991,159	5,087,280	12,942,436	
REVENUE OVER / (UNDER) EXPENDITURES	(700)	(20,937,476)	(20,937,476)	(7,938,440)	(1,856,923)	(6,990,492)	5,133,569	(12,913,436)	
OTHER SOURCES / (USES)									
Transfers from Debt Service Fund	-	-	-	-	-	-	-	-	
Transfers from District No. 2	-	1,100,900	1,100,900	550,000	-	-	-	550,000	Per District No. 2 Budget
Bond Proceeds	9,525,000	-	-	-	-	-	-	-	
Bond Cost of Issuance	(493,327)	-	-	-	-	-	-	-	
Developer Advances	-	10,810,733	10,810,733	-	-	-	-	10,720,903	Advances to Cover Excess Capital Costs
Developer Advances Repayment	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	9,031,673	11,911,633	11,911,633	550,000	-	-	-	11,270,903	
CHANGE IN FUND BALANCE	9,030,973	(9,025,843)	(9,025,843)	(7,388,440)	(1,856,923)	(6,990,492)	5,133,569	(1,642,533)	
BEGINNING FUND BALANCE	-	9,025,843	9,025,843	9,030,973	9,030,973	9,025,843	5,130	1,642,533	
ENDING FUND BALANCE	9,030,973	-	-	1,642,533	7,174,050	2,035,351	5,138,699	-	
	=	=	=	=	=	=	=	=	

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