

MUEGGE FARMS METROPOLITAN DISTRICT NO. 3

c/o Special District Solutions, Inc.
2370 Antelope Ridge Trail, Parker, CO 80138
303-662-1999

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

MUEGGE FARMS METROPOLITAN DISTRICT NO. 3 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. 3 (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.**
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 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 is a party to the following IGAs:**
- The Amended and Restated IGA with the Town, dated March 24, 2020, related to the Amended and Restated Service Plan for Muegge Farms Metropolitan District Nos. 1, 2, 3 and 4 (the “Service Plan”);
 - The Amended and Restated Debt Allocation IGA, dated May 26, 2021 (the Debt Allocation IGA), between Muegge Farms Metropolitan District Nos. 1, 2, and 3, under which Muegge Farms Metropolitan District Nos. 1, 2, and 3 agreed to a certain allocation of the aggregate debt limit under the Service Plan between the Muegge Farms Metropolitan District Nos. 1-8, and the First Amendment to the Debt Allocation IGA, dated June 23, 2022, under which Muegge Farms Metropolitan District No. 4 agreed to become a party to the Debt Allocation IGA and agreed to the debt allocation as set forth in the Debt Allocation IGA;
 - The Development Agreement (Major Roadway Improvements), dated August 31, 2022, between the District, the Town, MGV Investments, LLC, and Muegge Farms, LLC;
 - The Memorandum of Understanding – Sanitary Sewer Design, dated December 5, 2022, between the District and the Town;
 - The Subdivision Agreement for the Brunner Subdivision Filing No. 1, dated April 11, 2023, between the District, the Town, and MGV 36 South Land Investments, LLC, as assigned pursuant to that certain Assignment of Subdivision Agreement, dated April 11, 2023, between the District, the Town, MGV 36 South Land Investments, LLC, and Richmond American Homes of Colorado, Inc.
10. Final assessed valuation of the District for the report year. **The final assessed valuation for 2022 was \$26,390.00.**
11. Current year’s budget. **A copy of the District’s 2023 Budget is attached hereto as Exhibit A.**
12. Audited financial statements for the reporting year. **The 2022 Financial Audit has not been completed and will be sent as a separate file when it becomes available.**

MUEGGE FARMS METROPOLITAN DISTRICT NO. 3

January 26, 2023

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Muegge Farms Metropolitan District No. 3

LG ID# 67003

Attached is the 2023 Budget for the Muegge Farms Metropolitan District No.2 in Adams County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 27, 2022. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Adams County is 11.525 mills for all general operating purposes subject to statutory and/or TABOR limitations; 57.624 mills for G.O. bonds; 1.153 mills for Contractual Obligations; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$26,390, the total property tax revenue is \$1,855.27. A copy of the certification of mill levies sent to the County Commissioners for Adams County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Adams County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION NO. 2022-10-03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF MUEGGE FARMS
METROPOLITAN DISTRICT NO. 3, ADAMS COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2023**

- A. The Board of Directors of Muegge Farms Metropolitan District No. 3 (the “**District**”) has appointed the District’s Accountant to prepare and submit a proposed budget to said governing body at the proper time.
- B. The District’s Accountant has submitted a proposed budget to this governing body for its consideration.
- C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 27, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.
- E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.
- F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

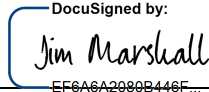
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MUEGGE FARMS METROPOLITAN DISTRICT NO. 3, ADAMS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on October 27, 2022.

**MUEGGE FARMS METROPOLITAN
DISTRICT NO. 3**

By:  DocuSigned by:
EF6A6A2000B446F...
James E. Marshall, President

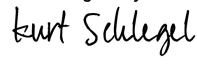
Attest:

By:  DocuSigned by:
EC1E85D595604E1
Secretary

EXHIBIT A

Budget

I, Kurt C. Schlegel, hereby certify that I am the duly appointed Secretary of the Muegge Farms Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 3 held on October 27, 2022.

DocuSigned by:

EC1F85D595604F1...

Secretary

MUEGGE FARMS METROPOLITAN DISTRICT NO. 3

2023

BUDGET MESSAGE

Muegge Farms Metropolitan District No. 3 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 11.525 mills for operations, 1.153 mills for Bennett Regional Improvements, and 57.624 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. 3
Statement of Net Position
August 31, 2022

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
INBank Checking	6,005				6,005
Bond Fund		739			739
Bond Interest Fund		-			-
Mandatory Redemption Fund		-			-
Cost of Issuance Fund		-			-
Project Fund			9,618,519		9,618,519
Pooled Cash	65,434	736.01	(66,170)		-
TOTAL CASH	71,439	1,475	9,552,349	-	9,625,263
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	(0)	0			-
Prepaid Expense	13,815				13,815
TOTAL OTHER CURRENT ASSETS	13,815	0	-	-	13,815
FIXED ASSETS					
Construction in Progress				100,360	100,360
TOTAL FIXED ASSETS	-	-	-	100,360	100,360
TOTAL ASSETS	85,254	1,475	9,552,349	100,360	9,739,438
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	87,363				87,363
Due to Town of Bennett	29				29
TOTAL CURRENT LIABILITIES	87,392	-	-	-	87,392
DEFERRED INFLOWS					
Deferred Property Taxes	(0)	0			-
TOTAL DEFERRED INFLOWS	(0)	0	-	-	-
LONG-TERM LIABILITIES					
Bonds Payable - Series 2021A(3)				10,431,000	10,431,000
Accrued Interest - Series 2021A(3)				81,275	81,275
Developer Payable- Operations				73,000	73,000
Accrued Int- Developer Payable- Ops				15,737	15,737
Developer Payable- Capital				-	-
Accrued Int- Developer Payable- Cap				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	10,601,012	10,601,012
TOTAL LIAB & DEF INFLOWS	87,392	0	-	10,601,012	10,688,404
NET POSITION					
Inv in Capital Assets				100,360	100,360
Amount to be Provided for Debt				(10,601,012)	(10,601,012)
Fund Balance- Non-Spendable	13,815				13,815
Fund Balance- Restricted	1,494	1,475	9,552,349		9,555,318
Fund Balance- Unassigned	(17,447)				(17,447)
TOTAL NET POSITION	(2,138)	1,475	9,552,349	(10,500,652)	(948,966)
	=	=	=	=	=

Muegge Farms Metropolitan District No. 3
 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
PROPERTY TAXES									
Total Assessed Valuation	5,320	26,450	26,620	26,450				26,390	Nov. 2022 Final AV
Mill Levy - General Fund	-	11.127	11.056	11.127				11.525	11.056 Mills, Adjusted
Mill Levy - Debt Service Fund	-	55.633	55.277	55.633				57.624	55.277 Mills, Adjusted
Mill Levy - Contractual Obligations	-	1.113	1.106	1.113				1.153	1.106 Mills, Adjusted
Total Mill Levy		67.873	67.439	67.873				70.302	67.439 Mills, Adjusted
Property Tax Revenue - General Fund	-	294	294	294				304	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	1,471	1,471	1,471				1,521	AV * Mills / 1,000
Property Tax Revenue - Contractual Obligations	-	29	29	29				30	AV * Mills / 1,000
Total Property Taxes		1,795	1,795	1,795				1,855	

Muegge Farms Metropolitan District No. 3
 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	-	1,795	1,795	1,795	1,795	1,795	(0)	1,855	67.439 Mills, Adjusted
Specific Ownership Taxes	-	107	107	107	-	63	(63)	111	6% of Property Taxes
Interest & Other Income	546	2,500	7,500	115,001	54,825	1,667	53,158	171,000	Investment of Project Funds
TOTAL REVENUE	546	4,403	9,403	116,904	56,620	3,524	53,096	172,967	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	34,340	65,500	65,500	44,362	25,959	47,167	21,208	55,530	Per General Fund
Insurance, SDA Dues, Misc Other	2,674	3,700	3,700	5,415	5,184	3,300	(1,884)	6,150	Per General Fund
Bennett Regional Improvements (BRI) Transfer	-	29	29	29	29	19	(10)	30	Taxes, less treasurers fees
Treasurer's Fees	-	27	27	27	-	27	27	28	1.5% of Property Taxes
Contingency	-	13,000	13,000	-	-	8,667	8,667	25,000	Allowance For Unforeseen Needs
Debt Service									
Bond Interest	-	1,538	1,538	1,539	-	-	-	1,589	Net Funds Available
Bond Principal	-	-	-	-	-	-	-	-	None Available in 2022
Trustee Administrative Fee	-	-	-	-	-	-	-	4,000	Annual Trustee Fee
Debt Issuance Expense & Trustee Fees	476,069	-	-	-	-	-	-	-	
Contingency	-	-	5,000	-	-	-	-	5,000	
Capital Outlay									
	118,266	15,771,870	15,771,870	454,600	339,683	5,257,290	4,917,607	14,663,611	Bund Funds + \$5M
TOTAL EXPENDITURES	631,349	15,855,664	15,860,664	505,972	370,855	5,316,470	4,945,615	14,760,938	
REVENUE OVER / (UNDER) EXPENDITURES	(630,803)	(15,851,261)	(15,851,261)	(389,068)	(314,234)	5,319,994	(4,892,519)	(14,587,971)	
OTHER SOURCES / (USES)									
Developer Advances	73,000	5,082,000	5,082,000	46,000	15,000	54,667	(39,667)	5,091,000	General & Capital Fund Shortfalls
Developer Advance Repayments	(9,954,931)	-	-	-	-	-	-	4,000	Trfr from GF for Trustee Fees
Bond Proceeds	10,431,000	-	-	-	-	-	-	-	Based on PLOM Figures
TOTAL OTHER SOURCES / (USES)	549,069	5,082,000	5,082,000	46,000	15,000	54,667	(39,667)	19,967,224	
CHANGE IN FUND BALANCE	9,873,197	(10,769,261)	(10,769,261)	(343,068)	(299,234)	(5,258,278)	4,959,044	(9,496,941)	
BEGINNING FUND BALANCE	(22,276)	10,779,385	10,779,385	9,850,920	9,850,920	10,779,385	(928,464)	9,507,852	
ENDING FUND BALANCE	9,850,920	10,124	10,124	9,507,852	9,551,686	5,521,106	4,030,580	10,911	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
Non-Spendable	2,977	-	-	4,850	13,815	-	-	4,850	Prepaid Insurance
TABOR Emergency Reserve	1,110	-	-	1,494	1,494	-	1,494	2,601	3% of General Fund Expenditures
Restricted For Debt Service	(0)	-	-	(0)	1,475	1,501	(26)	-	See Debt Service Fund
Restricted For Capital Projects	9,837,211	-	-	9,497,611	9,552,349	5,513,747	4,038,602	-	See Capital Fund
Unassigned	9,622	10,124	10,124	3,897	(17,447)	5,859	(9,491)	3,460	Remaining Balances
TOTAL ENDING FUND BALANCE	9,850,920	10,124	10,124	9,507,852	9,551,686	5,521,106	4,030,580	10,911	
	=	=	=	=	=	=	=	=	

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

Muegge Farms Metropolitan District No. 3
 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	-	294	294	294	294	294	0	304	11.056 Mills, Adjusted
Property Taxes - Town IGA	-	29	29	29	29	29	0	30	1.106 Mills, Adjusted
Specific Ownership Taxes	-	19	19	19	-	11	(11)	20	6% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
Other/Misc. Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	343	343	343	324	335	(11)	355	
EXPENDITURES - GENERAL									
Administration									
Accounting	7,507	20,000	20,000	20,000	11,889	13,333	1,445	22,000	Accounting, Audit, Budget, & Cont Disclosures
Audit	-	7,000	7,000	6,700	6,700	7,000	300	7,500	Based on 2022 Forecast
District Management	3,891	10,000	10,000	7,000	2,940	6,667	3,727	8,000	Based on 2022 Forecast
Elections	-	3,500	3,500	662	662	3,500	2,838	3,000	Assume Cancelled
Legal	22,942	25,000	25,000	10,000	3,768	16,667	12,898	15,000	Based on 2022 Forecast
Insurance & SDA Dues	2,085	2,500	2,500	4,215	4,215	2,500	(1,715)	4,850	Insurance & SDA Dues
Office Supplies, Bank & Bill.com Fees, Other	589	1,200	1,200	1,200	969	800	(169)	1,300	Checks, fees, misc other
Bennett Regional Improvements (BRI) Transfer	-	29	29	29	29	19	(10)	30	Taxes, less treasurers fees
Treasurer's fees	-	5	5	5	-	5	5	5	1.5% of Property Taxes
Emergency Reserve	-	3,000	3,000	-	-	2,000	2,000	-	TABOR Emergency (in cell M74)
Contingency	-	10,000	10,000	-	-	6,667	6,667	25,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	37,014	82,234	82,234	49,811	31,171	59,158	27,986	86,685	
REVENUE OVER / (UNDER) EXPENDITURES	(37,014)	(81,891)	(81,891)	(49,468)	(30,847)	(58,823)	27,975	(86,331)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	(4,000)	For DS Trustee Fees
Developer Advances	73,000	82,000	82,000	46,000	15,000	54,667	(39,667)	91,000	To cover shortfall
TOTAL OTHER SOURCES / (USES)	73,000	82,000	82,000	46,000	15,000	54,667	(39,667)	87,000	
CHANGE IN FUND BALANCE	35,986	109	109	(3,468)	(15,847)	(4,156)	(11,691)	669	
BEGINNING FUND BALANCE	(22,276)	10,015	10,015	13,710	13,710	10,015	3,695	10,242	
ENDING FUND BALANCE	13,710	10,124	10,124	10,242	(2,138)	5,859	(7,996)	10,911	
	=	=	=	=	=	=	=	=	

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

Muegge Farms Metropolitan District No. 3
 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	-	1,471	1,471	1,471	1,471	1,471	(0)	1,521	55.277 Mills, Adjusted
Specific Ownership Taxes	-	88	88	88	-	52	(52)	91	6% of Property Taxes
Interest Income	-	-	5,000	1	3	-	3	5,000	Budget High To Allow For Contingency
TOTAL REVENUE	-	1,560	6,560	1,561	1,475	1,523	(48)	6,612	
EXPENDITURES									
Treasurer's Fees	-	22	22	22	-	22	22	23	1.5% of Property Taxes
Bond Principal	-	-	-	-	-	-	-	-	None Available in 2022
Bond Interest	-	1,538	1,538	1,539	-	-	-	1,589	Net Funds Available
Paying Agent / Trustee Fees	-	-	-	-	-	-	-	4,000	Annual Trustee Fee
Bank Charges	-	-	-	-	0	-	(0)	-	
Debt Issuance Expense	476,069	-	-	-	-	-	-	-	
Contingency	-	-	5,000	-	-	-	-	5,000	Unforeseen Needs
TOTAL EXPENDITURES	476,069	1,560	6,560	1,561	0	22	22	10,612	
REVENUE OVER / (UNDER) EXPENDITURES	(476,069)	-	-	-	1,475	1,501	(26)	(4,000)	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	(9,954,931)	-	-	-	-	-	-	4,000	Trfr from GF for Trustee Fees
Bond Proceeds	10,431,000	-	-	-	-	-	-	-	Based on PLOM Figures
TOTAL OTHER SOURCES / (USES)	476,069	-	-	-	-	-	-	4,000	
CHANGE IN FUND BALANCE	(0)	-	-	-	1,475	1,501	(26)	0	
BEGINNING FUND BALANCE	-	-	-	(0)	-	-	-	(0)	
ENDING FUND BALANCE	(0)	-	-	(0)	1,475	1,501	(26)	-	
	=	=	=	=	=	=	=	=	

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

Muegge Farms Metropolitan District No. 3
 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	546	2,500	2,500	115,000	54,822	1,667	53,155	166,000	Investment of Project Funds 50% of Costs, None Expected in 2023
Town Funds- Sewer Cost Sharing Reimbursement									
TOTAL REVENUE	546	2,500	2,500	115,000	54,822	1,667	53,155	166,000	
EXPENDITURES									
Trustee Fees		-	-	-		-	-	-	
Accounting	2,139	-	-	5,000	2,973	-	(2,973)	10,000	Increased Activity
Bank Fees	-	-	-	4,600	1,807	-	(1,807)	6,640	Approximately 4% of Interest Income
Legal	10,318	-	-	20,000	10,079	-	(10,079)	20,000	Increased Activity
Engineer	3,926	-	-	15,000	2,702	-	(2,702)	20,000	Increased Activity
Organizational Costs	-	-	-	-	-	-	-	-	
Streets- Subject to Town Encumbrance		-	-	-		-	-	6,288,171	Remainder of Town Encumbrance
Streets- Subject to Richmond Encumbrance		-	-	-		-	-	463,222	Remainder of Richmond Encumbrance
Streets- Other	41,260			200,000	156,296	-	(156,296)	-	
Safety Protection	-	-	-	-	-	-	-	-	
Water	16,035	-	-	75,000	63,492	-	(63,492)	-	
Sanitary Sewer	22,251	-	-	75,000	62,791	-	(62,791)	-	
Parks & Recreation	20,813	-	-	60,000	39,544	-	(39,544)	-	
Developer Repayment- Interest	1,523	-	-	-	-	-	-	-	
Other Capital Improvements	-	10,771,870	10,771,870	-	-	3,590,623	3,590,623	2,855,578	Remaining Bond Funds Available
Contingency	-	5,000,000	5,000,000	-	-	1,666,667	1,666,667	5,000,000	Additional potential costs above bond funds
TOTAL EXPENDITURES	118,266	15,771,870	15,771,870	454,600	339,683	5,257,290	4,917,607	14,663,611	
REVENUE OVER / (UNDER) EXPENDITURES	(117,720)	(15,769,370)	(15,769,370)	(339,600)	(284,862)	(5,255,623)	4,970,762	(14,497,611)	
OTHER SOURCES / (USES)									
Transfers from Debt Service Fund	9,954,931	-	-	-	-	-	-	-	
Bond Proceeds		-	-	-		-	-	-	
Developer Advances	-	5,000,000	5,000,000	-	-	-	-	5,000,000	Additional potential costs above bond funds
TOTAL OTHER SOURCES / (USES)	9,954,931	5,000,000	5,000,000	-	-	-	-	5,000,000	
CHANGE IN FUND BALANCE	9,837,211	(10,769,370)	(10,769,370)	(339,600)	(284,862)	(5,255,623)	4,970,762	(9,497,611)	
BEGINNING FUND BALANCE	-	10,769,370	10,769,370	9,837,211	9,837,211	10,769,370	(932,159)	9,497,611	
ENDING FUND BALANCE	9,837,211	-	-	9,497,611	9,552,349	5,513,747	4,038,602	-	
ENCUMBRANCES OF PROJECT FUNDS:									
Development Agreement With Town				6,288,171	6,288,171			-	Per Agmnt- \$5.47M+15%- Less Funds Spent
Step-In-Rights Agreement with Richmond				463,222	463,222			-	Per Agmnt- \$463K- Less Funds Spent
Unencumbered	9,837,211	-	-	2,746,218	2,800,957			-	Remaining Balance
9,837,211	-	-	9,497,611	9,552,349	9,552,349			-	
=	=	=	=	=	=	=	=	=	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Muegge Farms Metropolitan District No. 3
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Muegge Farms Metropolitan District No. 3
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 26,390
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 26,390
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2022 for budget/fiscal year 2023
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>11.525</u> mills	\$ <u>304.14</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>11.525</u> mills	<u>\$ 304.14</u>
3. General Obligation Bonds and Interest ^J	<u>57.624</u> mills	\$ <u>1,520.70</u>
4. Contractual Obligations ^K	<u>1.153</u> mills	\$ <u>30.43</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>70.302</u> mills	<u>\$ 1,855.27</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
(print)
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.) Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: Finance Public Improvements Related to the Development
Series: Limited Tax General Obligation Bonds, Series 2021A₍₃₎
Date of Issue: November 10, 2021
Coupon rate: 5.500%
Maturity Date: December 1, 2051
Levy: 57.624
Revenue: \$1,520.70

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: Provide Funding to the BRI Authority for Funding of Regional Improvements
Title: Per the District's Service Plan
Date: March 24, 2020
Principal Amount: N/A- Based on Funds Generated Annually
Maturity Date: December 31, 2071
Levy: 1.153
Revenue: \$30.43

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.