

# MUEGGE FARMS METROPOLITAN DISTRICT NO. 2

c/o Public Alliance  
7555 E. Hampden Avenue, Suite 501  
Denver, CO 80231  
303-662-1999  
<https://www.mueggefarmsmd.org/>

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## MUEGGE FARMS METROPOLITAN DISTRICT NO. 2 2024 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 (the “Town”), on March 24, 2020 (the “Service Plan”), Muegge Farms Metropolitan District No. 2 (the “District”) hereby submits its annual report for the year ending December 31, 2024:

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 2024.**
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 2024.**
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 2024.**
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 2024.**
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 2024.**
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 2024.**
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 2024.**
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 2024.**

9. Intergovernmental agreements entered into or terminated. **The District is a party to the following previously reported intergovernmental agreements (“IGA”):**
- The IGA with the Town, approved by the District on December 12, 2018, related to the Service Plan, as amended and restated by the Amended and Restated IGA with the Town, dated March 24, 2020, related to the Service Plan;
  - The Memorandum of Understanding (“**MOU**”) among Muegge Farms Metropolitan District Nos. 1-4, dated December 12, 2018, terminated by that certain Termination of MOU among Muegge Farms Metropolitan District Nos. 1-4, dated January 14, 2021, which Termination of MOU was amended by that certain First Amendment to the Termination of MOU among Muegge Farms Metropolitan District Nos. 1-3, dated January 14, 2021;
  - The Sales and Use Tax Sharing Agreement between the District and the Town, dated September 9, 2020, as amended and restated by that certain Amended and Restated Sales and Use Tax Sharing Agreement, dated March 28, 2023, between the District and the Town;
  - The District Nos. 1 and 2 Cost Sharing Agreement, dated February 10, 2021, between Muegge Farms Metropolitan District Nos. 1 and 2; and
  - 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.
10. Final assessed valuation of the District for the report year. **The final assessed valuation for 2024 was \$10.00.**
11. Current year’s budget. **A copy of the District’s 2025 Budget is attached hereto as Exhibit A.**
12. Audited financial statements for the reporting year (or application for exemption from audit): **The District is currently exempt from audit, pursuant to Section 29-1-604, C.R.S. A copy of the 2024 Application for Exemption from Audit is attached hereto as Exhibit B.**

Please direct any questions regarding the District or this report to the District’s Manager, Mr. Kurt C. Schlegel, at [kurt@SpecialDistrictSolutions.com](mailto:kurt@SpecialDistrictSolutions.com) or 303-662-1999.

## MUEGGE FARMS METROPOLITAN DISTRICT NO. 2

January 13, 2025

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

RE: Muegge Farms Metropolitan District No. 2

LG ID# 67002

Attached is the 2025 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 17, 2024. 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 0.000 mills for all general operating purposes subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 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 \$10, the total property tax revenue is \$0.00. 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)

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*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. 2024-10-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF MUEGGE FARMS  
METROPOLITAN DISTRICT NO. 2, 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 2025**

A. The Board of Directors of Muegge Farms Metropolitan District No. 2 (the “**District**”) has appointed the District Accountant to prepare and submit a proposed budget to said governing body at the proper time.

B. The District 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 17, 2024, 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. 2, 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.

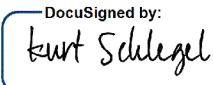
**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on October 17, 2024.

**MUEGGE FARMS METROPOLITAN  
DISTRICT NO. 2**

By:  Signed by:  
James E. Marshall, President  
EF6A6A2080B446F...

Attest:

By:  DocuSigned by:  
Secretary  
EC1F85D595604F1...

**EXHIBIT A**

Budget

## **MUEGGE FARMS METROPOLITAN DISTRICT NO. 2**

**2025**

### **BUDGET MESSAGE**

Muegge Farms Metropolitan District No. 2 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 and; 2) to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the City or other governmental entities.

### **BUDGET STRATEGY**

The District's strategy in preparing the 2025 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

### **REVENUE**

The District did not certify a mill levy for 2025 collection due to minimal assessed valuation, therefore the district is 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 and the transfer of funds to District No. 1 in the Capital Fund.

**Muegge Farms Metropolitan District No. 2**  
**Statement of Net Position**  
**August 31, 2024**

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
INBank Checking	3,160				3,160
COLOTRUST			14,268		14,268
Pooled Cash	14,268	-	(14,268)		-
<b>TOTAL CASH</b>	<b>17,428</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,428</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-	-			-
Property Tax Receivable	-	-			-
Prepaid Expense	450				450
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450</b>
<b>FIXED ASSETS</b>					
Construction in Progress					-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>17,878</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,878</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	4,032				4,032
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,032</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,032</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	-			-
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>					
Developer Payable- Operations- MGV				109,500	109,500
Developer Payable- Capital - MF LLC				800,000	800,000
Developer Payable- Capital -MGV				300,000	300,000
Accrued Int- Developer Payable- Ops MGV				15,098	15,098
Accrued Int- Developer Payable- Cap MF LLC				-	-
Accrued Int- Developer Payable- Cap MGV				-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,224,598</b>	<b>1,224,598</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>4,032</b>	<b>-</b>	<b>-</b>	<b>1,224,598</b>	<b>1,228,630</b>
<b>NET POSITION</b>					
Inv in Capital Assets				-	-
Amount to be Provided for Debt				(1,224,598)	(1,224,598)
Fund Balance- Non-Spendable	450				450
Fund Balance- Restricted	319	-	-		319
Fund Balance- Unassigned	13,077				13,077
<b>TOTAL NET POSITION</b>	<b>13,846</b>	<b>-</b>	<b>-</b>	<b>(1,224,598)</b>	<b>(1,210,751)</b>
	=	=	=	=	=

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Total Assessed Valuation</b>	<b>10</b>	<b>10</b>	-	<b>10</b>				<b>10</b>	2024 Final AV
Mill Levy - General Fund	-	-	-	-				-	No Levy Since Not A Development District
Mill Levy - Debt Service Fund	-	-	-	-				-	Not until Bonds Issued
Mill Levy - Contractual Obligations	-	-	-	-				-	Not until Bonds Issued
<b>Total Mill Levy</b>	-	-	-	-				-	
Property Tax Revenue - General Fund	-	-	-	-				-	No Levy Since Not A Development District
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	Not until Bonds Issued
Property Tax Revenue - Contractual Obligations	-	-	-	-				-	Not until Bonds Issued
<b>Total Property Taxes</b>	-	-	-	-				-	

Muegge Farms Metropolitan District No. 2  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/13/2024

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	-	-	-	-	-	-	-	-	No Levy Since Not A Development District
Specific Ownership Taxes	-	-	-	-	-	-	-	-	6% of Property Taxes
Tax Sharing Revenue	75,000	75,000	(75,000)	-	-	75,000	(75,000)	75,000	Developer Estimate
Interest & Other Income	3,191	-	700	700	509	-	509	600	None Anticipated
<b>TOTAL REVENUE</b>	<b>78,191</b>	<b>75,000</b>	<b>(74,300)</b>	<b>700</b>	<b>509</b>	<b>75,000</b>	<b>(74,491)</b>	<b>75,600</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Legal, Management, & Audit	13,762	22,500	6,500	16,000	6,293	15,167	8,874	26,000	Per General Fund
Insurance, SDA Dues, Misc Other	4,199	5,450	(1,085)	6,535	4,333	5,217	883	7,300	Per General Fund
Bennett Regional Improvements (BRI) Trfr	-	-	-	-	-	-	-	-	Not until Bonds Issued
Treasurer's Fees	-	-	-	-	-	-	-	-	1.5% of Property Taxes
Contingency	-	20,000	20,000	-	-	13,333	13,333	20,000	Allowance For Unforeseen Needs
<b>Debt Service</b>									
Bond Interest	-	-	-	-	-	-	-	-	No Issuance Anticipated
Bond Principal	-	-	-	-	-	-	-	-	No Issuance Anticipated
Trustee Administrative Fee	-	-	-	-	-	-	-	-	No Issuance Anticipated
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	No Issuance Anticipated
Contingency	-	-	-	-	-	-	-	-	
<b>Capital Outlay</b>	<b>625,000</b>	<b>75,000</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	Transfer of Available Funds To District No. 1
<b>TOTAL EXPENDITURES</b>	<b>642,960</b>	<b>122,950</b>	<b>100,415</b>	<b>22,535</b>	<b>10,626</b>	<b>108,717</b>	<b>98,091</b>	<b>128,300</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(564,769)</b>	<b>(47,950)</b>	<b>26,115</b>	<b>(21,835)</b>	<b>(10,117)</b>	<b>183,717</b>	<b>(172,582)</b>	<b>(52,700)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	23,000	48,000	(38,000)	10,000	5,000	32,000	(27,000)	53,000	General & Capital Fund Shortfalls
Developer Advance Repayments	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	No Issuance Anticipated
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>23,000</b>	<b>48,000</b>	<b>(38,000)</b>	<b>10,000</b>	<b>5,000</b>	<b>32,000</b>	<b>(27,000)</b>	<b>53,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(541,769)</b>	<b>50</b>	<b>(11,885)</b>	<b>(11,835)</b>	<b>(5,117)</b>	<b>(1,717)</b>	<b>(3,400)</b>	<b>300</b>	
<b>BEGINNING FUND BALANCE</b>	<b>560,733</b>	<b>10,983</b>	<b>7,981</b>	<b>18,963</b>	<b>18,963</b>	<b>10,983</b>	<b>7,981</b>	<b>7,128</b>	
<b>ENDING FUND BALANCE</b>	<b>18,963</b>	<b>11,033</b>	<b>(3,904)</b>	<b>7,128</b>	<b>13,846</b>	<b>9,266</b>	<b>4,580</b>	<b>7,428</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	3,495	4,988	(961)	4,027	450	-	-	4,515	Prepaid Insurance
TABOR Emergency Reserve	539	1,439	(762)	676	319	-	-	1,599	3% of Operating Expenditures
Restricted For Debt Service	-	-	-	-	-	-	-	-	
Restricted For Capital Projects	-	-	-	-	-	-	-	-	
Unassigned	14,929	4,607	(2,181)	2,425	13,077	-	-	1,314	
<b>TOTAL ENDING FUND BALANCE</b>	<b>18,963</b>	<b>11,033</b>	<b>(3,904)</b>	<b>7,128</b>	<b>13,846</b>	<b>9,266</b>	<b>4,580</b>	<b>7,428</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

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

Muegge Farms Metropolitan District No. 2  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/13/2024

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property taxes - Operations	-	-	-	-	-	-	-	-	No Levy Since Not A Development District
Property Taxes - Town IGA	-	-	-	-	-	-	-	-	Not until Bonds Issued
Specific Ownership Taxes	-	-	-	-	-	-	-	-	6% of Property Taxes
Interest Income	3,191	-	700	700	509	-	509	600	Invested ColoTrust Funds, Assume 4%
<b>TOTAL REVENUE</b>	<b>3,191</b>	<b>-</b>	<b>700</b>	<b>700</b>	<b>509</b>	<b>-</b>	<b>509</b>	<b>600</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	5,935	10,000	3,000	7,000	3,762	6,667	2,905	10,000	Based on 2024 Budget
Audit	-	-	-	-	-	-	-	-	Exemption
District Management	1,688	4,000	1,500	2,500	144	2,667	2,523	4,000	Based on 2024 Budget
Elections	355	500	-	500	-	500	500	4,000	Assume Cancelled
Legal	5,783	8,000	2,000	6,000	2,386	5,333	2,947	8,000	Based on 2024 Budget
Insurance & SDA Dues	3,795	4,750	915	3,835	3,835	4,750	915	4,300	Insurance & SDA Dues, Incl. Add'l Crime
Website Maintenance	-	-	(2,000)	2,000	23	-	(23)	2,000	ADA Compliance & Document Remediation
Office Supplies, Bank & Bill.com Fees, Other	403	700	-	700	476	467	(9)	1,000	Bill.com Fees, Misc Other
Bennett Regional Improvements (BRI) Transfer	-	-	-	-	-	-	-	-	Not until Bonds Issued
Treasurer's fees	-	-	-	-	-	-	-	-	1.5% of Property Taxes
Emergency Reserve	-	-	-	-	-	-	-	-	
Contingency	-	20,000	20,000	-	-	13,333	13,333	20,000	Allowance For Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>17,960</b>	<b>47,950</b>	<b>25,415</b>	<b>22,535</b>	<b>10,626</b>	<b>33,717</b>	<b>23,091</b>	<b>53,300</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(14,769)</b>	<b>(47,950)</b>	<b>26,115</b>	<b>(21,835)</b>	<b>(10,117)</b>	<b>(33,717)</b>	<b>23,600</b>	<b>(52,700)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	23,000	48,000	(38,000)	10,000	5,000	32,000	(27,000)	53,000	To cover shortfall and fund small reserve
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>23,000</b>	<b>48,000</b>	<b>(38,000)</b>	<b>10,000</b>	<b>5,000</b>	<b>32,000</b>	<b>(27,000)</b>	<b>53,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>8,231</b>	<b>50</b>	<b>(11,885)</b>	<b>(11,835)</b>	<b>(5,117)</b>	<b>(1,717)</b>	<b>(3,400)</b>	<b>300</b>	
<b>BEGINNING FUND BALANCE</b>	<b>10,733</b>	<b>10,983</b>	<b>7,981</b>	<b>18,963</b>	<b>18,963</b>	<b>10,983</b>	<b>7,981</b>	<b>7,128</b>	
<b>ENDING FUND BALANCE</b>	<b>18,963</b>	<b>11,033</b>	<b>(3,904)</b>	<b>7,128</b>	<b>13,846</b>	<b>9,266</b>	<b>4,580</b>	<b>7,428</b>	
	=	=	=	=	=	=	=	=	

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

Muegge Farms Metropolitan District No. 2  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/13/2024

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	-	-	-	-	-	-	-	-	Not until Bonds Issued 6% of Property Taxes
Specific Ownership Taxes	-	-	-	-	-	-	-		
Interest Income	-	-	-	-	-	-	-		
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Treasurer's Fees	-	-	-	-	-	-	-	-	1.5% of Property Taxes
Bond Principal	-	-	-	-	-	-	-	-	No Issuance Anticipated
Bond Interest	-	-	-	-	-	-	-	-	No Issuance Anticipated
Paying Agent / Trustee Fees	-	-	-	-	-	-	-	-	No Issuance Anticipated
Bank Charges	-	-	-	-	-	-	-	-	Approx. 5% of interest income
Debt Issuance Expense	-	-	-	-	-	-	-	-	No Issuance Anticipated
Contingency	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	-	-	-	-	-	-	-	-	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	-	-	-	-	-	-	-	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out) DS	-	-	-	-	-	-	-	-	No Issuance Anticipated
Bond Proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	-	-	-	-	-	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

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

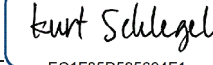
Muegge Farms Metropolitan District No. 2  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/13/2024

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	-	-	-	-	-	-	-	-	All In General Fund
Tax Sharing Revenue	75,000	75,000	(75,000)	-	-	75,000	(75,000)	75,000	Developer Estimate
Other Income	-	-	-	-	-	-	-	-	None Anticipated
<b>TOTAL REVENUE</b>	<b>75,000</b>	<b>75,000</b>	<b>(75,000)</b>	<b>-</b>	<b>-</b>	<b>75,000</b>	<b>(75,000)</b>	<b>75,000</b>	
<b>EXPENDITURES</b>									
Trustee Fees	-	-	-	-	-	-	-	-	
Engineer	-	-	-	-	-	-	-	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Streets	-	-	-	-	-	-	-	-	
Safety Protection	-	-	-	-	-	-	-	-	
Water	-	-	-	-	-	-	-	-	
Sanitary Sewer	-	-	-	-	-	-	-	-	
Parks & Recreation	-	-	-	-	-	-	-	-	
Other Capital Improvements	-	-	-	-	-	-	-	-	
Transfer to District No. 1	625,000	75,000	75,000	-	-	75,000	75,000	75,000	Transfer of Available Funds To District No. 1
Contingency	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>625,000</b>	<b>75,000</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(550,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers from Debt Service Fund	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	No Issuance Anticipated
Developer Advances - Muegge Farms LLC	-	-	-	-	-	-	-	-	No Additional Funds Expected
Developer Advances - MGV Investments	-	-	-	-	-	-	-	-	No Additional Funds Expected
Developer Repayment	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(550,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>550,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

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

I, Kurt Schlegel, hereby certify that I am the duly appointed Secretary of the Muegge Farms Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 2 held on October 17, 2024.

DocuSigned by:  
  
EC1F85D595604F1...  
Secretary \_\_\_\_\_

**RESOLUTION NO. 2024-10-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO. 2  
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,  
C.R.S., FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT  
FOR THE 2025 BUDGET YEAR**

A. The Board of Directors of the Muegge Farms Metropolitan District No. 2 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 17, 2024.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Muegge Farms Metropolitan District No. 2, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2025 budget year, the District determined to levy 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2025 budget year, the District determined to levy 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2025 budget year, the District determined to levy 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

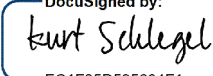
**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on October 17, 2024.

**MUEGGE FARMS METROPOLITAN  
DISTRICT NO. 2**

By:  Signed by:  
EF6A6A2080B446F...  
James E. Marshall, President

Attest:

By:  DocuSigned by:  
EC1F85D595604F1...  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Adams County, Colorado.

On behalf of the Muegge Farms Metropolitan District No. 2

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Muegge Farms Metropolitan District No. 2

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 10

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 10

(NET<sup>G</sup> 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:** 12/13/2024  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.  
(yyyy)

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

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.

<sup>1</sup> 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.

<sup>2</sup> 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).

I, Kurt Schlegel, hereby certify that I am the duly appointed Secretary of the Muegge Farms Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 2 held on October 17, 2024.

DocuSigned by:  
*Kurt Schlegel*  
EC1F85D595604F1...  
Secretary

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