

MUEGGE FARMS METROPOLITAN DISTRICT NO. 3

c/o Public Alliance
7555 E. Hampden Avenue, Suite 501
Denver, CO 80231
303-662-1999

<https://www.mueggefarmsmid.org/>

MUEGGE FARMS METROPOLITAN DISTRICT NO. 3 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. 3 (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. **In 2024, the District completed the Major Road construction project (Civic Center Drive and Lark Sparrow Road) with grading by Bemis Construction Inc. and wet utility construction by Alpine Civil Construction Inc. This included sanitary sewer, potable and raw water as well as storm piping infrastructure.**
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 dedicated to or accepted by the Town of Bennett, CO 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 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 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, as amended by the Development Agreement – First Amendment (Major Roadway Improvements), dated July 9, 2024 and recorded at Reception#: 2024000038301 on July 15, 2024 in Adams County, 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 partially 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., whereby MGV 36 South Land Investments, LLC assigned its position to Richmond American Homes of Colorado, Inc.;
 - The Development Agreement (Major Roadways South), dated October 22, 2024, recorded at Reception#: 2024000062412 on November 7, 2024 in Adams County,

between the District, Muegge Farms Metropolitan District No. 4, the Town, MGV Investments, LLC and Muegge Farms, LLC.

10. Final assessed valuation of the District for the report year. **The final assessed valuation for 2024 was \$331,800.**
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. **The 2024 Financial Audit has not been completed and will be sent as a separate file when it becomes available**

Please direct any questions regarding the District or this report to the District's Manager, Mr. Kurt C. Schlegel, at kurt@SpecialDistrictSolutions.com or 303-662-1999.

MUEGGE FARMS METROPOLITAN DISTRICT NO. 3

January 13, 2025

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 2025 Budget for the Muegge Farms Metropolitan District No.3 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 11.634 mills for all general operating purposes subject to statutory and/or TABOR limitations; 58.169 mills for G.O. bonds; 1.164 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 \$331,800, the total property tax revenue is \$23,546.85. 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. 2024-10-03

**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 2025**

A. The Board of Directors of Muegge Farms Metropolitan District No. 3 (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. 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 17, 2024.

**MUEGGE FARMS METROPOLITAN
DISTRICT NO. 3**

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

Attest:

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

EXHIBIT A

Budget

MUEGGE FARMS METROPOLITAN DISTRICT NO. 3

2025

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

The District certified a mill levy 11.634 mills for operations, 1.164 mills for Bennett Regional Improvements, and 58.169 mills for debt service for 2025 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 and transfer of funds collected for Bennett Regional Improvements to be accounted for in the General Fund, property taxes collected for debt service to be used towards interest payments on debt in the Debt Service fund, and the use of proceeds from Bonds issued in 2021 and other available funds to fund capital expenditures in 2025.

Muegge Farms Metropolitan District No. 3
Statement of Net Position
August 31, 2024

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
INBank Checking	272,359				272,359
Colotrust	699				699
Bond Interest Fund		3,326			3,326
Bond Principal Fund		-			-
Mandatory Redemption Fund		-			-
Cost of Issuance Fund		-			-
Project Fund			-		-
Pooled Cash	(246,574)	1,906	244,668		-
TOTAL CASH	26,484	5,232	244,668	-	276,384
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	0	2			2
Prepaid Expense	450				450
Due from Town of Bennett - Surety Deposit			1,052,738		1,052,738
TOTAL OTHER CURRENT ASSETS	450	2	1,052,738	-	1,053,191
FIXED ASSETS					
Construction in Progress				4,977,363	4,977,363
TOTAL FIXED ASSETS	-	-	-	4,977,363	4,977,363
TOTAL ASSETS	26,935	5,234	1,297,406	4,977,363	6,306,937
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	61,407		88,404		149,811
Due to Town of Bennett	96				96
Retainage Payable CP			312,937		312,937
TOTAL CURRENT LIABILITIES	61,503	-	401,342	-	462,844
DEFERRED INFLOWS					
Deferred Property Taxes	0	2			2
TOTAL DEFERRED INFLOWS	0	2	-	-	2
LONG-TERM LIABILITIES					
Bonds Payable - Series 2021A(3)				10,431,000	10,431,000
Accrued Interest - Series 2021A(3)				1,262,469	1,262,469
Developer Payable- Operations				144,500	144,500
Accrued Int- Developer Payable- Ops				15,942	15,942
Developer Payable- Capital				-	-
Accrued Int- Developer Payable- Cap				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	11,853,911	11,853,911
TOTAL LIAB & DEF INFLOWS	61,503	2	401,342	11,853,911	12,316,758
NET POSITION					
Inv in Capital Assets				4,977,363	4,977,363
Amount to be Provided for Debt				(11,853,911)	(11,853,911)
Fund Balance- Non-Spendable	450				450
Fund Balance- Restricted	1,760	5,232	896,064		903,056
Fund Balance- Unassigned	(36,779)				(36,779)
TOTAL NET POSITION	(34,568)	5,232	896,064	(6,876,548)	(6,009,820)
	=	=	=	=	=

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	26,390	27,750	27,750	27,750				331,800	2024 Final AV
Mill Levy - General Fund	11.525	13.455	13.455	13.455				11.634	11.056 Mills, Adjusted
Mill Levy - Debt Service Fund	57.624	67.269	67.269	67.269				58.169	55.277 Mills, Adjusted
Mill Levy - Contractual Obligations	1.153	1.346	1.346	1.346				1.164	1.106 Mills, Adjusted
Total Mill Levy	70.302	82.070	82.070	82.070				70.967	67.439 Mills, Adjusted
Property Tax Revenue - General Fund	304	373	373	373				3,860	11.056 Mills, Adjusted
Property Tax Revenue - Debt Service Fund	1,521	1,867	1,867	1,867				19,300	55.277 Mills, Adjusted
Property Tax Revenue - Contractual Obligations	30	37	37	37				386	1.106 Mills, Adjusted
Total Property Taxes	1,855	2,277	2,277	2,277				23,547	

Muegge Farms Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/13/2024

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	1,856	2,277	2,277	2,277	2,275	2,277	(2)	23,547	67.439 Mills, Adjusted None Anticipated for 2025 4% of Property Taxes
State Backfill	-	-	-	36	36	-	36	-	
Specific Ownership Taxes	127	91	91	91	63	53	10	942	
Interest & Other Income	414,715	60,000	72,146	67,266	67,220	40,000	27,220	5,020	
TOTAL REVENUE	416,698	62,368	74,514	69,670	69,594	42,330	27,264	29,509	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	42,591	49,400	49,400	50,500	34,164	35,167	1,003	63,900	Per General Fund
Insurance, SDA Dues, Misc Other	5,238	6,400	6,400	8,133	6,137	5,933	(204)	8,700	Per General Fund
Bennett Regional Improvements (BRI) Transfer	30	37	37	37	37	37	0	380	Taxes, less treasurers fees
Treasurer's Fees	28	34	34	35	35	34	(0)	353	1.5% of Property Taxes
Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Allowance For Unforeseen Needs
Debt Service									
Bond Interest	-	1,913	1,913	3,692	-	-	-	15,683	Net Funds Available
Bond Principal	-	-	-	-	-	-	-	-	None Available
Trustee & Bank Fees	0	4,000	4,000	4,020	3	-	(3)	4,000	Annual Trustee Fee
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	-	-	-	-	5,000	Unforeseen Needs
Capital Outlay	4,466,726	2,244,375	6,440,707	4,597,498	4,597,499	2,200,125	(2,397,373)	1,552,738	Anticipated rollover costs
TOTAL EXPENDITURES	4,514,613	2,336,160	6,532,491	4,663,915	4,637,874	2,257,963	(2,379,911)	1,675,755	
REVENUE OVER / (UNDER) EXPENDITURES	(4,097,915)	(2,273,791)	(6,457,977)	(4,594,245)	(4,568,280)	(2,215,633)	(2,352,647)	(1,646,246)	
OTHER SOURCES / (USES)									
Developer Advances	39,000	85,000	2,085,000	234,791	15,000	56,667	(41,667)	595,000	General & Capital Fund Shortfalls
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	39,000	85,000	2,085,000	234,791	15,000	56,667	(41,667)	595,000	
CHANGE IN FUND BALANCE	(4,058,915)	(2,188,791)	(4,372,977)	(4,359,454)	(4,553,280)	(2,158,966)	(2,394,314)	(1,051,246)	
BEGINNING FUND BALANCE	9,478,922	2,199,881	5,436,805	5,420,007	5,420,007	2,199,881	3,220,126	1,060,553	
ENDING FUND BALANCE	5,420,007	11,089	1,063,827	1,060,553	866,727	40,915	825,812	9,307	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	7,260	5,000	5,000	5,300	450			5,300	Prepaid Insurance
TABOR Emergency Reserve	1,436	2,425	2,425	1,760	1,760			2,941	3% of General Fund Expenditures
Restricted For Debt Service	1,728	-	-	29	5,232			129	See Debt Service Fund
Restricted For Capital Projects	5,426,299	-	1,052,738	1,052,738	896,064			(0)	See Capital Fund
Unassigned	(16,716)	3,664	3,664	726	(36,779)			937	Remaining Balances
TOTAL ENDING FUND BALANCE	5,420,007	11,089	1,063,827	1,060,553	866,727			9,307	
=	=	=	=	=	=	=	=	=	

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: 12/13/2024

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes - Operations	304	373	373	373	373	373	(0)	3,860	11.056 Mills, Adjusted
State Backfill	-	-	-	36	36	-	36	-	None Anticipated for 2025
Property Taxes - Town IGA	30	37	37	37	37	37	(0)	386	1.106 Mills, Adjusted
Specific Ownership Taxes	23	16	16	16	11	9	2	170	4% of Property Taxes
Interest Income	0	-	-	20	11	-	11	20	Based on 2024 Forecast
Other/Misc. Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	358	427	427	483	469	420	49	4,436	
EXPENDITURES - GENERAL									
Administration									
Accounting	15,454	20,000	20,000	20,000	12,348	13,333	986	21,000	Based on 2024 Forecast
Audit	7,400	7,700	7,700	6,800	6,800	7,700	900	8,500	Per Auditor Email
District Management	3,245	4,200	4,200	4,200	2,724	2,800	76	4,400	Based on 2024 Forecast
Elections	440	500	500	500	-	-	-	10,000	Assume TABOR Election In 2025
Legal	16,053	17,000	17,000	19,000	12,292	11,333	(959)	20,000	Based on 2024 Forecast
Insurance & SDA Dues	4,259	5,000	5,000	4,733	4,733	5,000	268	5,300	Insurance & SDA Dues,
Website Maintenance	-	-	-	2,000	695	-	(695)	2,000	ADA Compliance & Document Remediation
Office Supplies, Bank & Bill.com Fees, Other	980	1,400	1,400	1,400	710	933	223	1,400	Bill.com Fees, Misc Other
Bennett Regional Improvements (BRI) Transfer	30	37	37	37	37	37	0	380	Taxes, less treasurers fees
Treasurer's fees	5	6	6	7	6	6	(0)	64	1.5% of Property Taxes
Emergency Reserve	-	-	-	-	-	-	-	-	TABOR Emergency
Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	47,865	80,843	80,843	58,676	40,344	57,810	17,465	98,044	
REVENUE OVER / (UNDER) EXPENDITURES	(47,507)	(80,416)	(80,416)	(58,194)	(39,876)	(57,390)	17,514	(93,608)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	(4,000)	(4,000)	(4,000)	(1,673)	-	(1,673)	-	For DS Trustee Fees
Developer Advances	39,000	85,000	85,000	78,000	15,000	56,667	(41,667)	95,000	To cover shortfall
TOTAL OTHER SOURCES / (USES)	39,000	81,000	81,000	74,000	13,327	56,667	(43,340)	95,000	
CHANGE IN FUND BALANCE	(8,507)	584	584	15,806	(26,549)	(723)	(25,826)	1,392	
BEGINNING FUND BALANCE	487	10,506	10,506	(8,020)	(8,020)	10,506	(18,526)	7,786	
ENDING FUND BALANCE	(8,020)	11,089	11,089	7,786	(34,568)	9,783	(44,351)	9,179	

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: 12/13/2024

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	1,522	1,867	1,867	1,867	1,865	1,867	(2)	19,300	55.277 Mills, Adjusted
Specific Ownership Taxes	104	75	75	75	52	44	8	772	4% of Property Taxes
Interest Income	12	5,000	5,000	100	63	3,333	(3,270)	5,000	Budget High To Allow For Contingency
TOTAL REVENUE	1,637	6,941	6,941	2,041	1,980	5,244	(3,264)	25,072	
EXPENDITURES									
Treasurer's Fees	23	28	28	28	28	28	(0)	290	1.5% of Property Taxes
Bond Principal	-	-	-	-	-	-	-	-	None Available
Bond Interest	-	1,913	1,913	3,692	-	-	-	15,683	Net Funds Available
Paying Agent / Trustee Fees	-	4,000	4,000	4,000	-	-	-	4,000	Annual Trustee Fee
Bank Charges	0	-	-	20	3	-	(3)	-	
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	-	-	-	-	5,000	Unforeseen Needs
TOTAL EXPENDITURES	23	10,941	10,941	7,740	31	28	(3)	24,973	
REVENUE OVER / (UNDER) EXPENDITURES	1,615	(4,000)	(4,000)	(5,699)	1,949	5,216	(3,267)	100	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	-	4,000	4,000	4,000	1,555	-	1,555	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	4,000	4,000	4,000	1,555	-	1,555	-	
CHANGE IN FUND BALANCE	1,615	-	-	(1,699)	3,503	5,216	(1,712)	100	
BEGINNING FUND BALANCE	114	-	-	1,728	1,728	-	1,728	29	
ENDING FUND BALANCE	1,728	-	-	29	5,232	5,216	16	129	
	=	=	=	=	=	=	=	=	

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: 12/13/2024

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	414,703	55,000	67,146	67,146	67,146	36,667	30,479	-	50% of Costs, None Expected in 2025
Town Funds- Sewer Cost Sharing Reimbursement								-	
TOTAL REVENUE	414,703	55,000	67,146	67,146	67,146	36,667	30,479	-	
EXPENDITURES									
Accounting	9,279	10,000	10,000	8,381	8,381	6,667	(1,715)	-	Additional Costs From Town Escrow For Unforeseen Needs
Bank Fees	20,874	2,750	2,750	3,863	3,863	1,833	(2,030)	-	
Legal	14,940	20,000	20,000	9,999	9,999	13,333	3,334	-	
Engineer	38,472	100,000	150,000	103,708	103,708	66,667	(37,042)	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Streets	1,255,541	-	3,000,000	2,713,776	2,713,776	-	(2,713,776)	-	
Safety Protection	-	-	-	-	-	-	-	-	
Water	855,673	-	800,000	708,705	708,705	-	(708,705)	-	
Sanitary Sewer	2,121,600	-	1,000,000	1,004,330	1,004,330	-	(1,004,330)	-	
Parks & Recreation	150,347	-	50,000	44,736	44,736	-	(44,736)	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
Other Capital Improvements	-	2,111,625	-	-	-	2,111,625	2,111,625	1,052,738	
Contingency	-	-	1,407,957	-	-	-	-	500,000	
TOTAL EXPENDITURES	4,466,726	2,244,375	6,440,707	4,597,498	4,597,499	2,200,125	(2,397,373)	1,552,738	
REVENUE OVER / (UNDER) EXPENDITURES	(4,052,023)	(2,189,375)	(6,373,561)	(4,530,352)	(4,530,353)	(2,163,459)	(2,366,894)	(1,552,738)	
OTHER SOURCES / (USES)									
Transfers from Debt Service Fund	-	-	-	-	118	-	118	-	To Cover Budgeted Shortfall
Bond Proceeds	-	-	-	-	-	-	-	-	
Developer Advances	-	-	2,000,000	156,791	-	-	-	500,000	
TOTAL OTHER SOURCES / (USES)	-	-	2,000,000	156,791	118	-	118	500,000	
CHANGE IN FUND BALANCE	(4,052,023)	(2,189,375)	(4,373,561)	(4,373,561)	(4,530,235)	(2,163,459)	(2,366,776)	(1,052,738)	
BEGINNING FUND BALANCE	9,478,322	2,189,375	5,426,299	5,426,299	5,426,299	2,189,375	3,236,924	1,052,738	
ENDING FUND BALANCE	5,426,299	-	1,052,738	1,052,738	896,064	25,917	870,147	(0)	
	=	=	=	=	=	=	=	=	

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. 3, 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. 3 held on October 17, 2024.

DocuSigned by:
Kurt Schlegel
EC1F85D595604F1...
Secretary

RESOLUTION NO. 2024-10-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO. 3
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. 3 (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. 3, 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 11.634 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 58.169 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 1.164 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. 3**

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

Attest:

By: DocuSigned by:
Kurt Schlegel
EC1F85D595604F1... _____
Secretary

EXHIBIT 1

Certification of Tax Levies

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:

\$ 331,800

(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:

\$ 331,800


(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: 12/13/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>11.634</u> mills	<u>\$ 3,860.16</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>11.634</u> mills	<u>\$ 3,860.16</u>
3. General Obligation Bonds and Interest ^J	<u>58.169</u> mills	<u>\$ 19,300.47</u>
4. Contractual Obligations ^K	<u>1.164</u> mills	<u>\$ 386.22</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>70.967</u> mills	<u>\$ 23,546.85</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
 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).

I, Kurt 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 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. 3 held on October 17, 2024.

DocuSigned by:
Kurt Schlegel
EC1F85D595604F1...
Secretary
