

MUEGGE FARMS METROPOLITAN DISTRICT NO. 3  
c/o Public Alliance  
7555 E. Hampden Ave., Suite 501  
Denver, CO 80231  
720-213-6621  
<https://www.mueggefarmsmd.org/>

---

**MUEGGE FARMS METROPOLITAN DISTRICT NO. 3  
2025 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, 2025:

1. **Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.** There were no changes made or proposed to the District’s boundaries in 2025.
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 2025. District information including documents can be downloaded from the District’s website: <https://www.mueggefarmsmd.org/> or requested from the following email address: [contact@publicalliance.com](mailto:contact@publicalliance.com).
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 2025.
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 2025.
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.** The District did not construct any facilities or improvements that were dedicated to or accepted by the Town in 2025.
6. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.** To the best of our knowledge, there have not been any uncured events of default by the District during the reporting period.
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.** To the best of our knowledge, the District has been able to pay its obligations as they become due in accordance with the terms of such obligations during the reporting period.

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 2025.
9. **Intergovernmental Agreements with other governmental entities, either entered into or terminated, as of December 31 of the report year.** The District did not enter into or terminate any Intergovernmental Agreements in 2025.
10. **The final assessed valuation of the District for the reporting year.** The final assessed valuation for 2025 was \$4,038,900.
11. **A copy of the current year's budget.** A copy of the 2026 Budget is attached hereto as **Exhibit A.**
12. **Audited financial statements for the reporting year (or application for exemption from audit).** A copy of the 2025 Audit is in process at this time and will be provided upon its receipt.

# EXHIBIT A

## MUEGGE FARMS METROPOLITAN DISTRICT NO. 3

January 11, 2026

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 2026 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 16, 2025. 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 11.930 mills for all general operating purposes subject to statutory and/or TABOR limitations; 59.646 mills for G.O. bonds; 1.193 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 \$4,038,900, the total property tax revenue is \$293,906.72. 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. 2025-10-02**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO. 3**  
**TO ADOPT THE 2026 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Muegge Farms Metropolitan District No. 3 (“District”) has appointed the District Accountant to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2025, for its consideration; and

WHEREAS, 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 16, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; and

WHEREAS, 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Muegge Farms Metropolitan District No. 3:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Muegge Farms Metropolitan District No. 3 for the 2026 fiscal year.
2. That the budget, as 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. That 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.

ADOPTED this 16th day of October, 2025.

Signed by:

*Ryan Stevens*

7FBE66641614D9...  
Secretary

EXHIBIT A  
(Budget)

## **MUEGGE FARMS METROPOLITAN DISTRICT NO. 3**

**2026**

### **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 2026 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 11.930 mills for operations, 1.193 mills for Bennett Regional Improvements, and 59.646 mills for debt service for 2026 collection. The District is still reliant on developer advances to cover a portion 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 2026.

**Muegge Farms Metropolitan District No. 3**  
**Statement of Net Position**  
**September 30, 2025**

|                                           | General Fund    | Debt Service Fund | Capital Fund   | Fixed Assets &<br>LTD | Total              |
|-------------------------------------------|-----------------|-------------------|----------------|-----------------------|--------------------|
| <b>ASSETS</b>                             |                 |                   |                |                       |                    |
| <b>CASH</b>                               |                 |                   |                |                       |                    |
| INBank Checking                           | 2,301           |                   |                |                       | 2,301              |
| Colotrust                                 | 15              |                   |                |                       | 15                 |
| Bond Interest Fund                        |                 | 19,809            |                |                       | 19,809             |
| Bond Principal Fund                       |                 | -                 |                |                       | -                  |
| Mandatory Redemption Fund                 |                 | -                 |                |                       | -                  |
| Cost of Issuance Fund                     |                 | -                 |                |                       | -                  |
| Project Fund                              |                 |                   | -              |                       | -                  |
| Pooled Cash                               | (66,326)        | -                 | 66,326         |                       | -                  |
| <b>TOTAL CASH</b>                         | <b>(64,010)</b> | <b>19,809</b>     | <b>66,326</b>  | <b>-</b>              | <b>22,124</b>      |
| <b>OTHER CURRENT ASSETS</b>               |                 |                   |                |                       |                    |
| Due From County Treasurer                 | -               | -                 |                |                       | -                  |
| Property Tax Receivable                   | 13              | 59                |                |                       | 73                 |
| Due from District No. 4                   |                 |                   | -              |                       | -                  |
| Prepaid Expense                           | 450             |                   |                |                       | 450                |
| Due from Town of Bennett - Surety Deposit |                 |                   | 549,392        |                       | 549,392            |
| <b>TOTAL OTHER CURRENT ASSETS</b>         | <b>463</b>      | <b>59</b>         | <b>549,392</b> | <b>-</b>              | <b>549,915</b>     |
| <b>FIXED ASSETS</b>                       |                 |                   |                |                       |                    |
| Construction in Progress                  |                 |                   |                | 9,519,399             | 9,519,399          |
| <b>TOTAL FIXED ASSETS</b>                 | <b>-</b>        | <b>-</b>          | <b>-</b>       | <b>9,519,399</b>      | <b>9,519,399</b>   |
| <b>TOTAL ASSETS</b>                       | <b>(63,547)</b> | <b>19,868</b>     | <b>615,718</b> | <b>9,519,399</b>      | <b>10,091,438</b>  |
| <b>LIABILITIES &amp; DEFERRED INFLOWS</b> |                 |                   |                |                       |                    |
| <b>CURRENT LIABILITIES</b>                |                 |                   |                |                       |                    |
| Accounts Payable                          | 20,163          |                   |                |                       | 20,163             |
| Due to Town of Bennett                    | 475             |                   |                |                       | 475                |
| Retainage Payable CP                      |                 |                   | 8,323          |                       | 8,323              |
| <b>TOTAL CURRENT LIABILITIES</b>          | <b>20,638</b>   | <b>-</b>          | <b>8,323</b>   | <b>-</b>              | <b>28,961</b>      |
| <b>DEFERRED INFLOWS</b>                   |                 |                   |                |                       |                    |
| Deferred Property Taxes                   | 13              | 59                |                |                       | 73                 |
| <b>TOTAL DEFERRED INFLOWS</b>             | <b>13</b>       | <b>59</b>         | <b>-</b>       | <b>-</b>              | <b>73</b>          |
| <b>LONG-TERM LIABILITIES</b>              |                 |                   |                |                       |                    |
| Bonds Payable - Series 2021A(3)           |                 |                   |                | 10,431,000            | 10,431,000         |
| Accrued Interest - Series 2021A(3)        |                 |                   |                | 1,902,980             | 1,902,980          |
| Developer Payable- Operations             |                 |                   |                | 144,500               | 144,500            |
| Accrued Int- Developer Payable- Ops       |                 |                   |                | 27,530                | 27,530             |
| Developer Payable- Capital                |                 |                   |                | -                     | -                  |
| Accrued Int- Developer Payable- Cap       |                 |                   |                | -                     | -                  |
| <b>TOTAL LONG-TERM LIABILITIES</b>        | <b>-</b>        | <b>-</b>          | <b>-</b>       | <b>12,506,010</b>     | <b>12,506,010</b>  |
| <b>TOTAL LIAB &amp; DEF INFLOWS</b>       | <b>20,651</b>   | <b>59</b>         | <b>8,323</b>   | <b>12,506,010</b>     | <b>12,535,044</b>  |
| <b>NET POSITION</b>                       |                 |                   |                |                       |                    |
| Inv in Capital Assets                     |                 |                   |                | 9,519,399             | 9,519,399          |
| Amount to be Provided for Debt            |                 |                   |                | (12,506,010)          | (12,506,010)       |
| Fund Balance- Non-Spendable               | 5,300           |                   |                |                       | 5,300              |
| Fund Balance- Restricted                  | 1,838           | 19,809            | 607,395        |                       | 629,042            |
| Fund Balance- Unassigned                  | (91,336)        |                   |                |                       | (91,336)           |
| <b>TOTAL NET POSITION</b>                 | <b>(84,198)</b> | <b>19,809</b>     | <b>607,395</b> | <b>(2,986,611)</b>    | <b>(2,443,606)</b> |
|                                           | =               | =                 | =              | =                     | =                  |

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

Print Date: 1/11/2026

|                                                | 2024<br>Audited<br>Actual | 2025<br>Adopted<br>Budget | Variance<br>Positive<br>(Negative) | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget       | Budget Notes/Assumptions |
|------------------------------------------------|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------------|--------------------------|
| <b>PROPERTY TAXES</b>                          |                           |                           |                                    |                  |                                |                                |                                    |                                 |                          |
| <b>Total Assessed Valuation</b>                | <b>27,750</b>             | <b>331,800</b>            | -                                  | <b>331,800</b>   |                                |                                |                                    | <b>4,038,900</b>                | November Final AV        |
| Mill Levy - General Fund                       | 13.455                    | 11.634                    | -                                  | 11.634           |                                |                                | 11.930                             | 11.056 Mills, Adjusted          |                          |
| Mill Levy - Debt Service Fund                  | 67.269                    | 58.169                    | -                                  | 58.169           |                                |                                | 59.646                             | 55.277 Mills, Adjusted          |                          |
| Mill Levy - Contractual Obligations            | 1.346                     | 1.164                     | -                                  | 1.164            |                                |                                | 1.193                              | 1.106 Mills, Adjusted           |                          |
| <b>Total Mill Levy</b>                         | <b>82.070</b>             | <b>70.967</b>             | -                                  | <b>70.967</b>    |                                |                                | <b>72.769</b>                      | Total of 67.439 Mills, Adjusted |                          |
| Property Tax Revenue - General Fund            | 373                       | 3,860                     | -                                  | 3,860            |                                |                                | 48,184                             | 11.056 Mills, Adjusted          |                          |
| Property Tax Revenue - Debt Service Fund       | 1,867                     | 19,300                    | -                                  | 19,300           |                                |                                | 240,904                            | 55.277 Mills, Adjusted          |                          |
| Property Tax Revenue - Contractual Obligations | 37                        | 386                       | -                                  | 386              |                                |                                | 4,818                              | 1.106 Mills, Adjusted           |                          |
| <b>Total Property Taxes</b>                    | <b>2,277</b>              | <b>23,547</b>             | -                                  | <b>23,547</b>    |                                |                                | <b>293,907</b>                     |                                 |                          |

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

Print Date: 1/11/2026

|                                              | 2024<br>Audited<br>Actual | 2025<br>Adopted<br>Budget | Variance<br>Positive<br>(Negative) | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes/Assumptions             |
|----------------------------------------------|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--------------------------------------|
| <b>COMBINED FUNDS</b>                        |                           |                           |                                    |                  |                                |                                |                                    |                           |                                      |
| <b>REVENUE</b>                               |                           |                           |                                    |                  |                                |                                |                                    |                           |                                      |
| Property Taxes                               | 2,194                     | 23,547                    | -                                  | 23,547           | 23,474                         | 23,547                         | (73)                               | 293,907                   | Total of 67.439 Mills, Adjusted      |
| State Backfill                               | 36                        | -                         | -                                  | -                | -                              | -                              | -                                  | -                         | None Anticipated for 2026            |
| Specific Ownership Taxes                     | 112                       | 942                       | -                                  | 942              | 694                            | 628                            | 66                                 | 11,756                    | 4% of Property Taxes                 |
| Interest & Other Income                      | 67,258                    | 5,020                     | (4,845)                            | 175              | 160                            | 3,765                          | (3,605)                            | 5,080                     | Budget High To Allow For Contingency |
| <b>TOTAL REVENUE</b>                         | <b>69,600</b>             | <b>29,509</b>             | <b>(4,845)</b>                     | <b>24,664</b>    | <b>24,328</b>                  | <b>27,940</b>                  | <b>(3,612)</b>                     | <b>310,743</b>            |                                      |
| <b>EXPENDITURES</b>                          |                           |                           |                                    |                  |                                |                                |                                    |                           |                                      |
| <b>Administration</b>                        |                           |                           |                                    |                  |                                |                                |                                    |                           |                                      |
| Accounting, Legal, Management, & Audit       | 47,554                    | 63,900                    | 11,923                             | 51,977           | 32,749                         | 52,550                         | 19,801                             | 60,400                    | Per General Fund                     |
| Insurance, SDA Dues, Misc Other              | 7,277                     | 8,700                     | (143)                              | 8,843            | 8,040                          | 8,350                          | 310                                | 9,900                     | Per General Fund                     |
| Bennett Regional Improvements (BRI) Transfer | 37                        | 380                       | -                                  | 380              | 379                            | 380                            | 1                                  | 4,746                     | Taxes, Less Treasurers Fees          |
| Treasurer's Fees                             | 33                        | 353                       | -                                  | 353              | 352                            | 353                            | 1                                  | 4,409                     | 1.5% of Property Taxes               |
| Contingency                                  | -                         | 25,000                    | 25,000                             | -                | -                              | 18,750                         | 18,750                             | 25,000                    | Allowance For Unforeseen Needs       |
| <b>Debt Service</b>                          |                           |                           |                                    |                  |                                |                                |                                    |                           |                                      |
| Bond Interest                                | -                         | 15,683                    | (287)                              | 15,971           | -                              | -                              | -                                  | 241,449                   | Net Funds Available                  |
| Bond Principal                               | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         | None Available                       |
| Trustee & Bank Fees                          | 3,337                     | 4,000                     | (10)                               | 4,010            | 3                              | -                              | (3)                                | 4,000                     | Annual Trustee Fee                   |
| Debt Issuance Expense & Trustee Fees         | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                      |
| Contingency                                  | -                         | 5,000                     | 5,000                              | -                | -                              | -                              | -                                  | 5,000                     | Unforeseen Needs                     |
| <b>Capital Outlay</b>                        | <b>4,677,812</b>          | <b>1,552,738</b>          | <b>1,344,302</b>                   | <b>208,436</b>   | <b>208,356</b>                 | <b>1,552,738</b>               | <b>1,344,382</b>                   | <b>607,315</b>            | Anticipated rollover costs           |
| <b>TOTAL EXPENDITURES</b>                    | <b>4,736,051</b>          | <b>1,675,755</b>          | <b>1,385,785</b>                   | <b>289,970</b>   | <b>249,879</b>                 | <b>1,633,122</b>               | <b>1,383,243</b>                   | <b>962,219</b>            |                                      |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b>   | <b>(4,666,451)</b>        | <b>(1,646,246)</b>        | <b>(1,390,630)</b>                 | <b>(265,307)</b> | <b>(225,551)</b>               | <b>(1,605,182)</b>             | <b>1,379,631</b>                   | <b>(651,476)</b>          |                                      |
| <b>OTHER SOURCES / (USES)</b>                |                           |                           |                                    |                  |                                |                                |                                    |                           |                                      |
| Developer Advances                           | 15,000                    | 595,000                   | (483,000)                          | 112,000          | -                              | 571,250                        | (571,250)                          | 47,000                    | General & Capital Fund Shortfalls    |
| Bond Proceeds                                | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                      |
| Transfers from Other Districts               | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                      |
| <b>TOTAL OTHER SOURCES / (USES)</b>          | <b>15,000</b>             | <b>595,000</b>            | <b>(483,000)</b>                   | <b>112,000</b>   | <b>-</b>                       | <b>571,250</b>                 | <b>(571,250)</b>                   | <b>47,000</b>             |                                      |
| <b>CHANGE IN FUND BALANCE</b>                | <b>(4,651,451)</b>        | <b>(1,051,246)</b>        | <b>897,940</b>                     | <b>(153,307)</b> | <b>(225,551)</b>               | <b>(1,033,932)</b>             | <b>808,381</b>                     | <b>(604,476)</b>          |                                      |
| <b>BEGINNING FUND BALANCE</b>                | <b>5,420,007</b>          | <b>1,060,553</b>          | <b>(1,060,553)</b>                 | <b>768,556</b>   | <b>768,556</b>                 | <b>1,060,553</b>               | <b>(291,997)</b>                   | <b>615,250</b>            |                                      |
| <b>ENDING FUND BALANCE</b>                   | <b>768,556</b>            | <b>9,307</b>              | <b>605,943</b>                     | <b>615,250</b>   | <b>543,005</b>                 | <b>26,621</b>                  | <b>516,384</b>                     | <b>10,774</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                                | 3,606                     | 5,300                     | -                                  | 5,300            | 5,300                          |                                |                                    | 5,300                     | Prepaid Insurance                    |
| TABOR Emergency Reserve                      | 1,646                     | 2,941                     | (1,103)                            | 1,838            | 1,838                          |                                |                                    | 3,025                     | 3% of General Fund Expenditures      |
| Restricted For Debt Service                  | 226                       | 129                       | (0)                                | 129              | 19,809                         |                                |                                    | 1,606                     | See Debt Service Fund                |
| Restricted For Capital Projects              | 815,751                   | (0)                       | 607,315                            | 607,315          | 607,395                        |                                |                                    | -                         | See Capital Fund                     |
| Unassigned                                   | (52,673)                  | 937                       | (269)                              | 669              | (91,336)                       |                                |                                    | 843                       | Remaining Balances                   |
| <b>TOTAL ENDING FUND BALANCE</b>             | <b>768,556</b>            | <b>9,307</b>              | <b>605,943</b>                     | <b>615,250</b>   | <b>543,005</b>                 |                                |                                    | <b>10,774</b>             |                                      |

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: 1/11/2026

|                                              | 2024<br>Audited<br>Actual | 2025<br>Adopted<br>Budget | Variance<br>Positive<br>(Negative) | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes/Assumptions                 |
|----------------------------------------------|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|------------------------------------------|
| <b>GENERAL FUND</b>                          |                           |                           |                                    |                  |                                |                                |                                    |                           |                                          |
| <b>REVENUE</b>                               |                           |                           |                                    |                  |                                |                                |                                    |                           |                                          |
| Property taxes - Operations                  | 360                       | 3,860                     | -                                  | 3,860            | 3,848                          | 3,860                          | (12)                               | 48,184                    | 11.056 Mills, Adjusted                   |
| State Backfill                               | 36                        | -                         | -                                  | -                | -                              | -                              | -                                  | -                         | None Anticipated for 2026                |
| Property Taxes - Town IGA                    | 36                        | 386                       | -                                  | 386              | 385                            | 386                            | (1)                                | 4,818                     | 1.106 Mills, Adjusted                    |
| Specific Ownership Taxes                     | 20                        | 170                       | -                                  | 170              | 125                            | 113                            | 12                                 | 2,120                     | 4% of Property Taxes                     |
| Interest Income                              | 21                        | 20                        | 55                                 | 75               | 96                             | 15                             | 81                                 | 80                        | Based on Increased Revenues to Colotrust |
| Other/Misc. Income                           | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                          |
| <b>TOTAL REVENUE</b>                         | <b>473</b>                | <b>4,436</b>              | <b>55</b>                          | <b>4,491</b>     | <b>4,455</b>                   | <b>4,375</b>                   | <b>80</b>                          | <b>55,202</b>             |                                          |
| <b>EXPENDITURES - GENERAL</b>                |                           |                           |                                    |                  |                                |                                |                                    |                           |                                          |
| <b>Administration</b>                        |                           |                           |                                    |                  |                                |                                |                                    |                           |                                          |
| Accounting                                   | 19,018                    | 21,000                    | -                                  | 21,000           | 14,292                         | 15,750                         | 1,459                              | 22,000                    | Based on 2025 Forecast                   |
| Audit                                        | 6,800                     | 8,500                     | -                                  | 8,500            | 6,500                          | 8,500                          | 2,000                              | 6,900                     | per Audit Engagement Letter              |
| District Management                          | 4,270                     | 4,400                     | -                                  | 4,400            | 2,064                          | 3,300                          | 1,236                              | 10,000                    | Based on Increased Activity              |
| Elections                                    | 91                        | 10,000                    | 6,923                              | 3,077            | 3,077                          | 10,000                         | 6,923                              | 500                       | 2027 Election Prep                       |
| Legal                                        | 17,375                    | 20,000                    | 5,000                              | 15,000           | 6,817                          | 15,000                         | 8,183                              | 21,000                    | Based on 2025 Budget                     |
| Insurance & SDA Dues                         | 4,983                     | 5,300                     | 457                                | 4,843            | 4,843                          | 5,300                          | 458                                | 5,300                     | Insurance & SDA Dues                     |
| Website Maintenance                          | 1,256                     | 2,000                     | -                                  | 2,000            | 1,341                          | 2,000                          | 659                                | 2,100                     | ADA Compliance & Document Remediation    |
| Office Supplies, Bank & Bill.com Fees, Other | 1,039                     | 1,400                     | (600)                              | 2,000            | 1,857                          | 1,050                          | (807)                              | 2,500                     | Bill.com Fees, Misc Other                |
| Bennett Regional Improvements (BRI) Transfer | 37                        | 380                       | -                                  | 380              | 379                            | 380                            | 1                                  | 4,746                     | Taxes, Less Treasurers Fees              |
| Treasurer's fees                             | 6                         | 64                        | -                                  | 64               | 63                             | 64                             | 0                                  | 795                       | 1.5% of Property Taxes                   |
| Contingency                                  | -                         | 25,000                    | 25,000                             | -                | -                              | 18,750                         | 18,750                             | 25,000                    | Allowance For Unforeseen Needs           |
| <b>TOTAL EXPENDITURES</b>                    | <b>54,874</b>             | <b>98,044</b>             | <b>36,780</b>                      | <b>61,264</b>    | <b>41,232</b>                  | <b>80,094</b>                  | <b>38,862</b>                      | <b>100,841</b>            |                                          |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b>   | <b>(54,401)</b>           | <b>(93,608)</b>           | <b>36,835</b>                      | <b>(56,773)</b>  | <b>(36,778)</b>                | <b>(75,719)</b>                | <b>38,942</b>                      | <b>(45,639)</b>           |                                          |
| <b>OTHER SOURCES / (USES)</b>                |                           |                           |                                    |                  |                                |                                |                                    |                           |                                          |
| Transfers In/(Out)                           | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                          |
| Developer Advances                           | 15,000                    | 95,000                    | 17,000                             | 112,000          | -                              | 71,250                         | (71,250)                           | 47,000                    | To cover shortfall                       |
| <b>TOTAL OTHER SOURCES / (USES)</b>          | <b>15,000</b>             | <b>95,000</b>             | <b>17,000</b>                      | <b>112,000</b>   | <b>-</b>                       | <b>71,250</b>                  | <b>(71,250)</b>                    | <b>47,000</b>             |                                          |
| <b>CHANGE IN FUND BALANCE</b>                | <b>(39,401)</b>           | <b>1,392</b>              | <b>53,835</b>                      | <b>55,227</b>    | <b>(36,778)</b>                | <b>(4,469)</b>                 | <b>(32,308)</b>                    | <b>1,361</b>              |                                          |
| <b>BEGINNING FUND BALANCE</b>                | <b>(8,020)</b>            | <b>7,786</b>              | <b>(55,207)</b>                    | <b>(47,421)</b>  | <b>(47,421)</b>                | <b>7,786</b>                   | <b>(55,207)</b>                    | <b>7,806</b>              |                                          |
| <b>ENDING FUND BALANCE</b>                   | <b>(47,421)</b>           | <b>9,179</b>              | <b>(1,372)</b>                     | <b>7,806</b>     | <b>(84,198)</b>                | <b>3,317</b>                   | <b>(87,515)</b>                    | <b>9,168</b>              |                                          |
|                                              | =                         | =                         | =                                  | =                | =                              | =                              | =                                  | =                         |                                          |

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: 1/11/2026

|                                            | 2024<br>Audited<br>Actual | 2025<br>Adopted<br>Budget | Variance<br>Positive<br>(Negative) | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes/Assumptions             |
|--------------------------------------------|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--------------------------------------|
| <b>DEBT SERVICE FUND</b>                   |                           |                           |                                    |                  |                                |                                |                                    |                           |                                      |
| <b>REVENUE</b>                             |                           |                           |                                    |                  |                                |                                |                                    |                           |                                      |
| Property Taxes                             | 1,798                     | 19,300                    | -                                  | 19,300           | 19,241                         | 19,300                         | (59)                               | 240,904                   | 55.277 Mills, Adjusted               |
| Specific Ownership Taxes                   | 92                        | 772                       | -                                  | 772              | 569                            | 515                            | 54                                 | 9,636                     | 4% of Property Taxes                 |
| Interest Income                            | 91                        | 5,000                     | (4,900)                            | 100              | 64                             | 3,750                          | (3,686)                            | 5,000                     | Budget High To Allow For Contingency |
| <b>TOTAL REVENUE</b>                       | <b>1,981</b>              | <b>25,072</b>             | <b>(4,900)</b>                     | <b>20,172</b>    | <b>19,874</b>                  | <b>23,565</b>                  | <b>(3,692)</b>                     | <b>255,540</b>            |                                      |
| <b>EXPENDITURES</b>                        |                           |                           |                                    |                  |                                |                                |                                    |                           |                                      |
| Treasurer's Fees                           | 27                        | 290                       | -                                  | 290              | 289                            | 290                            | 1                                  | 3,614                     | 1.5% of Property Taxes               |
| Bond Principal                             | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         | None Available                       |
| Bond Interest                              | -                         | 15,683                    | (287)                              | 15,971           | -                              | -                              | -                                  | 241,449                   | Net Funds Available                  |
| Paying Agent / Trustee Fees                | 3,333                     | 4,000                     | -                                  | 4,000            | -                              | -                              | -                                  | 4,000                     | Annual Trustee Fee                   |
| Bank Charges                               | 4                         | -                         | (10)                               | 10               | 3                              | -                              | (3)                                | -                         |                                      |
| Debt Issuance Expense                      | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                      |
| Contingency                                | -                         | 5,000                     | 5,000                              | -                | -                              | -                              | -                                  | 5,000                     | Unforeseen Needs                     |
| <b>TOTAL EXPENDITURES</b>                  | <b>3,365</b>              | <b>24,973</b>             | <b>4,703</b>                       | <b>20,270</b>    | <b>291</b>                     | <b>290</b>                     | <b>(2)</b>                         | <b>254,063</b>            |                                      |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b> | <b>(1,383)</b>            | <b>100</b>                | <b>(197)</b>                       | <b>(98)</b>      | <b>19,582</b>                  | <b>23,276</b>                  | <b>(3,693)</b>                     | <b>1,477</b>              |                                      |
| <b>OTHER SOURCES / (USES)</b>              |                           |                           |                                    |                  |                                |                                |                                    |                           |                                      |
| Transfers In/(Out) DS                      | (118)                     | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                      |
| Bond Proceeds                              | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                      |
| <b>TOTAL OTHER SOURCES / (USES)</b>        | <b>(118)</b>              | <b>-</b>                  | <b>-</b>                           | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>-</b>                  |                                      |
| <b>CHANGE IN FUND BALANCE</b>              | <b>(1,502)</b>            | <b>100</b>                | <b>(197)</b>                       | <b>(98)</b>      | <b>19,582</b>                  | <b>23,276</b>                  | <b>(3,693)</b>                     | <b>1,477</b>              |                                      |
| <b>BEGINNING FUND BALANCE</b>              | <b>1,728</b>              | <b>29</b>                 | <b>197</b>                         | <b>226</b>       | <b>226</b>                     | <b>29</b>                      | <b>197</b>                         | <b>129</b>                |                                      |
| <b>ENDING FUND BALANCE</b>                 | <b>226</b>                | <b>129</b>                | <b>(0)</b>                         | <b>129</b>       | <b>19,809</b>                  | <b>23,305</b>                  | <b>(3,496)</b>                     | <b>1,606</b>              |                                      |
|                                            | =                         | =                         | =                                  | =                | =                              | =                              | =                                  | =                         |                                      |

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

Print Date: 1/11/2026

|                                              | 2024<br>Audited<br>Actual | 2025<br>Adopted<br>Budget | Variance<br>Positive<br>(Negative) | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes/Assumptions                        |
|----------------------------------------------|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|-------------------------------------------------|
| <b>CAPITAL FUND</b>                          |                           |                           |                                    |                  |                                |                                |                                    |                           |                                                 |
| <b>REVENUE</b>                               |                           |                           |                                    |                  |                                |                                |                                    |                           |                                                 |
| Interest Income                              | 67,146                    | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                                 |
| Town Funds- Sewer Cost Sharing Reimbursement |                           |                           |                                    |                  |                                |                                |                                    | -                         | 50% of Costs, None Expected in 2025             |
| <b>TOTAL REVENUE</b>                         | <b>67,146</b>             | <b>-</b>                  | <b>-</b>                           | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>-</b>                  |                                                 |
| <b>EXPENDITURES</b>                          |                           |                           |                                    |                  |                                |                                |                                    |                           |                                                 |
| Accounting                                   | 9,061                     | -                         | (495)                              | 495              | 495                            | -                              | (495)                              | -                         | Assume Phase 2 Roadway Not Started              |
| Bank Fees                                    | 3,863                     | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                                 |
| Legal                                        | 10,843                    | -                         | (649)                              | 649              | 649                            | -                              | (649)                              | -                         | Assume Phase 2 Roadway Not Started              |
| Engineer                                     | 112,009                   | -                         | (4,996)                            | 4,996            | 4,996                          | -                              | (4,996)                            | -                         | Assume Phase 2 Roadway Not Started              |
| Organizational Costs                         | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         | Assume Phase 2 Roadway Not Started              |
| Streets                                      | 2,730,030                 | -                         | (69,219)                           | 69,219           | 69,219                         | -                              | (69,219)                           | -                         | Assume Phase 2 Roadway Not Started              |
| Safety Protection                            | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         | Assume Phase 2 Roadway Not Started              |
| Water                                        | 725,967                   | -                         | (25,388)                           | 25,388           | 25,388                         | -                              | (25,388)                           | -                         | Assume Phase 2 Roadway Not Started              |
| Sanitary Sewer                               | 1,028,924                 | -                         | (77,991)                           | 77,991           | 77,911                         | -                              | (77,911)                           | -                         | Assume Phase 2 Roadway Not Started              |
| Parks & Recreation                           | 57,115                    | -                         | (29,698)                           | 29,698           | 29,698                         | -                              | (29,698)                           | -                         | Assume Phase 2 Roadway Not Started              |
| Developer Repayment- Interest                | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         | Assume Phase 2 Roadway Not Started              |
| Other Capital Improvements                   | -                         | 1,052,738                 | 1,052,738                          | -                | -                              | 1,052,738                      | 1,052,738                          | -                         | Assume Phase 2 Roadway Not Started              |
| Contingency                                  | -                         | 500,000                   | 500,000                            | -                | -                              | 500,000                        | 500,000                            | 607,315                   | \$550K Of Town Surety To Be Released Sept 2026. |
| <b>TOTAL EXPENDITURES</b>                    | <b>4,677,812</b>          | <b>1,552,738</b>          | <b>1,344,302</b>                   | <b>208,436</b>   | <b>208,356</b>                 | <b>1,552,738</b>               | <b>1,344,382</b>                   | <b>607,315</b>            |                                                 |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b>   | <b>(4,610,666)</b>        | <b>(1,552,738)</b>        | <b>1,344,302</b>                   | <b>(208,436)</b> | <b>(208,356)</b>               | <b>(1,552,738)</b>             | <b>1,344,382</b>                   | <b>(607,315)</b>          |                                                 |
| <b>OTHER SOURCES / (USES)</b>                |                           |                           |                                    |                  |                                |                                |                                    |                           |                                                 |
| Transfers from Other Funds                   | 118                       | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                                 |
| Transfer from District 4                     | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                                 |
| Bond Proceeds                                | -                         | -                         | -                                  | -                | -                              | -                              | -                                  | -                         |                                                 |
| Developer Advances                           | -                         | 500,000                   | (500,000)                          | -                | -                              | 500,000                        | (500,000)                          | -                         |                                                 |
| <b>TOTAL OTHER SOURCES / (USES)</b>          | <b>118</b>                | <b>500,000</b>            | <b>(500,000)</b>                   | <b>-</b>         | <b>-</b>                       | <b>500,000</b>                 | <b>(500,000)</b>                   | <b>-</b>                  |                                                 |
| <b>CHANGE IN FUND BALANCE</b>                | <b>(4,610,548)</b>        | <b>(1,052,738)</b>        | <b>844,302</b>                     | <b>(208,436)</b> | <b>(208,356)</b>               | <b>(1,052,738)</b>             | <b>844,382</b>                     | <b>(607,315)</b>          |                                                 |
| <b>BEGINNING FUND BALANCE</b>                | <b>5,426,299</b>          | <b>1,052,738</b>          | <b>(236,987)</b>                   | <b>815,751</b>   | <b>815,751</b>                 | <b>1,052,738</b>               | <b>(236,987)</b>                   | <b>607,315</b>            |                                                 |
| <b>ENDING FUND BALANCE</b>                   | <b>815,751</b>            | <b>(0)</b>                | <b>607,315</b>                     | <b>607,315</b>   | <b>607,395</b>                 | <b>(0)</b>                     | <b>607,396</b>                     | <b>-</b>                  |                                                 |
|                                              | =                         | =                         | =                                  | =                | =                              | =                              | =                                  | =                         |                                                 |

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

I, Ryan Stevens, 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 2026, duly adopted at a meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 3 held on October 16, 2025.

By: \_\_\_\_\_  
Signed by:  
*Ryan Stevens*  
Secretary  
C:7F8FC65A1614D9...

**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. 3

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

the Board of Directors

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

of the Muegge Farms Metropolitan District No. 3

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

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

\$ 4,038,900

(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:

\$ 4,038,900

(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: 11/30/2025  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2026.  
(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>11.930</u> mills        | <u>\$ 48,184.08</u>         |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | <u>0.000</u> mills         | <u>\$ -</u>                 |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>                                                               | <b><u>11.930</u> mills</b> | <b><u>\$ 48,184.08</u></b>  |
| 3. General Obligation Bonds and Interest <sup>J</sup>                                                | <u>59.646</u> mills        | <u>\$ 240,904.23</u>        |
| 4. Contractual Obligations <sup>K</sup>                                                              | <u>1.193</u> mills         | <u>\$ 4,818.41</u>          |
| 5. Capital Expenditures <sup>L</sup>                                                                 | <u>0.000</u> mills         | <u>\$ -</u>                 |
| 6. Refunds/Abatements <sup>M</sup>                                                                   | <u>0.000</u> mills         | <u>\$ -</u>                 |
| 7. Other <sup>N</sup> (specify): _____                                                               | <u>0.000</u> mills         | <u>\$ -</u>                 |
|                                                                                                      | <u>0.000</u> mills         | <u>\$ -</u>                 |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <b><u>72.769</u> mills</b> | <b><u>\$ 293,906.72</u></b> |

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.

<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).

