

RM MEAD METROPOLITAN DISTRICT
2024 ANNUAL REPORT

Pursuant to Section 32-1-207(3)(c), C.R.S. and the Service Plan for the RM Mead Metropolitan District (the “**District**”), the District is required to provide an annual report to the Town of Mead (the “**Town**”) with regard to the following matters:

To the best of our actual knowledge, for the year ending December 31, 2024, the District makes the following report:

Section 32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

There were no boundary changes made to the District’s boundaries in 2024.

2. Intergovernmental agreements entered into or terminated with other governmental entities.

The District did not enter into or terminate any intergovernmental agreements in 2024.

3. Access information to obtain a copy of rules and regulations adopted by the board.

Any rules and regulations for the District can be found at:

<https://rmmeadmetrodistrict.org/>

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2024.

5. The status of the construction of public improvements by the District.

The District did not construct any public improvements in 2024. The public improvements to serve the property within the District have been constructed by Forestar (USA) Real Estate Group Inc.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

The District has not constructed any facilities or improvements that were conveyed or dedicated to the Town.

7. The final assessed valuation of the District as of December 31 of the reporting year.

The District received a certificate of valuation from the Weld County Assessor that reported a taxable assessed valuation for 2024 of \$5,133,140.

8. A copy of the current year's budget.

A copy of the 2025 Budget is attached hereto as **Exhibit A**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2024 Audit has not yet been completed and will be submitted as a supplemental report once it is available.

10. Notice of any uncured defaults existing for more than ninety (90) days under any Debt instrument of the District.

To our actual knowledge, there are no uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

To our actual knowledge, there was no inability of the District to pay its obligations as they came due, in accordance with the terms of any such obligations, which continued beyond a ninety (90) day period.

Additional Service Plan Requirements

1. Current year budget including a description of the public improvements to be constructed in such year.

A copy of the 2025 Budget is attached hereto as **Exhibit A**. The District does not intend to construct any public improvements in 2025.

EXHIBIT A
2025 Budget

RM MEAD METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the RM Mead Metropolitan District.

RM Mead Metropolitan District has adopted two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2025 will be operations fees, developer advances and property taxes from the imposition of a 67.071 mill levy on property within the district for 2025, of which 10.646 mills will be dedicated to the General Fund and the balance of 53.232 mills will be allocated to the Debt Service Fund. 3.193 mills of the 11.488 mills in the General Fund are restricted for regional improvements per an intergovernmental agreement with the Town of Mead.

RM Mead Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 10,395	\$ -	\$ 16,765	\$ 16,765	\$ 988
Revenues:					
Property taxes	27,174	50,663	51,189	51,200	54,663
Specific ownership taxes	1,173	3,040	880	1,700	3,280
Property taxes - Contractual	8,152	15,195	15,357	15,360	16,611
Specific ownership taxes - contractual	352	912	264	500	997
Operations Fee	37,996	70,320	32,275	70,320	97,560
Developer advance	114,865	90,328	10,382	95,000	80,000
Miscellaneous Income	-	-	1,771	1,800	1,000
Interest Income	1,412	1,000	1,366	2,600	2,500
Total revenues	<u>191,124</u>	<u>231,458</u>	<u>113,484</u>	<u>238,480</u>	<u>256,611</u>
Total funds available	<u>201,519</u>	<u>231,458</u>	<u>130,249</u>	<u>255,245</u>	<u>257,599</u>
Expenditures:					
ADMINISTRATION					
Accounting	16,856	10,000	9,612	20,000	22,000
Audit	5,800	6,200	-	6,200	6,700
Election	1,722	-	-	-	5,000
Engineering	15,982	2,000	-	7,000	-
Insurance/ SDA Dues	7,703	8,500	10,518	11,800	13,000
Website	-	650	600	650	1,500
Legal	15,564	15,000	9,519	20,000	18,000
Management	34,578	35,000	18,266	35,000	37,000
Contractual - Town of Mead	8,382	15,879	15,357	15,630	17,359
Miscellaneous	578	1,000	516	1,000	1,000
Treasurer's Fees	408	760	768	768	820
Treasurer's Fees - Contractual	122	228	230	230	249
Contingency	-	12,897	-	-	8,504
Emergency Reserve	-	2,094	-	-	2,267
	<u>107,695</u>	<u>110,208</u>	<u>65,386</u>	<u>118,278</u>	<u>133,399</u>

RM Mead Metropolitan District
Adopted Budget
General Fund (Continued)
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
LANDSCAPE MAINTENANCE					
General Landscape Maintenance Contract	46,880	77,500	25,081	55,000	60,000
Winter watering	-	-	-	10,000	10,000
Irrigation Repairs	-	500	-	500	500
Dog Station pickup	-	2,500	-	-	-
Pest control	-	500	599	2,379	2,500
PARK EQUIPMENT					
Inspections	-	500	-	-	500
MONUMENT SIGNS / LIGHTING					
Holiday lighting	1,988	2,000	-	2,100	2,200
DETENTION POND / STORMWATER FACILITIES					
Cleaning & repairs		2,500	-	-	2,500
UTILITIES					
Water (LTWD Water @ 2' Non-Res Rate)	25,594	25,000	3,163	55,000	35,000
Electricity	395	2,000	328	1,000	1,000
UNCC Fees / Utility Locating services	-	250	-	-	-
SIDEWALKS, TRAILS & PARKING					
Snow removal	<u>2,202</u>	<u>8,000</u>	<u>2,202</u>	<u>10,000</u>	<u>10,000</u>
	<u>77,059</u>	<u>121,250</u>	<u>31,373</u>	<u>135,979</u>	<u>124,200</u>
	-		-	-	
Total expenditures	<u>184,754</u>	<u>231,458</u>	<u>96,759</u>	<u>254,257</u>	<u>257,599</u>
Ending fund balance	<u>\$ 16,765</u>	<u>\$ -</u>	<u>\$ 33,490</u>	<u>\$ 988</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 4,758,910</u>			<u>\$ 5,133,140</u>
Mill Levy		<u>10.646</u>			<u>10.649</u>
Contractual - Town of Mead Mill levy		<u>3.193</u>			<u>3.236</u>

RM Mead Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer Advance	<u>7,302,484</u>	<u>5,000,000</u>	-	-	-
Total revenues	<u>7,302,484</u>	<u>5,000,000</u>	-	-	-
Total funds available	<u>7,302,484</u>	<u>5,000,000</u>	-	-	-
Expenditures:					
Acceptance of capital assets	7,302,484	4,970,000		-	-
Engineering	-	<u>30,000</u>	-	-	-
Total expenditures	<u>7,302,484</u>	<u>5,000,000</u>	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**RM Mead Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 671,305	\$ 606,301	\$ 599,639	\$ 599,639	\$ 650,861
Revenues:					
Property taxes	135,871	253,326	253,444	253,450	284,653
Specific ownership taxes	5,864	15,200	4,356	9,000	17,079
Interest income	<u>32,062</u>	<u>30,000</u>	<u>16,838</u>	<u>32,000</u>	<u>31,000</u>
Total revenues	<u>173,797</u>	<u>298,526</u>	<u>274,638</u>	<u>294,450</u>	<u>332,732</u>
Total funds available	<u>845,102</u>	<u>904,827</u>	<u>874,277</u>	<u>894,089</u>	<u>983,593</u>
Expenditures:					
Interest - Series 2020A	229,425	229,426	114,713	229,426	229,426
Treasurer's fees	2,038	3,800	3,802	3,802	4,270
Trustee / paying agent fees	<u>14,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures	<u>245,463</u>	<u>243,226</u>	<u>118,515</u>	<u>243,228</u>	<u>243,696</u>
Ending fund balance	<u>\$ 599,639</u>	<u>\$ 661,601</u>	<u>\$ 755,762</u>	<u>\$ 650,861</u>	<u>\$ 739,897</u>
Capitalized interest		<u>\$ -</u>			<u>\$ -</u>
Surplus Fund (max - \$874,000)		<u>\$ 661,601</u>			<u>\$ 739,897</u>
Assessed valuation		<u>\$ 4,758,910</u>			<u>\$ 5,133,140</u>
Mill Levy		<u>53.232</u>			<u>55.454</u>
Total Mill Levy		<u>67.071</u>			<u>69.339</u>