



**SCHILLING & COMPANY, INC.**

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### **Accountant's Compilation Report**

Board of Directors  
Grand Meadow Metropolitan District  
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Grand Meadow Metropolitan District (District), for the year ending December 31, 2024, including the estimate of comparative information for the year ending December 31, 2023, and the actual comparative information for the year ending December 31, 2022, in the format required by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budget is presented in accordance with the requirements of Colorado Revised Statutes (C.R.S.) 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Grand Meadow Metropolitan District.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
December 29, 2023

**GRAND MEADOW METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET AS ADOPTED  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2022</u>	<u>ACTUAL 2023</u>	<u>ADOPTED BUDGET 2024</u>
<b>ASSESSED VALUATION</b>			
Weld County			
Residential	\$ -	\$ 11,950	\$ -
Oil and Gas	-	1,556,390	2,670,330
State Assessed	-	317,490	5,150
Agricultural	-	25,610	24,620
Total Certified Assessed Value	<u>-</u>	<u>1,911,440</u>	<u>2,700,100</u>
Less TIF Reduction	-	(730,473)	(1,199,884)
Net Certified Assessed Value	<u>\$ -</u>	<u>\$ 1,180,967</u>	<u>\$ 1,500,216</u>
<b>MILL LEVY</b>			
General Fund	-	-	10.030
Contractual - Town of Mead	<u>-</u>	<u>-</u>	<u>3.011</u>
Total mill levy	<u>-</u>	<u>-</u>	<u>13.041</u>
<b>PROPERTY TAXES</b>			
General operating expenditures	\$ -	\$ -	\$ 15,047
Contractual - Town of Mead	<u>-</u>	<u>-</u>	<u>4,517</u>
Levied property taxes	-	-	19,564
Adjustments to actual/abatements	-	-	-
Actual/budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,564</u>
<b>ACTUAL/BUDGETED PROPERTY TAXES</b>			
General Fund:			
Property Taxes	\$ -	\$ -	\$ 15,047
Contractual - Town of Mead	<u>-</u>	<u>-</u>	<u>4,517</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,564</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**GRAND MEADOW METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET AS ADOPTED  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2022</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED BUDGET 2024</u>
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ 300
<b>REVENUE</b>			
Property taxes	-	-	15,047
Specific ownership taxes	-	-	1,174
Property taxes - Contractual	-	-	4,517
Urban Renewal - TIF	-	-	15,648
Developer advances	-	10,000	7,109
Total revenue	<u>-</u>	<u>10,000</u>	<u>43,495</u>
Total funds available	<u>-</u>	<u>10,000</u>	<u>43,795</u>
<b>EXPENDITURES</b>			
General Government			
Legal	-	5,000	25,000
Accounting	-	1,500	4,000
Insurance	-	-	2,500
Contractual - Town of Mead	-	-	8,008
Treasurer's Fees	-	-	226
Treasurer's Contractual	-	-	68
Treasurer's Fees - Urban Renewal TIF	-	-	235
Dues and subscriptions	-	-	400
Contingency	-	3,200	2,000
Total expenditures	<u>-</u>	<u>9,700</u>	<u>42,437</u>
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 1,358</u>
<b>RESTRICTED - EMERGENCY RESERVE</b>	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 1,305</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**GRAND MEADOW METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2024 annual budget. Actual results may differ from the prospective results contained in the budget.

**SERVICES PROVIDED**

The Grand Meadow Metropolitan District (the "District"), was organized in Weld County. Through its Service Plan, the District is authorized to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District is also authorized to provide services related to mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation.

**BASIS OF ACCOUNTING**

The District prepares its budget on the modified accrual basis of accounting.

**REVENUE**

***Property Tax***

The District is imposing a mill levy of 10.000 mills for general operations and 3.000 mills for contractual obligations to the Town of Mead, as adjusted for changes in the property tax assessment rates as allowed by the District's service plan. The calculation of the property taxes being levied is presented on page two of the budget.

***Specific Ownership Taxes***

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 6% of the property taxes collected.

***Urban Renewal – TIF***

The District, Town of Mead, and the Mead Urban Renewal Authority (MURA) have entered into a cooperation agreement, whereby the MURA agrees to transfer the property taxes that the MURA receives from the District's mill levy on taxable property in the urban renewal area. The Town of Mead remits the property taxes on an annual basis.

**GRAND MEADOW METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**EXPENDITURES**

***Administrative Expenditures***

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

***Contractual – Town of Mead***

The District and the Town of Mead have entered into an intergovernmental agreement, whereby the District agreed to impose a 3.000 mill levy, as adjusted for changes in the property tax assessment rates for the purposes of ongoing operations and maintenance expenses associated with the Town of Mead capital improvements. For 2024, the District has budgeted to remit \$8,008 to the Town of Mead in accordance with this agreement, which represents the anticipated property tax revenues generated, net of the associated county treasurer fees.

**DEBT AND LEASES**

The District has no outstanding bonds or leases.

**RESTRICTED FUND BALANCE**

The District has provided for an emergency reserve fund of at least 3% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.