

GRAND MEADOW METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086

FAX: 720.348.2920

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, 2025, including the estimate of comparative information for the year ending December 31, 2024, and the actual comparative information for the year ending December 31, 2023, 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 11, 2024

**GRAND MEADOW METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	ADOPTED BUDGET 2025
ASSESSED VALUATION			
Weld County			
Residential	\$ 11,950	\$ -	\$ -
Oil and Gas (Including property & equipment)	1,556,390	2,670,330	877,950
State Assessed	317,490	5,150	4,260
Agricultural	25,610	24,620	26,910
Total Certified Assessed Value	<u>1,911,440</u>	<u>2,700,100</u>	<u>909,120</u>
Less TIF Reduction	(730,473)	(1,199,884)	(454,322)
Net Certified Assessed Value	<u>\$ 1,180,967</u>	<u>\$ 1,500,216</u>	<u>\$ 454,798</u>
MILL LEVY			
General Fund	-	10.030	-
Contractual - Town of Mead	-	3.011	3.017
Total mill levy	<u>-</u>	<u>13.041</u>	<u>3.017</u>
PROPERTY TAXES			
General operating expenditures	\$ -	\$ 15,047	\$ -
Contractual - Town of Mead	-	4,517	1,372
Levied property taxes	-	19,564	1,372
Adjustments to actual/abatements	-	1	-
Actual/budgeted property taxes	<u>\$ -</u>	<u>\$ 19,565</u>	<u>\$ 1,372</u>
ACTUAL/BUDGETED PROPERTY TAXES			
General Fund:			
Property Taxes	\$ -	\$ 15,048	\$ -
Contractual - Town of Mead	-	4,517	1,372
	<u>\$ -</u>	<u>\$ 19,565</u>	<u>\$ 1,372</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
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	ADOPTED BUDGET 2025
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 1,095
REVENUE			
Property taxes	-	15,048	-
Specific ownership taxes	-	1,263	82
Property taxes - Contractual	-	4,517	1,372
Urban Renewal - TIF	-	15,648	1,371
Developer advances	-	34,993	43,755
Total revenue	<u>-</u>	<u>71,469</u>	<u>46,580</u>
Total funds available	<u>-</u>	<u>71,469</u>	<u>47,675</u>
EXPENDITURES			
General Government			
Legal	-	26,107	28,000
Accounting	-	5,597	5,800
Insurance	-	2,169	2,500
Election	-	-	6,000
Contractual - Town of Mead	-	88	92
Treasurer's Fees	-	226	-
Treasurer's Contractual	-	68	21
Treasurer's Fees - Urban Renewal TIF	-	235	21
Dues and subscriptions	-	-	400
Website	-	1,450	-
Other	-	132	150
State of Colorado oil and gas property tax remittance	-	34,302	2,609
Contingency	-	-	2,000
Total expenditures	<u>-</u>	<u>70,374</u>	<u>47,593</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 1,095</u>	<u>\$ 82</u>
RESTRICTED - EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 1,095</u>	<u>\$ 85</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
2025 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 2025 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 0.000 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
2025 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 2025, the District has budgeted to remit \$92 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 and net of the oil and gas related property taxes which are required to be remitted to the State of Colorado in accordance with Senate Bill 21-281.

RESTRICTED FUND BALANCE

The District has provided for an emergency reserve fund of at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.