

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
Weld County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mead Place Metropolitan District No. 4
Weld County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Mead Place Metropolitan District No. 4 (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2024, and the respective changes in financial position thereof in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary and other information (together, the information) as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Arvada, Colorado
September 18, 2025

BASIC FINANCIAL STATEMENTS

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities
ASSETS	
Cash and Investments - Restricted	\$ 10,299,697
Total Assets	10,299,697
LIABILITIES	
Accrued Interest	35,255
Noncurrent Liabilities:	
Due in More Than One Year	19,707,326
Total Liabilities	19,742,581
NET POSITION	
Restricted for:	
Debt Service	1,170,754
Unrestricted	(10,613,638)
Total Net Position	\$ (9,442,884)

See accompanying Notes to Basic Financial Statements.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 8,935,046	\$ -	\$ -	\$ -	\$ (8,935,046)
Interest on Long-Term Debt and Related Costs	507,838	-	-	-	(507,838)
Total Governmental Activities	\$ 9,442,884	\$ -	\$ -	\$ -	(9,442,884)
					CHANGES IN NET POSITION
					(9,442,884)
					Net Position - Beginning of Year
					-
					NET POSITION - END OF YEAR
					\$ (9,442,884)

See accompanying Notes to Basic Financial Statements.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Debt Service	Capital Projects	Total Governmental Funds
ASSETS			
Cash and Investments - Restricted	\$ 1,170,754	\$ 9,128,943	\$ 10,299,697
Total Assets	\$ 1,170,754	\$ 9,128,943	\$ 10,299,697
LIABILITIES AND FUND BALANCES			
LIABILITIES	\$ -	\$ -	\$ -
FUND BALANCES			
Restricted for:			
Debt Service	1,170,754	-	1,170,754
Capital Projects	-	9,128,943	9,128,943
Total Fund Balances	1,170,754	9,128,943	10,299,697
Total Liabilities and Fund Balances	\$ 1,170,754	\$ 9,128,943	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(11,707,535)
Accretion Interest	(103,791)
Developer Advance Payable	(7,931,255)

Net Position of Governmental Activities	\$ (9,442,884)
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MEAD PLACE METROPOLITAN DISTRICT NO. 4
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	Debt Service	Capital Projects	Total Governmental Funds
REVENUES	\$ -	\$ -	\$ -
EXPENDITURES			
Bond Issue Costs	-	507,838	507,838
Capital Projects:			
Capital Outlay	-	8,796,000	8,796,000
Repay Developer Advance	-	900,000	900,000
Total Expenditures	-	10,203,838	10,203,838
EXCESS OF REVENUES UNDER EXPENDITURES	-	(10,203,838)	(10,203,838)
OTHER FINANCING SOURCES (USES)			
Bond Issuance Proceeds	-	11,707,535	11,707,535
Developer Advance	-	8,796,000	8,796,000
Transfers In (Out)	1,170,754	(1,170,754)	-
Total Other Financing Sources (Uses)	1,170,754	19,332,781	20,503,535
NET CHANGE IN FUND BALANCES	1,170,754	9,128,943	10,299,697
Fund Balances - Beginning of Year	-	-	-
FUND BALANCES - END OF YEAR	\$ 1,170,754	\$ 9,128,943	\$ 10,299,697

See accompanying Notes to Basic Financial Statements.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 10,299,697

Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Accretion	(103,791)
Bond Principal	(11,707,535)
Developer Advance	(8,796,000)
Repay Developer Advance	900,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability	<u>(35,255)</u>
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Changes in Net Position of Governmental Activities	<u><u>\$ (9,442,884)</u></u>
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MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 DEFINITION OF REPORTING ENTITY

Mead Place Metropolitan District No. 4 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Weld County on March 17, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The original Consolidated Service Plan for Mead Place Metropolitan District Nos. 1-6 (the Original Districts) was approved by the Town of Mead (the Town) in August 2008. The Original Districts undertook administrative and ministerial activities to maintain the Original Districts. In 2021 the Town approved the Consolidated Amended and Restated Service Plan for the Original Districts and the Service Plan for Mead Place Metropolitan District Nos. 7-12 (Mead Place Metropolitan District Nos. 1-12, collectively, "the Districts"). The District's service area is located in Mead, Colorado.

The purpose of the Districts is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvement for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The Districts will only operate and maintain public improvements that are not accepted for the ownership, operations and maintenance by the town or another appropriate entity.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation, if any, is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds, loans, notes and developer advances are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The District reports the following major governmental funds:

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2024.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CAPITAL ASSETS

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining lives of the related fixed assets, as applicable.

During 2024 the District's capital outlay did not result in a capital asset balance in the government-wide financial statements. The reimbursement was for the purchase of Little Thompson Water District water credits and Colorado-Big Thompson units. These credits and units are purely contractual, entitling the holder to delivery of a specific amount of water established by the codes of the Town and Northern Colorado Water Conservancy District. See Note 5 for additional details related to the transaction.

NOTE 4 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Restricted	\$ 10,299,697
Total Cash and Investments	<u>\$ 10,299,697</u>

Cash and investments as of December 31, 2024 consist of the following:

Cash	\$ 9,128,943
Investments	<u>1,170,754</u>
Total Cash and Investments	<u>\$ 10,299,697</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds.

MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2024, the District's cash deposits had a bank balance and a carrying balance of \$9,128,943.

Investments

The District has adopted a formal investment policy that follows State statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado Statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- * General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Morgan Stanley Institutional Liquidity Fund Treasury Portfolio	Weighted-Average Under 60 Days	\$ 1,170,754
		<u>\$ 1,170,754</u>

Morgan Stanley Institutional Liquidity Funds

The District invested in the Morgan Stanley Institutional Liquidity Funds (the Trust) Treasury Portfolio (the Portfolio), an investment vehicle featuring a conservatively managed portfolio of liquid, high quality debt securities issued by the U.S. Treasury. The Trust seeks to preserve the value of the investment a \$1 per share. The portfolio provides same-day access and invests in U.S. Treasury Debt and repurchase agreements.

For the purpose of calculating Portfolio's net asset value (NAV), securities are valued by the amortized cost method of valuation, which does not take into account unrealized gains or losses. This involves valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value based on amortized cost is higher or lower than the price the funds would receive if they sold the investment. The use of amortized cost and the maintenance of NAV at \$1 is based on its election to operate under the provision of Rule 2a-7. As conditions of operating under Rule 2a-7, the portfolio must maintain a dollar-weighted average maturity of 60 days or less, purchase only instruments having remaining maturities of thirteen months or less, and invest only in U.S. dollar-denominated securities which are determined by the Trustee to present minimal credit risks and which are eligible quality as determined under the rule. The amortized cost valuation approximates fair value.

The fund is rated AAAM by Standard & Poor's and Aaa-mf by Moody's.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District’s long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions and Accretion	Reductions	Balance at December 31, 2024	Due Within One Year
Bonds Payable:					
General Obligation Bonds					
Series 2024	\$ -	\$ 11,811,326	\$ -	\$ 11,811,326	\$ -
Other Debts:					
Developer Water Credit Reimbursement	-	8,796,000	900,000	7,896,000	-
Developer Water Credit Interest	-	35,255	-	35,255	-
Subtotal Other Debts	<u>-</u>	<u>8,831,255</u>	<u>900,000</u>	<u>7,931,255</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ -</u>	<u>\$ 20,642,581</u>	<u>\$ 900,000</u>	<u>\$ 19,742,581</u>	<u>\$ -</u>

The details of the District’s long-term obligations are as follows:

General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2024 (the Bonds)

The District issued the Bonds on November 21, 2024, in the amounts of \$11,707,535 (value accreting to \$16,700,000).

Proceeds of the Bonds

The Bonds are being issued for the purpose of: (a) financing or refinancing the costs of acquiring, constructing and installing certain public improvements to serve the District; and (b) fund the costs of issuing the Bonds. A portion of the proceeds from the sale of the Bonds will also be used to fund the Reserve Fund in the amount of the Required Reserve.

Details of the Bonds

The Bonds are capital appreciation limited tax general obligation bonds, convertible to current interest bonds on June 1, 2029. Prior to conversion to current interest bonds, the Bonds accrete in value at an annual yield equal to 8.00% from their date of issuance. The accreted amount compounds semi-annually on each June 1 and December 1, beginning on December 1, 2024, to and including June 1, 2029.

Such accreted amount, together with the original principal amount of the Bonds, bears additional interest at 8.00%. The accreted Bonds principal balance at conversion on June 1, 2029, will be \$16,700,000. Upon conversion to current interest bonds, interest is payable semi-annually on each June 1 and December 1, commencing on December 1, 2029. Annual principal payments are due on December 1 of each year, commencing on December 1, 2032 with a final maturity on December 1, 2054.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Details of the Bonds (Continued)

It is expected that beginning in 2034, the District will generate funds in excess of the annual, Trustee fees, and nonaccelerated debt service scheduled on the Bonds. The Indenture requires that such amounts be deposited in the Bond Fund and applied in integral amounts December 1 of each year.

The Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 2, 2057 (the Termination Date), regardless of the amount of principal and interest paid prior to the Termination Date.

Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, in integral multiples of \$1,000 on December 1, 2029, and on any date thereafter, upon payment of the principal amount, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2029, to November 30, 2030	3.00%
December 1, 2030, to November 30, 2031	2.00
December 1, 2031, to November 30, 2032	1.00
December 1, 2032, and thereafter	0.00

After the conversion date, the Bonds remaining Outstanding are subject to mandatory redemption prior to maturity, as a whole or in integral multiples of \$1,000, from and to the extent of all moneys on deposit in the Bond Fund as provided in the Indenture, at a redemption price equal to the principal amount plus accrued interest thereon to the Mandatory Redemption Date, without redemption premium.

Pledged Revenue

The Bonds are secured and payable solely from and to the extent of the Pledged Revenue, defined in the Indenture as the moneys derived by the District from the following sources: (a) the Required Mill Levy; (b) the Pledge Agreement Revenues; (c) the Capital Fees, if any; (d) the District Tax Levy Revenues, as and to the extent received by the District; (e) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (f) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Required Mill Levy

The Indenture defines “Required Mill Levy” as an ad valorem mill levy imposed upon all taxable property of the District each year in an amount not less than 45.000 mills; provided however, that in the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided in the Indenture is to be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after January 1, 2008, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation is to be deemed to be a change in the method of calculating assessed valuation.

Notwithstanding anything in the Indenture to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District’s electoral authorization, the Required Mill Levy is to be reduced to the point that such maximum tax increase is not exceeded.

Capital Pledge Agreement

On November 1, 2024, the District, Mead Place District Nos. 3 and 5 (Pledge Districts), and UMB Bank, as trustee, completed the Capital Pledge Agreement (Pledge Agreement) pursuant to which the Pledge Districts pledge the Mandatory Capital Revenue to the payment of the 2024 Bonds.

The Pledge Agreement defines the “Mandatory Capital Levy” as, an ad valorem mill levy imposed upon all taxable property of each of the Pledge Districts each year in the amount of 45.000 mills. Any Mandatory Capital Levy Revenue received is net of the collection costs of the County and any tax refunds or abatements. The Mandatory Capital Levy Revenue does not include Pledge Districts Specific Ownership Tax Revenues.

In the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided herein shall be increased or decreased to reflect such changes, such increases and decreases to be determined by each respective Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after January 1, 2008, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Capital Pledge Agreement (Continued)

Notwithstanding anything in the Pledge Agreement to the contrary, in no event may the Mandatory Capital Levy be established at a mill levy which would cause any of the Pledge Districts to derive tax revenue in any year in excess of the maximum tax increases permitted by each of the Pledge Districts' respective electoral authorizations or the Maximum Debt Authorization to the extent limited by the Districts' Service Plan, and if the Mandatory Capital Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by any Pledge District's electoral authorization or the Maximum Debt Authorization to the extent limited by the Districts' Service Plan, the Mandatory Capital Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Additional Security for the Bonds

The Bonds are additionally secured by amounts on deposit in the Reserve Fund which will be funded from proceeds of the Bonds in the amount of \$1,170,754.

The Bonds are additionally secured by amounts on deposit in the Surplus Fund, if any. The Surplus Fund will not be funded from proceeds of the Bonds but shall be funded solely by Pledged Revenue that is not needed to pay debt service on the Bonds in any year, up to the Maximum Surplus Amount of \$1,170,754.

Events of Default

Events of default occur if the District fails to impose the Required Mill Levies, or to apply the Pledged Revenues as required by the Indentures and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indentures. Acceleration of the Bonds shall not be an available remedy for an Event of Default.

Bond Maturity

Outstanding bond principal and interest mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ -	\$ -
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	668,000	668,000
2030-2034	260,000	6,664,000	6,924,000
2035-2039	1,095,000	6,434,000	7,529,000
2040-2044	2,430,000	5,800,000	8,230,000
2045-2049	4,370,000	4,543,200	8,913,200
2050-2054	8,545,000	2,354,000	10,899,000
Total	<u>\$ 16,700,000</u>	<u>\$ 26,463,200</u>	<u>\$ 43,163,200</u>

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Water Credit Reimbursement Agreement

The District and the Developer entered into a Water Credit Reimbursement Agreement on November 18, 2024, related to the Public Improvements and provide for reimbursement of such costs to the Developer. The Developer acquired 72.45 acre-feet of water dedication credits (District Eligible Costs) from the Little Thompson Water District (LTWD) and assigned such credits to TNHC-Colorado Inc. (TNHC) for the purpose of LTWD providing water service to residents within the District boundaries (LTWD Credits).

Per the terms of the Water Credit Reimbursement Agreement, the Developer may be reimbursed for certain District Eligible Costs. If the District has not reimbursed the Developer by December 31, 2026, the Developer shall exercise reasonable efforts to issue a multi fiscal year obligation for the District Eligible Costs which have not previously been reimbursed. Certified District Eligible Costs accepted with this Agreement shall bear simple interest at a rate of the MMD "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv plus 250 basis points per annum from the effective date of the related Cost Certification Resolution, adjusted quarterly.

The District's obligation under this Agreement shall terminate at the earlier of the repayment in full of the Certified District Eligible Costs or five years from the effective date of this agreement, November 18, 2029.

On November 18, 2024, the District accepted \$8,796,000 of District Eligible Costs that qualifies for reimbursement under the Water Credit Reimbursement Agreement. As of December 31, 2024 the outstanding principal and interest is \$7,896,000 and \$35,255, respectively.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 6, 2018, a majority of qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$660,000,000 at an interest rate not to exceed 8.00% per annum. The Districts' eligible electors also approved an additional \$660,000,000 of indebtedness for refunding purposes. At December 31, 2024, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 6, 2018	Authorization Used Series 2024 Bonds	Authorized But Unused
Special Assessments	\$ 60,000,000	\$ -	\$ 60,000,000
Streets	60,000,000	11,000,000	49,000,000
Parks and Recreation	60,000,000	700,000	59,300,000
Water	60,000,000	3,000,000	57,000,000
Sanitation/Storm Sewer	60,000,000	2,000,000	58,000,000
Public Transportation	60,000,000	-	60,000,000
Mosquito Control	60,000,000	-	60,000,000
Safety Protection	60,000,000	-	60,000,000
Fire Protection	60,000,000	-	60,000,000
Television Relay	60,000,000	-	60,000,000
Security Services	60,000,000	-	60,000,000
O&M Debt	60,000,000	-	60,000,000
Refundings	660,000,000	-	660,000,000
IGAs	60,000,000	-	60,000,000
Private Agreements	60,000,000	-	60,000,000
Directional Drilling	60,000,000	-	60,000,000
Total	<u>\$ 1,560,000,000</u>	<u>\$ 16,700,000</u>	<u>\$ 1,543,300,000</u>

The Consolidated Service Plan limits the aggregate det for all the Mead Place Districts to \$128,682,037.

NOTE 6 NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

Restricted net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2024, of \$1,170,754.

The District's unrestricted net position as of December 31, 2024, is \$(10,613,638). This deficit amount is a result of the District being responsible for the repayment of bonds and other debts issued for public improvements.

MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 DISTRICT AGREEMENTS

Cooperation Agreement

On December 9, 2019, and as amended on December 22, 2022, Mead Place Metropolitan Districts Nos. 1-12 (the Districts), Mead Urban Renewal Authority (MURA), and the Town of Mead entered into a Cooperation Agreement (collectively “the Parties”). Per the terms of the Cooperation Agreement, MURA agrees to deposit into a separate account all of the increase in property tax revenue because of the levy of the Districts upon taxable property within the Urban Renewal Area. A portion of the property tax revenues can be allocated and paid into a special funds of MURA to pay the principal, interest, and premiums due in connection with bonds, loans, or advances incurred by MURA for financing an urban renewal project. MURA is responsible for transferring to the separate account, all revenues attributable to the Districts (TIF Remittance) on or before June 30th of each year, commencing in 2020, for a period of 25 years from the effective date of the Plan.

The Parties acknowledge, pursuant to the Intergovernmental Agreement between the Town of Mead and the Districts, dated April 25, 2022 (see below), that the Districts are required to contribute a 3.000 mill levy on assessable property within the Districts (Town O&M Mill Levy). The Annual Contribution shall be calculated based on the gross total taxable assessed valuation within the Districts rather than the net total taxable assessed valuation after subtraction of the TIF increment.

Intergovernmental Agreement

On January 26, 2015, and as amended on April 25, 2022, Mead Place Metropolitan Districts Nos. 1-12 (the Districts) and the Town of Mead (the Town) entered into an Intergovernmental Agreement (the IGA) which allows the Districts to operate and maintain those Public Improvements not accepted for ownership by the Town or other appropriate entity. The Agreement further limits the Districts’ services to services related to mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, transportation.

The Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in Town residents who reside outside the Districts paying a user fee that is greater than amounts by residents of the District and shall not result in the Districts’ residents subsidizing the use by non-District residents. The Districts are entitled to impose a reasonable administrative fee to cover additional expenses associated with use of the Districts’ recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts to ensure that such use is not subsidized by the Districts’ residents.

Under the terms of the IGA, the Districts are prohibited from issuing any Debt until the Town and Districts have entered into a separate intergovernmental agreement regarding the Districts’ obligation to fund improvements to the intersection of State Highway 66 and Weld County 7 which is currently estimated to cost \$500,000. The Developer may enter into an agreement with the Town to release the Districts from this obligation.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Intergovernmental Agreement (Continued)

The IGA additionally established the following fee limitations:

Recurring Fee – The Districts may impose and collect recurring fees for administration, operations and maintenance services. The recurring fees are subject to review and approval by the Town at the discretion of the Town Manager.

Public Improvement Fee – The Districts may not collect, spend, or pledge any fee, assessment or charge that is collected by a retailer in the Districts on the sale of goods or services by a retailer which is measured by the sales price except pursuant to an agreement with the Town.

Capital Fee – No fee related to the funding of costs of a capital nature is authorized to be imposed on taxable property except as permitted in an agreement with the Town. This limitation does not apply to any fee imposed on taxable property for the purposes of funding operation and maintenance costs of the Districts.

The IGA provides a framework which allows the Districts to reimburse the Developer for costs incurred in the organization of the Districts or for funds expended related to public improvements. The framework requires engineer reporting verifying costs for reimbursement and an accountant's opinion verifying that the reimbursement for accounting and legal fees are reasonable related to the public improvements. The Districts are further required to receive the report of an accountant verifying the reimbursement of funds advanced for administration, operation, or maintenance of the Districts or the public improvements.

The Districts additionally agreed to impose a Town O&M Mill Levy of three mills any time that the Districts impose a mill levy. The imposition of the Town O&M Mill Levy does not begin until the Districts impose a mill levy. The Town O&M Mill Levy is required to be remitted to the Town within 30 days of receipt by the Districts. The District has not imposed any mill levies as of December 31, 2024.

Intersection Funding Obligation

In August 2022, the District and the Town entered into an intergovernmental agreement to satisfy the Service Plan IGA requirement to fund the intersection Funding Obligation (the Intersection IGA). Under the terms of the Intersection IGA, the District is required to deposit with the Town \$500,000 as a contribution towards improvement to the intersection of State Highway 66 and Weld County Road 7. The District's obligation is contingent on the District's issuance of bonds, loans or other debt that generate sufficient funds to pay the Intersection Funding Obligation to the Town.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Infrastructure Acquisition and Reimbursement Agreement

Effective August 21, 2024, the District and Equinox Development LLC (the Developer) entered into an Infrastructure Acquisition and Reimbursement Agreement (Reimbursement Agreement). The Reimbursement Agreement establishes the terms and conditions for the reimbursement of Certified District Eligible Costs by the District. Per the Reimbursement Agreement, no reimbursement shall be required until the District has adopted a District Acceptance Resolution. The obligation of the District to reimburse the Developer following adoption of an Acceptance Resolution shall be subject to the availability of funds.

Payment of Certified District Eligible Costs shall be first from the proceeds of the District Bonds, second from such funds as the District determines to be available and third through the issuance of one or more Reimbursement Obligations. Certified District Eligible Costs recognized prior to the issuance of a Reimbursement Obligation, shall accrue simple interest with no compounding at 7.59%, the MMD AAA Index plus 400 basis points. Interest shall accrue from the date of adoption of the District Acceptance Resolution to the earlier of the date Reimbursement Obligation is issued or the date of repayment in full of the Certified District Eligible Costs.

Upon request of the Developer, the District shall issue one more Reimbursement Obligations to evidence any repayment obligation of the District for Certified District Eligible Costs and accrued interest. Such Reimbursement Obligations shall be paid solely from, but not limited to, ad valorem property tax revenues. Such Reimbursement Obligations shall mature on a date and bear interest at a market rate to be determined at the time of issuance of such Reimbursement Obligations.

The obligation of the District to reimburse the Developer for Certified District Eligible Costs not converted to Reimbursement Obligations shall terminate at the earlier of the repayment of full of Certified District Eligible Costs or at the expiration of the Maximum Repayment Term. The Maximum Repayment Term is twenty years from the date of each Acceptance Resolution. As of December 31, 2024, no amounts are owed under this Agreement.

NOTE 8 RELATED PARTY

The Developer of the property which constitutes the District is Equinox Development LLC. The Developer has advanced funds to the District. The majority of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

The District's operations are anticipated to be funded by an operations mill levy imposed by Mead Place Metropolitan District No. 2 which is an overlay operations District. Mead Place Metropolitan District No. 2 has not yet established a revenue base sufficient to pay operations expenditures. Until a sufficient revenue base is established, Mead Place Metropolitan District No. 2 relies on the Developer to fund operations.

MEAD PLACE METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage, and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On May 8, 2012 and November 6, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve the full amount of all currently levied taxes and fees of the District annually, without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Interest Income	\$ -	\$ 35,000	\$ -	\$ (35,000)
Total Revenues	-	35,000	-	(35,000)
EXPENDITURES				
Paying Agent Fees	-	4,000	-	4,000
Contingency	-	500,000	-	500,000
Total Expenditures	-	504,000	-	504,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	-	(469,000)	-	469,000
OTHER FINANCING SOURCES				
Transfers From Other Funds	-	3,959,425	1,170,754	(2,788,671)
Other Financing Sources	-	3,959,425	1,170,754	(2,788,671)
NET CHANGE IN FUND BALANCE				
	-	3,490,425	1,170,754	(2,319,671)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ 3,490,425	\$ 1,170,754	\$ (2,319,671)

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Interest Income	\$ -	\$ 67,500	\$ -	\$ (67,500)
Total Revenues	-	67,500	-	(67,500)
EXPENDITURES				
Capital Outlay	-	20,000,000	8,796,000	11,204,000
Bond Issue Costs	-	150,000	507,838	(357,838)
Repay Developer Advance	-	-	900,000	(900,000)
Total Expenditures	-	20,150,000	10,203,838	9,946,162
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(20,082,500)	(10,203,838)	9,878,662
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	40,000,000	11,707,535	(28,292,465)
Developer Advance	-	20,000,000	8,796,000	(11,204,000)
Repay Developer Advance	-	(21,000,000)	-	21,000,000
Transfers To Other Fund	-	(3,959,425)	(1,170,754)	2,788,671
Total Other Financing Sources (Uses)	-	35,040,575	19,332,781	(15,707,794)
NET CHANGE IN FUND BALANCE	-	14,958,075	9,128,943	(5,829,132)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 14,958,075</u>	<u>\$ 9,128,943</u>	<u>\$ (5,829,132)</u>

OTHER INFORMATION

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

\$11,707,535

General Obligation Limited Tax Convertible Capital Appreciation Bonds

Series 2024, Dated October 21, 2024

Interest Rate Fixed 8.00%

Interest Payable

June 1 and December 1

Principal Payable December 1

Bonds/Loans
and Interest
Maturing in
the Year Ending
December 31,

	Account Bond Balance	Accreted	Principal	Interest	Total
2024	\$ 11,811,326	\$ 103,791	\$ -	\$ -	\$ -
2025	12,771,826	960,501	-	-	-
2026	13,814,045	1,042,219	-	-	-
2027	14,941,295	1,127,250	-	-	-
2028	16,160,479	1,219,184	-	-	-
2029	16,700,000	539,521	-	668,000	668,000
2030	-	-	-	1,336,000	1,336,000
2031	-	-	-	1,336,000	1,336,000
2032	-	-	65,000	1,336,000	1,401,000
2033	-	-	70,000	1,330,800	1,400,800
2034	-	-	125,000	1,325,200	1,450,200
2035	-	-	130,000	1,315,200	1,445,200
2036	-	-	190,000	1,304,800	1,494,800
2037	-	-	205,000	1,289,600	1,494,600
2038	-	-	275,000	1,273,200	1,548,200
2039	-	-	295,000	1,251,200	1,546,200
2040	-	-	375,000	1,227,600	1,602,600
2041	-	-	405,000	1,197,600	1,602,600
2042	-	-	490,000	1,165,200	1,655,200
2043	-	-	530,000	1,126,000	1,656,000
2044	-	-	630,000	1,083,600	1,713,600
2045	-	-	680,000	1,033,200	1,713,200
2046	-	-	790,000	978,800	1,768,800
2047	-	-	855,000	915,600	1,770,600
2048	-	-	985,000	847,200	1,832,200
2049	-	-	1,060,000	768,400	1,828,400
2050	-	-	1,210,000	683,600	1,893,600
2051	-	-	1,305,000	586,800	1,891,800
2052	-	-	1,475,000	482,400	1,957,400
2053	-	-	1,595,000	364,400	1,959,400
2054	-	-	2,960,000	236,800	3,196,800
Total	<u>\$ 16,700,000</u>	<u>\$ 4,992,465</u>	<u>\$ 16,700,000</u>	<u>\$ 26,463,200</u>	<u>\$ 43,163,200</u>

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024**

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied				Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Special Abatement	Total	Levied	Collected	
2019/2020	\$ 61,328	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
2020/2021	68,770	12.1%	-	-	-	-	-	-	0.0%
2021/2022	28,540	-58.5%	-	-	-	-	-	-	0.0%
2022/2023	27,820	-2.5%	-	-	-	-	-	-	0.0%
2023/2024	44,333	59.4%	-	-	-	-	-	-	0.0%
Estimated for Year Ending December 31, 2025	\$ 32,876	0.00%	-	-	-	-	-	-	-

Note:
Property taxes collected in any one year include collection of delinquent

Source: Weld County Assessor and Treasurer.