

Haymeadow Metropolitan District No. 6

**Financial Statements
December 31, 2024**



**Haymeadow Metropolitan District No. 6
Financial Statements
December 31, 2024**

Table of Contents

	Page
INDEPENDENT AUDITOR'S REPORT	A1 – A3
Management's Discussion and Analysis	B1 – B3
Government-wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements:	
Balance Sheet - Governmental Funds	C3
Reconciliation of Fund Balances To Net Position of Governmental Activities	C4
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	C5
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C6
Statement of Net Position – Proprietary Funds	C7
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	C8
Statement of Cash Flows – Proprietary Funds	C9
Notes to the Financial Statements	D1 – D13
Required Supplementary Information:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual - General Fund	E1
Supplementary Information:	
Schedule of Revenues, Expenses, and Changes in Net Position Budget and Actual with Reconciliation	F1



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: WWW.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Haymeadow Metropolitan District No. 6
Eagle, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Haymeadow Metropolitan District No. 6 (the "District"), as of and for the year ended December 31, 2024, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the District, as of December 31, 2024 and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Haymeadow Metropolitan District No. 6
Eagle, Colorado

Auditor's Responsibilities 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 U.S. 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 U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks 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 judgment, 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 with 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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Haymeadow Metropolitan District No. 6
Eagle, Colorado

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Supplementary 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 individual fund budgetary comparison information listed in the accompanying table of contents in Section F are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information in Section F are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 in Section F is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



McMahan and Associates, L.L.C.
Avon, Colorado
July 9, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Haymeadow Metropolitan District No. 6

Management's Discussion and Analysis December 31, 2024

As management of Haymeadow Metropolitan District No. 6 (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2024.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are composed of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The governmental activity of the District is primarily financing the construction of the infrastructure within Haymeadow Metropolitan District Nos. 1-5.

The government-wide financial statements can be found on pages C1 and C2 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District currently has two funds: the General Fund, which is a governmental fund, and the Water Fund, which is a business-type activity fund.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. A reconciliation of the fund balance as reported in the governmental funds to the net position reported in the government-wide financial statements and a reconciliation of the net change in fund balance to the change in net position have been provided to facilitate the comparison between governmental funds and governmental activities.

The fund's financial statements and reconciliation to the statement of net position and statement of activities are contained on pages C3 and C5 of the report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages D1 through D13 of this report.

Government-wide Financial Analysis

The following table shows condensed financial information derived from the government-wide financial statements for the years ended December 31, 2024 and 2023:

	2024			2023		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets:						
Current assets	420,834	94,203	515,037	850,794	0	850,794
Capital assets	2,363,688	0	2,363,688	3,721,344	0	3,721,344
Total Assets	2,784,522	94,203	2,878,725	4,572,138	0	4,572,138
Liabilities:						
Current Liabilities	341,905	0	341,905	2,692,418	0	2,692,418
Long-term liabilities (including current portion)	3,092,291	0	3,092,291	0	0	0
Total Liabilities	3,434,196	0	3,434,196	2,692,418	0	2,692,418
Net Position:						
Net investment in capital assets	(603,458)	0	(603,458)	1,756,048	0	1,756,048
Restricted	117,754	0	117,754	858,736	0	858,736
Unrestricted	(163,970)	94,203	(69,767)	(735,064)	0	(735,064)
Total Net Position	(649,674)	94,203	(555,471)	1,879,720	0	1,879,720
Revenues:						
Program revenues:						
Charges for services	203,964	10,450	214,414	23,102	0	23,102
Grants and contributions	0	105,488	105,488	35,478	0	35,478
General revenues:						
Capital fees	0	0	0	13,250,000	0	13,250,000
Interest and other revenue	3,665	0	3,665	16,295	0	16,295
Total revenues	207,629	115,938	323,567	13,324,875	0	13,324,875
Expenses:						
General Government	2,432,334	0	2,432,334	347,027	0	347,027
Public works	186,481		186,481			
Water Activity operations	0	56,735	56,735	0	0	0
Interest on General Long Term Debt	83,206	0	83,206	603,306	0	603,306
Total expenses	2,702,021	56,735	2,758,756	950,333	0	950,333
Change in net position before transfers	(2,494,392)	59,203	(2,435,189)	12,374,542	0	12,374,542
Transfers	(35,000)	35,000	0	0	0	0
Net position January 1	1,879,718	0	1,879,718	(10,494,822)	0	(10,494,822)
Net position December 31	(649,674)	94,203	(555,471)	1,879,720	0	1,879,720

Government-wide Financial Analysis. The major activity for 2024 was continued infrastructure construction for Haymeadow Subdivision Filing 1. The general government expenses and corresponding change in net position are primarily comprised of the transfer of infrastructure assets, mostly constructed in prior years, to the Town of Eagle.

Financial Analysis of the District's Funds

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported an ending fund balance of \$(649,674).

Budget variances in the General Fund. The General Fund expenditures were less than budgeted mainly due to deferred capital project construction. The budget/actual/variance schedule can be seen on Page E1 of the report.

Budget variances in the Water Fund. The Water Fund expenditures were less than budgeted mainly due to budgeted funds for repairs and maintenance that were not needed. The budget/actual/variance schedule can be seen on Page F1 of the report.

Capital assets. The District's total capital assets before depreciation decreased to \$2,590,923 due to the conveyance of public improvements to the Town of Eagle. Additional information related to the capital assets is reflected in Note B on Page D9 of the financial statements.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Marchetti & Weaver, LLC 28 2nd St., Unit 213, Edwards, CO 81632, or you may call (970) 926-6060.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Haymeadow Metropolitan District No. 6
Statement of Net Position
December 31, 2024

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets:			
Cash and equivalents	-	13,753	13,753
Restricted cash - TOE	79,854	-	79,854
Accounts receivable	-	10,450	10,450
Internal balances	(70,000)	70,000	-
Due from developer	325,000	-	325,000
Due from other governments	46	-	46
Prepaid expenses	85,934	-	85,934
Capital assets, net of accumulated depreciation, where applicable	2,363,688	-	2,363,688
Total Assets	<u>2,784,522</u>	<u>94,203</u>	<u>2,878,725</u>
Liabilities:			
Accounts payable	315,212	-	315,212
Retainage payable	26,693	-	26,693
Accrued interest payable	151,838	-	151,838
Developer advances - Due in more than one year	2,940,453	-	2,940,453
Total Liabilities	<u>3,434,196</u>	<u>-</u>	<u>3,434,196</u>
Net Position:			
Invested in capital assets, net of related debt	(603,458)	-	(603,458)
Restricted for emergencies	37,900	-	37,900
Restricted for public improvements	79,854	-	79,854
Unrestricted	(163,970)	94,203	(69,767)
Total Net Position	<u>(649,674)</u>	<u>94,203</u>	<u>(555,471)</u>

Haymeadow Metropolitan District No. 6
Balance Sheet
December 31, 2024

	General Fund
Assets:	
Restricted cash - TOE	79,854
Due from (to) other funds	(70,000)
Due from developer	325,000
Due from other governments	46
Prepaid expenditures	85,934
Total Assets	420,834
Liabilities:	
Accounts payable and accrued liabilities	315,212
Retainage payable	26,693
Total Liabilities	341,905
Fund Balance	
Nonspendable	85,934
Restricted for emergencies	37,900
Restricted for public improvements	79,854
Unassigned	(124,759)
Total Fund Balance	78,929
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	420,834

Haymeadow Metropolitan District No. 6
Reconciliation of Total Governmental Fund Balances
To Net Position of Governmental Activities
December 31, 2024

Total Governmental Fund Balances		78,929
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Capital assets	2,590,923	
Less accumulated depreciation	<u>(227,235)</u>	
Total		2,363,688
<p>Long-term liabilities, are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Developer advances	(2,940,453)	
Accrued interest on developer advances	<u>(151,838)</u>	
Total		<u>(3,092,291)</u>
Net Position of Governmental Activities		<u><u>(649,674)</u></u>

Haymeadow Metropolitan District No. 6
Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended December 31, 2024

	General Fund
Revenues:	
Investment income	3,665
Service fees from other districts	10,808
Development fees	193,156
Total Revenues	207,629
Expenditures:	
General government:	
Accounting and administration	71,661
Elections	314
Audit fees	18,000
Insurance	6,192
Legal	66,664
Office overhead	4,388
Public works:	
Landscape and irrigation maintenance	177,376
Trail and path maintenance	9,105
Debt service:	
Reimbursements on developer advances	196,344
Interest on developer advances	534,676
Capital outlay	907,458
Total Expenditures	1,992,178
Excess (Deficiency) of Revenues Over Expenditures	(1,784,549)
Other Financing Sources (Uses):	
Proceeds from developer advances	1,171,500
Transfers from (to) other funds	(35,000)
Total Other Financing Sources (Uses)	1,136,500
Net Change in Fund Balance	(648,049)
Fund Balances - Beginning	726,978
Fund Balances - Ending	78,929

Haymeadow Metropolitan District No. 6
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2024

Net Change in Fund Balances of Governmental Funds	(648,049)
--	-----------

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense:

Capital additions	1,325,034	
Depreciation expense	<u>(64,354)</u>	
Total		1,260,680

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, contributions, donations) is to increase (decrease) net position:

Gain (loss) on sale of assets	<u>(2,618,336)</u>	(2,618,336)
-------------------------------	--------------------	-------------

The issuance of long-term debt (e.g., bonds, notes, and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also governmental funds reflect the effects of other items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities:

Proceeds from developer advances	(1,171,500)	
Reimbursements on developer advances	196,344	
Interest accrued on developer advances	(83,207)	
Interest repaid on developer advances	<u>534,676</u>	
Total		<u>(523,687)</u>

Change in Net Position of Governmental Activities	<u><u>(2,529,392)</u></u>
--	---------------------------

Haymeadow Metropolitan District No. 6
Statement of Net Position
Proprietary Funds
December 31, 2024

	Water Fund
Assets:	
Current Assets:	
Cash and equivalents	13,753
Accounts receivable	10,450
Due from (to) other funds	70,000
Total Current Assets	94,203
Total Assets	94,203
Liabilities:	
Current Liabilities:	
Accounts payable	-
Total Current Liabilities	-
Total Liabilities and Deferred Inflows of Resources	-
Net Position:	
Unrestricted	94,203
Total Net Position	94,203

**Haymeadow Metropolitan District No. 6
Statement of Revenues, Expenses and Changes
in Net Position - Proprietary Funds
For the Year Ended December 31, 2024**

	Water Fund
Operating Revenues:	
Charges for fees and services	10,450
Total Operating Revenues	10,450
Operating Expenses:	
Plant operator	5,115
Repairs and maintenance	51,481
Utilities	139
Total Operating Expenses	56,735
Operating Income (Loss):	(46,285)
Contributions and Transfers:	
Tap fees	105,488
Transfer in	35,000
Total Contributions and Transfers	140,488
Change in Net Position	94,203
Total Net Position - Beginning	-
Total Net Position - Ending	94,203

Haymeadow Metropolitan District No. 6
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Water Fund
Cash Flows from Operating Activities:	
Cash received from customers and others	-
Cash payments for goods and services	(56,735)
Net Cash (Used) by Operating Activities	(56,735)
Cash Flows from Non-Capital Financing Activities:	
Cash transfers with other funds	(35,000)
Net Cash Provided by Non-Capital Financing Activities	(35,000)
Cash Flows from Capital and Related Financing Activities:	
Tap fees received	105,488
Net Cash Provided by Capital and Related Financing Activities	105,488
Net Change in Cash	13,753
Cash and Investments - Beginning	-
Cash and Investments - Ending	13,753
Reconciliation of Operating (Loss) to Net Cash Provided by Operating Activities:	
Operating (loss)	(46,285)
Adjustments to reconcile operating (loss) to net cash provided by operating activities:	
Depreciation	
(Increase) in accounts receivable	(10,450)
Total Adjustments	(10,450)
Net Cash (Used) by Operating Activities	(56,735)

NOTES TO THE FINANCIAL STATEMENTS

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024

I. Summary of Significant Accounting Policies

Haymeadow Metropolitan District No. 6 (the "District") was organized on November 17, 2014 as a quasi-municipal corporation and political subdivision of the State of Colorado. The District was formed primarily to finance, construct, operate, and maintain the basic public infrastructure for Haymeadow Metropolitan District Nos. 1 through No. 5 (each individually referred to as a "Neighborhood District") in an area of approximately 660 acres of land within Eagle, Colorado.

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

1. Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments 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. Other items not properly included among program revenues are reported instead as *general revenues*.

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The District reports the following proprietary funds:

The *Water and Fund* accounts for the activities of the water operations.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. The District's investment policy is detailed in note IV.A.

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts. However, no allowance for uncollectible accounts has been established, as the District considers all accounts to be collectible.

3. Capital Assets

Capital assets, which includes design and initial construction of public infrastructure are reported in the government-wide financial statements. The District defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital expenditures for projects are capitalized as projects are constructed. Depreciation is computed using the straight-line method over the following useful lives:

Asset	Life
Water infrastructure	20 - 40
Sewer infrastructure	40
Streets	20
Equipment	10
Parks and recreation	15 - 40

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

4. Long-term Obligations

In the government-wide financial statements, long-term obligations are reported as a liability in the applicable governmental activities statement of net position.

5. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The District doesn't have any items that qualify for reporting in deferred outflows or inflows at December 31, 2024.

6. Fund Balance

The District classifies governmental fund balances as follows:

Nonspendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund balance may be assigned by the Board of Directors or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

6. Fund Balance (continued)

The District uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of a targeted reserve position and management reports the targeted amount annually to Board of Directors.

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Local Government Budget Law of Colorado. The budgets for the funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP").

- (1) After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year, prior to December 31, 2023.
- (2) After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) it may approve supplemental appropriations to the extent of revenues in excess of the estimated in the budget; c) it may approve emergency appropriations; and d) it may reduce appropriations for which originally estimated revenues are insufficient.
- (3) All appropriations lapse at year-end.

Changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short term property tax solution was passed during a special session, allowing Counties an extension to December 29, 2023 to provide final assessed valuations. The deadlines for the mill levy certifications was extended from December 15, 2023 to January 5, 2024.

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year, unless voters approve retention of such excess revenue.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% or more of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The District has reserved \$37,900 which is the approximate required reserve at December 31, 2024.

On November 4, 2014, the District's voters approved the following TABOR related ballot questions:

- (1) To increase taxes \$50,000 annually and by such other amounts collected in each year thereafter from a mill levy imposed at a rate not to exceed 50.000 mills (the actual mill levy rate for any fiscal year to be adjusted downwards or upwards by the Board of Directors in its discretion) to pay the District's administration, operations, maintenance, capital improvement and other expenses without limitation.

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

(2) To increase debt \$35,000,000 with a total repayment cost of \$287,000,000 and to increase taxes \$41,300,000 annually, or by such lesser annual amount as may be necessary to pay the District's debt; such debt issued or incurred for the purpose of paying, reimbursing, or financing all or any part of the costs of designing, acquiring, construction, installing, completing, equipping and otherwise providing improvements and programs for the following (each approved separately for debt of \$35,000,000):

- Parks and recreation
- Stormwater management system
- Streets, roadways and related landscaping
- Potable water system
- Wastewater system
- Transportation system
- Traffic and safety controls
- Mosquito control
- Fire protection
- Refunding, paying, or defeasing, in whole or in part, bonds, notes, or other financial obligations of the District
- Obligations under one or more Intergovernmental Agreements with the State or any political subdivisions of the State

And all extensions of and improvements to such facilities within and without the boundaries of the District; such debt to bear interest at a net effective interest rate not in excess of 18% per annum.

(3) To authorize collection, retention and spending of any and all amounts annually from any revenue sources whatsoever (including without limitation any revenues from ad valorem property taxes, tax, specific ownership taxes, fees, rates, toll, penalties, or charges, state, federal and private grants and gifts, or any other source).

All debt and tax increases constitute voter-approved revenue changes and the proceeds of such and investment income thereon are to be collected and spent by the District without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other law, and without limiting in any year the amount of other revenues that may be collected and spent by the District.

At December 31, 2024, the District had authorized but unissued debt totaling \$385,000,000.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

III. Detailed Notes on all Funds

A. Deposits and Investments

The deposits are entirely covered by federal depository insurance (“FDIC”) or by collateral held under Colorado’s Public Deposit Protection Act (“PDPA”). The FDIC insures the first \$250,000 of the District’s deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the District’s demand deposits was \$12,594 at year end.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers’ acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the District has invested primarily in COLOTRUST. Funds in COLOTRUST can be withdrawn without notice or penalty.

Credit Risk. The District’s investment policy limits investments to those authorized by State statutes. The District’s general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The District diversifies its investments by security type and institution. Financial institutions holding District funds must provide the District a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

At December 31, 2024, the District had no unrealized gains or losses. The District had the following cash and investments with the following maturities:

<u>Type</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>Less Than Five Years</u>
<i>Deposits:</i>				
Checking		12,594	12,594	-
<i>Investment Pool:</i>				
Colotrust	AAAm	1,159	1,159	-
Colotrust - Escrow	AAAm	79,854	79,854	-
		<u>93,607</u>	<u>93,607</u>	<u>-</u>

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

III. Detailed Notes on all Funds (continued)

A. Deposits and Investments (continued)

At December 31, 2024, the District had the following recurring fair value measurements:

<u>Investments Measured at Net Asset Value</u>	<u>Amount</u>
Colotrust	1,159
Colotrust - Escrow	79,854
Total	81,013

The District's Investment Pool represents investments in COLOTRUST. The net asset value of the pool is determined by the pool's share price. The District has no regulatory oversight for the pool. At December 31, 2024, the District's investments in COLOTRUST were 100% of the District's investment portfolio.

The District had invested \$81,013 in the Colorado Local Government Liquid Asset Trust (the "Trust"). The Trust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund, measured at net asset value, and each share is equal in value to \$1.00. Investments consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

B. Capital Assets

Capital asset activity for the year ended December 31, 2024 is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets:				
Capital assets, not being depreciated:				
Construction in progress	2,246,510	1,206,697	(2,252,496)	1,200,711
Total capital assets, not being depreciated	<u>2,246,510</u>	<u>1,206,697</u>	<u>(2,252,496)</u>	<u>1,200,711</u>
Capital assets, being depreciated:				
Infrastructure	1,248,500	-	(365,990)	882,510
Equipment	-	66,750	-	66,750
Non-potable water infrastructure	389,366	51,586	-	440,952
Total capital assets, being depreciated	<u>1,637,866</u>	<u>118,336</u>	<u>(365,990)</u>	<u>1,390,212</u>
Less accumulated depreciation for:				
Infrastructure	(127,327)	(50,749)	150	(177,926)
Non-potable water infrastructure	(35,704)	(13,605)	-	(49,309)
Total accumulated depreciation	<u>(163,031)</u>	<u>(64,354)</u>	<u>150</u>	<u>(227,235)</u>
Total Capital Assets	<u>3,721,345</u>	<u>1,260,679</u>	<u>(2,618,336)</u>	<u>2,363,688</u>

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

III. Detailed Notes on all Funds (continued)

C. Long-term Obligations

1. Developer Advances

On December 4, 2018, the District entered into two agreements with Abrika Properties, LLC (the “Developer”). Per the agreements, the Developer, in its sole discretion, may but shall not be obligated to in any manner, advance sums as requested from time to time by the District within 45 days after end of each fiscal year during the term of the agreements. If the District receives bond proceeds or has other legally available revenue, then the District will reimburse the Developer from such available sources for all amounts actually advanced, together with interest at 8.0% per annum. The agreements’ term shall end on the earlier date that all reimbursable advances and any interest thereon have been paid in full or 40 years. Advances under the individual agreements are for the following:

Advance, Acquisition and Reimbursement Agreement – for Capital Advances to pay the costs of public improvements.

Operating Reimbursement Agreement – for Operating Advances, together with advances prior the agreement for organizational and operating expenses, to pay any future operating, maintenance, and/or administrative expenses.

The District had the following changes in debt for the year ended December 31, 2024.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Developer advances	1,965,297	1,171,500	(196,344)	2,940,453	-
Interest payable on developer advances	603,307	83,207	(534,676)	151,838	-
Total	<u>2,568,604</u>	<u>1,254,707</u>	<u>(731,020)</u>	<u>3,092,291</u>	<u>-</u>

IV. Other Information

A. Intergovernmental Agreement

On December 5, 2018 the District entered into an intergovernmental agreement with Haymeadow Metropolitan District Nos. 1 through No. 5 (each individually referred to as a “Neighborhood District” and with the District collectively referred to as the “Neighborhood Districts”). The public improvements are described within and all terms of this agreement are subject to provisions in the Consolidated Service Plan, as amended, and the Annexation and Development Agreement (the “ADA”), both approved by the Town of Eagle in 2014. The Town approved the amended Service Plan in 2022.

Under the agreement, the Districts shall work diligently to implement the Service Plan and ADA. The District will develop a financing plan and the Neighborhood Districts will work cooperatively to implement the financing plan in such a way as to enable the District to construct, operate and maintain the public improvements.

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Other Information (continued)

A. Intergovernmental Agreement (continued)

The District is responsible for the design, acquisition, installation, construction, operation and maintenance of certain infrastructure for streets, potable and non-potable water, sewer and storm drainage, recreation trails and associated parking within the Neighborhood Districts. Development within the Neighborhood Districts is anticipated to proceed in phases subject to Town review and approval, and construction of the public improvements will be completed in phases as development and need for service necessitates.

The Neighborhood Districts shall issue limited tax general obligation debt to finance the construction and installation of the public improvements, through bonds or other instruments, at the direction of the District. The Neighborhood Districts shall not incur any debt of any type or kind whatsoever without the consent of the District, and all debt incurred by the Neighborhood Districts shall be used for the purpose of financing the installation of the public improvements at the direction of the District.

The Neighborhood Districts shall impose an ad valorem tax on property within each Neighborhood District in such amount as determined by the District sufficient to cover ongoing operations and maintenance costs of the public improvements. Each Neighborhood District shall pay to the District all revenue raised from any and all operational mill levies assessed by the Neighborhood Districts in order to offset the operating expenses incurred by the District for the provision of services to property within the Service Area. The Neighborhood Districts shall not encumber any of the operational revenues without the prior consent of the District.

Except for revenue pledged to debt, the Neighborhood Districts shall assign all revenue raised from all sources to the District in order to offset the expenses of operating and maintaining the public improvements. The Neighborhood Districts shall not retain, appropriate, expend, pledge or otherwise encumber any portion of such revenues for any other purpose, and all of such revenues and monies shall be immediately transferred and paid to the District.

The public improvements constructed hereunder shall be conveyed to the Town, the District or a homeowner's association upon Bill of Sale. The District shall provide the operations and maintenance services and maintain necessary insurance for the public improvements in a manner deemed appropriate by the Neighborhood Districts. The Neighborhood Districts shall have no direct responsibility for operations or maintenance of such public improvements.

During 2024, the Neighborhood Districts provided \$10,808 to the District as Service Fees. During 2024, the Neighborhood District provided \$0 to the District as Capital Fees.

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Other Information (continued)

B. Risk Management

Colorado Special Districts Property and Liability Pool

Except as provided within the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool"). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. 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 official's 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.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2023 (the latest audited information available) is as follows:

Assets	81,143,798
Liabilities	58,670,068
Capital and surplus	22,473,730
Total	81,143,798
Revenue	29,593,851
Underwriting expense	31,416,477
Underwriting gain (loss)	(1,822,626)
Other Income	1,695,393
Net Income (Loss)	(127,233)

C. Related Parties

The Developer's representatives make up the majority of the members of the board of Directors. As of December 31, 2024 the District owes the developer \$2,940,452 in developer advances plus \$151,837 of accrued interest on developer advances.

Haymeadow Metropolitan District No. 6
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Other Information (continued)

D. Operating Funding Agreement

On February 14, 2024, Haymeadow Metropolitan District No. 6 (the "District") entered into an Operating Funding Agreement (the "Agreement") with Haymeadow Association (the "Association"). The District is responsible for the ongoing maintenance, upkeep, and repair of common areas, open space, and other improvements, as described in the ADA and Consolidated Service Plan for Haymeadow Metropolitan District Nos. 1-6, as amended.

Under the Agreement, the Association, at its sole discretion, may provide Operating Funds to the District to cover operating, maintenance, and administrative expenses when the District anticipates a funding shortfall for the subsequent fiscal year. The District is required to submit written requests for such funds, classified by nature of use, and the Association may authorize payments following verification and its budget approval process. Any unspent Operating Funds at fiscal year-end may either reduce the subsequent year's shortfall or, upon the Association's request, be refunded within 90 days, provided the District has legally available revenue not otherwise appropriated or pledged.

The Agreement has a term of 40 years, expiring on February 14, 2064, unless terminated earlier by mutual agreement, for material breach (with 30 days' notice), or at the Association's discretion (with 60 days' notice). Any District obligation to refund excess funds is subject to annual appropriation by the District's Board of Directors and does not constitute a multiple-fiscal-year financial obligation under Article X, Section 20 of the Colorado Constitution. For the year ended December 31, 2024 there were no transactions under this agreement.

V. Subsequent Events

A. General Obligation Bonds, Series 2025

Haymeadow Metropolitan District No. 1 issued \$14,760,000 of limited tax general obligation bonds on March 27, 2025, with annual interest rates of 6.125% Interest is payable December 1, 2025 through 2054. The principal is payable on December 1 beginning in 2030 and matures in various increments through 2054. The proceeds of these bonds were used to finance public improvements through Haymeadow Metropolitan District No. 6 (see note IV.A.) The Bonds constitute limited tax obligations of the District. The bonds are to be paid solely from the Pledged Revenue.

Haymeadow Metropolitan District No. 1 also issued \$2,370,000 of limited tax general obligation bonds on March 27, 2025, with annual interest rates of 8.375% Interest is payable December 1, 2031 through 2049. The principal is payable on December 1 beginning in 2040 and matures in various increments through 2049. The proceeds of these bonds were used to finance public improvements through Haymeadow Metropolitan District No. 6 (see note IV.A.) The Bonds constitute limited tax obligations of the District. The bonds are to be paid solely from the Pledged Revenue.

REQUIRED SUPPLEMENTARY INFORMATION

Haymeadow Metropolitan District No. 6
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2024
With Comparative Amounts for the Year Ended December 31, 2023

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	40	40	3,665	3,625	16,295
Service fees from other districts	9,994	9,994	10,808	814	23,102
Capital fees from other districts	-	-	-	-	13,250,000
Development fees	341,392	193,156	193,156	-	-
Reimbursements	-	-	-	-	35,478
Total Revenues	<u>351,426</u>	<u>203,190</u>	<u>207,629</u>	<u>4,439</u>	<u>13,324,875</u>
Expenditures:					
General government:					
Accounting and administration	38,556	55,000	71,661	(16,661)	44,687
Elections	2,000	2,000	314	1,686	3,220
Audit fees	12,000	12,000	18,000	(6,000)	10,400
Insurance	5,742	5,742	6,192	(450)	6,814
Legal	40,000	50,000	66,664	(16,664)	58,830
Office overhead	2,884	2,884	4,388	(1,504)	2,938
Contingency	14,000	14,000	-	14,000	-
Public works:					
Landscape and irrigation maintenance	204,340	169,340	177,376	(8,036)	165,747
Trail and path maintenance	1,000	80,000	9,105	70,895	-
Debt service:					
Reimbursements for developer advances	-	731,020	196,344	534,676	12,134,114
Developer advance interest	-	-	534,676	(534,676)	1,115,886
Capital outlay	896,748	1,279,148	907,458	371,690	1,360,114
Total Expenditures	<u>1,217,270</u>	<u>2,401,134</u>	<u>1,992,178</u>	<u>408,956</u>	<u>14,902,750</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(865,844)</u>	<u>(2,197,944)</u>	<u>(1,784,549)</u>	<u>413,395</u>	<u>(1,577,875)</u>
Other Financing Sources (Uses):					
Proceeds from developer advances	875,879	1,511,958	1,171,500	(340,458)	2,318,000
Transfers from (to) other funds	-	(35,000)	(35,000)	-	-
Total Other Financing Sources (Uses)	<u>875,879</u>	<u>1,476,958</u>	<u>1,136,500</u>	<u>(340,458)</u>	<u>2,318,000</u>
Net Change in Fund Balance	10,035	(720,986)	(648,049)	72,937	740,125
Fund Balance - Beginning	<u>20,778</u>	<u>726,978</u>	<u>726,978</u>	<u>-</u>	<u>(13,147)</u>
Fund Balance - Ending	<u><u>30,813</u></u>	<u><u>5,992</u></u>	<u><u>78,929</u></u>	<u><u>72,937</u></u>	<u><u>726,978</u></u>

SUPPLEMENTARY INFORMATION

Haymeadow Metropolitan District No. 6
Statement of Revenues, Expenses and Changes
in Net Position Budget and Actual - Water Fund
For the Year Ended December 31, 2024
(With Comparative Totals For the Year Ended 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Charges for fees and services	-	10,450	10,450	-	-
Total Operating Revenues	<u>-</u>	<u>10,450</u>	<u>10,450</u>	<u>-</u>	<u>-</u>
Operating Expenses:					
Operation:					
Plant operator	-	2,500	5,115	(2,615)	-
Repairs and maintenance	-	102,750	51,481	51,269	-
Engineering	-	1,000	-	1,000	-
Utilities	-	1,550	139	1,411	-
Contingency	-	390	-	390	-
Total Operations Expenses	<u>-</u>	<u>108,190</u>	<u>56,735</u>	<u>51,455</u>	<u>-</u>
Total Operating Expenses	<u>-</u>	<u>108,190</u>	<u>56,735</u>	<u>51,455</u>	<u>-</u>
Operating Income (Loss):	-	(97,740)	(46,285)		-
Contributions and Transfers:					
Tap fees	-	105,488	105,488	-	-
Transfer in	-	35,000	35,000	-	-
Total Contributions and Transfers	<u>-</u>	<u>140,488</u>	<u>140,488</u>	<u>-</u>	<u>-</u>
Change in Net Position	-	42,748	94,203	-	-
Total Net Position - Beginning			<u>-</u>		<u>-</u>
Total Net Position - Ending			<u>94,203</u>		<u>-</u>