

HIGHLANDS MEAD METROPOLITAN DISTRICT

December 29, 2025

Division of Local Government
VIA: E-Filing Portal

RE: Highlands Mead Metropolitan District

LG ID# 67162

Attached is the 2026 Budget for the Highlands Mead Metropolitan District in Weld County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 20, 2025. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Weld County is 11.362 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 46.000 mills for G.O. bonds; 3.408 mills for contractual obligations; 0.000 mills for refund/abatement; and (2.764) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$6,711,320, the total property tax revenue is \$389,291.61. A copy of the certification of mill levies sent to the County Commissioners for Weld County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Weld County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

*

The Board of Directors of Highlands-Mead Metropolitan District (the “**Board**”), Town of Mead, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference and at The Merc, 4340 CO-66, Mead, CO 80504 on October 20, 2025, at the hour of 5:30 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2026 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGET

The Board of Directors (the "Board") of the HIGHLANDS-MEAD METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on October 20, 2025, at 5:30 PM, to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2025 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:
Zoom Meeting Link:
<https://zoom.us/j/5636707756>
Meeting ID: 563 670 7756
Call-In 1-719-359-4580

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027. Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board. The agenda for any meeting may be obtained at <https://www.highlandsmeadmetrodistrict.com/> or by calling (720) 796-8070.
BY ORDER OF THE BOARD OF DIRECTORS:
HIGHLANDS-MEAD METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WBA, PC
Attorneys at Law

Published: Longmont Times Call September 19, 2025-2132965

Prairie Mountain Media, LLC

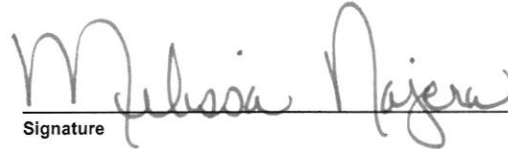
PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Sep 19, 2025

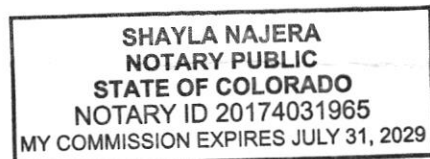

Signature

Subscribed and sworn to me before me this

19th day of September, 2025.


Notary Public

(SEAL)



Account: 1051175
Ad Number: 2132965
Fee: \$31.90

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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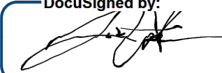
ADOPTED OCTOBER 20, 2025.

DISTRICT:

HIGHLANDS-MEAD METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: DocuSigned by:
Bryon Fessler
B71C8D4C883943B...
Officer of the District

ATTEST:

By: DocuSigned by:

EC6E903B359340D...

STATE OF COLORADO
COUNTY OF WELD
HIGHLANDS-MEAD METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at The Merc, 4340 CO-66, Mead, CO 80504 and via teleconference on Monday, October 20, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 20th day of October, 2025.

DocuSigned by:
Bryon Fessler
B71C8D4C883943B...
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

HIGHLANDS-MEAD METROPOLITAN DISTRICT

2026

BUDGET MESSAGE

Highlands-Mead Metropolitan District is quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared using the modified accrual basis of accounting and has been adopted after proper postings, publications and public hearing.

BUDGET STRATEGY

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction and/or acquisition of these Public Improvements as well as to maintain those improvements not dedicated to another governmental entity.

REVENUE

The primary sources of revenue for the district in 2026 are as follows: 1) The District has imposed a total net levy of 58.006 mills. 11.362 mills (10 Mills Adjusted), net of a temporary reduction of 2.764 mills due to the 5.25% limitation, results in a net 8.598 mills assessed for General Fund expenditures. An additional 3.408 mills (3 mills adjusted) is required to be levied and transferred to the Town. The remaining 46.000 mills is allocated to the Debt Service Fund to generate revenue to repay debt service on refunding bonds issued by the District in 2025; 2) Operations Fees in the amount of \$350 per quarter for each residence and \$250 per quarter for each lot or home under construction within the District.

EXPENDITURES

The District has adopted three separate funds, a General Fund to provide for administrative expenditures; an Operations Fund to account for community operations; and a Debt Service Fund to provide for payments on the General Obligation Bonds.

Highlands-Mead Metropolitan District
Statement of Net Position
September 30, 2025

	General Fund	Operations Fund	Debt Service Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
First Interstate Bank Checking	15,772				15,772
Chase Checking	18,665				18,665
FirstBank Checking		-			-
ColoTrust	102,315				102,315
UMB Bank - Bond/Capital Int Acct 2020A			-		-
UMB Bank - Surplus Fund 2020A			-		-
UMB Bank - Bond Payment Fund 2020B			-		-
Series 2025 Bond Fund			3,554		3,554
Series 2025 Capitalized Int Fund			93,457		93,457
Series 2025 COI Fund			-		-
Series 2025 Reserve Fund			-		-
Series 2025 Project Fund			1,112		1,112
Pooled Cash	(70,001)	67,844	2,157		0
TOTAL CASH	66,751	67,844	100,279	-	234,874
OTHER CURRENT ASSETS					
Due From County Treasurer	-		-		-
Property Tax Receivable	-		-		-
Accounts Receivable	-	91,912	-		91,912
Prepaid Expense	-		-		-
TOTAL OTHER CURRENT ASSETS	-	91,912	-	-	91,912
FIXED ASSETS					
Parks & Recreation Improvements				2,231,622	2,231,622
Parks & Rec- Accumulated Depreciation				(133,897)	(133,897)
TOTAL FIXED ASSETS	-	-	-	2,097,725	2,097,725
TOTAL ASSETS	66,751	159,756	100,279	2,097,725	2,424,512
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	20,141		-		20,141
Due To Town of Mead	13,505				13,505
Deferred Revenue (Fees Billed In Advance)		68,729			68,729
TOTAL CURRENT LIABILITIES	33,646	68,729	-	-	102,375
DEFERRED INFLOWS					
Deferred Property Taxes	-		-		-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Bonds Payable - Series 2020A				-	-
Bonds Payable - Series 2020B				-	-
Bonds Payable - Series 2025				5,380,000	5,380,000
Bond Premium, Net of Amortization				171,048	171,048
Developer Payable- Operations				-	-
Developer Payable- Capital				-	-
Accrued Interest- Developer Advances				-	-
Accrued Interest- Bonds				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	5,551,048	5,551,048
TOTAL LIAB & DEF INFLOWS	33,646	68,729	-	5,551,048	5,653,422
NET POSITION					
Inv in Capital Assets				2,097,725	2,097,725
Amount to be Provided for Debt				(5,551,048)	(5,551,048)
Fund Balance- Non-Spendable	-	-			-
Fund Balance- Restricted	10,957	-	100,279		111,237
Fund Balance- Unassigned	22,148	91,028			113,175
TOTAL NET POSITION	33,105	91,028	100,279	(3,453,323)	(3,228,911)
	=	=	=	=	=

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Highlands-Mead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/9/2025

	2024 Audited Actual	2025 Adopted Budget	2025 1st Amended Budget	2025 2nd Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES										
Total Assessed Valuation	4,114,340	4,561,070	4,561,070	4,561,070	4,561,070				6,711,230	Final AV
Mill Levy - Operations	10.000	10.000	10.000	10.000	10.000				11.362	Full 10 Mills, Adjusted Allowed By Service Plan
Mill Levy - Operations- Temporary Credit	0.000	0.000	0.000	0.000	0.000				(2.764)	Required To Stay Within Revenue Limitations
Mill Levy - Contractual	3.000	3.000	3.000	3.000	3.000				3.408	3 Mills Adjusted for Town
Mill Levy - Debt Service Fund	59.287	60.038	60.038	60.038	60.038				46.000	46 Mills To Cover Annual Debt Service
Total Mill Levy	72.287	73.038	73.038	73.038	73.038				58.006	Total of Roughly 58 Mills
Property Tax Revenue - Operations	41,143	45,611	45,611	45,611	45,611				57,703	10 Mills, Adjusted, Net of Temporary Reduction
Property Tax Revenue - Contractual	12,343	13,683	13,683	13,683	13,683				22,872	3 Mills Adjusted for Town
Property Tax Revenue - Debt Service Fund	243,927	273,838	273,838	273,838	273,838				308,717	46 Mills To Cover Annual Debt Service
Total Property Taxes	297,413	333,131	333,131	333,131	333,131				389,292	Total of Roughly 58 Mills

Highlands-Mead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/9/2025

	2024 Audited Actual	2025 Adopted Budget	2025 1st Amended Budget	2025 2nd Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS										
REVENUE										
Property Taxes	297,962	333,131	333,131	333,131	333,131	333,781	333,131	650	389,292	Total of Roughly 58 Mills
State Property Tax Backfill	1,784	-	-	-	-	-	-	-	-	None Anticipated for 2026
Specific Ownership Taxes	10,767	9,994	9,994	9,994	11,660	9,757	6,663	3,094	13,625	3.5% of Property Taxes
Interest & Other Income	32,876	27,000	19,000	19,000	29,360	25,126	25,750	(624)	17,580	Interest Earnings + \$5K To Offset Contingency
Operations Fees	152,512	281,000	281,000	281,000	279,000	209,792	209,365	427	285,400	Based on Average Units at Quarterly Fees
TOTAL REVENUE	495,902	651,125	643,125	643,125	653,151	578,456	574,909	3,547	705,897	
EXPENDITURES										
Administration										
Accounting, Legal, Management, & Audit	104,973	120,175	120,175	143,000	151,100	116,878	95,417	(21,462)	136,500	Combined General & Operations Fund
Insurance, SDA Dues, Misc Other	15,915	19,000	19,000	19,000	15,010	13,717	17,750	4,033	19,100	Combined General & Operations Fund
Treasurer's Fees	4,497	4,997	4,997	4,997	4,997	4,997	4,997	(0)	5,839	1.5% of Property Taxes
Operations										
Snow Removal	13,320	25,000	42,500	42,500	40,000	35,500	17,500	(18,000)	15,000	City Taking Over Roads, PA Getting Proposals
Landscape Maintenance & Replacements	74,708	70,768	70,768	70,768	58,268	38,606	53,201	14,595	75,000	See Operations Fund- Base Contract Plus Add'l Needs
Trash Removal	29,198	44,700	44,700	44,700	43,500	27,754	31,290	3,536	47,600	2025 Rate of \$19.28 Per Unit Per Month + 5%
Utilities - Water, Gas & Electric	21,859	20,000	20,000	20,000	33,000	27,365	17,400	(9,965)	45,000	Assume Will Be Adding Phase 2 in 2026
Contingency	-	10,000	50,000	40,000	10,000	-	7,500	7,500	10,000	Allowance For Unforeseen Needs
Debt Service										
Bond Interest	214,481	214,481	197,241	197,241	622,628	538,347	107,241	(431,106)	297,463	Per Amortization Schedule
Bond Principal	-	20,000	-	-	4,700,000	4,700,000	-	(4,700,000)	15,000	Per Amortization Schedule
Trustee Fees & Debt Issuance Expense	7,237	7,900	500,600	500,600	482,468	481,771	7,900	(473,871)	4,400	Annual (\$4k) and monthly fee
Contingency	-	5,000	250,000	250,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
Capital Outlay										
-	-	-	-	-	-	-	-	-	-	Infrastructure and Additional Water Shares
TOTAL EXPENDITURES	486,187	562,022	1,319,981	1,332,806	6,160,971	5,984,935	360,195	(5,624,740)	675,902	
REVENUE OVER / (UNDER) EXPENDITURES	9,714	89,104	(676,856)	(689,681)	(5,507,820)	(5,406,479)	214,714	(5,621,193)	29,995	
OTHER SOURCES / (USES)										
Transfers to Town	(12,179)	(13,478)	(13,478)	(13,478)	(13,478)	(13,505)	(13,478)	(27)	(22,529)	3 Mills Adjusted, Net of Treasurers Fee
Developer Advances	57,000	-	-	-	-	-	-	-	-	Developer No Longer Willing To Advance Funds
Developer Advance Repayments	-	-	(456,428)	(456,428)	(456,428)	(456,428)	-	(456,428)	-	No Funds Available
Bond Proceeds & Premium (Discount)	-	-	5,825,455	5,825,455	5,551,048	5,551,048	-	5,551,048	-	
Escrow Payment For Refunded Bonds	-	-	(5,130,893)	(5,130,893)	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	44,821	(13,478)	224,656	224,656	5,081,142	5,081,116	(13,478)	5,094,594	(22,529)	
CHANGE IN FUND BALANCE	54,535	75,626	(452,200)	(465,024)	(426,678)	(325,363)	201,236	(526,599)	7,466	
BEGINNING FUND BALANCE	495,240	581,615	549,775	549,775	549,775	549,775	581,615	(31,840)	123,097	
ENDING FUND BALANCE	549,775	657,241	97,576	84,751	123,097	224,412	782,851	(558,439)	130,563	
COMPONENTS OF FUND BALANCE										
=	=	=	=	=	=	=	=	=	=	
Non-Spendable- Prepays	11,808	14,700	12,700	12,700	16,400	-	-	-	17,220	Prepaid Insurance
Non-Spendable- Accounts Receivable	10,435	25,000	25,000	25,000	25,000	23,184	-	-	25,000	Delinquent Accounts
TABOR Emergency Reserve	8,180	10,412	11,445	11,680	10,957	10,957	-	-	11,351	3% of Operating Expenditures
Restricted- Operations Fund Capital Reserve	-	15,000	15,000	15,000	35,000	-	-	-	35,000	Begin Building Reserve For Replacements
Restricted For Operations	373	11,197	21,132	8,307	10,675	67,844	-	-	11,016	Carry-Forward For Operations
Restricted For Debt Service	529,818	579,534	12,056	12,056	18,656	100,279	-	-	19,684	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	-	-	-	-	-	-	-	-	-	Capital Fund Closed Out in 2023
Unassigned	(10,839)	1,398	243	8	6,409	22,148	-	-	11,292	Remaining Amounts
TOTAL ENDING FUND BALANCE	549,775	657,241	97,576	84,751	123,097	224,412			130,563	
=	=	=	=	=	=	=			=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

	2024 Audited Actual	2025 Adopted Budget	2025 1st Amended Budget	2025 2nd Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND										
REVENUE										
Property taxes - Operations	41,219	45,611	45,611	45,611	45,611	45,700	45,611	89	57,703	Full 10 Mills, Adjusted Allowed By Service Plan 3 Mills for Town None Anticipated for 2026 3.5% of Property Taxes Based on 2025 Forecast
Property taxes - Contractual	12,366	13,683	13,683	13,683	13,683	13,710	13,683	27	22,872	
State Property Tax Backfill	1,784	-	-	-	-	-	-	-	-	
Specific Ownership Taxes	1,936	1,779	1,779	1,779	2,075	1,737	1,186	551	2,820	
Interest Income	4,116	4,000	4,000	4,000	3,000	2,440	4,000	(1,560)	3,000	
TOTAL REVENUE	61,421	65,073	65,073	65,073	64,369	63,586	64,480	(894)	86,395	
EXPENDITURES - GENERAL										
Administration										
Accounting	20,466	19,000	19,000	19,000	22,000	18,351	15,580	(2,771)	22,000	Split 50/50 General & Operation Funds Based on 2025 Forecast
Audit	6,300	6,500	6,500	6,500	6,400	6,400	6,500	100	6,500	
District Management	15,600	-	-	-	-	-	-	-	-	All In Operations Fund
Elections	408	4,000	4,000	4,000	4,700	4,602	4,000	(602)	1,000	Planning For 2027 Election
Legal	9,799	13,250	13,250	13,250	14,500	10,831	9,938	(893)	14,000	Split 50/50 General & Operation Funds
Insurance & SDA Dues	3,446	3,800	3,800	3,800	4,119	4,119	3,800	(319)	4,400	D&O, Liability, and other coverages + SDA Dues
Office Supplies, Bank & Bill.com Fees, Other	1,080	2,000	2,000	2,000	1,600	958	1,500	542	1,700	Checks, fees, Bill.com, misc other
Treasurer's fees - Operations	622	684	684	684	684	684	684	(0)	866	1.5% of Property Taxes
Treasurer's fees - Contractual	187	205	205	205	205	205	205	(0)	343	1.5% of Property Taxes
Website	2,200	3,000	3,000	3,000	1,000	349	2,250	1,901	1,000	Based on 2025 Forecast
Contingency	-	-	15,000	15,000	-	-	-	-	-	Allowance For Unforeseen Needs
Operations										
Snow Removal	-	-	-	-	-	-	-	-	-	Now in Operations Fund
Park Landscape Maintenance	-	-	-	-	-	-	-	-	-	Now in Operations Fund
Trash Removal	-	-	-	-	-	-	-	-	-	Now in Operations Fund
Utilities - Water, Gas & Electric	-	-	-	-	-	-	-	-	-	Now in Operations Fund
TOTAL EXPENDITURES	60,109	52,439	67,439	67,439	55,208	46,499	44,457	(2,042)	51,809	
REVENUE OVER / (UNDER) EXPENDITURES	1,313	12,633	(2,367)	(2,367)	9,161	17,087	20,023	(2,936)	34,587	
OTHER SOURCES / (USES)										
Transfer To Operations Fund	(56,885)	-	-	-	-	-	-	-	(10,000)	Use Taxes to Supplement Operations Fund
Transfer From Debt Service Fund	-	-	25,000	25,000	25,000	25,000	-	25,000	-	One-Time Funding From Bond Issuance
Transfers to Town	(12,179)	(13,478)	(13,478)	(13,478)	(13,478)	(13,505)	(13,478)	(27)	(22,529)	3 Mills Adjusted, Net of Treasurers Fee
Developer Advance Repayments	-	-	-	-	-	-	-	-	-	No Funds Available
Developer Advances	57,000	-	-	-	-	-	-	-	-	Developer No Longer Willing To Advance Funds
TOTAL OTHER SOURCES / (USES)	(12,065)	(13,478)	11,522	11,522	11,522	11,495	(13,478)	24,973	(32,529)	
CHANGE IN FUND BALANCE	(10,752)	(845)	9,155	9,155	20,683	28,582	6,545	22,037	2,058	
BEGINNING FUND BALANCE	15,275	16,645	4,523	4,523	4,523	4,523	16,645	(12,122)	25,205	
ENDING FUND BALANCE	4,523	15,800	13,678	13,678	25,205	33,105	23,190	9,915	27,263	
	=	=	=	=	=	=	=	=	=	

Highlands-Mead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/9/2025

	2024 Audited Actual	2025 Adopted Budget	2025 1st Amended Budget	2025 2nd Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
OPERATIONS FUND										
Beginning # of CO's	150	173	173	173	171				189	Based on 2025 Forecast
CO's Issued During Year	21	24	24	24	18				14	Remaining To Reach 203 Buildout
Ending # of CO's	171	197	197	197	189				203	203 Total At Buildout
Quarterly Fee Per Completed Unit	\$ 240	\$ 350	\$ 350	\$ 350	\$ 350				\$ 350	Estimated Rate to Cover Operations
Quarterly Fee Per Lot / Under Construction	\$ -	\$ 250	\$ 250	\$ 250	\$ 250				\$ 250	Lower Until Home Completed- No Trash & Other Svcs
REVENUE										
Operations Fees	152,512	277,000	277,000	277,000	275,000	207,680	206,365	1,315	281,400	Based on Average Units at Quarterly Fees
Collection Fees		4,000	4,000	4,000	4,000	2,112	3,000	(888)	4,000	Equal to Legal- Collections Expense
Property Management Suspense	-	-	-	-	-	-	-	-	-	
NSF Fees					60	20	-	20	80	Based on 2025 Forecast
Late fees	1,710	1,000	1,000	1,000	5,000	4,038	750	3,288	5,000	Based on 2025 Forecast
Interest Income					1,300	953		953	1,500	Based on 2025 Forecast
TOTAL REVENUE	154,222	282,000	282,000	282,000	285,360	214,803	210,115	4,688	291,980	
EXPENDITURES - OPERATIONS										
Accounting	20,466	19,000	19,000	19,000	22,000	18,351	15,580	(2,771)	22,000	Split 50/50 General & Operation Funds
District Management	15,600	32,175	32,175	45,000	45,000	37,873	24,132	(13,742)	35,000	Assume Streamlined In 2025
Development Completion		-	-	10,000	10,000	845	-	(845)	10,000	Potentially Reimbursable
Legal	9,838	13,250	13,250	13,250	14,500	10,831	9,938	(893)	14,000	Split 50/50 General & Operation Funds
Legal- Collections	380	4,000	4,000	4,000	4,000	2,830	3,000	170	4,000	Needed For Delinquent Accounts
Billing Fees	6,116	9,000	9,000	9,000	8,000	5,965	6,750	785	8,000	Estimated Billing Costs
Insurance	9,188	10,200	10,200	10,200	8,291	8,291	10,200	1,909	12,000	Assume Adding Additional Ppty In 2026
Snow Removal	13,320	25,000	42,500	42,500	40,000	35,500	17,500	(18,000)	15,000	City Taking Over Roads, PA Getting Proposals
Landscaping- Base Contract	45,063	50,268	50,268	50,268	50,268	33,512	37,701	4,189	62,500	Assume Will Be Adding Phase 2 in 2026
Landscaping- Additional Services	-	-	-	-	-	-	-	-	-	All Included in Contract except Irrigation & Trees
Irrigation Repair & Maintenance	8,309	6,000	6,000	6,000	6,000	5,094	6,000	906	7,500	Assume Will Be Adding Phase 2 in 2026
Tree Spraying & Winter Watering	1,876	10,000	10,000	10,000	2,000	-	5,000	5,000	5,000	Assume Will Be Adding Phase 2 in 2026
Tree & Shrub Replacements	19,460	3,000	3,000	3,000	-	-	3,000	3,000	-	Removed From Budget
Utilities - Water & Electric	21,859	20,000	20,000	20,000	33,000	27,365	17,400	(9,965)	45,000	Assume Will Be Adding Phase 2 in 2026
Trash Removal	29,198	44,700	44,700	44,700	43,500	27,754	31,290	3,536	47,600	2025 Rate of \$19.28 Per Unit Per Month + 5%
Playground Maintenance	-	1,500	1,500	1,500	-	-	1,500	1,500	-	Removed From Budget
Website	-	-	-	-	-	-	-	-	-	All in General Fund
Miscellaneous	-	-	-	-	-	-	-	-	-	No Anticipated Needs
Contingency	-	10,000	35,000	25,000	10,000	-	7,500	7,500	10,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	200,673	258,093	300,593	313,418	296,559	214,210	196,490	(17,720)	297,600	
REVENUE OVER / (UNDER) EXPENDITURES	(46,450)	23,907	(18,593)	(31,418)	(11,199)	593	13,625	(13,032)	(5,620)	
OTHER SOURCES / (USES)										
Transfer From General Fund	56,885	-	-	-	-	-	-	-	10,000	Use Taxes to Supplement Operations Fund
Transfer From Debt Service Fund		-	75,000	75,000	75,000	75,000	-	75,000	-	One-Time Funding From Bond Issuance
TOTAL OTHER SOURCES / (USES)	56,885	-	75,000	75,000	75,000	75,000	-	75,000	10,000	
CHANGE IN FUND BALANCE	10,435	23,907	56,407	43,582	63,801	75,593	13,625	61,968	4,380	
BEGINNING FUND BALANCE	5,000	38,000	15,435	15,435	15,435	15,435	38,000	(22,565)	79,236	
ENDING FUND BALANCE	15,435	61,907	71,842	59,017	79,236	91,028	51,625	39,403	83,616	See Breakdown in Combined Page
	=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Highlands-Mead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/9/2025

	2024 Audited Actual	2025 Adopted Budget	2025 1st Amended Budget	2025 2nd Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND										
REVENUE										
Property Taxes	244,377	273,838	273,838	273,838	273,838	274,372	273,838	534	308,717	46 Mills To Cover Annual Debt Service
Specific Ownership Taxes	8,831	8,215	8,215	8,215	9,584	8,020	5,477	2,543	10,805	3.5% of Property Taxes
Interest Income	27,050	22,000	14,000	14,000	20,000	17,675	21,000	(3,325)	8,000	Interest Earnings + \$5K To Offset Contingency
TOTAL REVENUE	280,258	304,053	296,053	296,053	303,422	300,067	300,314	(247)	327,522	
EXPENDITURES										
Treasurer's Fees	3,688	4,108	4,108	4,108	4,108	4,108	4,108	(0)	4,631	1.5% of Property Taxes
Bond Principal- Series 2020	-	20,000	-	-	4,700,000	4,700,000	-	(4,700,000)	-	Paid Off In 2025 With Refunding
Bond Interest- Series 2020	214,481	214,481	107,241	107,241	538,347	538,347	107,241	(431,106)	-	Paid Off In 2025 With Refunding
Bond Principal- Series 2025	-	-	-	-	-	-	-	-	15,000	Per Amortization Schedule
Bond Interest- Series 2025	-	-	90,000	90,000	84,281	-	-	-	297,463	Per Amortization Schedule
Developer Repayment- Capital Principal	-	-	456,428	456,428	456,428	456,428	-	(456,428)	-	Paid Off In 2025 With Refunding
Paying Agent / Trustee Fees	7,237	7,900	600	600	7,800	7,103	7,900	797	4,400	Annual (\$4k) and monthly fee
Debt Issuance Expense	-	-	500,000	500,000	474,668	474,668	-	(474,668)	-	
Contingency	-	5,000	250,000	250,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
TOTAL EXPENDITURES	225,406	251,489	1,408,377	1,408,377	6,265,632	6,180,653	119,248	(6,061,405)	326,493	
REVENUE OVER / (UNDER) EXPENDITURES	54,852	52,564	(1,112,324)	(1,112,324)	(5,962,210)	(5,880,586)	181,066	(6,061,652)	1,028	
OTHER SOURCES / (USES)										
Transfers To Capital Fund	-	-	-	-	-	-	-	-	-	
Transfers to General & Operations Funds	-	-	(100,000)	(100,000)	(100,000)	(100,000)	-	(100,000)	-	
Bond Proceeds	-	-	5,455,000	5,455,000	5,380,000	5,380,000	-	5,380,000	-	
Bond Premium (Discount)	-	-	370,455	370,455	171,048	171,048	-	171,048	-	
Escrow Payment For Refunded Bonds	-	-	(5,130,893)	(5,130,893)	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	594,562	594,562	5,451,048	5,451,048	-	5,451,048	-	
CHANGE IN FUND BALANCE	54,852	52,564	(517,762)	(517,762)	(511,162)	(429,538)	181,066	(610,604)	1,028	
BEGINNING FUND BALANCE	474,966	526,970	529,818	529,818	529,818	529,818	526,970	2,848	18,656	
ENDING FUND BALANCE	529,818	579,534	12,056	12,056	18,656	100,279	708,036	(607,757)	19,684	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	=	
Cost of Issuance Fund	-	-	-	-	-	-	-	-	-	Eliminated With Bond Refunding
Surplus Fund	526,443	579,534	-	-	-	-	-	-	-	Eliminated With Bond Refunding
Cost of Issuance Fund	-	-	-	-	-	-	-	-	-	Eliminated With Bond Refunding
Capitalized Interest	-	-	-	-	8,719	93,000	-	-	-	Deplete During 2026
Bond Payment Fund	374	-	-	-	9,937	7,279	-	-	19,684	
Internal & Other Balances	3,001	-	12,056	12,056	-	-	-	-	-	
TOTAL ENDING FUND BALANCE	529,818	579,534	12,056	12,056	18,656	100,279	708,036	(607,757)	19,684	
=	=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the HIGHLANDS MEAD METRO DISTRICT,
 (taxing entity)^A
 the BOARD OF DIRECTORS
 (governing body)^B
 of the HIGHLANDS MEAD METRO DISTRICT
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,711,230.00 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 6,711,230.00 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/09/2025 for budget/fiscal year 2026.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	11.362 mills	\$ 76253.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 2.764 > mills	\$ < 18549.84 >
SUBTOTAL FOR GENERAL OPERATING:	8.598 mills	\$ 57703.16
3. General Obligation Bonds and Interest ^J	46.000 mills	\$ 308716.58
4. Contractual Obligations ^K	3.408 mills	\$ 22871.87
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): <u>N/A</u>	0.000 mills	\$ 0
<u>N/A</u>	0.000 mills	\$ 0
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	58.006 mills	\$ 389291.61

Contact person: Eric Weaver Daytime phone: 970-926-6060
 (print)
 Signed: _____ Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>Refunding of Series 2020A & 2020B Bonds & Capital Advance Repavment</u> |
| | Series: | <u>Convertible to Unlimited Tax) General Obligation Refunding and Improvement Bonds</u> |
| | Date of Issue: | <u>08/19/2025</u> |
| | Coupon Rate: | <u>5.000% - 5.750%</u> |
| | Maturity Date: | <u>12/01/2055</u> |
| | Levy: | <u>46.000</u> |
| | Revenue: | <u>\$308.716.58</u> |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | <u>Defraving the Town's Ongoing Operations and Maintenance Costs</u> |
| | Title: | <u>Town of Mead Intergovernmental Agreement</u> |
| | Date: | <u>12/09/2019</u> |
| | Principal Amount: | <u>N/A- Based on Annual Mill Levv of 3 Mills</u> |
| | Maturity Date: | <u>12/31/2099</u> |
| | Levy: | <u>3.408</u> |
| | Revenue: | <u>\$22.871.87</u> |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.