



Management Financial Statements

BOARD OF DIRECTORS
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1-3

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2022 and March 31, 2023. We have also presented the accompanying 2023 adopted budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink that reads "Amanda Kae Caste". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
May 31, 2023

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1					
BALANCE SHEET					
December 31, 2022 and March 31, 2023					
		Unaudited	Unaudited		
		Actual	Actual		
		12/31/2022	3/31/2023		
Assets					
Current Assets					
FirstBank - Checking	\$	38,518	\$	23,006	
Lockbox - CIT		45,438		43,702	
ColoTrust		67		151,164	
Due from County		1,037		1,034	
Accounts Receivable		5		266,005	
Accounts Receivable - eUnify		695		9,650	
Property Tax Receivable		152		152	
Prepaid Expense		11,812		1,916	
Service Fees Receivable		309		4,411	
Construction Deposits		96,250		96,250	
Total Current Assets	\$	194,283	\$	597,291	
Long-Term Assets					
Construction in Progress	\$	22,820,821	\$	22,820,821	
Total Long-Term Assets	\$	22,820,821	\$	22,820,821	
Total Assets	\$	23,015,103	\$	23,418,111	
Liabilities					
Current Liabilities					
Accounts Payable	\$	35,110	\$	49,529	
Payroll Liabilities		277		354	
Deferred Developer Advance Revenue		86,684		335,610	
Service Fee Payable		1,033		1,031	
Due to District No. 3		2,612		144,426	
Retainage Payable		52,806		53,108	
Deferred Property Tax		152		152	
Total Current Liabilities	\$	178,674	\$	584,210	
Long-Term Liabilities					
Developer Advance Note - O & M	\$	776,127	\$	776,127	
Developer Advance Note - Undesignated		86,684		69,610	
Developer Advance Note - Capital		9,165,594		9,182,668	
Developer Advance Note - Capital - Interest		798,755		992,588	
Total Long-Term Liabilities	\$	10,827,159	\$	11,020,993	
Total Liabilities	\$	11,005,833	\$	11,605,204	
Fund Equity					
Investment in Capital Assets	\$	11,993,662	\$	11,799,828	
Fund Balance					
Nonspendable		11,812		1,916	
Restricted - TABOR		11,593		11,593	
Restricted - Debt Service		-		-	
Restricted - Capital Projects		-		-	
Unassigned		(7,796)		(428)	
Total Fund Equity	\$	12,009,271	\$	11,812,909	
Total Liabilities and Fund Equity	\$	23,015,104	\$	23,418,112	
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EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
GENERAL FUND							
		(a)	(b)	(c)	(d)	(e)	(d-e)
		2022	2023	2023	Actual	Budget	Variance
		Unaudited	Adopted	Projected	Through	Through	Through
Revenues		Actual	Budget	Actual	3/31/2023	3/31/2023	3/31/2023
Property Taxes		\$ 148	\$ 152	\$ 152	\$ -	\$ 152	\$ (152)
Specific Ownership Taxes		11	9	9	3	9	(6)
Service Fees District No. 2		63,089	103,207	103,207	47,786	72,062	(24,276)
Service Fees District No. 3		176	3,493	3,493	60	2,660	(2,601)
O&M Fees		-	201,425	201,425	50,270	-	50,270
Operating Advances		278,861	157,084	157,084	-	39,270	(39,270)
Covenant Violations		575	-	500	(25)	-	(25)
Administrative Transfer Fees		10,575	7,000	7,000	900	1,749	(849)
Late Fees		-	-	2,520	630	-	630
ARC Fees		32,900	36,000	36,000	1,215	9,000	(7,785)
Interest & Other		88	-	2,230	557	-	557
Total Revenues		\$ 386,423	\$ 508,370	\$ 513,620	\$ 101,396	\$ 124,903	\$ (23,507)
Expenditures							
Operations & Maintenance:							
Landscaping		\$ 67,837	\$ 90,510	\$ 90,510	\$ 18,451	\$ 20,114	\$ (1,663)
Hardscapes		7,063	18,000	18,000	4,956	4,500	456
Storm Water		-	6,000	6,000	-	667	(667)
Utility Locates		102	500	500	-	-	-
Utilities		81,321	100,000	100,000	1,442	3,000	(1,558)
Repairs and Replacement		12,190	31,594	31,594	649	-	649
Facilities Management		19,500	25,200	25,200	6,300	6,300	-
Administration:							
Accounting and Finance		39,845	49,000	49,000	13,750	12,249	1,501
Audit		11,000	12,100	12,100	-	-	-
Community Management							
ARC Reviews		33,353	40,200	40,200	1,955	10,048	(8,093)
Constituent Communication		8,580	3,780	4,000	3,815	945	2,870
Covenant Enforcement		4,518	7,280	7,280	630	1,821	(1,191)
Property Transfers/Title		14,430	7,280	7,280	3,010	1,821	1,189
District Management		45,533	53,900	47,900	11,975	13,476	(1,501)
Election		3,148	3,500	3,031	2,486	2,250	236
Engineering - General		-	5,000	5,000	-	1,251	(1,251)
Formation/Organization		1,624	-	-	-	-	-
Insurance		7,907	8,856	9,533	9,533	-	9,533
Legal		26,080	25,000	47,542	23,771	6,249	17,522
Office, Dues, Newsletters & Other		5,387	7,850	4,500	1,125	2,393	(1,268)
Payroll - Directors		1,062	4,500	4,500	77	1,125	(1,049)
Treasurer's Fees		3	3	3	-	3	(3)
Web Maintenance		-	400	400	-	-	-
Contingency		-	5,000	-	-	-	-
Total Expenditures		\$ 390,481	\$ 505,452	\$ 514,072	\$ 103,924	\$ 88,212	\$ 15,712
Revenues Over/(Under) Expenditures		\$ (4,058)	\$ 2,918	\$ (452)	\$ (2,529)	\$ 36,691	\$ (39,219)
Beginning Fund Balance		\$ 19,667	\$ 15,609	\$ 15,609	\$ 15,609	\$ 15,609	\$ -
Ending Fund Balance		\$ 15,609	\$ 18,527	\$ 15,157	\$ 13,081	\$ 52,300	\$ (39,219)
COMPONENTS OF ENDING FUND BALANCE:							
Emergency Reserve (3% of Revenues)		\$11,593	\$15,251	\$15,409	\$11,593		
Operating Reserve (25% of Expenses)		97,620	126,363	128,518	25,981		
Repairs & Replacement Reserve		-	-	-	-		
Unrestricted		(93,603)	(123,087)	(128,770)	(24,493)		
TOTAL ENDING FUND BALANCE		\$15,609	\$18,527	\$15,157	\$13,081		
Mill Levy							
Operating		15.000	15.000	15.000	15.000	15.000	15.000
Debt Service		50.000					
Total Mill Levy		65.000	15.000	15.000	15.000	15.000	15.000
Assessed Value		\$1,786	\$ 10,150	\$ 9,889	\$ 9,889	\$ 9,889	\$ 9,889
Property Tax Revenue							
Operating		\$ 27	\$ 152	\$ 148	\$ 148	\$ 148	\$ 148
Debt Service		89	-	-	-	-	-
Total Property Tax Revenue		\$ 116	\$ 152	\$ 148	\$ 148	\$ 148	\$ 148
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EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
DEBT SERVICE FUND							
		(a)	(b)	(c)	(d)	(e)	(d-e)
		2022	2023	2023	Actual	Budget	Variance
		Unaudited	Adopted	Projected	Through	Through	Through
		Actual	Budget	Actual	3/31/2023	3/31/2023	3/31/2023
Revenues							
	Property Taxes	\$ 494	\$ -	\$ -	\$ -	\$ -	\$ -
	Specific Ownership Taxes	35	-	-	-	-	-
	Service Fees District No. 2	-	-	-	-	-	-
	Service Fees District No. 3	-	-	-	-	-	-
	Interest Income/Other	-	-	-	-	-	-
Total Revenues		\$ 530	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures							
	Bond Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Bond Interest	-	-	-	-	-	-
	Trustee Fees	-	-	-	-	-	-
	Treasurer's Fees	10	-	-	-	-	-
	Payment for Debt Service to No. 3	520	-	-	-	-	-
	Contingency	-	-	-	-	-	-
Total Expenditures		\$ 530	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources/(Uses) of Funds:							
	Transfer from Capital Projects Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Other Sources/(Uses) of Funds		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources Over/ (Under) Exp and Other Uses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
CAPITAL PROJECTS FUND							
		(a)	(b)	(c)	(d)	(e)	(d-e)
		2022	2023	2023	Actual	Budget	Variance
		Unaudited	Adopted	Projected	Through	Through	Through
		Actual	Budget	Actual	3/31/2023	3/31/2023	3/31/2023
Revenues							
	Capital Advances	\$ 1,337,631	\$ 381,994	\$ 381,994	\$ 17,074	\$ 127,676	\$ (110,602)
	Service Fees District No. 3	-	-	-	-	-	-
Total Revenues		\$ 1,337,631	\$ 381,994	\$ 381,994	\$ 17,074	\$ 127,676	\$ (110,602)
Expenditures							
	Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Phase 1 Public Infrastructure	901	-	-	-	-	-
	Phase 1 Public Landscaping	1,925	-	-	-	-	-
	Phase 2/3 Public Infrastructure	69,111	224,653	224,653	375	56,163	(55,788)
	Phase 2/3 Public Landscaping	56,043	71,452	71,452	11,279	17,862	(6,583)
	Phase 4 Public Infrastructure	1,199,431	20,889	20,889	2,195	20,889	(18,694)
	Phase 4 Public Landscaping	-	-	-	-	-	-
	Capital Management	10,220	10,000	10,000	3,225	10,000	(6,775)
	District Engineering	-	5,000	5,000	-	-	-
	Contingency	-	50,000	50,000	-	-	-
Total Expenditures		\$ 1,337,631	\$ 381,994	\$ 381,994	\$ 17,074	\$ 104,914	\$ (87,840)
Revenues Over/(Under) Expenditures		\$ -	\$ -	\$ -	\$ -	\$ 22,762	\$ (22,762)
Other Sources/(Uses) of Funds:							
	Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Bond Issuance Costs	-	-	-	-	-	-
	Repay Capital Advances	-	-	-	-	-	-
	Transfer to Debt Service Fund	-	-	-	-	-	-
Net Other Sources/(Uses) of Funds		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources Over/ (Under) Exp and Other Uses		\$ -	\$ -	\$ -	\$ -	\$ 22,762	\$ (22,762)
Beginning Fund Balance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance		\$ -	\$ -	\$ -	\$ -	\$ 22,762	\$ (22,762)
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EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	3/31/2023	3/31/2023	3/31/2023
Revenues						
Property Taxes	\$ 59,993	\$ 99,238	\$ 99,238	\$ 46,964	\$ 75,585	\$ (28,621)
Specific Ownership Taxes	4,292	5,954	7,045	1,761	1,488	273
Interest & Other	4	2,500	-	-	-	-
Total Revenues	\$ 64,289	\$ 107,692	\$ 106,283	\$ 48,726	\$ 77,073	\$ (28,347)
Expenditures						
Payment for Services to No. 1 - O&M	\$ 63,089	\$ 103,207	\$ 104,298	\$ 47,786	\$ 72,062	\$ (24,276)
Treasurer's Fees	1,200	1,985	1,985	939	1,511	(572)
Contingency	-	2,500	-	-	-	-
Total Expenditures	\$ 64,289	\$ 107,692	\$ 106,283	\$ 48,726	\$ 73,573	\$ (24,847)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ (3,500)
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ (3,500)
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Mill Levy						
Operating	15.000	15.453	15.000	15.000	15.000	15.000
Debt Service	50.000	51.509	50.000	50.000	50.000	50.000
Total Mill Levy	65.000	66.962	65.000	65.000	65.000	65.000
Assessed Value	\$ 532,037	\$6,421,899	\$3,999,523	\$3,999,523	\$3,999,523	\$3,999,523
Property Tax Revenue						
Operating	7,981	99,238	59,993	59,993	59,993	59,993
Debt Service	26,602	330,786	199,976	199,976	199,976	199,976
Total Property Tax Revenue	\$ 34,582	\$ 430,023	\$ 259,969	\$ 259,969	\$ 259,969	\$ 259,969
	(a)	(b)	(c)	(d)	(e)	(d-e)
DEBT SERVICE FUND	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	3/31/2023	3/31/2023	3/31/2023
Revenues						
Property Taxes	\$ 199,977	\$ 330,786	\$ 330,786	\$ 156,545	\$ 251,946	\$ (95,401)
Specific Ownership Taxes	14,306	19,847	23,483	5,871	4,962	909
Interest & Other	15	5,000	-	-	-	-
Total Revenues	\$ 214,298	\$ 355,633	\$ 354,269	\$ 162,415	\$ 256,908	\$ (94,493)
Expenditures						
Payment for Debt Service to No. 3	\$ 210,298	\$ 344,017	\$ 347,653	\$ 159,284	\$ 251,869	\$ (92,585)
Treasurer's Fees	4,001	6,616	6,616	3,131	5,039	(1,908)
Contingency	-	5,000	-	-	-	-
Total Expenditures	\$ 214,298	\$ 355,633	\$ 354,269	\$ 162,415	\$ 256,908	\$ (94,493)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3			
BALANCE SHEET			
December 31, 2022 and March 31, 2023			
		Unaudited Actual 12/31/2022	Unaudited Actual 3/31/2023
Assets			
Current Assets			
UMB - Bond Fund	\$	220	\$ 223
UMB - Cost of Issuance Fund		-	-
UMB - Project Fund		-	-
Service Fees Receivable		-	13,599
Property Tax Receivable		14,553	14,553
Due from County		2,616	94
Due from District No. 1		1,031	145,457
Total Current Assets	\$	18,420	\$ 173,926
Total Assets	\$	18,420	\$ 173,928
Liabilities			
Current Liabilities			
Service Fee Payable	\$	-	\$ 21
Deferred Property Tax		14,553	14,553
Total Current Liabilities	\$	14,553	\$ 14,574
Long-Term Liabilities			
2021 General Obligation Bonds	\$	14,000,000	\$ 14,000,000
Premium on 2021 GO Bonds		586,096	586,096
Accrued Interest on Bonds		26,829	26,829
Total Long-Term Liabilities	\$	14,612,925	\$ 14,612,925
Total Liabilities	\$	14,627,478	\$ 14,627,499
Fund Equity			
Net Investment in Capital Assets	\$	(14,612,925)	\$ (14,612,925)
Fund Balance			
Restricted - Debt Service		3,868	159,354
Restricted - General Projects		-	-
Restricted - Capital Projects		-	-
Total Fund Equity	\$	(14,609,057)	\$ (14,453,572)
Total Liabilities and Fund Equity	\$	18,420	\$ 173,929
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EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	3/31/2023	3/31/2023	3/31/2023
Revenues						
Property Taxes	\$ 167	\$ 3,358	\$ 3,358	\$ -	\$ 2,558	\$ (2,558)
Specific Ownership Taxes	12	202	202	60	153	(94)
Interest & Other	-	100	100	-	-	-
Total Revenues	\$ 179	\$ 3,660	\$ 3,660	\$ 60	\$ 2,711	\$ (2,652)
Expenditures						
Payment for Services to No. 1 - O&M	\$ 176	\$ 3,493	\$ 3,493	\$ 60	\$ 2,660	\$ (2,601)
Treasurer's Fees	3	67	67	-	51	(51)
Contingency	-	100	100	-	-	-
Total Expenditures	\$ 179	\$ 3,660	\$ 3,660	\$ 60	\$ 2,711	\$ (2,652)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Mill Levy						
Operating	15.000	15.000	15.000	15.000	15.000	15.000
Debt Service	50.000	50.000	50.000	50.000	50.000	50.000
Total Mill Levy	65.000	65.000	65.000	65.000	65.000	65.000
Assessed Value	\$ 2,076	\$223,893	\$11,144	\$11,144	\$11,144	\$11,144
Property Tax Revenue						
Operating	31	3,358	167	167	167	167
Debt Service	104	11,195	557	557	557	557
Total Property Tax Revenue	\$ 135	\$ 14,553	\$ 724	\$ 724	\$ 724	\$ 724
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	3/31/2023	3/31/2023	3/31/2023
Revenues						
Property Taxes	\$ 557	\$ 11,195	\$ 11,195	\$ -	\$ 11,195	\$ (11,195)
Specific Ownership Taxes	40	672	672	199	168	31
Transfer from District No. 1	520	-	-	-	-	-
Transfer from District No. 2	210,298	344,017	344,017	159,284	251,869	(92,585)
Transfer from Capital Fund	4,113	-	-	-	-	-
Interest & Other	263	500	500	3	-	3
Total Revenues	\$ 215,791	\$ 356,383	\$ 356,383	\$ 159,486	\$ 263,232	\$ (103,746)
Expenditures						
Debt Service - Interest/Fees	\$ 212,210	\$ 355,957	\$ 355,957	\$ 4,000	\$ 88,989	\$ (84,989)
Treasurer's Fees	11	224	224	-	224	(224)
Contingency	-	500	500	-	-	-
Total Expenditures	\$ 212,221	\$ 356,681	\$ 356,681	\$ 4,000	\$ 89,213	\$ (85,213)
Revenues Over/(Under) Expenditures	\$ 3,570	\$ (298)	\$ (298)	\$ 155,486	\$ 174,019	\$ (18,533)
Beginning Fund Balance	298	3,868	3,868	3,868	-	3,868
Ending Fund Balance	\$ 3,868	\$ 3,570	\$ 3,570	\$ 159,354	\$ 174,019	\$ (14,665)
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EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
CAPITAL PROJECTS FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
CAPITAL PROJECTS FUND	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	3/31/2023	3/31/2023	3/31/2023
Capital Advances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest & Other	-	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources/(Uses) of Funds:						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds Issued	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-
Payment for Services to No. 1 - Capital	-	-	-	-	-	-
Transfer to Debt Service Fund	(4,113)	-	-	-	-	-
Net Other Sources/(Uses) of Funds	\$ (4,113)	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources Over/						
(Under) Exp and Other Uses	\$ (4,113)	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ 4,113	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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