

HORSE CREEK METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Horse Creek Metropolitan District, Adams County, Colorado, has been scheduled to take place
on
Thursday, November 6, 2025 at 6:00 p.m.

Buffalo Run Golf Course, 15700 E 112th Ave, Commerce City, CO 80022

AGENDA

1. Call to Order
2. Annual Meeting Presentation:
 - a. Review of Public Infrastructure Projects
 - b. Status of Outstanding Debt
 - c. Review Year to Date Financial Statements
3. Public Comment
4. Adjourn

HORSE CREEK METROPOLITAN DISTRICT

2025 Annual Meeting Presentation November 6, 2025

1. Review of Public Infrastructure Projects

No additional public improvements are anticipated to be financed, constructed or accepted by the District.

The Board of Directors passed a Resolution on June 19, 2023 forming the Horse Creek Metropolitan District Crestwood Estates Subdistrict to finance public infrastructure consisting of street and water improvements to be build in the Crestwood Estates Subdivision. The amount of debt to be issued and repaid by the Subdistrict is limited by the maximum debt issuance cap contained in the District's Service Plan of \$4,200,000, of which \$510,000 is authorized and remains unissued. Repayment of any debt issued by the Subdistrict shall be limited by the Service Plan's maximum debt service cap of 50 mills. A TABOR Election for the Subdistrict voters was held on November 7, 2023 to authorize issuance of up to \$510,000 in debt to finance, in part, the installation of a public roadway and to extend a water main within the Subdistrict's boundaries. No debt has been issued to date.

2. Outstanding Bonds

- a. The District has an outstanding General Obligation Refunding Bond, Series 2017. The total principal outstanding as of December 31, 2024 was \$840,000.
- b. A Developer Note for the Horse Creek Metropolitan District Subdistrict in the principal amount of \$570,000 was issued on September 26, 2019 as a subordinate debt obligation to the District's GO Refunding Bond Series 2017. Interest-only payments on the Note began in 2022. An interest-only payment in the amount of 42,301 was made in 2025.

3. Review of year-to-date Financial Statements

See accompanying Financial Statements.



Management Financial Statements

BOARD OF DIRECTORS
HORSE CREEK METROPOLITAN DISTRICT

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2024, and June 30, 2025.

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 blue ink, which appears to read "Steady mptal" followed by a stylized flourish.

Pinnacle Consulting Group, Inc.
August 25, 2025

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HORSE CREEK METROPOLITAN DISTRICT		
BALANCE SHEET		
	Unaudited Actual <u>12/31/2024</u>	Unaudited Actual <u>6/30/2025</u>
Assets		
Current Assets		
Cash - Operating	\$ 423,037	\$ 489,874
Cash - Debt Service	45,727	45,784
Prepaid Insurance	2,149	-
Property Taxes Receivable	153,352	9,170
Receivable from County Treasurer	(3,107)	56,532
Accounts Recievable - Developer	2,592	4,181
Total Current Assets	\$ 623,751	\$ 605,540
Total Assets	\$ 623,751	\$ 605,540
Liabilities		
Current Liabilities		
Accounts Payable	\$ 3,270	\$ 1,786
Deferred Property Taxes	153,352	9,170
Total Current Liabilities	\$ 156,623	\$ 10,956
Long-Term Liabilities		
Bond Payable	\$ 840,000	\$ 840,000
Note Payable - Subdistrict	570,000	570,000
Interest Payable - Subdistrict	147,004	174,229
Total Long-Term Debt	\$ 1,557,004	\$ 1,584,229
Total Liabilities	\$ 1,713,626	\$ 1,595,185
Fund Equity		
Investment in Fixed Assets	\$ (1,557,004)	\$ (1,584,229)
Fund Balance		
Nonspendable	2,149	-
Restricted - Emergency Services (TABOR)	1,884	1,884
Restricted - Debt Service	74,390	137,155
Restricted - Subdistrict	1,373	39,441
Unassigned	387,332	416,104
Total Fund Equity	\$ (1,089,876)	\$ (989,645)
Total Liabilities and Fund Equity	\$ 623,751	\$ 605,540
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HORSE CREEK METROPOLITAN DISTRICT						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2024	2025	2025	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2025	6/30/2025	6/30/2025
Revenues						
Property Taxes	\$ 37,509	\$ 32,299	\$ 32,299	\$ 30,219	\$ 31,149	\$ (931)
Specific Ownership Taxes	1,909	1,615	1,615	814	807	6
Interest Income	23,397	10,000	19,000	9,975	5,000	4,975
Total Revenues	\$ 62,815	\$ 43,914	\$ 52,914	\$ 41,008	\$ 36,957	\$ 4,051
Expenditures						
Administration:						
Accounting	\$ 16,960	\$ 17,469	\$ 17,469	\$ 8,735	\$ 8,734	\$ -
County Treasurer's Fee	565	484	484	453	242	211
Election Costs	349	2,500	2,500	1,172	1,250	(78)
Insurance	2,124	2,230	2,149	2,149	1,115	1,034
Legal	7,355	10,000	10,000	1,214	5,000	(3,786)
Office, Dues and Other	1,065	1,200	1,200	662	600	62
Contingency	-	10,000	-	-	-	-
Total Expenditures	\$ 28,417	\$ 43,883	\$ 33,802	\$ 14,385	\$ 16,942	\$ (2,557)
Revenues over/(under) Expenditures	\$ 34,399	\$ 30	\$ 19,111	\$ 26,623	\$ 20,015	\$ 6,608
Beginning Fund Balance	356,966	390,243	391,365	391,365	390,243	1,122
Ending Fund Balance	\$ 391,365	\$ 390,273	\$ 410,476	\$ 417,988	\$ 410,258	\$ 7,730
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COMPONENTS OF ENDING FUND BALANCE:						
Emergency Reserve (3% of Revenues)	\$ 1,884	\$ 1,317	\$ 1,587	\$ 1,884		
Operating Reserve (25% of Expenses)	7,104	10,971	8,451	10,971		
Unrestricted	382,376	377,985	400,438	405,133		
TOTAL ENDING FUND BALANCE	\$ 391,365	\$ 390,273	\$ 410,476	\$ 417,988		
Mill Levy						
Operating	4.331	3.746	3.746	3.746		
Debt Service	9.338	9.459	9.459	9.459		
Total Mill Levy	13.669	13.205	13.205	13.205		
Assessed Value	\$ 8,803,820	\$ 8,622,210	\$ 8,622,210	\$ 8,622,210		
Property Tax Revenue						
Operating	38,129	32,299	32,299	32,299		
Debt Service	82,210	81,557	81,557	81,557		
Total Property Tax Revenue	\$ 120,339	\$ 113,856	\$ 113,856	\$ 113,856		

HORSE CREEK METROPOLITAN DISTRICT						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2024	2025	2025	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2025	6/30/2025	6/30/2025
Revenues						
Property Taxes	\$ 80,873	\$ 81,557	\$ 81,557	\$ 76,305	\$ 75,779	\$ 527
Specific Ownership Taxes	4,116	4,078	4,078	2,055	2,039	16
Interest Income	145	500	500	(3)	250	(253)
Total Revenues	\$ 85,133	\$ 86,135	\$ 86,135	\$ 78,357	\$ 78,068	\$ 290
Expenditures						
County Treasurer's Fee	\$ 1,217	\$ 1,223	\$ 1,223	\$ 1,145	\$ 1,212	\$ (67)
Debt Principal	55,000	55,000	55,000	-	-	-
Interest Expense	30,788	28,896	28,896	14,448	14,448	-
Contingency	-	1,000	-	-	-	-
Total Expenditures	\$ 87,005	\$ 86,119	\$ 85,119	\$ 15,593	\$ 15,660	\$ (67)
Revenues over/(under) Expenditures	(1,872)	16	1,016	62,765	62,408	357
Beginning Fund Balance	76,263	75,803	74,390	74,390	\$ 75,803	(1,413)
Ending Fund Balance	\$ 74,390	\$ 75,819	\$ 75,406	\$ 137,155	\$ 138,211	\$ (1,056)
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Required Reserve	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000		

HORSE CREEK METROPOLITAN DISTRICT						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
SUBDISTRICT FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2024	2025	2025	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2025	6/30/2025	6/30/2025
Revenues						
Property Taxes	\$ 36,751	\$ 39,496	\$ 39,496	\$ 37,658	\$ 36,748	\$ 910
Specific Ownership Taxes	1,769	1,975	1,975	975	987	(12)
Interest Income	-	50	50	-	-	-
Total Revenues	\$ 38,520	\$ 41,521	\$ 41,521	\$ 38,633	\$ 37,735	\$ 898
Expenditures						
County Treasurer's Fee	\$ 551	\$ 592	\$ 592	\$ 565	\$ 546	\$ 19
Debt Interest	37,830	40,929	42,301	-	-	-
Total Expenditures	\$ 38,382	\$ 41,521	\$ 42,893	\$ 565	\$ 546	\$ 19
Revenues over/(under) Expenditures	138	-	(1,372)	38,068	37,189	879
Beginning Fund Balance	1,235	-	1,373	1,373	-	1,373
Ending Fund Balance	\$ 1,373	\$ -	\$ -	\$ 39,441	\$ 37,189	\$ 2,252
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Mill Levy						
Debt Service	48.668	49.627	49.627	49.627		
Total Mill Levy	48.668	49.627	49.627	49.627		
Assessed Value	\$755,130	\$ 795,860	\$ 795,860	\$ 795,860		
Property Tax Revenue						
Debt Service	36,751	39,496	39,496	39,496		
Total Property Tax Revenue	\$ 36,751	\$ 39,496	\$ 39,496	\$ 39,496		

HORSE CREEK METROPOLITAN DISTRICT STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS CRESTWOOD ESTATES SUBDISTRICT FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2024	2025	2025	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2025	6/30/2025	6/30/2025
Revenues						
Developer Contribution	\$ 3,163	\$ 10,000	\$ 10,000	\$ 1,589	\$ 5,000	\$ (3,412)
Total Revenues	\$ 3,163	\$ 10,000	\$ 10,000	\$ 1,589	\$ 5,000	\$ (3,412)
Expenditures						
Legal - (Reimbursed by Dev)	\$ 3,163	\$ 10,000	\$ 10,000	\$ 1,589	\$ 5,000	\$ (3,412)
Total Expenditures	\$ 3,163	\$ 10,000	\$ 10,000	\$ 1,589	\$ 5,000	\$ (3,412)
Revenues over/(under) Expenditures	-	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						=
Mill Levy						
Debt Service	0.000	0.000	0.000	0.000		
Total Mill Levy	0.000	0.000	0.000	0.000		
Assessed Value	\$ 538,850	\$ 253,500	\$ 253,500	\$ 253,500		
Property Tax Revenue						
Debt Service	-	-	-	-		
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -		