HORSE CREEK METROPOLITAN DISTRICT
NOTICE OF 2026 ANNUAL MEETING

https://www.horsecreekmd.org/

NOTICE IS HEREBY GIVEN that the
Annual Meeting of the Horse Creek Metropolitan District
has been scheduled to take place on
Thursday, November 5, 2026 at 6:00 p.m.

Hudson Public Library, 100 Beech Street, Hudson, CO 80462

Board of Directors	Term Expiration
Diane Daniels, President	May 2027
Naomi Braden, Secretary	May 2029
Michael Williams, Asst. Sec/Treasurer	May 2029
Vacancy	May 2029
Vacancy	May 2027

ANNUAL MEETING AGENDA

1. Call to Order
2. Annual Meeting Presentation
   - Review of Infrastructure Projects
   - Outstanding Bonds
   - Review Year to Date Financial Statements
   - May 4, 2027 Regular Director Election
3. Public Comment and Questions
4. Adjourn

HORSE CREEK METROPOLITAN DISTRICT

2026 Annual Meeting Presentation
November 5, 2026

1. Review of Public Infrastructure Projects

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

b. Crestwood Estates Subdistrict. 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, 2025 was $785,000.

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 40,057 was made in 2025.

3. Review of year-to-date Financial Statements

See accompanying Financial Statements.

4. May 4, 2027 Regular Director Election

Regular Board of Directors Elections are held in May of odd-numbered years. Directors are elected to staggered 4-year terms. Two 4-year terms and one 2-year term will be available at the next election.

Next Regular Election Date: **Tuesday, May 4, 2027**

Self-Nomination and Acceptance forms may be submitted beginning: **January 1, 2027**

Deadline to submit a Self-Nomination and Acceptance Forms: **4:00 p.m. on Friday, February 26, 2027**

The District's Call for Nominations will be mailed and emailed to eligible electors of the District in January of 2027. The Call for Nominations will contain additional information on completing and submitting a Self-Nomination form.

Questions may be submitted to: contact@fritschelaw.com

PINNACLE
CONSULTING GROUP, INC.

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, 2025 and June 30, 2026.

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.

Tracie L. Kaminski

Pinnacle Consulting Group, Inc.
August 13, 2026

HORSE CREEK METROPOLITAN DISTRICT
BALANCE SHEET
December 31, 2025 and June 30, 2026

	Unaudited Actual 12/31/2025	Unaudited Actual 6/30/2026
Assets		
Current Assets		
Cash - Operating	$ 445,447	$ 523,257
Cash - Debt Service	45,842	45,899
Prepaid Insurance	2,177	-
Property Taxes Receivable	157,644	34,062
Receivable from County Treasurer	558	30,914
Receivable from Developer	-	-
Accounts Recievable - Developer	207	207
Total Current Assets	$ 651,875	$ 634,339
Total Assets	**$ 651,875**	**$ 634,339**
Liabilities		
Current Liabilities		
Accounts Payable	$ 2,030	$ 1,636
Deferred Property Taxes	157,644	34,062
Total Current Liabilities	$ 159,674	$ 35,698
Long-Term Liabilities		
Bond Payable	$ 785,000	$ 785,000
Note Payable - Subdistrict	570,000	570,000
Interest Payable - Subdistrict	201,158	186,176
Accrued Bond Interest Payables	-	-
Total Long-Term Debt	$ 1,556,158	$ 1,541,176
Total Liabilities	**$ 1,715,832**	**$ 1,576,874**
Fund Equity		
Investment in Fixed Assets	$ (1,556,158)	$ (1,541,176)
Fund Balance		
Nonspendable	2,177	-
Restricted - Emergency Services (TABOR)	1,635	1,635
Restricted - Debt Service	73,989	118,195
Restricted - Subdistrict	2,237	45,973
Restricted - Crestwood Estates Subdistrict	-	-
Unassigned	412,163	432,838
Total Fund Equity	**$ (1,063,956)**	**$ (942,535)**
Total Liabilities and Fund Equity	**$ 651,875**	**$ 634,339**
	=	=

Modified Accrual Budgetary Basis

HORSE CREEK METROPOLITAN DISTRICT
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
GENERAL FUND

	(a)	(b)	(c)	(d)	(d-b)
	2025 Unaudited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**Actual Through 6/30/2026**	**Variance Through 6/30/2026**
Revenues					
Property Taxes	$ 31,843	$ 34,517	$ 34,517	$ 24,641	$ (9,876)
Specific Ownership Taxes	1,622	1,726	1,421	711	(1,015)
Interest Income	21,043	10,000	19,000	8,762	(1,238)
Total Revenues	**$ 54,508**	**$ 46,243**	**$ 54,938**	**$ 34,114**	**$ (12,129)**
Expenditures					
Administration:					
Accounting	$ 17,533	$ 18,365	$ 18,365	$ 9,183	$ (9,182)
County Treasurer's Fee	479	518	518	370	(148)
Election Costs	1,172	1,500	-	-	(1,500)
Insurance	2,149	2,256	2,177	2,177	(79)
Legal	7,477	10,000	7,500	3,101	(6,900)
Office, Dues and Other	1,087	3,600	3,000	786	(2,814)
Contingency	-	10,000	-	-	(10,000)
Total Expenditures	**$ 29,897**	**$ 46,238**	**$ 31,559**	**$ 15,616**	**$ (30,623)**
Revenues over/(under) Expenditures	**$ 24,610**	**$ 4**	**$ 23,379**	**$ 18,498**	**$ 18,494**
Beginning Fund Balance	**391,365**	**410,476**	**415,975**	**415,975**	**5,499**
Ending Fund Balance	**$ 415,975**	**$ 410,480**	**$ 439,354**	**$ 434,473**	**$ 23,993**
					=
COMPONENTS OF ENDING FUND BALANCE:					
Emergency Reserve (3% of Revenues)	$ 1,635	$ 1,387	$ 1,648	$ 1,635	
Operating Reserve (25% of Expenses)	7,474	11,560	7,890	11,560	
Unrestricted	406,866	397,533	429,816	421,278	
TOTAL ENDING FUND BALANCE	**$ 415,975**	**$ 410,480**	**$ 439,354**	**$ 434,473**	
Mill Levy					
Operating	3.746	3.895	3.895	3.895	
Debt Service	9.459	8.996	8.996	8.996	
Total Mill Levy	**13.205**	**12.891**	**12.891**	**12.891**	
Assessed Value	**$ 8,622,210**	**$ 8,861,820**	**$ 8,861,820**	**$ 8,861,820**	
Property Tax Revenue					
Operating	32,299	34,517	34,517	34,517	
Debt Service	81,557	79,721	79,721	79,721	
Total Property Tax Revenue	**$ 113,856**	**$ 114,238**	**$ 114,238**	**$ 114,238**	

Modified Accrual Budgetary Basis

HORSE CREEK METROPOLITAN DISTRICT
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
DEBT SERVICE FUND

	(a)	(b)	(c)	(d)	(d-b)
	2025 Unaudited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**Actual Through 6/30/2026**	**Variance Through 6/30/2026**
Revenues					
Property Taxes	$ 80,405	$ 79,721	$ 79,721	$ 56,912	$ (22,809)
Specific Ownership Taxes	4,096	3,986	3,729	1,641	(2,345)
Interest Income	203	500	175	8	(492)
Total Revenues	**$ 84,705**	**$ 84,207**	**$ 83,625**	**$ 58,562**	**$ (25,645)**
Expenditures					
County Treasurer's Fee	$ 1,209	$ 1,196	$ 1,196	$ 854	$ (342)
Debt Principal	55,000	55,000	55,000	-	(55,000)
Interest Expense	28,896	27,004	27,004	13,502	(13,502)
Contingency	-	1,000	-	-	(1,000)
Total Expenditures	**$ 85,105**	**$ 84,200**	**$ 83,200**	**$ 14,356**	**$ (69,844)**
Revenues over/(under) Expenditures	**(401)**	**7**	**425**	**44,206**	**44,199**
Beginning Fund Balance	**74,390**	**75,406**	**73,989**	**73,989**	**(1,417)**
Ending Fund Balance	**$ 73,989**	**$ 75,413**	**$ 74,414**	**$ 118,195**	**$ 42,782**
					=
Required Reserve	**$ 45,000**	**$ 45,000**	**$ 45,000**	**$ 45,000**	

Modified Accrual Budgetary Basis

HORSE CREEK METROPOLITAN DISTRICT
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
SUBDISTRICT FUND

	(a)	(b)	(c)	(d)	(d-b)
	2025 Unaudited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**Actual Through 6/30/2026**	**Variance Through 6/30/2026**
Revenues					
Property Taxes	$ 39,496	$ 43,406	$ 43,406	$ 43,406	$ -
Specific Ownership Taxes	1,963	2,170	1,947	974	(1,197)
Interest Income	55	-	8	8	8
Total Revenues	**$ 41,514**	**$ 45,577**	**$ 45,361**	**$ 44,387**	**$ (1,189)**
Expenditures					
County Treasurer's Fee	$ 593	$ 651	$ 651	$ 651	$ -
Debt Interest	40,057	44,925	46,947	-	(44,925)
Total Expenditures	**$ 40,650**	**$ 45,577**	**$ 47,598**	**$ 651**	**$ (44,925)**
Revenues over/(under) Expenditures	**864**	**-**	**(2,237)**	**43,736**	**43,736**
Beginning Fund Balance	**1,373**	**-**	**2,237**	**2,237**	**2,237**
Ending Fund Balance	**$ 2,237**	**$ -**	**$ -**	**$ 45,973**	**$ 45,973**
					=
Mill Levy					
Debt Service	49.627	49.743	49.743	49.743	
Total Mill Levy	**49.627**	**49.743**	**49.743**	**49.743**	
Assessed Value	**$795,860**	**$ 872,610**	**$ 872,610**	**$ 872,610**	
Property Tax Revenue					
Debt Service	39,496	43,406	43,406	43,406	
Total Property Tax Revenue	**$ 39,496**	**$ 43,406**	**$ 43,406**	**$ 43,406**	

Modified Accrual Budgetary Basis

HORSE CREEK METROPOLITAN DISTRICT
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
CRESTWOOD ESTATES SUBDISTRICT FUND

	(a)	(b)	(c)	(d)	(d-b)
	2025 Unaudited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**Actual Through 6/30/2026**	**Variance Through 6/30/2026**
Revenues					
Developer Contribution	$ 1,796	$ 10,000	$ -	$ -	$ (10,000)
Total Revenues	**$ 1,796**	**$ 10,000**	**$ -**	**$ -**	**$ (10,000)**
Expenditures					
Legal - (Reimbursed by Dev)	$ 1,796	$ 10,000	$ -	$ -	$ (10,000)
Total Expenditures	**$ 1,796**	**$ 10,000**	**$ -**	**$ -**	**$ (10,000)**
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	**$ 253,500**	**$ 217,360**	**$ 217,360**	**$ 217,360**	
Property Tax Revenue					
Debt Service	-	-	-	-	
Total Property Tax Revenue	**$ -**	**$ -**	**$ -**	**$ -**	

Modified Accrual Budgetary Basis