

## **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 7, 2024 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

## 2024 Annual Meeting Presentation

November 7, 2024

### 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.

### 2. Outstanding Bonds

- a. The District has an outstanding General Obligation Refunding Bond, Series 2017. The total principal outstanding as of December 31, 2022 was \$895,000.
- 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. The first interest-only payment was made in 2022. A second interest only payment in the amount of \$22,657 was made in 2023.

### 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, 2023, and June 30, 2024.

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 "Tracie L. Kaminski". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.  
August 16, 2024

### Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

[www.PCGI.com](http://www.PCGI.com)

*Serving our clients and community through excellent dependable service.*

<b>HORSE CREEK METROPOLITAN DISTRICT</b>		
<b>BALANCE SHEET</b>		
	<b>Unaudited Actual <u>12/31/2023</u></b>	<b>Unaudited Actual <u>6/30/2024</u></b>
<b>Assets</b>		
Current Assets		
Cash - Operating	\$ 389,369	\$ 462,480
Cash - Debt Service	45,613	45,670
Prepaid Insurance	2,124	-
Property Taxes Receivable	157,090	8,824
Receivable from County Treasurer	780	59,947
Accounts Recievable - Developer	1,843	78
<b>Total Current Assets</b>	<b>\$ 596,820</b>	<b>\$ 576,999</b>
<b>Total Assets</b>	<b>\$ 596,820</b>	<b>\$ 576,999</b>
<b>Liabilities</b>		
Current Liabilities		
Accounts Payable	\$ 5,266	\$ 1,719
Deferred Property Taxes	157,090	8,824
<b>Total Current Liabilities</b>	<b>\$ 162,356</b>	<b>\$ 10,544</b>
Long-Term Liabilities		
Bond Payable	\$ 895,000	\$ 895,000
Note Payable - Subdistrict	570,000	570,000
Interest Payable - Subdistrict	125,079	155,333
<b>Total Long-Term Debt</b>	<b>\$ 1,590,079</b>	<b>\$ 1,620,333</b>
<b>Total Liabilities</b>	<b>\$ 1,752,435</b>	<b>\$ 1,630,876</b>
<b>Fund Equity</b>		
Investment in Fixed Assets	\$ (1,590,079)	\$ (1,620,333)
Fund Balance		
Nonspendable	2,124	-
Restricted - Emergency Services (TABOR)	1,856	1,856
Restricted - Debt Service	76,263	137,982
Restricted - Subdistrict	1,235	38,288
Restricted - Crestwood Estates Subdistrict	-	-
Unassigned	352,986	388,329
<b>Total Fund Equity</b>	<b>\$ (1,155,615)</b>	<b>\$ (1,053,877)</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 596,820</b>	<b>\$ 576,999</b>
	=	=

<b>HORSE CREEK METROPOLITAN DISTRICT</b>						
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>						
<b>GENERAL FUND</b>						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	<b>2023</b>	<b>2024</b>	<b>2024</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Through</b>	<b>Through</b>	<b>Through</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>6/30/2024</b>	<b>6/30/2024</b>	<b>6/30/2024</b>
<b>Revenues</b>						
Property Taxes	\$ 37,907	\$ 38,129	\$ 38,129	\$ 35,333	\$ 35,629	\$ (296)
Specific Ownership Taxes	2,615	2,478	1,907	958	1,239	(281)
Interest Income	21,360	10,000	20,000	10,818	5,000	5,818
<b>Total Revenues</b>	<b>\$ 61,881</b>	<b>\$ 50,608</b>	<b>\$ 60,037</b>	<b>\$ 47,110</b>	<b>\$ 41,869</b>	<b>\$ 5,241</b>
<b>Expenditures</b>						
Administration:						
Accounting	\$ 16,000	\$ 16,960	\$ 16,960	\$ 8,480	\$ 8,480	\$ -
County Treasurer's Fee	571	572	572	530	534	(4)
Election Costs	1,820	-	-	-	-	-
Insurance	2,122	2,215	2,124	2,124	2,215	(91)
Legal	8,190	10,000	6,000	2,106	2,500	(394)
Office, Dues and Other	1,023	1,150	1,104	650	575	75
Contingency	-	10,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 29,724</b>	<b>\$ 40,897</b>	<b>\$ 26,760</b>	<b>\$ 13,891</b>	<b>\$ 14,304</b>	<b>\$ (413)</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ 32,157</b>	<b>\$ 9,711</b>	<b>\$ 33,277</b>	<b>\$ 33,219</b>	<b>\$ 27,564</b>	<b>\$ 5,655</b>
<b>Beginning Fund Balance</b>	<b>324,809</b>	<b>352,920</b>	<b>356,966</b>	<b>356,966</b>	<b>352,920</b>	<b>4,046</b>
<b>Ending Fund Balance</b>	<b>\$ 356,966</b>	<b>\$ 362,631</b>	<b>\$ 390,243</b>	<b>\$ 390,186</b>	<b>\$ 380,484</b>	<b>\$ 9,701</b>
						=
<b>COMPONENTS OF ENDING FUND BALANCE:</b>						
Emergency Reserve (3% of Revenues)	\$ 1,856	\$ 1,518	\$ 1,856	\$ 1,856		
Operating Reserve (25% of Expenses)	7,431	10,224	6,690	3,473		
Unrestricted	347,679	350,888	381,697	384,856		
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$ 356,966</b>	<b>\$ 362,631</b>	<b>\$ 390,243</b>	<b>\$ 390,185</b>		
<b>Mill Levy</b>						
Operating	5.239	4.331	4.331	4.331		
Debt Service	10.774	9.338	9.338	9.338		
<b>Total Mill Levy</b>	<b>16.013</b>	<b>13.669</b>	<b>13.669</b>	<b>13.669</b>		
<b>Assessed Value</b>	<b>\$ 7,268,670</b>	<b>\$ 8,803,820</b>	<b>\$ 8,803,820</b>	<b>\$ 8,803,820</b>		
<b>Property Tax Revenue</b>						
Operating	38,081	38,129	38,129	38,129		
Debt Service	78,313	82,210	82,210	82,210		
<b>Total Property Tax Revenue</b>	<b>\$ 116,393</b>	<b>\$ 120,339</b>	<b>\$ 120,339</b>	<b>\$ 120,339</b>		

<b>HORSE CREEK METROPOLITAN DISTRICT</b>						
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>						
<b>DEBT SERVICE FUND</b>						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	<b>2023</b>	<b>2024</b>	<b>2024</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Through</b>	<b>Through</b>	<b>Through</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>6/30/2024</b>	<b>6/30/2024</b>	<b>6/30/2024</b>
<b>Revenues</b>						
Property Taxes	\$ 77,956	\$ 82,210	\$ 82,210	\$ 76,182	\$ 76,820	\$ (638)
Specific Ownership Taxes	5,377	5,344	4,132	2,066	2,672	(606)
Interest Income	292	500	220	9	40	(31)
<b>Total Revenues</b>	<b>\$ 83,625</b>	<b>\$ 88,054</b>	<b>\$ 86,562</b>	<b>\$ 78,257</b>	<b>\$ 79,532</b>	<b>\$ (1,276)</b>
<b>Expenditures</b>						
County Treasurer's Fee	\$ 1,174	\$ 1,233	\$ 1,233	\$ 1,143	\$ 1,152	\$ (9)
Debt Principal	50,000	55,000	55,000	-	-	-
Interest Expense	32,508	30,788	30,788	15,394	15,394	-
Contingency	-	1,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 83,682</b>	<b>\$ 88,021</b>	<b>\$ 87,021</b>	<b>\$ 16,537</b>	<b>\$ 16,546</b>	<b>\$ (9)</b>
<b>Revenues over/(under) Expenditures</b>	<b>(57)</b>	<b>33</b>	<b>(459)</b>	<b>61,720</b>	<b>62,986</b>	<b>(1,266)</b>
<b>Beginning Fund Balance</b>	<b>76,319</b>	<b>76,564</b>	<b>76,263</b>	<b>76,263</b>	<b>\$ 76,564</b>	<b>(302)</b>
<b>Ending Fund Balance</b>	<b>\$ 76,263</b>	<b>\$ 76,597</b>	<b>\$ 75,803</b>	<b>\$ 137,982</b>	<b>\$ 139,550</b>	<b>\$ (1,568)</b>
						=
<b>Required Reserve</b>	<b>\$ 45,000</b>	<b>\$ 45,000</b>	<b>\$ 45,000</b>	<b>\$ 45,000</b>		

<b>HORSE CREEK METROPOLITAN DISTRICT</b>						
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>						
<b>SUBDISTRICT FUND</b>						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	<b>2023</b>	<b>2024</b>	<b>2024</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Through</b>	<b>Through</b>	<b>Through</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>6/30/2024</b>	<b>6/30/2024</b>	<b>6/30/2024</b>
<b>Revenues</b>						
Property Taxes	\$ 21,871	\$ 36,751	\$ 36,751	\$ 36,751	\$ 36,751	\$ -
Specific Ownership Taxes	1,489	2,389	1,745	853	1,194	(341)
Interest Income	-	100	-	-	-	-
<b>Total Revenues</b>	<b>\$ 23,360</b>	<b>\$ 39,239</b>	<b>\$ 38,496</b>	<b>\$ 37,604</b>	<b>\$ 37,945</b>	<b>\$ (341)</b>
<b>Expenditures</b>						
County Treasurer's Fee	\$ 328	\$ 551	\$ 551	\$ 551	\$ 547	\$ 4
Debt Interest	22,657	38,688	39,179	-	-	-
<b>Total Expenditures</b>	<b>\$ 22,985</b>	<b>\$ 39,239</b>	<b>\$ 39,731</b>	<b>\$ 551</b>	<b>\$ 547</b>	<b>\$ 4</b>
<b>Revenues over/(under) Expenditures</b>	<b>375</b>	<b>-</b>	<b>(1,235)</b>	<b>37,053</b>	<b>37,399</b>	<b>(346)</b>
<b>Beginning Fund Balance</b>	<b>860</b>	<b>-</b>	<b>1,235</b>	<b>1,235</b>	<b>-</b>	<b>1,235</b>
<b>Ending Fund Balance</b>	<b>\$ 1,235</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 38,288</b>	<b>\$ 37,399</b>	<b>\$ 889</b>
						=
<b>Mill Levy</b>						
Debt Service	33.987	48.668	48.668	48.668		
<b>Total Mill Levy</b>	<b>33.987</b>	<b>48.668</b>	<b>48.668</b>	<b>48.668</b>		
<b>Assessed Value</b>	<b>\$643,500</b>	<b>\$ 755,130</b>	<b>\$ 755,130</b>	<b>\$ 755,130</b>		
<b>Property Tax Revenue</b>						
Debt Service	21,871	36,751	36,751	36,751		
<b>Total Property Tax Revenue</b>	<b>\$ 21,871</b>	<b>\$ 36,751</b>	<b>\$ 36,751</b>	<b>\$ 36,751</b>		

<b>HORSE CREEK METROPOLITAN DISTRICT</b>						
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>						
<b>CRESTWOOD SUBDISTRICT FUND</b>						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	<b>2023</b>	<b>2024</b>	<b>2024</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Through</b>	<b>Through</b>	<b>Through</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>6/30/2024</b>	<b>6/30/2024</b>	<b>6/30/2024</b>
<b>Revenues</b>						
Developer Contribution	\$ 14,241	\$ 28,659	\$ 1,278	\$ 649	\$ 700	\$ (52)
<b>Total Revenues</b>	<b>\$ 14,241</b>	<b>\$ 28,659</b>	<b>\$ 1,278</b>	<b>\$ 649</b>	<b>\$ 700</b>	<b>\$ (52)</b>
<b>Expenditures</b>						
Formation and Organization (Reimbursed by Dev)	\$ -	\$ 13,659	\$ -	\$ -	\$ -	\$ -
Legal - (Reimbursed by Dev)	14,241	15,000	1,278	649	700	(52)
<b>Total Expenditures</b>	<b>\$ 14,241</b>	<b>\$ 28,659</b>	<b>\$ 1,278</b>	<b>\$ 649</b>	<b>\$ 700</b>	<b>\$ (52)</b>
<b>Revenues over/(under) Expenditures</b>	-	-	-	-	-	-
<b>Beginning Fund Balance</b>	-	-	-	-	-	-
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
						=
<b>Mill Levy</b>						
Debt Service	0.000	0.000	0.000	0.000		
<b>Total Mill Levy</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>		
<b>Assessed Value</b>	<b>\$ -</b>	<b>\$ 538,850</b>	<b>\$ 538,850</b>	<b>\$ 538,850</b>		
<b>Property Tax Revenue</b>						
Debt Service	-	-	-	-		
<b>Total Property Tax Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		



<b>HORSE CREEK METROPOLITAN DISTRICT</b>						
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>						
<b>CRESTWOOD SUBDISTRICT - CAPITAL PROJECTS FUND</b>						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2024	6/30/2024	6/30/2024
<b>Revenues</b>						
Capital Note Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>						
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Capital Expenditures</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues over/(under) Expenditures</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Sources/(Uses) of Funds:</b>						
Transfer from Debt Service Fund	-	-	-	-	-	-
<b>Net Other Sources/(Uses) of Funds</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Rev over/(under) Exp after Other</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Beginning Fund Balance</b>	-	-	-	-	-	-
<b>Ending Fund Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						=