

**RM MEAD METROPOLITAN DISTRICT
2021
BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the RM Mead Metropolitan District.

The RM Mead Metropolitan District has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be property taxes and bond proceeds. The District intends to impose a 63.000 mill levy on property within the District for 2021, of which 13.000 mills are dedicated to the General Fund and the balance of 50.000 mills are dedicated to the Debt Service fund. 3.000 mills of 13.000 mills are restricted for regional improvements per an intergovernmental agreement with the Town of Mead.

RM Mead Metropolitan District
Adopted Budget
General Fund
For the Years ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 75,665
Revenues:					
Property taxes	-	138,740	69,473	138,000	11,862
Specific ownership taxes	-	8,286	3,708	8,280	1,832
Property taxes - Contractual	-	8,324	4,168	4,200	3,559
Specific ownership taxes - contractual	-	497	222	230	214
Interest Income	-	-	75	75	-
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Total revenues	-	155,847	77,646	150,785	17,467
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Total funds available	-	155,847	77,646	150,785	93,132
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Expenditures:					
Accounting	-	6,500	1,982	5,000	6,500
Audit	-	-	-	-	5,000
Insurance/ SDA Dues	-	3,000	263	263	3,000
Legal	-	20,000	6,205	20,000	20,000
Organizational costs	-	100,000	11,224	41,224	-
Contractual - Town of Mead	-	8,696	4,328	6,400	3,720
Miscellaneous	-	-	66	100	-
Treasurer's Fees	-	2,081	1,042	2,070	178
Treasurer's Fees - Contractual	-	125	62	63	53
Contingency	-	11,237	-	-	53,529
Emergency Reserve	-	4,208	-	-	1,152
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Total expenditures	-	155,847	25,172	75,120	93,132
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Ending fund balance	\$ -	\$ -	\$ 52,474	\$ 75,665	\$ -
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Assessed valuation		\$ 2,774,790			\$ 1,186,250
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Mill Levy		50.000			10.000
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Contractual - Town of Mead Mill levy		3.000			3.000
		<hr/>			<hr/>

RM Mead Metropolitan District
Adopted Budget
Capital Projects Fund
For the Years ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer Advance	-	-	29,516	-	-
Bond Proceeds	-	<u>10,000,000</u>	-	<u>4,980,000</u>	-
Total revenues	<u>-</u>	<u>10,000,000</u>	<u>29,516</u>	<u>4,980,000</u>	<u>-</u>
Total funds available	<u>-</u>	<u>10,000,000</u>	<u>29,516</u>	<u>4,980,000</u>	<u>-</u>
Expenditures:					
Capital expenditures - repay advances	-	7,000,000	-	3,541,105	-
Engineering	-	-	27,333	-	-
Legal	-	-	2,183	-	-
Issuance Costs	-	500,000	-	393,620	-
Transfer to Debt Service	-	<u>2,500,000</u>	-	<u>1,045,275</u>	-
Total expenditures	<u>-</u>	<u>10,000,000</u>	<u>29,516</u>	<u>4,980,000</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

RM Mead Metropolitan District
Adopted Budget
Debt Service Fund
For the Years ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1,005,763
Revenues:					
Property taxes	-	-	-	-	59,313
Specific ownership taxes	-	-	-	-	3,559
Transfer from Capital Projects	-	2,500,000	-	1,045,275	-
	<u>-</u>	<u>2,500,000</u>	<u>-</u>	<u>1,045,275</u>	<u>-</u>
Total revenues	<u>-</u>	<u>2,500,000</u>	<u>-</u>	<u>1,045,275</u>	<u>62,872</u>
Total funds available	<u>-</u>	<u>2,500,000</u>	<u>-</u>	<u>1,045,275</u>	<u>1,068,635</u>
Expenditures:					
Interest - Series 2020A	-	500,000	-	39,512	229,425
Treasurer's fees	-	-	-	-	890
Trustee / paying agent fees	-	10,000	-	-	10,000
	<u>-</u>	<u>510,000</u>	<u>-</u>	<u>39,512</u>	<u>240,315</u>
Total expenditures	<u>-</u>	<u>510,000</u>	<u>-</u>	<u>39,512</u>	<u>240,315</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 1,990,000</u>	<u>\$ -</u>	<u>\$ 1,005,763</u>	<u>\$ 828,320</u>
Capitalized interest					<u>\$ 412,338</u>
Surplus Fund					<u>\$ 415,982</u>
Assessed valuation		<u>\$ 2,774,790</u>			<u>\$ 1,186,250</u>
Mill Levy		<u>0.000</u>			<u>50.000</u>
Total Mill Levy		<u>53.000</u>			<u>63.000</u>