

RM MEAD METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 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 2022 will be property taxes, operations fee, and developer advances. The district intends to impose a 63.000 mill levy on property within the district for 2022, 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, 2022

	Actual 2020	Adopted Budget 2021	Actual 9/30/2021	Estimate 2021	Adopted Budget 2022
Beginning fund balance	\$ -	\$ 75,665	\$ 109,120	\$ 109,120	\$ 23,723
Revenues:					
Property taxes	138,739	11,862	11,858	11,862	11,478
Specific ownership taxes	6,585	1,832	449	600	1,808
Property taxes - Contractual	8,324	3,559	3,557	3,559	3,443
Specific ownership taxes - contractual	395	214	135	180	207
Operations Fee (31 units @ \$60 per month)					22,320
Developer advance					117,891
Interest Income	365	-	28	50	50
Total revenues	<u>154,408</u>	<u>17,467</u>	<u>16,027</u>	<u>16,251</u>	<u>157,197</u>
Total funds available	<u>154,408</u>	<u>93,132</u>	<u>125,147</u>	<u>125,371</u>	<u>180,920</u>
Expenditures:					
ADMINISTRATION					
Accounting	4,808	6,500	5,751	7,000	6,000
Audit	-	5,000	-	5,000	5,000
Election	-	-	-	-	5,000
Engineering					2,000
Insurance/ SDA Dues	263	3,000	3,231	3,231	5,500
Website					600
Legal	29,282	20,000	58,884	80,000	25,000
Management	-	-	-	-	15,000
Fee collection					13,500
Covenant Enforcement / Design Review					12,500
Contractual - Town of Mead	8,609	3,720	3,639	3,686	3,598
Miscellaneous	116		1,000	1,000	1,000
Treasurer's Fees	2,085	178	178	178	172
Treasurer's Fees - Contractual	125	53	53	53	52
O & M Reserve (6%)	-				3,990
Contingency	-	53,529	-	-	15,000
Emergency Reserve	-	1,152	-	-	508
	<u>45,288</u>	<u>93,132</u>	<u>72,736</u>	<u>100,148</u>	<u>114,420</u>

RM Mead Metropolitan District
Adopted Budget
General Fund (Continued)
For the Years ended December 31, 2022

	Actual	Adopted	Actual	Estimate	Adopted
	<u>2020</u>	<u>2021</u>	<u>9/30/2021</u>	<u>2021</u>	<u>2022</u>
LANDSCAPE MAINTENANCE					
General Landscape Maintenance Contract	-	-	-	-	22,500
Irrigation Repairs	-	-	-	-	2,000
Winter watering	-	-	-	-	5,000
Dog Station pickup	-	-	-	-	1,500
Pest control	-	-	-	-	500
PARK EQUIPMENT					
Inspections	-	-	-	-	500
MONUMENT SIGNS / LIGHTING					
Holiday lighting	-	-	-	-	2,000
DETENTION POND / STORMWATER FACILITIES					
Cleaning & repairs	-	-	-	-	2,000
UTILITIES					
Water (LTWD Water @ 2' Non-Res Rate	-	-	145	1,500	15,000
Electricity	-	-	-	-	2,000
UNCC Fees / Utility Locating services	-	-	-	-	5,000
SIDEWALKS, TRAILS & PARKING					
Snow removal	-	-	-	-	8,500
	<u>-</u>	<u>-</u>	<u>145</u>	<u>1,500</u>	<u>66,500</u>
	<u>-</u>	<u>-</u>	<u>145</u>	<u>1,500</u>	<u>66,500</u>
Total expenditures	<u>45,288</u>	<u>93,132</u>	<u>72,881</u>	<u>101,648</u>	<u>180,920</u>
Ending fund balance	<u>\$ 109,120</u>	<u>\$ -</u>	<u>\$ 52,266</u>	<u>\$ 23,723</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,186,250</u>			<u>\$ 1,147,770</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>
Contractual - Town of Mead Mill levy		<u>3.000</u>			<u>3.000</u>

RM Mead Metropolitan District
Adopted Budget
Capital Projects Fund
For the Years ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer Advance	4,437,094	-	-	-	-
Interest income	2	-	-	-	-
Bond Proceeds subordinate	610,000	-	-	-	-
Bond Proceeds	<u>4,370,000</u>	-	-	-	-
Total revenues	<u>9,417,096</u>	-	-	-	-
Total funds available	<u>9,417,096</u>	-	-	-	-
Expenditures:					
Capital expenditures - repay advances	3,541,105	-	-	-	-
Engineering	49,150	-	-	-	-
Legal	2,183	-	-	-	-
Issuance Costs	388,620	-	-	-	-
Capital Projects	4,390,763	-	-	-	-
Transfer to Debt Service	<u>1,045,275</u>	-	-	-	-
Total expenditures	<u>9,417,096</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, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual 9/30/2021	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ 1,005,763	\$ 1,006,016	\$ 1,006,016	\$ 838,314
Revenues:					
Property taxes	-	59,313	59,288	59,313	57,389
Specific ownership taxes	-	3,559	2,243	3,000	3,443
Interest income	253	-	300	300	300
Transfer from Capital Projects	<u>1,045,275</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,045,528</u>	<u>62,872</u>	<u>61,831</u>	<u>62,613</u>	<u>61,132</u>
Total funds available	<u>1,045,528</u>	<u>1,068,635</u>	<u>1,067,847</u>	<u>1,068,629</u>	<u>899,446</u>
Expenditures:					
Interest - Series 2020A	39,512	229,425	114,713	229,425	229,425
Treasurer's fees	-	890	889	890	861
Sub Bond interest payment	-	-	-	-	-
Trustee / paying agent fees	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>39,512</u>	<u>240,315</u>	<u>115,602</u>	<u>230,315</u>	<u>240,286</u>
Ending fund balance	<u>\$ 1,006,016</u>	<u>\$ 828,320</u>	<u>\$ 952,245</u>	<u>\$ 838,314</u>	<u>\$ 659,160</u>
Capitalized interest		<u>\$ 412,338</u>			<u>\$ 175,913</u>
Surplus Fund (max - \$874,000)		<u>\$ 415,982</u>			<u>\$ 483,247</u>
Assessed valuation		<u>\$ 1,186,250</u>			<u>\$ 1,147,770</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>63.000</u>			<u>63.000</u>