

RM MEAD METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the RM Mead Metropolitan District.

The RM Mead Metropolitan District has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures; 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 2023 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 2023, 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, 2023

	Actual	Adopted	Actual	Estimate	Adopted
	<u>2021</u>	<u>2022</u>	<u>6/30/2022</u>	<u>2022</u>	<u>2023</u>
Beginning fund balance	\$ 109,120	\$ 23,723	\$ 42,530	\$ 42,530	\$ 16,787
Revenues:					
Property taxes	11,858	11,478	11,478	11,478	27,578
Specific ownership taxes	594	1,808	328	1,500	1,655
Property taxes - Contractual	3,557	3,443	3,443	3,443	8,273
Specific ownership taxes - contractua	178	207	99	180	496
Operations Fee (31 units @ \$60 per mo	-	22,320	-	1,200	17,280
Developer advance	-	117,891	4,582	4,582	53,951
Interest Income	38	50	1,767	2,000	50
Total revenues	<u>16,225</u>	<u>157,197</u>	<u>21,697</u>	<u>24,383</u>	<u>109,283</u>
Total funds available	<u>125,345</u>	<u>180,920</u>	<u>64,227</u>	<u>66,913</u>	<u>126,070</u>
Expenditures:					
ADMINISTRATION					
Accounting - audit	8,082	6,000	3,546	7,000	6,000
Audit	-	5,000	5,000	5,000	5,000
Election	-	5,000	2,321	2,321	3,000
Engineering	901	2,000	-	2,000	2,000
Insurance/ SDA Dues	3,231	5,500	3,383	3,383	4,800
Website	-	600	350	600	600
Legal	43,953	25,000	4,999	10,000	12,000
Management	21,444	15,000	2,509	10,000	20,000
Fee collection	-	13,500	-	1,000	-
Covenant Enforcement / Design Review	-	12,500	-	1,000	-
Contractual - Town of Mead	3,682	3,598	3,559	3,598	8,645
Miscellaneous	1,060	1,000	40	1,000	1,000
Treasurer's Fees	178	172	172	172	414
Treasurer's Fees - Contractual	53	52	52	52	124
O & M Reserve (6%)	-	3,990	-	-	-
Contingency	-	15,000	-	-	12,347
Emergency Reserve	-	508	-	-	1,140
	<u>82,584</u>	<u>114,420</u>	<u>25,931</u>	<u>47,126</u>	<u>77,070</u>

RM Mead Metropolitan District
Adopted Budget
General Fund (Continued)
For the Years ended December 31, 2023

	Estimate <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
LANDSCAPE MAINTENANCE					
General Landscape Maintenance					
Contract	-	22,500	-	-	5,000
Irrigation Repairs	-	2,000	-	-	500
Winter watering	-	5,000	-	-	-
Dog Station pickup	-	1,500	-	-	2,500
Pest control	-	500	-	-	500
PARK EQUIPMENT					
Inspections	-	500	-	-	500
MONUMENT SIGNS / LIGHTING					
Holiday lighting	-	2,000	-	-	2,000
DETENTION POND / STORMWATER FACILITIES					
Cleaning & repairs	-	2,000	-		2,500
UTILITIES					
Water (LTWD Water @ 2' Non-Res					
Rate	231	15,000	179	1,000	25,000
Electricity	-	2,000	-	-	5,000
UNCC Fees / Utility Locating services	-	5,000	-	-	500
SIDEWALKS, TRAILS & PARKING					
Snow removal	-	8,500	-	2,000	5,000
	<u>231</u>	<u>66,500</u>	<u>179</u>	<u>3,000</u>	<u>49,000</u>
	-			-	
Total expenditures	<u>82,815</u>	<u>180,920</u>	<u>26,110</u>	<u>50,126</u>	<u>126,070</u>
Ending fund balance	<u>\$ 42,530</u>	<u>\$ -</u>	<u>\$ 38,117</u>	<u>\$ 16,787</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,147,770</u>			<u>\$ 2,757,770</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
Debt Service Fund
For the Years ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual 6/30/2022	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	<u>\$1,006,016</u>	<u>\$ 838,314</u>	<u>\$ 831,324</u>	<u>\$ 831,324</u>	<u>\$ 656,548</u>
Revenues:					
Property taxes	59,288	57,389	57,389	57,389	137,889
Specific ownership taxes	2,972	3,443	1,641	3,000	8,273
Interest income	362	300	-	150	300
Transfer from Capital Projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>62,622</u>	<u>61,132</u>	<u>59,030</u>	<u>60,539</u>	<u>146,462</u>
Total funds available	<u>1,068,638</u>	<u>899,446</u>	<u>890,354</u>	<u>891,863</u>	<u>803,010</u>
Expenditures:					
Interest - Series 2020A	229,425	229,425	114,712	229,425	229,425
Treasurer's fees	889	861	862	890	2,068
Sub Bond interest payment	-	-	-	-	-
Trustee / paying agent fees	<u>7,000</u>	<u>10,000</u>	<u>-</u>	<u>5,000</u>	<u>10,000</u>
Total expenditures	<u>237,314</u>	<u>240,286</u>	<u>115,574</u>	<u>235,315</u>	<u>241,493</u>
Ending fund balance	<u>\$ 831,324</u>	<u>\$ 659,160</u>	<u>\$ 774,780</u>	<u>\$ 656,548</u>	<u>\$ 561,517</u>
Capitalized interest		<u>\$ 175,913</u>			<u>\$ 78,270</u>
Surplus Fund (max - \$874,000)		<u>\$ 483,247</u>			<u>\$ 483,247</u>
Assessed valuation		<u>\$ 1,147,770</u>			<u>\$ 2,757,770</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>63.000</u>			<u>63.000</u>