

**RM MEAD METROPOLITAN DISTRICT
2024
BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 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 2024 will be property taxes, operations fees, and developer advances. The district intends to impose a 67.071 mill levy on property within the district for 2024, of which 13.839 mills are dedicated to the General Fund and the balance of 53.232 mills are dedicated to the Debt Service fund. 3.193 mills of 13.839 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, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 50,530	\$ 16,787	\$ 6,113	\$ 6,113	\$ -
Revenues:					
Property taxes	11,478	27,578	27,174	27,578	50,663
Specific ownership taxes	680	1,655	572	1,150	3,040
Property taxes - Contractual	3,443	8,273	8,152	8,273	15,195
Specific ownership taxes - contractual	204	496	172	350	912
Operations Fee (31 units @ \$60 per month)	1,361	17,280	13,202	30,000	70,320
Developer advance	18,787	53,951	13,184	75,831	90,328
Interest Income	2,637	50	446	900	1,000
Total revenues	<u>38,590</u>	<u>109,283</u>	<u>62,902</u>	<u>144,082</u>	<u>231,458</u>
Total funds available	<u>89,120</u>	<u>126,070</u>	<u>69,015</u>	<u>150,195</u>	<u>231,458</u>
Expenditures:					
ADMINISTRATION					
Accounting	8,670	6,000	6,798	13,600	10,000
Audit	10,500	5,000	-	5,800	6,200
Election	2,321	3,000	1,722	1,722	-
Engineering	16,108	2,000	-	-	2,000
Insurance/ SDA Dues	3,383	4,800	7,703	7,703	8,500
Website	650	600	-	650	650
Legal	11,714	12,000	9,430	15,000	15,000
Management	19,740	20,000	16,679	33,350	35,000
Contractual - Town of Mead	7,086	8,645	8,202	8,645	15,879
Miscellaneous	1,880	1,000	278	600	1,000
Treasurer's Fees	172	414	408	414	760
Treasurer's Fees - Contractual	52	124	122	124	228
Contingency	-	12,347	-	-	12,897
Emergency Reserve	-	1,140	-	-	2,094
	<u>82,276</u>	<u>77,070</u>	<u>51,342</u>	<u>87,608</u>	<u>110,208</u>

RM Mead Metropolitan District
Adopted Budget
General Fund (Continued)
For the Years ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
LANDSCAPE MAINTENANCE					
General Landscape Maintenance Contract	-	5,000	11,720	46,880	77,500
Irrigation Repairs	-	500	-	-	500
Dog Station pickup	-	2,500	-	-	2,500
Pest control	-	500	-	-	500
PARK EQUIPMENT					
Inspections	-	500	-	-	500
MONUMENT SIGNS / LIGHTING					
Holiday lighting	370	2,000	-	1,807	2,000
DETENTION POND / STORMWATER FACILITIES					
Cleaning & repairs	-	2,500	-	-	2,500
UTILITIES					
Water (LTWD Water @ 2' Non-Res Rate)	361	25,000	5,856	11,700	25,000
Electricity	-	5,000	97	200	2,000
UNCC Fees / Utility Locating services	-	500	-	-	250
SIDEWALKS, TRAILS & PARKING					
Snow removal	-	5,000	-	2,000	8,000
	<u>731</u>	<u>49,000</u>	<u>17,673</u>	<u>62,587</u>	<u>121,250</u>
Total expenditures	<u>83,007</u>	<u>126,070</u>	<u>69,015</u>	<u>150,195</u>	<u>231,458</u>
Ending fund balance	<u>\$ 6,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,757,770</u>			<u>\$ 4,758,910</u>
Mill Levy		<u>10.000</u>			<u>10.646</u>
Contractual - Town of Mead Mill levy		<u>3.000</u>			<u>3.193</u>

RM Mead Metropolitan District
Adopted Budget
Capital Projects Fund
For the Years ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer Advance	-	-	2,240,234	7,318,466	5,000,000
Total revenues	-	-	2,240,234	7,318,466	5,000,000
Total funds available	-	-	2,240,234	7,318,466	5,000,000
Expenditures:					
Capital expenditures - repay advances	-	-	2,224,252	7,302,484	4,970,000
Engineering	-	-	15,982	15,982	30,000
Total expenditures	-	-	2,240,234	7,318,466	5,000,000
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, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 831,324	\$ 656,548	\$ 671,305	\$ 671,305	\$ 606,301
Revenues:					
Property taxes	57,389	137,889	135,871	137,889	253,326
Specific ownership taxes	3,397	8,273	2,858	5,700	15,200
Interest income	<u>9,481</u>	<u>300</u>	<u>14,948</u>	<u>29,900</u>	<u>30,000</u>
Total revenues	<u>70,267</u>	<u>146,462</u>	<u>153,677</u>	<u>173,489</u>	<u>298,526</u>
Total funds available	<u>901,591</u>	<u>803,010</u>	<u>824,982</u>	<u>844,794</u>	<u>904,827</u>
Expenditures:					
Interest - Series 2020A	229,425	229,425	114,713	229,425	229,426
Treasurer's fees	861	2,068	2,038	2,068	3,800
Sub Bond interest payment	-	-	-	-	-
Trustee / paying agent fees	<u>-</u>	<u>10,000</u>	<u>7,000</u>	<u>7,000</u>	<u>10,000</u>
Total expenditures	<u>230,286</u>	<u>241,493</u>	<u>123,751</u>	<u>238,493</u>	<u>243,226</u>
Ending fund balance	<u>\$ 671,305</u>	<u>\$ 561,517</u>	<u>\$ 701,231</u>	<u>\$ 606,301</u>	<u>\$ 661,601</u>
Capitalized interest		<u>\$ 78,270</u>			<u>\$ -</u>
Surplus Fund (max - \$874,000)		<u>\$ 483,247</u>			<u>\$ 661,601</u>
Assessed valuation		<u>\$ 2,757,770</u>			<u>\$ 4,758,910</u>
Mill Levy		<u>50.000</u>			<u>53.232</u>
Total Mill Levy		<u>63.000</u>			<u>67.071</u>