

HIGHLANDS MEAD METROPOLITAN DISTRICT

Via email – dlq-filing@state.co.us

January 22, 2022

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Highlands Mead Metropolitan District

LG ID# 67162

Attached is the 2022 Budget for the Highlands Mead Metropolitan District in Weld County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 25, 2021. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Weld County is 10.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 50.000 mills for G.O. bonds; 3.000 mills for contractual obligations; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$1,032,130, the total property tax revenue is \$65,024.19. A copy of the certification of mill levies sent to the County Commissioners for Weld County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Weld County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

(2022)

The Board of Directors of Highlands-Mead Metropolitan District (the “**Board**”), Town of Mead, Weld County, Colorado (the “**District**”) held a special meeting via teleconference on Monday, October 25, 2021, at the hour of 10:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the HIGHLANDS-MEAD METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on Monday, October 25, 2021 at 10:00 A.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2021 amended budget (the "Amended Budget") and the 2022 proposed budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:
<https://us06web.zoom.us/j/89627835682>
Meeting ID 896 2783 5682
By telephone: 720-707-2699

NOTICE IS FURTHER GIVEN that the Amended Budget and the Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, Colorado, where the same is open for public inspection. Any interested elector of the District may file any objections to the Amended Budget and the Proposed Budget at any time prior to final adoption of the Amended Budget and the Proposed Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
HIGHLANDS-MEAD METROPOLITAN DISTRICT

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: Longmont Times Call October 15, 2021-1839177

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, Melissa Najera, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Oct 15, 2021

Melissa Najera
Signature

Subscribed and sworn to me before me this
15th day of October 2021

Shayla Najera
Notary Public

(SEAL)
SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

Account: 1110255
Ad Number: 1839177
Fee: \$32.77

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 25, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of

50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, there is hereby levied a tax of 3.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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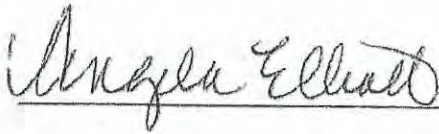
ADOPTED THIS 25TH DAY OF OCTOBER, 2021.

HIGHLANDS-MEAD METROPOLITAN DISTRICT



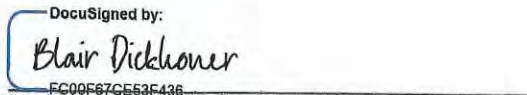
Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

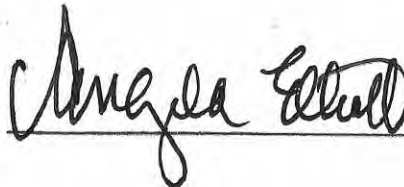
DocuSigned by:

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General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
HIGHLANDS-MEAD METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Monday, October 25, 2021, via teleconference, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 25th day of October, 2021.



HIGHLANDS-MEAD METROPOLITAN DISTRICT

2022

BUDGET MESSAGE

Highlands-Mead Metropolitan District is quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting and has been adopted after proper postings, publications and public hearing.

BUDGET STRATEGY

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction and/or acquisition of these Public Improvements.

REVENUE

The primary sources of revenue for the district in 2022 are as follows: 1) The District has imposed a 63.000 mill levy on all property within the District for 2022. 13.000 mills is assessed for General Fund expenditures, 3.000 mills of which is required to be pledged to the Town, with the remaining 50.000 mills allocated to the Debt Service Fund to generate revenue to repay debt service on bonds issued by the district in 2020 to fund the construction and/or acquisition of public infrastructure and water shares and; 2) Operations Fees in the amount of \$190 per quarter for each residence within the District.

EXPENDITURES

The district has adopted four separate funds, a General Fund to provide for administrative and operating expenditures; an Operations Fund to account for community operations; a Debt Service Fund to provide for payments on the General Obligation Bonds; and a Capital Projects fund to account for the construction and/or acquisition of public infrastructure and water shares as provided for in the service plan.

Highlands-Mead Metropolitan District
Statement of Net Position
September 30, 2021

	General Fund	Operations Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS						
CASH						
Great Western Bank Checking	35,251					35,251
UMB Bank - Bond/Capital Int Acct 2020A			476,270			476,270
UMB Bank - Surplus Fund 2020A			332,374			332,374
UMB Bank - Bond Payment Fund 2020B			-			-
UMB Bank - Project Fund 2020A				14		14
UMB Bank - Project Fund 2020B				5		5
UMB Bank - Restricted Project 2020A				755,652		755,652
UMB Bank - Restricted Project 2020B				93,031		93,031
Pooled Cash	(13,527)	-	13,508	19		(0)
TOTAL CASH	21,724	-	822,152	848,722	-	1,692,598
OTHER CURRENT ASSETS						
Due From County Treasurer	-		-			-
Property Tax Receivable	(0)		-			(0)
Accounts Receivable	-		-			-
Prepaid Expense	-		-			-
TOTAL OTHER CURRENT ASSETS	(0)	-	-	-	-	(0)
FIXED ASSETS						
Construction in Progress					-	-
TOTAL FIXED ASSETS	-	-	-	-	-	-
TOTAL ASSETS	21,724	-	822,152	848,722	-	1,692,598
LIABILITIES & DEFERED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	21,761		-	-		21,761
Due To Town of Mead	785					785
TOTAL CURRENT LIABILITIES	22,546	-	-	-	-	22,546
DEFERRED INFLOWS						
Deferred Property Taxes	(0)		-			(0)
TOTAL DEFERRED INFLOWS	(0)	-	-	-	-	(0)
LONG-TERM LIABILITIES						
Bonds Payable - Series 2020A					4,185,000	4,185,000
Bonds Payable - Series 2020B					515,000	515,000
Developer Payable- Operations					88,550	88,550
Developer Payable- Capital					1,758,745	1,758,745
Accrued Interest- Developer Advances					91,045	91,045
Accrued Interest- Bonds					33,314	33,314
TOTAL LONG-TERM LIABILITIES	-	-	-	-	6,671,655	6,671,655
TOTAL LIAB & DEF INFLOWS	22,545	-	-	-	6,671,655	6,694,200
NET POSITION						
Inv in Capital Assets					-	-
Amount to be Provided for Debt					(6,671,655)	(6,671,655)
Fund Balance- Non-Spendable	-	-				-
Fund Balance- Restricted	1,246	-	822,152	848,722		1,672,120
Fund Balance- Unassigned	(2,067)	-				(2,067)
TOTAL NET POSITION	(821)	-	822,152	848,722	(6,671,655)	(5,001,603)
	=	=	=	=	=	=

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Highlands-Mead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/22/2022

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	12,780	252,680	252,680	252,680				1,032,130	Final AV
Mill Levy - Operations	13.000	10.000	10.000	10.000				10.000	10 Mills for District
Mill Levy - Contractual	0.000	3.000	3.000	3.000				3.000	3 Mills for Town
Mill Levy - Debt Service Fund	50.000	50.000	50.000	50.000				50.000	50 Mills, Adjusted From 7.15% Rate
Total Mill Levy	63.000	63.000	63.000	63.000				63.000	
Property Tax Revenue - Operations	166	2,527	2,527	2,527				10,321	AV * Mills / 1,000
Property Tax Revenue - Contractual	-	758	758	758				3,096	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	639	12,634	12,634	12,634				51,607	AV * Mills / 1,000
Total Property Taxes	805	15,919	15,919	15,919				65,024	

Highlands-Mead Metropolitan District
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 Modified Accrual Basis For the Period Indicated

Print Date: 1/22/2022

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	805	15,919	15,919	15,919	15,920	15,919	1	65,024	50 Mills Debt + 10 Ops + 3 Town
Specific Ownership Taxes	38	910	910	910	532	619	(87)	3,716	6% of Property Taxes
Interest & Other Income	2,548	2,000	2,000	1,500	1,082	1,500	(418)	1,200	Interest Earnings on Bond Reserves
Operations Fees	-	-	4,950	4,950	-	-	-	55,860	Increase From \$170 To \$180 Per Quarter
TOTAL REVENUE	3,392	18,828	23,778	23,278	17,533	18,038	(505)	125,800	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	48,342	71,000	73,334	58,134	33,842	51,000	17,158	71,596	Combined General & Operations Fund
Insurance, SDA Dues, Misc Other	2,349	5,000	5,000	5,683	4,690	4,500	(190)	8,853	Combined General & Operations Fund
Treasurer's Fees	12	239	239	239	239	179	(60)	975	1.5% of Property Taxes
Operations									
Snow Removal	-	5,000	5,000	3,500	-	3,750	3,750	15,000	Now in Operations Fund
Landscape Maintenance & Replacements	-	5,000	5,000	5,000	-	3,750	3,750	41,000	Now in Operations Fund
Trash Removal	330	2,000	5,280	5,280	2,553	1,500	(1,053)	14,535	Now in Operations Fund
Utilities - Water, Gas & Electric	-	5,000	-	-	-	3,750	3,750	25,000	Now in Operations Fund
Contingency	-	25,000	22,000	10,000	-	18,750	18,750	15,000	Allowance For Unforeseen Needs
Debt Service									
Bond Interest	65,536	214,481	214,481	214,481	107,241	107,241	(0)	214,481	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Trustee Administrative Fee	40	3,250	3,250	3,250	77	2,438	2,361	3,250	Annual and monthly fee
Debt Issuance Expense & Trustee Fees	380,655	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	-	Allowance for Unforeseen Needs
Capital Outlay									
	3,820,156	20,202,480	20,202,480	-	171	20,202,390	20,202,219	17,679,680	Infrastructure and Additional Water Shares
TOTAL EXPENDITURES	4,317,419	20,548,450	20,546,064	305,567	148,812	20,399,247	20,250,435	18,089,371	
REVENUE OVER / (UNDER) EXPENDITURES	(4,314,028)	(20,529,621)	(20,522,286)	(282,289)	(131,279)	(20,381,209)	20,249,930	(17,963,572)	
OTHER SOURCES / (USES)									
Transfers to Town	(38)	(747)	(747)	(747)	(747)	(560)	(187)	(3,050)	3 Mills, net of treasurers fee
Developer Advances	3,863,550	17,800,380	17,800,380	96,000	45,000	17,769,380	(17,724,380)	17,804,680	General & Capital Fund Shortfalls
Developer Advance Repayments	(816,102)	-	-	(1,676,035)	(1,676,305)	-	(1,676,305)	(849,944)	
Bond Proceeds	4,700,000	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	7,747,410	17,799,633	17,799,633	(1,580,782)	(1,632,052)	17,768,820	(19,400,871)	16,951,686	
CHANGE IN FUND BALANCE	3,433,383	(2,729,988)	(2,722,652)	(1,863,070)	(1,763,330)	(2,612,389)	849,059	(1,011,886)	
BEGINNING FUND BALANCE	-	3,439,194	3,429,189	3,433,383	3,433,383	3,439,194	(5,811)	1,570,313	
ENDING FUND BALANCE	3,433,383	709,206	706,537	1,570,313	1,670,052	826,805	843,248	558,427	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	3,150	3,000	2,609	-	-	-	2,739	Prepaid Insurance
TABOR Emergency Reserve	-	3,541	1,816	1,246	1,246	-	-	1,471	3% of operating expenditures
Restricted For Operations	-	-	-	-	-	-	-	-	
Restricted For Debt Service	916,240	697,897	697,897	712,211	822,152	-	-	549,109	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	2,524,479	-	(0)	849,444	848,722	-	-	-	
Unassigned	(7,337)	4,618	3,823	4,802	(2,067)	-	-	5,108	
TOTAL ENDING FUND BALANCE	3,433,383	709,206	706,537	1,570,313	1,670,052	826,805	843,248	558,427	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Highlands-Mead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/22/2022

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes - Operations	166	2,527	2,527	2,527	2,527	2,527	0	10,321	10 Mills for District
Property taxes - Contractual	-	758	758	758	758	758	0	3,096	3 Mills for Town
Specific Ownership Taxes	8	152	152	152	110	114	(4)	619	6% of Property Taxes
Interest Income	0	-	-	-	1	-	1	-	
TOTAL REVENUE	174	3,436	3,436	3,436	3,396	3,399	(2)	14,037	
EXPENDITURES - GENERAL									
Administration									
Accounting	15,619	25,000	12,500	12,500	7,166	15,000	7,834	12,875	Split 50/50 General & Operation Funds
Audit	-	6,000	6,000	5,800	5,800	6,000	200	5,800	Based on 2022 Engagement Letter
District Management	900	5,000	2,500	2,500	1,500	3,750	2,250	6,000	Split 50/50 General & Operation Funds
Elections	168	-	-	-	-	-	-	3,000	Assume Canceled
Legal	31,655	35,000	17,500	10,000	5,355	26,250	20,895	10,300	Split 50/50 General & Operation Funds
Insurance & SDA Dues	1,442	3,000	3,000	2,533	2,533	3,000	467	2,609	D&O, Liability, and other coverages + SDA Dues
Office Supplies, Bank & Biil.com Fees, Other	907	2,000	2,000	2,400	2,157	1,500	(657)	2,472	Checks, fees, misc other
Treasurer's fees - Operations	2	38	38	38	38	28	(9)	155	1.5% of Property Taxes
Treasurer's fees - Contractual	-	11	11	11	11	9	(3)	46	1.5% of Property Taxes
Website	-	-	-	750	-	-	-	773	Based on 2021 Forecast
Contingency	-	25,000	17,000	5,000	-	18,750	18,750	5,000	Allowance For Unforeseen Needs
Operations									
Snow Removal	-	5,000	-	-	-	3,750	3,750	-	Now in Operations Fund
Park Landscape Maintenance	-	5,000	-	-	-	3,750	3,750	-	Now in Operations Fund
Trash Removal	330	2,000	-	-	-	1,500	1,500	-	Now in Operations Fund
Utilities - Water, Gas & Electric	-	5,000	-	-	-	3,750	3,750	-	Now in Operations Fund
TOTAL EXPENDITURES	51,023	118,049	60,549	41,532	24,561	87,037	62,476	49,030	
REVENUE OVER / (UNDER) EXPENDITURES	(50,849)	(114,613)	(57,113)	(38,096)	(21,164)	(83,638)	62,474	(34,993)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	(50,164)	(41,164)	(16,574)	-	(16,574)	(86,296)	Subsidy to Operations Fund
Transfers to Town	(38)	(747)	(747)	(747)	(747)	(560)	(187)	(3,050)	3 Mills, net of treasurers fee
Developer Advance Repayments	-	-	-	-	-	-	-	-	Once Excess Funds Are Available
Developer Advances	43,550	124,000	124,000	96,000	45,000	93,000	(48,000)	125,000	To cover shortfall and fund small reserve
TOTAL OTHER SOURCES / (USES)	43,512	123,253	73,089	54,089	27,680	92,440	(64,760)	35,654	
CHANGE IN FUND BALANCE	(7,337)	8,641	15,977	15,994	6,515	8,802	(2,286)	661	
BEGINNING FUND BALANCE	-	2,669	(7,337)	(7,337)	(7,337)	2,669	(10,005)	8,657	
ENDING FUND BALANCE	(7,337)	11,309	8,640	8,657	(821)	11,470	(12,292)	9,318	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Highlands-Mead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/22/2022

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
OPERATIONS FUND									
Beginning # of CO's	-		12	12				43	
CO's Issued During Year	12		31	31				61	Assume Fully Built Out By End of 2022
Ending # of CO's	12		43	43				104	
Quarterly Fee Per Unit			180	180				190	3% Increase Beginning in 2023
REVENUE									
Operations Fees		-	4,950	4,950	-			55,860	Increase From \$170 To \$180 Per Quarter
TOTAL REVENUE	-	-	4,950	4,950	-	-	-	55,860	
EXPENDITURES - OPERATIONS									
Administration									
Accounting		-	12,500	12,500	7,166	-	(7,166)	12,875	Split 50/50 General & Operation Funds
District Management		-	2,500	2,500	1,500	-	(1,500)	6,000	Split 50/50 General & Operation Funds
Legal		-	17,500	10,000	5,355	-	(5,355)	10,300	Split 50/50 General & Operation Funds
Legal- Collections		-	990	990	-	-	-	2,646	Assume \$3 per unit per month
Billing Fees		-	1,344	1,344	-	-	-	1,800	Estimated Billing Costs
Insurance		-	-	-	-	-	-	3,000	Allowance For Property Coverage
Snow Removal		-	5,000	3,500	-	-	-	15,000	Preliminary Estimate
Park Landscape Maintenance		-	5,000	5,000	-	-	-	36,000	Preliminary Estimate
Tree & Shrub Replacements		-	-	-	-	-	-	5,000	Annual Replacements
Utilities - Water, Gas & Electric		-	-	-	-	-	-	25,000	Preliminary Estimate
Trash Removal		-	5,280	5,280	2,553	-	(2,553)	14,535	\$16 Per Unit Per Month + 3%
Miscellaneous		-	-	-	-	-	-	-	
Contingency		-	5,000	5,000	-	-	-	10,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	-	-	55,114	46,114	16,574	-	(16,574)	142,156	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	(50,164)	(41,164)	(16,574)	-	(16,574)	(86,296)	
OTHER SOURCES / (USES)									
Transfer From General Fund	-	-	50,164	41,164	16,574	-	16,574	86,296	
TOTAL OTHER SOURCES / (USES)	-	-	50,164	41,164	16,574	-	16,574	86,296	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Highlands-Mead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/22/2022

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	639	12,634	12,634	12,634	12,635	12,634	1	51,607	50 Mills, Adjusted From 7.15% Rate 6% of Property Taxes Interest Earnings on Bond Reserves
Specific Ownership Taxes	30	758	758	758	422	505	(84)	3,096	
Interest Income	713	1,000	1,000	500	363	750	(387)	700	
TOTAL REVENUE	1,382	14,392	14,392	13,892	13,419	13,889	(470)	55,403	
EXPENDITURES									
Treasurer's Fees	10	190	190	190	190	142	(47)	774	1.5% of Property Taxes Per Amortization Schedule
Bond Principal- Series 2020A	-	-	-	-	-	-	-	-	
Bond Interest- Series 2020A	65,536	214,481	214,481	214,481	107,241	107,241	(0)	214,481	Per Amortization Schedule
Bond Principal- Series 2020B	-	-	-	-	-	-	-	-	Not Until Surplus Reaches \$837K
Bond Interest- Series 2020B	-	-	-	-	-	-	-	-	Not Until Surplus Reaches \$837K
Paying Agent / Trustee Fees	40	3,250	3,250	3,250	77	2,438	2,361	3,250	Annual and monthly fee
Debt Issuance Expense	380,655	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	-	Allowance for Unforeseen Needs
TOTAL EXPENDITURES	446,241	227,921	227,921	217,921	107,507	109,820	2,313	218,505	
REVENUE OVER / (UNDER) EXPENDITURES	(444,859)	(213,529)	(213,529)	(204,029)	(94,088)	(95,931)	1,843	(163,102)	
OTHER SOURCES / (USES)									
Transfers To Capital Fund	(3,338,902)	-	-	-	-	-	-	-	
Bond Proceeds- Series 2020A	4,185,000	-	-	-	-	-	-	-	
Bond Proceeds- Series 2020B	515,000	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	1,361,098	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	916,240	(213,529)	(213,529)	(204,029)	(94,088)	(95,931)	1,843	(163,102)	
BEGINNING FUND BALANCE	-	911,426	911,426	916,240	916,240	911,426	4,814	712,211	
ENDING FUND BALANCE	916,240	697,897	697,897	712,211	822,152	815,495	6,657	549,109	See breakout below
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	578,325	361,077	361,077	360,593	476,270	-	-	142,862	Drawn down covering 2021 Interest & Trustee Fees Fill to Maximum of \$837,000
Surplus Fund	332,239	336,820	336,820	351,618	332,374	-	-	406,247	
Cost of Issuance	5,017	-	-	-	-	-	-	-	
Bond Payment / Surplus Fund	-	-	-	-	-	-	-	-	
Internal & Other Balances	660	-	-	-	13,508	-	-	-	
TOTAL ENDING FUND BALANCE	916,240	697,897	697,897	712,211	822,152	815,495	6,657	549,109	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Highlands-Mead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/22/2022

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	1,835	1,000	1,000	1,000	718	750	(32)	500	
TOTAL REVENUE	1,835	1,000	1,000	1,000	718	750	(32)	500	
EXPENDITURES									
Organizational Costs	-	-	-	-	-	-	-	-	
Engineer	-	20,000	20,000	-	-	20,000	20,000	20,000	Provision for cost certification
Streets	-	6,065,976	6,065,976	-	-	6,065,976	6,065,976	6,065,976	Service plan engineer's estimate
Safety Protection	-	26,855	26,855	-	-	26,855	26,855	26,855	Service plan engineer's estimate
Water	-	796,243	796,243	-	-	796,243	796,243	796,243	Service plan engineer's estimate
Water Purchases	3,820,000	2,522,800	2,522,800	-	-	2,522,800	2,522,800	-	None anticipated
Sanitary Sewer	-	3,940,565	3,940,565	-	-	3,940,565	3,940,565	3,940,565	Service plan engineer's estimate
Utility Relocation	-	117,900	117,900	-	-	117,900	117,900	117,900	Service plan engineer's estimate
Parks & Recreation	-	4,711,781	4,711,781	-	-	4,711,781	4,711,781	4,711,781	Service plan engineer's estimate
Trustee Fees	156	360	360	-	171	270	99	360	Estimated \$30 Per Month
Contingency	-	2,000,000	2,000,000	-	-	2,000,000	2,000,000	2,000,000	Unforeseen needs / cost overruns from estimates
TOTAL EXPENDITURES	3,820,156	20,202,480	20,202,480	-	171	20,202,390	20,202,219	17,679,680	
REVENUE OVER / (UNDER) EXPENDITURES	(3,818,320)	(20,201,480)	(20,201,480)	1,000	547	(20,201,640)	20,202,187	(17,679,180)	
OTHER SOURCES / (USES)									
Transfers from Debt Service Fund	3,338,902	-	-	-	-	-	-	-	
Developer Advance Repayment	(816,102)	-	-	(1,676,035)	(1,676,305)	-	(1,676,305)	(849,944)	Balance of Project Funds
Developer Advances	3,820,000	17,676,380	17,676,380	-	-	17,676,380	(17,676,380)	17,679,680	To cover bond funding shortfall
TOTAL OTHER SOURCES / (USES)	6,342,800	17,676,380	17,676,380	(1,676,035)	(1,676,305)	17,676,380	(19,352,685)	16,829,736	
CHANGE IN FUND BALANCE	2,524,479	(2,525,100)	(2,525,100)	(1,675,035)	(1,675,758)	(2,525,260)	849,502	(849,444)	
BEGINNING FUND BALANCE	-	2,525,100	2,525,100	2,524,479	2,524,479	2,525,100	(620)	849,444	Carryforward of Restricted Project funds
ENDING FUND BALANCE	2,524,479	(0)	(0)	849,444	848,722	(160)	848,882	-	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the HIGHLANDS MEAD METRO DISTRICT,
(taxing entity)^A
 the Board of Directors,
(governing body)^B
 of the HIGHLANDS MEAD METRO DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$1,032,130.00 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \$1,032,130.00 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/13/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	10.000 mills	\$ 10321.30
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	10 mills	\$ 10321.30
3. General Obligation Bonds and Interest ^J	50.000 mills	\$ 51606.50
4. Contractual Obligations ^K	3.000 mills	\$ 3096.39
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	63 mills	\$ 65024.19

Contact person: Eric Weaver Daytime phone: (970) 926-6060
 Signed: _____ Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>Financing of Public Infrastructure & Water Rights Pursuant to the Service Plan of the District</u>
	Series:	<u>Unlimited Tax (Convertible to Unlimited Tax) General Obligation Bonds. Series 2020A</u>
	Date of Issue:	<u>08/11/2020</u>
	Coupon Rate:	<u>5.125%</u>
	Maturity Date:	<u>12/1/2050</u>
	Levy:	<u>50.000</u>
	Revenue:	<u>\$51.607</u>
2.	Purpose of Issue:	<u>Financing of Public Infrastructure & Water Rights Pursuant to the Service Plan of the District</u>
	Series:	<u>Subordinate General Obligation Bonds. Series 2020B</u>
	Date of Issue:	<u>08/11/2020</u>
	Coupon Rate:	<u>7.750%</u>
	Maturity Date:	<u>12/15/2050</u>
	Levy:	<u>0.000</u>
	Revenue:	<u>\$0</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u>Refunding the Town's Ongoing Operations and Maintenance Costs Within the District</u>
	Title:	<u>Town of Mead Intergovernmental Agreement</u>
	Date:	<u>12/9/2019</u>
	Principal Amount:	<u>N/A</u>
	Maturity Date:	<u>12/31/2099</u>
	Levy:	<u>3.000</u>
	Revenue:	<u>\$3.096</u>
4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.