

**HIGHLANDS-MEAD METROPOLITAN DISTRICT  
RESOLUTION TO AMEND 2022 BUDGET**

WHEREAS, the Board of Directors of Highlands-Mead Metropolitan District (the “**District**”) certifies that at a special meeting of the Board of Directors of the District held November 1, 2022, a public hearing was held regarding the 2022 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2022 as follows:

Debt Service Fund	\$218,505
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and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2022; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2022 as follows:

Debt Service Fund	\$227,655
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

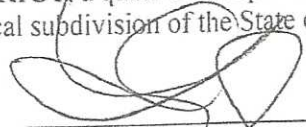
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ADOPTED NOVEMBER 1, 2022.

DISTRICT:

HIGHLANDS-MEAD METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By:

  
\_\_\_\_\_  
Officer of the District

Attest:

DocuSigned by:



By:

D2F394E77E9B4B1...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Attorney at Law



FC00F67CE53F436

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 at a meeting held via teleconference on Tuesday, November 1, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 1<sup>st</sup> day of November, 2022.

DocuSigned by:



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NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET  
AND  
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the HIGHLANDS-MEAD METROPOLITAN DISTRICT (the "District"), will hold a meeting at via teleconference on November 1, 2022 at 4:00 p.m., for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2022 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/88386707606?pwd=TUtsVnhHTjZJVnR0QjZRYmRoOUFUUT09&#8203;Call-in:720-707-2699>  
Meeting ID: 883 8670 7606;  
Passcode: 629775

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027, where the same are open for public inspection. Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended 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, a quasi-municipal corporation and political subdivision of the State of Colorado

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

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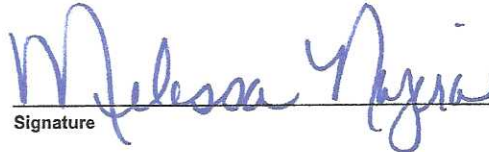
PUBLISHER'S AFFIDAVIT

County of Boulder  
State of Colorado

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

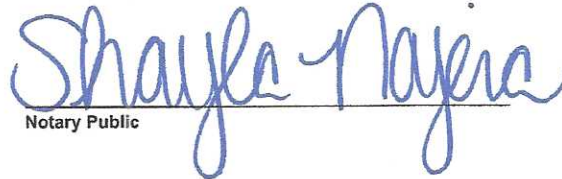
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets 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 12, 2022

  
Signature

Subscribed and sworn to me before me this

12<sup>th</sup> day of October, 2022

  
Notary Public

(SEAL)

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

Account: 1110255  
Ad Number: 1926862  
Fee: \$35.67

Highlands-Mead Metropolitan District  
Statement of Net Position  
September 30, 2022

	General Fund	Operations Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>						
<b>CASH</b>						
Great Western Bank Checking	73,257					73,257
FirstBank Checking		25,272				25,272
UMB Bank - Bond/Capital Int Acct 2020A			256,866			256,866
UMB Bank - Surplus Fund 2020A			334,982			334,982
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				761,348		761,348
UMB Bank - Restricted Project 2020B				93,732		93,732
Pooled Cash	(32,752)	(34,274)	67,007	19		(0)
<b>TOTAL CASH</b>	<b>40,505</b>	<b>(9,003)</b>	<b>658,856</b>	<b>855,118</b>	<b>-</b>	<b>1,545,476</b>
<b>OTHER CURRENT ASSETS</b>						
Due From County Treasurer	-		-			-
Property Tax Receivable	58		0			58
Accounts Receivable	-	9,900	-			9,900
Prepaid Expense	-					-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>58</b>	<b>9,900</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>9,959</b>
<b>FIXED ASSETS</b>						
Construction in Progress					-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>40,563</b>	<b>897</b>	<b>658,856</b>	<b>855,118</b>	<b>-</b>	<b>1,555,435</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	16,716		-	-		16,716
Due To Town of Mead	3,050					3,050
Prepaid Resident Fees		662				662
<b>TOTAL CURRENT LIABILITIES</b>	<b>19,766</b>	<b>662</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,428</b>
<b>DEFERRED INFLOWS</b>						
Deferred Property Taxes	58		0			58
<b>TOTAL DEFERRED INFLOWS</b>	<b>58</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>58</b>
<b>LONG-TERM LIABILITIES</b>						
Bonds Payable - Series 2020A					4,185,000	4,185,000
Bonds Payable - Series 2020B					515,000	515,000
Developer Payable- Operations					149,550	149,550
Developer Payable- Capital					1,327,593	1,327,593
Accrued Interest- Developer Advances					215,485	215,485
Accrued Interest- Bonds					74,295	74,295
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,466,923</b>	<b>6,466,923</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>19,824</b>	<b>662</b>	<b>0</b>	<b>-</b>	<b>6,466,923</b>	<b>6,487,409</b>
<b>NET POSITION</b>						
Inv in Capital Assets					-	-
Amount to be Provided for Debt					(6,466,923)	(6,466,923)
Fund Balance- Non-Spendable	-	-				-
Fund Balance- Restricted	5,503	-	658,856	855,118		1,519,478
Fund Balance- Unassigned	15,235	236				15,471
<b>TOTAL NET POSITION</b>	<b>20,739</b>	<b>236</b>	<b>658,856</b>	<b>855,118</b>	<b>(6,466,923)</b>	<b>(4,931,974)</b>
	=	=	=	=	=	=

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

Print Date: 1/17/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Total Assessed Valuation</b>	<b>252,680</b>	<b>1,032,130</b>	<b>1,032,130</b>	<b>1,032,130</b>				<b>2,252,400</b>	November Final AV
Mill Levy - Operations	10.000	10.000	10.000	10.000				10.214	10 Mill Cap, Adjusted From 7.15% Rate
Mill Levy - Contractual	3.000	3.000	3.000	3.000				3.064	3 Mills for Town, Adjusted From 7.15% Rate
Mill Levy - Debt Service Fund	50.000	50.000	50.000	50.000				51.068	50 Mills, Adjusted From 7.15% Rate
<b>Total Mill Levy</b>	<b>63.000</b>	<b>63.000</b>	<b>63.000</b>	<b>63.000</b>				<b>64.346</b>	
Property Tax Revenue - Operations	2,527	10,321	10,321	10,321				23,006	AV * Mills / 1,000
Property Tax Revenue - Contractual	758	3,096	3,096	3,096				6,901	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	12,634	51,607	51,607	51,607				115,026	AV * Mills / 1,000
<b>Total Property Taxes</b>	<b>15,919</b>	<b>65,024</b>	<b>65,024</b>	<b>65,024</b>				<b>144,933</b>	

Highlands-Mead Metropolitan District  
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Print Date: 1/17/2023

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<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	15,920	65,024	65,024	65,024	65,039	65,024	14	144,933	50 Mills Debt + 10 Ops + 3 Town
Specific Ownership Taxes	800	3,716	3,716	3,901	3,060	2,477	583	8,696	6% of Property Taxes
Interest & Other Income	1,473	1,200	1,200	19,760	11,440	1,075	10,365	22,000	Interest Earnings on Bond Reserves
Operations Fees	7,952	55,860	55,860	63,460	53,291	53,067	224	104,400	Increase From \$190 To \$200 Per Quarter
<b>TOTAL REVENUE</b>	<b>26,145</b>	<b>125,800</b>	<b>125,800</b>	<b>152,146</b>	<b>132,830</b>	<b>121,643</b>	<b>11,187</b>	<b>280,029</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Legal, Management, & Audit	47,396	71,596	71,596	69,824	52,234	57,442	5,208	99,049	Combined General & Operations Fund
Insurance, SDA Dues, Misc Other	6,216	8,853	8,853	4,783	4,171	8,042	3,871	8,249	Combined General & Operations Fund
Treasurer's Fees	239	975	975	975	976	975	(0)	2,174	1.5% of Property Taxes
<b>Operations</b>									
Snow Removal	-	15,000	15,000	12,000	6,730	10,500	3,770	16,250	Now in Operations Fund
Landscape Maintenance & Replacements	522	41,000	41,000	32,258	17,180	21,000	3,820	47,974	Now in Operations Fund
Trash Removal	4,228	14,535	14,535	16,500	7,858	10,175	2,317	29,200	Now in Operations Fund
Utilities - Water, Gas & Electric	-	25,000	25,000	12,000	4,162	25,000	20,838	27,000	Now in Operations Fund
Contingency	-	15,000	15,000	5,000	-	11,250	11,250	20,000	Allowance For Unforeseen Needs
<b>Debt Service</b>									
Bond Interest	214,481	214,481	214,481	214,481	107,241	107,241	(0)	214,481	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Trustee Administrative Fee	7,077	3,250	7,400	7,400	85	-	(85)	7,700	Annual (\$7k) and monthly fee
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	-
Contingency	-	-	5,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
<b>Capital Outlay</b>	171	17,679,680	17,679,680	5,500	2,341	20,270	17,929	17,679,520	Infrastructure and Additional Water Shares
<b>TOTAL EXPENDITURES</b>	<b>280,330</b>	<b>18,089,371</b>	<b>18,098,521</b>	<b>380,722</b>	<b>202,977</b>	<b>271,895</b>	<b>68,918</b>	<b>18,156,598</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(254,185)</b>	<b>(17,963,572)</b>	<b>(17,972,722)</b>	<b>(228,576)</b>	<b>(70,147)</b>	<b>(150,252)</b>	<b>80,104</b>	<b>(17,876,569)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers to Town	(747)	(3,050)	(3,050)	(3,050)	(3,050)	(3,050)	0	(6,798)	3 Mills, net of treasurers fee
Developer Advances	45,000	17,804,680	17,804,680	105,000	61,000	80,100	(19,100)	17,798,520	General & Capital Fund Shortfalls
Developer Advance Repayments	(1,676,305)	(849,944)	(849,944)	(404,205)	-	-	-	(459,581)	
Bond Proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(1,632,052)</b>	<b>16,951,686</b>	<b>16,951,686</b>	<b>(302,255)</b>	<b>57,950</b>	<b>77,050</b>	<b>(19,100)</b>	<b>17,332,142</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,886,236)</b>	<b>(1,011,886)</b>	<b>(1,021,036)</b>	<b>(530,831)</b>	<b>(12,197)</b>	<b>(73,202)</b>	<b>61,005</b>	<b>(544,427)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>3,433,383</b>	<b>1,570,312</b>	<b>1,566,283</b>	<b>1,547,146</b>	<b>1,547,146</b>	<b>1,570,312</b>	<b>(23,166)</b>	<b>1,016,315</b>	
<b>ENDING FUND BALANCE</b>	<b>1,547,146</b>	<b>558,427</b>	<b>545,247</b>	<b>1,016,315</b>	<b>1,534,949</b>	<b>1,497,111</b>	<b>37,838</b>	<b>471,888</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	-	2,739	2,739	3,025	-	-	-	3,176	Prepaid Insurance
TABOR Emergency Reserve	1,752	1,471	1,471	5,503	5,503	-	-	7,653	3% of operating expenditures
Restricted For Operations	570	-	-	-	236	-	-	-	See Operations Fund
Restricted For Debt Service	708,182	549,109	535,929	548,729	658,856	-	-	458,750	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	848,786	-	-	454,581	855,118	-	-	0	See Capital Projects Fund
Unassigned	(12,143)	5,108	5,108	4,477	15,235	-	-	2,309	Remaining Amounts
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,547,146</b>	<b>558,427</b>	<b>545,247</b>	<b>1,016,315</b>	<b>1,534,949</b>			<b>471,888</b>	

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: 1/17/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property taxes - Operations	2,527	10,321	10,321	10,321	10,321	10,321	-	23,006	10 Mill Cap, Adjusted From 7.15% Rate
Property taxes - Contractual	758	3,096	3,096	3,096	3,110	3,096	14	6,901	3 Mills for Town
Specific Ownership Taxes	165	619	619	805	620	413	208	1,794	6% of Property Taxes
Interest Income	2	-	-	10	10	-	10	-	
<b>TOTAL REVENUE</b>	<b>3,452</b>	<b>14,037</b>	<b>14,037</b>	<b>14,233</b>	<b>14,062</b>	<b>13,831</b>	<b>231</b>	<b>31,702</b>	
<b>EXPENDITURES - GENERAL</b>									
<b>Administration</b>									
Accounting	9,049	12,875	12,875	11,000	7,219	10,429	3,210	12,000	Split 50/50 General & Operation Funds
Audit	5,800	5,800	5,800	5,800	5,800	5,800	-	6,300	Based on 2023 Forecast
District Management	2,609	6,000	6,000	6,000	4,443	4,500	57	15,600	Split 50/50 General & Operation Funds
Elections	-	3,000	3,000	3,024	3,024	3,000	(24)	3,500	Assume Canceled
Legal	8,440	10,300	10,300	12,000	8,945	7,725	(1,220)	13,000	Split 50/50 General & Operation Funds
Insurance & SDA Dues	2,533	2,609	2,609	2,633	2,633	2,609	(24)	3,025	D&O, Liability, and other coverages + SDA Dues
Office Supplies, Bank & Bill.com Fees, Other	2,523	2,472	2,472	1,500	1,058	1,854	796	1,550	Checks, fees, misc other
Treasurer's fees - Operations	38	155	155	155	155	155	(0)	345	1.5% of Property Taxes
Treasurer's fees - Contractual	11	46	46	46	46	46	(0)	104	1.5% of Property Taxes
Website	630	773	773	650	480	579	99	675	Based on 2022 Forecast
Contingency	-	5,000	5,000	-	-	3,750	3,750	10,000	Allowance For Unforeseen Needs
<b>Operations</b>									
Snow Removal	-	-	-	-	-	-	-	-	Now in Operations Fund
Park Landscape Maintenance	-	-	-	-	-	-	-	-	Now in Operations Fund
Trash Removal	-	-	-	-	-	-	-	-	Now in Operations Fund
Utilities - Water, Gas & Electric	-	-	-	-	-	-	-	-	Now in Operations Fund
<b>TOTAL EXPENDITURES</b>	<b>31,634</b>	<b>49,030</b>	<b>49,030</b>	<b>42,808</b>	<b>33,803</b>	<b>40,447</b>	<b>6,644</b>	<b>66,098</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(28,182)</b>	<b>(34,993)</b>	<b>(34,993)</b>	<b>(28,576)</b>	<b>(19,741)</b>	<b>(26,617)</b>	<b>6,875</b>	<b>(34,396)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	(19,126)	(86,296)	(86,296)	(49,978)	(7,079)	(50,096)	43,017	(77,673)	Subsidy to Operations Fund
Transfers to Town	(747)	(3,050)	(3,050)	(3,050)	(3,050)	(3,050)	0	(6,798)	3 Mills, net of treasurers fee
Developer Advance Repayments	-	-	-	-	-	-	-	-	Once Excess Funds Are Available
Developer Advances	45,000	125,000	125,000	105,000	61,000	80,100	(19,100)	119,000	To Cover Shortfall
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>25,127</b>	<b>35,654</b>	<b>35,654</b>	<b>51,972</b>	<b>50,871</b>	<b>26,954</b>	<b>23,917</b>	<b>34,529</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(3,055)</b>	<b>661</b>	<b>661</b>	<b>23,397</b>	<b>31,130</b>	<b>337</b>	<b>30,793</b>	<b>133</b>	
<b>BEGINNING FUND BALANCE</b>	<b>(7,337)</b>	<b>8,657</b>	<b>8,657</b>	<b>(10,391)</b>	<b>(10,391)</b>	<b>8,657</b>	<b>(19,048)</b>	<b>13,005</b>	
<b>ENDING FUND BALANCE</b>	<b>(10,391)</b>	<b>9,318</b>	<b>9,318</b>	<b>13,005</b>	<b>20,739</b>	<b>8,994</b>	<b>11,744</b>	<b>13,138</b>	

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: 1/17/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>OPERATIONS FUND</b>									
Beginning # of CO's	12	43	43	59				108	
CO's Issued During Year	47	61	61	49				45	Developer Estimate
Ending # of CO's	59	104	104	108				153	203 Total At Buildout
<b>Quarterly Fee Per Unit</b>	<b>\$ 180</b>	<b>\$ 190</b>	<b>\$ 190</b>	<b>\$ 190</b>				<b>\$ 200</b>	Roughly 5% Increase Beginning Q1 2023
<b>REVENUE</b>									
Operations Fees	7,952	55,860	55,860	63,460	53,291	53,067	224	104,400	Increase From \$190 To \$200 Per Quarter
Property Management Suspense	119	-	-	-	(282)	-	(282)		
Late fees	150	-	-	750	390	-	390		
<b>TOTAL REVENUE</b>	<b>8,222</b>	<b>55,860</b>	<b>55,860</b>	<b>64,210</b>	<b>53,399</b>	<b>53,067</b>	<b>332</b>	<b>104,400</b>	
<b>EXPENDITURES - OPERATIONS</b>									
<b>Administration</b>									
Accounting	9,049	12,875	12,875	11,000	7,219	10,429	3,209	12,000	Split 50/50 General & Operation Funds
District Management	2,909	6,000	6,000	6,000	4,443	4,500	57	15,600	Split 50/50 General & Operation Funds
Legal	8,440	10,300	10,300	12,000	8,945	7,725	(1,220)	13,000	Split 50/50 General & Operation Funds
Legal- Collections	-	2,646	2,646	-	-	1,985	1,985	4,699	Assume \$3 per unit per month
Billing Fees	1,099	1,800	1,800	3,000	2,196	1,350	(846)	3,350	Estimated Billing Costs
Insurance	-	3,000	3,000	-	-	3,000	3,000	3,000	Allowance For Property Coverage
Snow Removal	-	15,000	15,000	12,000	6,730	10,500	3,770	16,250	Preliminary Estimate
Landscaping- Base Contract	522	28,000	28,000	24,793	14,167	16,000	1,833	37,974	Brightview Proposal
Landscaping- Additional Services	-	5,000	5,000	5,000	548	-	(548)	5,000	Minor Items Not Included In Base Contract
Landscaping- Tree Spraying	-	3,000	3,000	2,465	2,465	-	(2,465)	-	Included in Brightview Base Contract
Tree & Shrub Replacements	-	5,000	5,000	-	-	5,000	5,000	5,000	Annual Replacements
Utilities - Water & Electric	-	25,000	25,000	12,000	4,162	25,000	20,838	27,000	2022 Was only For Usage starting 7/13/22 & Forward
Trash Removal	4,228	14,535	14,535	16,500	7,858	10,175	2,317	29,200	2022 Rate of \$17.76 Per Unit Per Month + 5%
Website	458	-	-	-	-	-	-	-	All in General Fund
Miscellaneous	73	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	5,000	-	7,500	7,500	10,000	Allowance For Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>26,778</b>	<b>142,156</b>	<b>142,156</b>	<b>109,758</b>	<b>58,733</b>	<b>103,163</b>	<b>44,430</b>	<b>182,073</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(18,556)</b>	<b>(86,296)</b>	<b>(86,296)</b>	<b>(45,548)</b>	<b>(5,334)</b>	<b>(50,096)</b>	<b>44,762</b>	<b>(77,673)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer From General Fund	19,126	86,296	86,296	44,978	5,000	50,096	(45,096)	77,673	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>19,126</b>	<b>86,296</b>	<b>86,296</b>	<b>44,978</b>	<b>5,000</b>	<b>50,096</b>	<b>(45,096)</b>	<b>77,673</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>570</b>	<b>-</b>	<b>-</b>	<b>(570)</b>	<b>(334)</b>	<b>-</b>	<b>(334)</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>570</b>	<b>570</b>	<b>-</b>	<b>570</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>570</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>236</b>	<b>-</b>	<b>236</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

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

Print Date: 1/17/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	12,635	51,607	51,607	51,607	51,607	51,607	0	115,026	50 Mills, Adjusted From 7.15% Rate
Specific Ownership Taxes	635	3,096	3,096	3,096	2,440	2,064	376	6,902	6% of Property Taxes
Interest Income	420	700	700	8,500	4,728	700	4,028	17,000	Interest Earnings on Bond Reserves
<b>TOTAL REVENUE</b>	<b>13,689</b>	<b>55,403</b>	<b>55,403</b>	<b>63,203</b>	<b>58,774</b>	<b>54,371</b>	<b>4,404</b>	<b>138,927</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	190	774	774	774	774	774	(0)	1,725	1.5% of Property Taxes
Bond Principal- Series 2020A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Interest- Series 2020A	214,481	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	7,077	3,250	7,400	7,400	85	-	(85)	7,700	Annual (\$7k) and monthly fee
Debt Issuance Expense	-	-	-	-	-	-	-	-	-
Contingency	-	-	5,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>221,748</b>	<b>218,505</b>	<b>227,655</b>	<b>222,655</b>	<b>108,100</b>	<b>108,015</b>	<b>(85)</b>	<b>228,907</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(208,058)</b>	<b>(163,102)</b>	<b>(172,252)</b>	<b>(159,452)</b>	<b>(49,325)</b>	<b>(53,644)</b>	<b>4,319</b>	<b>(89,980)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers To Capital Fund	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2020A	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2020B	-	-	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(208,058)</b>	<b>(163,102)</b>	<b>(172,252)</b>	<b>(159,452)</b>	<b>(49,325)</b>	<b>(53,644)</b>	<b>4,319</b>	<b>(89,980)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>916,240</b>	<b>712,211</b>	<b>708,182</b>	<b>708,182</b>	<b>708,182</b>	<b>712,211</b>	<b>(4,030)</b>	<b>548,729</b>	
<b>ENDING FUND BALANCE</b>	<b>708,182</b>	<b>549,109</b>	<b>535,929</b>	<b>548,729</b>	<b>658,856</b>	<b>658,567</b>	<b>289</b>	<b>458,750</b>	See breakout below
<b>COMPONENTS OF FUND BALANCE:</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Capitalized Interest Fund	362,061	142,862	138,712	140,180	256,866	-	-	-	Eliminated covering 2019-2022 Interest & Trustee Fees
Surplus Fund	332,399	406,247	397,217	408,549	334,982	-	458,750	-	Fill to Maximum of \$837,000
Cost of Issuance	-	-	-	-	-	-	-	-	-
Bond Payment / Surplus Fund	-	-	-	-	-	-	-	-	-
Internal & Other Balances	13,721	-	-	-	67,007	-	-	-	-
<b>TOTAL ENDING FUND BALANCE</b>	<b>708,182</b>	<b>549,109</b>	<b>535,929</b>	<b>548,729</b>	<b>658,856</b>	<b>658,567</b>	<b>289</b>	<b>458,750</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

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

Print Date: 1/17/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	782	500	500	10,500	6,595	375	6,220	5,000	
<b>TOTAL REVENUE</b>	<b>782</b>	<b>500</b>	<b>500</b>	<b>10,500</b>	<b>6,595</b>	<b>375</b>	<b>6,220</b>	<b>5,000</b>	
<b>EXPENDITURES</b>									
Organizational Costs	-	-	-	-	-	-	-	-	
Engineer	-	20,000	20,000	5,000	2,079	20,000	17,921	20,000	Provision for cost certification
Streets	-	6,065,976	6,065,976	-	-	-	-	6,065,976	Service plan engineer's estimate
Safety Protection	-	26,855	26,855	-	-	-	-	26,855	Service plan engineer's estimate
Water	-	796,243	796,243	-	-	-	-	796,243	Service plan engineer's estimate
Water Purchases	-	-	-	-	-	-	-	-	None anticipated
Sanitary Sewer	-	3,940,565	3,940,565	-	-	-	-	3,940,565	Service plan engineer's estimate
Utility Relocation	-	117,900	117,900	-	-	-	-	117,900	Service plan engineer's estimate
Parks & Recreation	-	4,711,781	4,711,781	-	-	-	-	4,711,781	Service plan engineer's estimate
Trustee Fees	171	360	360	500	262	270	8	200	Estimated 4% of Interest Income
Contingency	-	2,000,000	2,000,000	-	-	-	-	2,000,000	Unforeseen needs / cost overruns from estimates
<b>TOTAL EXPENDITURES</b>	<b>171</b>	<b>17,679,680</b>	<b>17,679,680</b>	<b>5,500</b>	<b>2,341</b>	<b>20,270</b>	<b>17,929</b>	<b>17,679,520</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>611</b>	<b>(17,679,180)</b>	<b>(17,679,180)</b>	<b>5,000</b>	<b>4,254</b>	<b>(19,895)</b>	<b>24,149</b>	<b>(17,674,520)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In (Out)	-	-	-	5,000	2,079	-	2,079	-	
Developer Advance Repayment- Principal	(1,676,305)	(849,944)	(849,944)	(404,205)	-	-	-	(459,581)	Balance of Project Funds
Developer Advances	-	17,679,680	17,679,680	-	-	-	-	17,679,520	To cover bond funding shortfall
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(1,676,305)</b>	<b>16,829,736</b>	<b>16,829,736</b>	<b>(399,205)</b>	<b>2,079</b>	<b>-</b>	<b>2,079</b>	<b>17,219,939</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,675,694)</b>	<b>(849,444)</b>	<b>(849,444)</b>	<b>(394,205)</b>	<b>6,333</b>	<b>(19,895)</b>	<b>26,228</b>	<b>(454,581)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>2,524,479</b>	<b>849,444</b>	<b>849,444</b>	<b>848,786</b>	<b>848,786</b>	<b>849,444</b>	<b>(658)</b>	<b>454,581</b>	Carryforward of Restricted Project funds
<b>ENDING FUND BALANCE</b>	<b>848,786</b>	<b>-</b>	<b>-</b>	<b>454,581</b>	<b>855,118</b>	<b>829,549</b>	<b>25,569</b>	<b>0</b>	
	=	=	=	=	=	=	=	=	

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