

**HIGHLANDS-MEAD METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2021 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 October 25, 2021, a public hearing was held regarding the 2021 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 2021 as follows:

Operations Fund	\$0
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 2021; 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 2021 as follows:

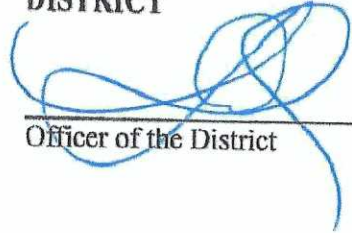
Operations Fund	\$55,114
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

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ADOPTED this 25th day of October, 2021.

HIGHLANDS-MEAD METROPOLITAN DISTRICT



Officer of the District

ATTEST:

Angela Elliott

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Blair Dicksoner

FC00F67CE3F436
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 Monday, October 25, 2021, 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.

Angela Elliott

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://us02web.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

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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

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

(SEAL)

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

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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	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	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

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 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

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	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	-	
	=	=	=	=	=	=	=	=	

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