

HIGHLANDS MEAD METROPOLITAN DISTRICT

January 15, 2024

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

RE: Highlands Mead Metropolitan District

LG ID# 67162

Attached is the 2024 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 September 25, 2023. 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; 59.287 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 \$4,114,340, the total property tax revenue is \$297,413.30. 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, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024**

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 September 25, 2023, at the hour of 4:00 p.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 AS TO PROPOSED 2024 BUDGET

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET AND

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 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 September 25, 2023 at 4:00 p.m., for the purpose of conducting such business as may come before the Board including a public hearing on the 2024 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2023 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

https://us06web.zoom.
us://82326871931?pwd=ETIblyccgZtCqUyJW4Rixvs8hZQmHH.1
Call-in: 720-707-2699 Meeting ID: 823 2687 1931; Passcode: 927336

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

Published: Longmont Times Call September 20, 2023-2004366

Prairie Mountain Media, LLC

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):

Sep 20, 2023

Melissa Najera

Signature

Subscribed and sworn to me before me this
20th day of September 2023

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: 2004366
Fee: \$33.93

WHEREAS, the Board has designated 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 and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2024. 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 2024 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 2024 budget year, there is hereby levied a tax of ^{59.287} 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 2024 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 2024 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. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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 SEPTEMBER, 25, 2023.

DISTRICT:

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

By: DocuSigned by: Will Edgington
735A0C9F970F42A...
Officer of the District

Attest:

By: Angela Elliott

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by: [Signature]
0E63387C5893403...
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 via teleconference on Monday, September 25, 2023, 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 September, 2023.

Angela Elliott

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

;

HIGHLANDS-MEAD METROPOLITAN DISTRICT

2024

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 as well as to maintain those improvements not dedicated to another governmental entity.

REVENUE

The primary sources of revenue for the district in 2024 are as follows: 1) The District has imposed a levy of 63.000 mills, adjusted for changes in property tax assessment rates to 72.287 mills, on all property within the District. 10.000 mills is assessed for General Fund expenditures, 3.000 mills is required to be pledged to the Town, and the remaining 59.287 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 \$240 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
August 31, 2023

	General Fund	Operations Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS						
CASH						
First Interstate Bank Checking	33,352					33,352
FirstBank Checking		29,093				29,093
UMB Bank - Bond/Capital Int Acct 2020A			149,441			149,441
UMB Bank - Surplus Fund 2020A			375,096			375,096
UMB Bank - Bond Payment Fund 2020B			-			-
UMB Bank - Project Fund 2020A				-		-
UMB Bank - Project Fund 2020B				-		-
UMB Bank - Restricted Project 2020A				-		-
UMB Bank - Restricted Project 2020B				-		-
Pooled Cash	(8,103)	(38,418)	46,521	-		(0)
TOTAL CASH	25,249	(9,325)	571,058	-	-	586,982
OTHER CURRENT ASSETS						
Due From County Treasurer	-		-			-
Property Tax Receivable	-		-			-
Accounts Receivable	-	11,288	-			11,288
Prepaid Expense	-					-
TOTAL OTHER CURRENT ASSETS	-	11,288	-	-	-	11,288
FIXED ASSETS						
Construction in Progress					-	-
TOTAL FIXED ASSETS	-	-	-	-	-	-
TOTAL ASSETS	25,249	1,962	571,058	-	-	598,269
LIABILITIES & DEFERED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	30,843		-	-		30,843
Due To Town of Mead	-					-
Prepaid Resident Fees		1,962				1,962
TOTAL CURRENT LIABILITIES	30,843	1,962	-	-	-	32,806
DEFERRED INFLOWS						
Deferred Property Taxes	-		-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-	-
LONG-TERM LIABILITIES						
Bonds Payable - Series 2020A					4,185,000	4,185,000
Bonds Payable - Series 2020B					515,000	515,000
Developer Payable- Operations					199,550	199,550
Developer Payable- Capital					476,428	476,428
Accrued Interest- Developer Advances					306,726	306,726
Accrued Interest- Bonds					118,451	118,451
TOTAL LONG-TERM LIABILITIES	-	-	-	-	5,801,154	5,801,154
TOTAL LIAB & DEF INFLOWS	30,843	1,962	-	-	5,801,154	5,833,960
NET POSITION						
Inv in Capital Assets					-	-
Amount to be Provided for Debt					(5,801,154)	(5,801,154)
Fund Balance- Non-Spendable	-	-				-
Fund Balance- Restricted	8,176	-	571,058	-		579,233
Fund Balance- Unassigned	(13,770)	-				(13,770)
TOTAL NET POSITION	(5,594)	-	571,058	-	(5,801,154)	(5,235,691)
	=	=	=	=	=	=

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

Print Date: 12/29/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 08/31/23 Actual	YTD Thru 08/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	1,032,130	2,252,400	-	2,252,400				4,114,340	December Final AV
Mill Levy - Operations	10.000	10.214	-	10.214			10.000	10 Mill Cap	
Mill Levy - Contractual	3.000	3.064	-	3.064			3.000	3 Mills for Town	
Mill Levy - Debt Service Fund	50.000	51.068	-	51.068			59.287	50 Mills, Adjusted From 7.15%/29% Rates & Exemptions	
Total Mill Levy	63.000	64.346	-	64.346			72.287		
Property Tax Revenue - Operations	10,321	23,006	-	23,006			41,143	AV * Mills / 1,000	
Property Tax Revenue - Contractual	3,096	6,901	-	6,901			12,343	AV * Mills / 1,000	
Property Tax Revenue - Debt Service Fund	51,607	115,026	-	115,026			243,927	AV * Mills / 1,000	
Total Property Taxes	65,024	144,933	-	144,933			297,413		

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

Print Date: 12/29/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 08/31/23 Actual	YTD Thru 08/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	65,025	144,933	-	144,933	145,432	144,933	499	297,413	50 Mills Debt + 10 Ops + 3 Town
State Property Tax Backfill	-	-	-	-	-	-	-	1,775	65% of Estimated Revenue Lost Due to SB 22-238
Specific Ownership Taxes	4,344	8,696	(1,748)	6,948	3,521	5,073	(1,552)	13,801	3% of Property Taxes
Interest & Other Income	23,550	22,000	17,079	39,079	30,344	16,400	13,944	31,000	Interest Earnings on Bond Reserves
Operations Fees	58,812	104,400	6,000	110,400	74,550	73,080	1,470	171,840	Increase From \$200 To \$240 Per Quarter
TOTAL REVENUE	151,731	280,029	21,331	301,360	253,847	239,486	14,361	515,829	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	76,957	99,049	(7,421)	106,470	72,221	71,779	(442)	112,500	Combined General & Operations Fund
Insurance, SDA Dues, Misc Other	4,630	8,249	(4,218)	12,467	11,578	7,508	(4,070)	13,900	Combined General & Operations Fund
Treasurer's Fees	976	2,174	-	2,174	2,174	2,174	(0)	4,461	1.5% of Property Taxes
Operations									
Snow Removal	9,530	16,250	-	16,250	12,600	11,375	(1,225)	16,250	Now in Operations Fund
Landscape Maintenance & Replacements	32,532	47,974	12,120	35,854	30,730	29,066	(1,664)	92,563	Now in Operations Fund
Trash Removal	11,881	29,200	(3,500)	32,700	14,234	17,885	3,651	44,000	Now in Operations Fund
Utilities - Water, Gas & Electric	9,607	27,000	10,000	17,000	6,428	17,280	10,852	27,000	Now in Operations Fund
Contingency	-	20,000	5,000	15,000	-	13,333	13,333	20,000	Allowance For Unforeseen Needs
Debt Service									
Bond Interest	214,481	214,481	-	214,481	107,241	107,241	(0)	214,481	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Trustee Administrative Fee	7,203	7,700	(300)	8,000	7,329	7,467	137	8,100	Annual (\$7k) and monthly fee
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
Capital Outlay									
	2,695	17,679,520	17,677,325	2,195	2,195	17,679,520	17,677,325	-	Infrastructure and Additional Water Shares
TOTAL EXPENDITURES	370,492	18,156,598	17,694,006	462,591	266,731	17,964,628	17,697,897	558,255	
REVENUE OVER / (UNDER) EXPENDITURES	(218,761)	(17,876,569)	17,715,337	(161,232)	(12,884)	(17,725,142)	17,712,258	(42,426)	
OTHER SOURCES / (USES)									
Transfers to Town	(3,050)	(6,798)	-	(6,798)	(6,822)	(6,798)	(24)	(12,158)	3 Mills, net of treasurers fee
Developer Advances	61,000	17,798,520	(17,670,520)	128,000	70,000	17,751,120	(17,681,120)	119,000	General & Capital Fund Shortfalls
Developer Advance Repayments	(404,205)	(459,581)	(7,380)	(466,961)	(466,961)	(459,581)	(7,380)	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(346,255)	17,332,141	(17,677,900)	(345,758)	(403,782)	17,284,741	(17,688,523)	106,842	
CHANGE IN FUND BALANCE	(565,016)	(544,428)	37,437	(506,990)	(416,666)	(440,401)	23,735	64,416	
BEGINNING FUND BALANCE	1,547,146	1,016,315	(34,185)	982,130	982,130	1,016,315	(34,185)	475,140	
ENDING FUND BALANCE	982,130	471,888	3,252	475,140	565,464	575,914	(10,450)	539,556	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	2,076	3,176	824	4,000	-	-	-	4,200	Prepaid Insurance
TABOR Emergency Reserve	4,360	7,653	523	8,176	8,176	-	-	10,581	3% of operating expenditures
Restricted For Operations	0	-	0	0	-	-	-	0	See Operations Fund
Restricted For Debt Service	550,722	458,750	13,543	472,293	571,058	-	-	523,176	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	456,457	(0)	0	-	-	-	-	-	See Capital Projects Fund
Unassigned	(31,485)	2,309	(11,638)	(9,329)	(13,770)	-	-	1,599	Remaining Amounts
TOTAL ENDING FUND BALANCE	982,130	471,888	3,252	475,140	565,464	575,914	(10,450)	539,556	

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: 12/29/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 08/31/23 Actual	YTD Thru 08/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes - Operations	10,321	23,006	-	23,006	23,085	23,006	79	41,143	10 Mill Cap
Property taxes - Contractual	3,096	6,901	-	6,901	6,925	6,901	24	12,343	3 Mills for Town
State Property Tax Backfill	-	-	-	-	-	-	-	1,775	65% of Estimated Revenue Lost Due to SB 22-238
Specific Ownership Taxes	896	1,794	(598)	1,196	727	1,047	(320)	1,605	3% of Property Taxes
Interest Income	23	-	20	20	15	-	15	-	
TOTAL REVENUE	14,337	31,702	(578)	31,124	30,752	30,954	(203)	56,866	
EXPENDITURES - GENERAL									
Administration									
Accounting	12,297	12,000	(3,000)	15,000	11,109	9,240	(1,869)	16,500	Split 50/50 General & Operation Funds
Audit	5,800	6,300	-	6,300	6,300	6,300	-	6,300	Per Engagement Letter
District Management	5,969	15,600	-	15,600	10,400	10,400	-	15,600	Split 50/50 General & Operation Funds
Elections	3,227	3,500	530	2,970	2,970	3,500	530	1,000	Planning Costs for 2025 Election
Legal	14,118	13,000	-	13,000	7,390	8,667	1,277	14,000	Split 50/50 General & Operation Funds
Insurance & SDA Dues	3,031	3,025	(784)	3,809	3,809	3,025	(784)	4,000	D&O, Liability, and other coverages + SDA Dues
Office Supplies, Bank & Bill.com Fees, Other	969	1,550	(200)	1,750	1,057	1,033	(23)	2,000	Checks, fees, newsletters, misc other
Treasurer's fees - Operations	155	345	-	345	345	345	(0)	617	1.5% of Property Taxes
Treasurer's fees - Contractual	46	104	-	104	104	104	0	185	1.5% of Property Taxes
Website	630	675	(1)	675	480	450	(30)	700	Based on 2022 Forecast
Contingency	-	10,000	5,000	5,000	-	6,667	6,667	10,000	Allowance For Unforeseen Needs
Operations									
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
TOTAL EXPENDITURES	46,243	66,098	1,545	64,553	43,963	49,730	5,767	70,902	
REVENUE OVER / (UNDER) EXPENDITURES	(31,905)	(34,396)	967	(33,429)	(13,211)	(18,776)	5,564	(14,036)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(40,703)	(77,673)	17,796	(59,877)	(30,512)	(45,865)	15,353	(79,273)	Subsidy to Operations Fund
Transfers to Town	(3,050)	(6,798)	-	(6,798)	(6,822)	(6,798)	(24)	(12,158)	3 Mills, net of treasurers fee
Developer Advance Repayments	-	-	-	-	-	-	-	-	Once Excess Funds Are Available
Developer Advances	61,000	119,000	9,000	128,000	70,000	71,600	(1,600)	119,000	To Cover Shortfall & Reserves
TOTAL OTHER SOURCES / (USES)	17,247	34,529	26,796	61,325	32,666	18,937	13,730	27,569	
CHANGE IN FUND BALANCE	(14,658)	133	27,763	27,896	19,455	161	19,294	13,533	
BEGINNING FUND BALANCE	(10,391)	13,005	(38,054)	(25,049)	(25,049)	13,005	(38,054)	2,847	
ENDING FUND BALANCE	(25,049)	13,138	(10,291)	2,847	(5,594)	13,167	(18,761)	16,380	
=	=	=	=	=	=	=	=	=	

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: 12/29/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 08/31/23 Actual	YTD Thru 08/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
OPERATIONS FUND									
Beginning # of CO's	59	108		122				170	
CO's Issued During Year	63	45		48				27	Developer Estimate
Ending # of CO's	122	153		170				197	203 Total At Buildout
Quarterly Fee Per Unit	\$ 190	\$ 200		\$ 200				\$ 240	Increase From \$200 to \$240 Beginning Q1 2024
REVENUE									
Operations Fees	58,812	104,400	6,000	110,400	74,550	73,080	1,470	171,840	Increase From \$200 To \$240 Per Quarter
Property Management Suspense	40		-		-	-	-	-	
Late fees	1,050		1,000	1,000	855	-	855	1,000	Based on 2023 Forecast
Collection Fees			2,000	2,000		-	-	4,000	Equal to Legal- Collections Expense
TOTAL REVENUE	59,902	104,400	9,000	113,400	75,405	73,080	2,325	176,840	
EXPENDITURES - OPERATIONS									
Administration									
Accounting	12,297	12,000	(3,000)	15,000	11,109	9,240	(1,869)	16,500	Split 50/50 General & Operation Funds
District Management	6,200	15,600	-	15,600	10,400	10,400	-	15,600	Split 50/50 General & Operation Funds
Legal	14,118	13,000	-	13,000	7,390	8,667	1,277	14,000	Split 50/50 General & Operation Funds
Legal- Collections	-	4,699	2,699	2,000	-	3,133	3,133	4,000	Based on 2023 Forecast
Billing Fees	2,931	3,350	(4,650)	8,000	5,153	2,233	(2,920)	9,000	Estimated Billing Costs
Insurance	-	3,000	(3,233)	6,233	6,233	3,000	(3,233)	7,200	Based on 2023 Forecast + 15%
Snow Removal	9,530	16,250	-	16,250	12,600	11,375	(1,225)	16,250	Same Pricing as 2023
Landscaping- Base Contract	24,793	37,974	17,270	20,704	20,702	25,316	4,614	45,063	Preliminary Quote From Mill Bros.
Landscaping- Additional Services	5,274	-	-	-	-	-	-	-	All Included in Contract except Irrigation & Trees
Irrigation Repair & Maintenance	-	5,000	(5,000)	10,000	8,878	3,750	(5,128)	8,000	Based on 2023 Forecast
Tree Spraying & Winter Watering	2,465	-	(4,000)	4,000	-	-	-	10,000	Teleos Estimate
Tree & Shrub Replacements	-	5,000	5,000	-	-	-	-	28,000	Quote From Mill Bros.
Utilities - Water & Electric	9,607	27,000	10,000	17,000	6,428	17,280	10,852	27,000	2023 was a low usage year
Trash Removal	11,881	29,200	(3,500)	32,700	14,234	17,885	3,651	44,000	2023 Rate of \$19.04 Per Unit Per Month + 5%
Playground Maintenance	-		(1,150)	1,150	1,150	-	(1,150)	1,500	Minor Repairs & Upkeep
Website	-		-	-	-	-	-	-	All in General Fund
Miscellaneous	-		-	-	-	-	-	-	
Contingency	-	10,000	-	10,000	-	6,667	6,667	10,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	99,096	182,073	10,436	171,637	104,278	118,945	14,668	256,113	
REVENUE OVER / (UNDER) EXPENDITURES	(39,194)	(77,673)	19,436	(58,237)	(28,872)	(45,865)	16,993	(79,273)	
OTHER SOURCES / (USES)									
Transfer From General Fund	38,624	77,673	(19,436)	58,237	28,872	45,865	(16,993)	79,273	
TOTAL OTHER SOURCES / (USES)	38,624	77,673	(19,436)	58,237	28,872	45,865	(16,993)	79,273	
CHANGE IN FUND BALANCE	(570)	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	570	-	0	0	-	-	-	0	
ENDING FUND BALANCE	0	-	0	0	-	-	-	0	

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: 12/29/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 08/31/23 Actual	YTD Thru 08/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	51,607	115,026	-	115,026	115,421	115,026	396	243,927	50 Mills, Adjusted From 7.15%/29% Rates & Exemptions
Specific Ownership Taxes	3,447	6,902	(1,150)	5,751	2,794	4,026	(1,232)	12,196	3% of Property Taxes
Interest Income	9,945	17,000	8,000	25,000	18,415	11,400	7,015	26,000	Interest Earnings on Bond Reserves
TOTAL REVENUE	64,999	138,927	6,850	145,777	136,631	130,451	6,179	282,123	
EXPENDITURES									
Treasurer's Fees	774	1,725	-	1,725	1,725	1,725	0	3,659	1.5% of Property Taxes
Bond Principal- Series 2020A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Interest- Series 2020A	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	7,203	7,700	(300)	8,000	7,329	7,467	137	8,100	Annual (\$7k) and monthly fee
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
TOTAL EXPENDITURES	222,458	228,907	4,700	224,207	116,295	116,433	137	231,240	
REVENUE OVER / (UNDER) EXPENDITURES	(157,459)	(89,980)	11,550	(78,430)	20,335	14,019	6,316	50,883	
OTHER SOURCES / (USES)									
Transfers To Capital Fund	-	-	-	-	-	-	-	-	
Bond Proceeds- Series 2020A	-	-	-	-	-	-	-	-	
Bond Proceeds- Series 2020B	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(157,459)	(89,980)	11,550	(78,430)	20,335	14,019	6,316	50,883	
BEGINNING FUND BALANCE	708,182	548,729	1,993	550,722	550,722	548,729	1,993	472,293	
ENDING FUND BALANCE	550,722	458,750	13,543	472,293	571,058	562,748	8,310	523,176	See breakout below
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	151,557	-	-	-	149,441	-	-	-	Eliminated covering 2019-2022 Interest & Trustee Fees
Surplus Fund	338,132	458,750	13,543	472,293	375,096	-	-	523,176	Fill to Maximum of \$837,000
Cost of Issuance	-	-	-	-	-	-	-	-	
Bond Payment / Surplus Fund	-	-	-	-	-	-	-	-	
Internal & Other Balances	61,034	-	-	-	46,521	-	-	-	
TOTAL ENDING FUND BALANCE	550,722	458,750	13,543	472,293	571,058	562,748	8,310	523,176	
=	=	=	=	=	=	=	=	=	

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: 12/29/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 08/31/23 Actual	YTD Thru 08/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	12,492	5,000	6,059	11,059	11,059	5,000	6,059	-	
TOTAL REVENUE	12,492	5,000	6,059	11,059	11,059	5,000	6,059	-	
EXPENDITURES									
Organizational Costs	-	-	-	-	-	-	-	-	
Engineer	2,079	20,000	(18,360)	1,640	1,640	20,000	18,360	-	
Streets	-	6,065,976	(6,065,976)	-	-	6,065,976	6,065,976	-	
Safety Protection	-	26,855	(26,855)	-	-	26,855	26,855	-	
Water	-	796,243	(796,243)	-	-	796,243	796,243	-	
Water Purchases	-	-	-	-	-	-	-	-	
Sanitary Sewer	-	3,940,565	(3,940,565)	-	-	3,940,565	3,940,565	-	
Utility Relocation	-	117,900	(117,900)	-	-	117,900	117,900	-	
Parks & Recreation	-	4,711,781	(4,711,781)	-	-	4,711,781	4,711,781	-	
Trustee Fees	616	200	355	555	555	200	(355)	-	
Contingency	-	2,000,000	(2,000,000)	-	-	2,000,000	2,000,000	-	
TOTAL EXPENDITURES	2,695	17,679,520	17,677,325	2,195	2,195	17,679,520	17,677,325	-	
REVENUE OVER / (UNDER) EXPENDITURES	9,797	(17,674,520)	17,683,384	8,864	8,864	(17,674,520)	17,683,384	-	
OTHER SOURCES / (USES)									
Transfers In (Out)	2,079	-	1,640	1,640	1,640	-	1,640	-	
Developer Advance Repayment- Principal	(404,205)	(459,581)	(7,380)	(466,961)	(466,961)	(459,581)	(7,380)	-	
Developer Advances	-	17,679,520	(17,679,520)	-	-	17,679,520	(17,679,520)	-	
TOTAL OTHER SOURCES / (USES)	(402,126)	17,219,939	(17,685,260)	(465,321)	(465,321)	17,219,939	(17,685,260)	-	
CHANGE IN FUND BALANCE	(392,329)	(454,581)	(1,876)	(456,457)	(456,457)	(454,581)	(1,876)	-	
BEGINNING FUND BALANCE	848,786	454,581	1,876	456,457	456,457	454,581	1,876	-	
ENDING FUND BALANCE	456,457	(0)	0	-	-	(0)	0	-	
	=	=	=	=	=	=	=	=	

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 \$ \$4,114,340.00 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: \$ \$4,114,340.00 (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: 12/29/2023 for budget/fiscal year 2024.
(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	\$ 41143.40
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	10 mills	\$ 41143.40
3. General Obligation Bonds and Interest ^J	59.287 mills	\$ 243926.88
4. Contractual Obligations ^K	3.000 mills	\$ 12343.02
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): <u>N/A</u>	0.000 mills	\$ 0
<u>N/A</u>	0.000 mills	\$ 0
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	72.287 mills	\$ 297413.30

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</u>
	Series:	<u>Unlimited Tax (Convertible to Unlimited Tax) General Obligation Bonds. Series 2020A</u>
	Date of Issue:	<u>8/11/2020</u>
	Coupon Rate:	<u>5.125%</u>
	Maturity Date:	<u>12/1/2050</u>
	Levy:	<u>59.287</u>
	Revenue:	<u>\$243.926.88</u>
2.	Purpose of Issue:	<u>Financing of Public Infrastructure & Water Rights Pursuant to the Service Plan</u>
	Series:	<u>Subordinate General Obligation Bonds. Series 2020B</u>
	Date of Issue:	<u>8/11/2020</u>
	Coupon Rate:	<u>7.750%</u>
	Maturity Date:	<u>12/15/2050</u>
	Levy:	<u>0.000</u>
	Revenue:	<u>\$0.00</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u>Defraving the Town's Ongoing Operations and Maintenance Costs</u>
	Title:	<u>Town of Mead Intergovernmental Agreement</u>
	Date:	<u>12/9/2019</u>
	Principal Amount:	<u>N/A- Based on Annual Mill Levv of 3 Mills</u>
	Maturity Date:	<u>12/31/2099</u>
	Levy:	<u>3.000</u>
	Revenue:	<u>\$12.343.02</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.