

Reserve Metropolitan District No. 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual and Budget for the Periods Indicated - Modified Accrual Basis of Accounting
For the Six Months Ended 6/30/20

Substantially all disclosures and cash flow statement required by GAAP basis of accounting omitted

General Fund	2019	2020	6/30/20	Variance	2020	2021
	Actual	Original Budget	Actual	Favorable (Unfavorable)	Amended Budget	Proposed Budget
Assessed Value:						
Operations Current Valuation		13,457,520				13,517,170
Operations Mill Levy		10.000				10.000
Revenues:						
Property Taxes	116,011	134,575	100,569	(34,006)	134,575	135,172
Specific Ownership Tax	8,702	6,800	3,027	(3,773)	6,800	6,800
Other Income	4,170					
Interest Income	778	250	141	(109)	250	250
RETA (See Note 1)	-			-		
Total Revenues	129,661	141,625	103,737	(37,888)	141,625	142,222
Expenditures:						
Accounting	6,246	6,000	841	5,159	6,000	6,000
Administrative services	6,868	6,600	3,727	2,873	6,600	6,600
Dues		740		740	740	740
Audit	3,000	3,000		3,000	3,000	3,000
Bank Fees	30	180	19	161	180	180
Insurance	5,721	5,000	4,814	186	5,000	5,000
Legal	7,929	12,000	2,385	9,615	12,000	12,000
Treasurer's Fees	3,486	4,241	3,017	1,224	4,241	4,259
Board Member Compensation		8,000		8,000	8,000	8,000
Operations						
Snow Plowing	81,730	50,000	25,828	24,172	50,000	60,000
Roads (Crack Sealing/Road Repair)	16,882	25,000	10,400	14,600	25,000	25,000
Maintenance	5,539	10,000	174	9,826	10,000	10,000
Utilities	1,153	1,250	528	722	1,250	1,250
				-		
Total Expenditures	138,584	132,011	51,733	80,278	132,011	142,029
Revenue Over (Under) Expenditures	(8,923)	9,614	52,004	42,390	9,614	193
Other Sources (Uses) Funds:						
Transfer from DS Fund						
Total Other Sources (Uses) of Funds	-	-	-	-	-	-
Beginning Fund Balance	1,073,185	1,033,410	1,064,262	30,852	1,064,262	1,073,876
Ending Fund Balance GAAP Basis	1,064,262	1,043,024	1,116,266	73,242	1,073,876	1,074,069
Allocation of Fund Balance:						
Unavailable (Due from RMD 1 - see Note 1)	463,946	406,426	401,746	4,680	401,746	351,746
Available Fund Balance	600,316	636,598	714,520	77,922	672,130	722,323

No Assurance is provided on these financial statements

Note 1: RETA revenue was recognized as revenue in a prior year. The current amount due is reflected in the balance sheet as Due from RMD1. The balance due as of 12/31/2019 is \$463,946. The ytd amount collected in 2020 is \$62,199 the amount anticipated to be collected in 2020 is \$112,199.

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Debt Service Fund	2019 Audited Actual	2020 Original Budget	6/30/2020 Actual	Variance Favorable (Unfavorable)	2020 Amended Budget	2021 Proposed Budget
Assessed Value:						
Original District		15,703,750				15,863,400
Current District		13,457,520				13,517,170
Debt Service Mill Levy - 2016A Series		35.340	-			35.175
Debt Service Mill Levy - 2016B Series		5.202	-			5.179
Debt Service Mill Levy - 2016C Series		4.392	-			4.262
Total Mill levy		<u>44.934</u>				<u>44.616</u>
Revenues:						
Property Taxes - Go Bonds	673,017	687,616	493,446	(194,170)	687,616	
Series A						557,990
Series B						70,006
Series C						57,616
Specific Ownership Tax	50,507	45,000	15,986	(29,014)	45,000	45,000
Interest Income	23,087	20,000	5,342	(14,658)	20,000	20,000
Real Estate Tax Revenue				-		-
Debt Relief - RMD1				-		
Bond Proceeds				-		
Total Revenues	<u>746,611</u>	<u>752,616</u>	<u>514,774</u>	<u>(237,842)</u>	<u>752,616</u>	<u>750,612</u>
Expenditures:						
Principal - Series 2016A	95,000	110,000		110,000	110,000	115,000
Interest - Series 2016A	436,500	431,750	215,875	215,875	431,750	426,250
Interest - Series 2016B	67,906	67,906	33,953	33,953	67,906	67,906
Principal - Series 2016C	15,000	20,000		20,000	20,000	20,000
Interest - Series 2016C	38,425	37,338	18,669	18,669	37,338	35,888
Paying Agent Fees	6,500	6,500		6,500	6,500	6,500
SO Tax Fee to Town of Mt. CB	2,348	2,400		2,400	2,400	2,400
Bank Fees	-	25	531	(506)	25	25
Treasurer's Fees	20,218	21,978	14,804	7,174	21,978	1,350
Treasurer's Fees - 2016A Series GO Bonds						16,740
Treasurer's Fees - 2016B Series GO Bonds						2,100
Treasurer's Fees - 2016C Series GO Bonds						1,728
Total Expenditures	<u>681,897</u>	<u>697,897</u>	<u>283,832</u>	<u>414,065</u>	<u>697,897</u>	<u>695,887</u>
Revenue Over (Under) Expenditures	<u>64,714</u>	<u>54,719</u>	<u>230,942</u>	<u>176,223</u>	<u>54,719</u>	<u>54,725</u>
Other Sources (Uses) Funds:						
Transfer to the General Fund						
Total Other Sources (Uses) of Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Beginning Fund Balance	674,970	729,724	739,684	9,960	739,684	794,403
Ending Fund Balance	<u>739,684</u>	<u>784,443</u>	<u>970,626</u>	<u>186,183</u>	<u>794,403</u>	<u>849,128</u>

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