

Reserve Metropolitan District No. 2
Combined Balance Sheet
September 30, 2019
Modified Accrual Basis of Accounting

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

	General Fund	Debt Service Fund	Capital Assets & LTD	9/30/2019 TOTAL	Audited Balances 2018
Assets					
Current Assets					
Bank of the West	110,979			110,979	60,040
Bank of the West - Savings	502,613			502,613	509,764
UMB - 2016A Bond Fund		506,737		506,737	152,725
UMB - 2016B Bond Fund		78,020		78,020	38,018
UMB - 2016C Bond Fund		49,579		49,579	10,218
UMB - 2016A Bond Reserve		342,325		342,325	345,932
UMB - 2016B Bond Reserve		72,303		72,303	73,065
UMB - 2016C Bond Reserve		55,553		55,553	56,138
UMB Pledged Revenue Fund					
Property Tax Receivable	-	-		-	789,031
Property Tax on Deposit Cty	-	-		-	4,301
Due from RMD 1	463,946			463,946	506,426
Other Receivables	-	-		-	-
Prepaid Expenses	-			-	5,326
Due (to) From Cash	-			-	-
Total Assets	1,077,538	1,104,517	-	2,182,055	2,550,984
Liabilities					
Current Liabilities					
Accounts Payable		4,800		4,800	13,797
Deferred Inflows of Resources					
Deferred Property Tax				-	789,032
RETA - Deferred	-			-	-
Long Term Liabilities					
2016A Bonds			8,730,000	8,730,000	8,730,000
2016B Bonds			1,325,000	1,325,000	1,325,000
2016C Bonds			530,000	530,000	530,000
Accrued Interest Payable			45,236	45,236	45,236
Total Liabilities	-	4,800	10,630,236	10,635,036	11,433,065
Net Assets					
Investment in Fixed Assets Net of Debt			(10,630,236)	(10,630,236)	(10,630,236)
Assigned for Emergencies	4,400			4,400	4,400
Assigned for Debt Service		1,099,717		1,099,717	676,096
Unassigned	1,073,138			1,073,138	1,067,659
Total Net Assets	1,077,538	1,099,717	(10,630,236)	(8,452,981)	(8,882,081)
Total Liabilities and Net Assets	1,077,538	1,104,517	-	2,182,055	2,550,984

No Assurance is provided on these financial statements

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 Nine Months Ended 9/30/2019

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

General Fund	2018 Audited Actual	2019 Original Budget	9/30/19 Actual	Variance Favorable (Unfavorable)	2019 Amended Budget	2020 Proposed Budget
Assessed Value:						
Operations Current Valuation		11,601,140				13,457,520
Operations Mill Levy		10.000				10.000
Revenues:						
Property Taxes	115,164	116,011	116,011	(0)	116,011	134,575
Specific Ownership Tax	7,832	6,800	5,512	(1,288)	6,800	6,800
Interest Income	615	250	580	330	250	250
RETA (See Note 1)	-			-		
Total Revenues	123,611	123,061	122,103	(958)	123,061	141,625
Expenditures:						
Accounting	4,927	6,000	2,666	3,334	6,000	6,000
Administrative services	7,000	6,600	5,218	1,382	6,600	6,600
Dues	-	740		740	740	740
Audit	3,000	3,000	3,000	-	3,000	3,000
Bank Fees	85	180	30	150	180	180
Insurance	6,015	5,000	5,326	(326)	5,000	5,000
Legal	7,207	12,000	5,755	6,245	12,000	12,000
Treasurer's Fees	3,459	3,684	3,486	198	3,684	4,241
Board Member Compensation	-	8,000		8,000	8,000	8,000
Operations						
Snow Plowing	23,584	50,000	72,202	(22,202)	90,000	50,000
Roads (Crack Sealing/Road Repair)	85,442	120,000	16,882	103,118	16,882	25,000
Maintenance	4,597	10,000	2,219	7,781	10,000	10,000
Utilities	1,030	750	966	(216)	750	1,250
				-		
Total Expenditures	146,346	225,954	117,750	108,204	162,836	132,011
Revenue Over (Under) Expenditures	(22,735)	(102,893)	4,353	107,246	(39,775)	9,614
Other Sources (Uses) Funds:						
Transfer from DS Fund						
Total Other Sources (Uses) of Funds	-	-	-	-	-	-
Beginning Fund Balance	1,095,920	1,025,426	1,073,185	47,759	1,073,185	1,033,410
Ending Fund Balance GAAP Basis	1,073,185	922,533	1,077,538	155,005	1,033,410	1,043,024
Allocation of Fund Balance:						
Unavailable (Due from RMD 1 - see Note 1)	506,426	406,426	463,946	(57,520)	406,426	449,546
Available Fund Balance	566,759	516,107	613,592	97,485	626,984	593,478

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 12/31/2018 is \$506,426. The ytd amount collected in 2019 is \$42,480 the amount anticipated to be collected in 2019 is \$100,000.

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 Nine Months Ended 9/30/2019

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

Debt Service Fund	2018 Audited Actual	2019 Original Budget	9/30/2019 Actual	Variance Favorable (Unfavorable)	2019 Amended Budget	2020 Proposed Budget
Assessed Value:						
Original District		13,783,440				15,803,750
Current District		11,601,140				13,457,520
Debt Service Mill Levy - 2016A Series		39.753	-			35.340
Debt Service Mill Levy - 2016B Series		6.034	-			5.202
Debt Service Mill Levy - 2016C Series		4.748	-			4.392
Total Mill levy		50.535				44.934
Revenues:						
Property Taxes - Go Bonds	673,634	673,021	673,264	243	673,021	
Series A						558,505
Series B						70,006
Series C						59,111
Specific Ownership Tax	45,428	38,000	32,356	(5,644)	45,000	45,000
Interest Income	19,484	5,000	11,715	6,715	20,000	20,000
Real Estate Tax Revenue				-		-
Debt Relief - RMD1				-		
Bond Proceeds				-		
Total Revenues	738,546	716,021	717,335	1,314	738,021	752,622
Expenditures:						
Principal - Series 2016A	90,000	95,000		95,000	95,000	110,000
Interest - Series 2016A	441,000	436,500	218,250	218,250	436,500	431,750
Interest - Series 2016B	67,906	67,906	33,953	33,953	67,906	67,906
Principal - Series 2016C	15,000	15,000		15,000	15,000	20,000
Interest - Series 2016C	39,513	38,425	19,213	19,212	38,425	37,338
Paying Agent Fees	6,500	6,500		6,500	6,500	6,500
SO Tax Fee to Town of Mt. CB		2,400		2,400	2,400	2,400
Bank Fees	1,252	25	955	(930)	25	25
Treasurer's Fees	16,438	21,331	20,217	1,114	21,331	1,350
Treasurer's Fees - 2016A Series GO Bonds						16,755
Treasurer's Fees - 2016B Series GO Bonds						2,100
Treasurer's Fees - 2016C Series GO Bonds						1,773
Total Expenditures	677,609	683,087	292,588	390,499	683,087	697,898
Revenue Over (Under) Expenditures	60,937	32,934	424,747	391,813	54,934	54,724
Other Sources (Uses) Funds:						
Transfer to the General Fund						
Total Other Sources (Uses) of Funds	-	-	-	-	-	-
Beginning Fund Balance	614,033	596,949	674,970	78,021	777,459	832,393
Ending Fund Balance	674,970	629,883	1,099,717	469,834	832,393	887,117

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