



GOLD HILL MESA METROPOLITAN DISTRICT NO 2
Annual Town Hall Meeting
Thursday, November 16, 2023 – 5:00 a.m.
142 S Raven Mine Dr
Colorado Springs, Colorado 80905
And

This meeting will also be held via video-conferencing and can be joined through the directions below:

<https://video.cloudoffice.avaya.com/join/471819234>

United States: [+1 \(213\) 463-4500](tel:+12134634500)

Access Code: 471-819-234

Gold Hill Mesa Metropolitan District No. 2

Board of Director	Title	Term
Stephanie Edwards	President	May 2027
John Olson	Secretary/ Treasurer	May 2027
Thomas Barnish	Assistant Secretary	May 2025
Barry Brinton	Assistant Secretary	May 2025
Justin Burns	Assistant Secretary	May 2025

AGENDA

1. Call to Order
2. Presentation on Public Infrastructure Projects
3. Presentation on Current Bond & Debt Status
4. Presentation on Current Unaudited Financial Statements
5. Presentation on Adopted 2024 Budget
6. Open Floor for Questions – Members of the public may ask questions about the district. The Board may determine how much time is reserved for questions and for each individual speaker.
7. Adjourn:
 - a. Next Regular Meeting Date – TBD for 2024

GOLD HILL MESA METROPOLITAN DISTRICT NO. 2

ANNUAL TOWN HALL MEETING



November 16, 2023, at 5:00 pm

Gold Hill Mesa Conference Room –
and – Virtual Option Available

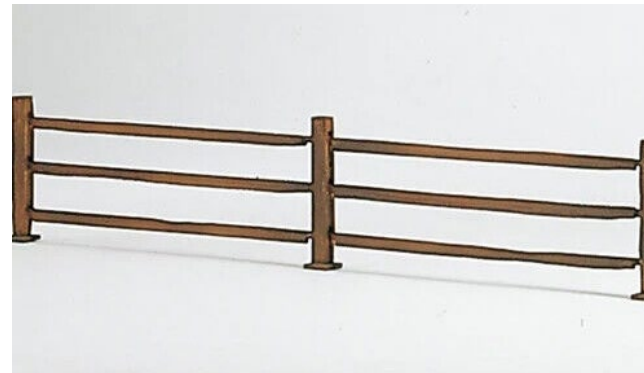
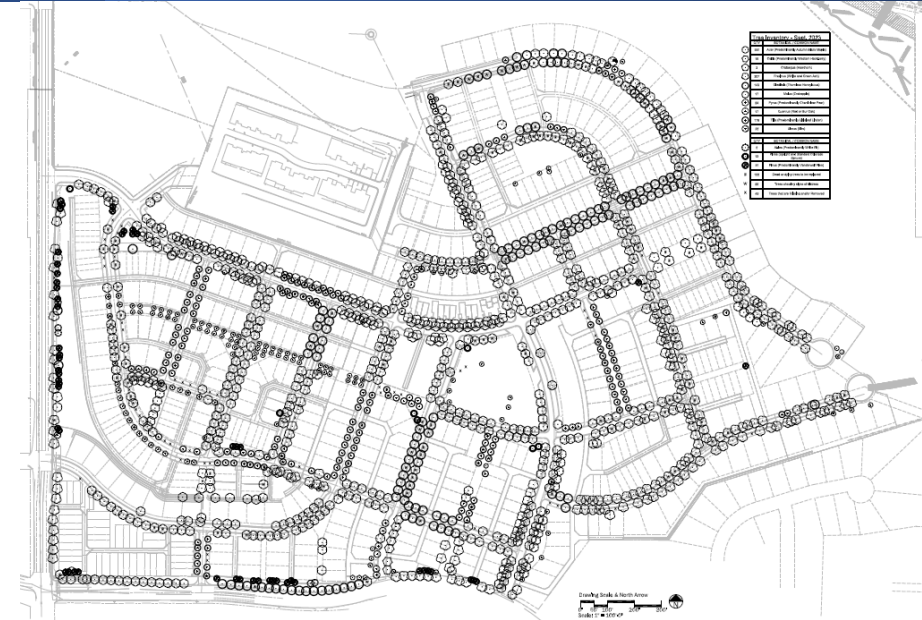
AGENDA

- 1) Call to Order
- 2) Current Public Infrastructure Projects
- 3) Current Bond Status
- 4) Review Current Year to Last Month
Unaudited Financial Statements
- 5) Review Budget Status for 2024
- 6) Questions
- 7) Adjourn

Agenda Item 2)

Current Public Infrastructure Projects

- The District's Current Planned Infrastructure Project Include:
 - Removing Dead Trees
 - Replace Dead Trees that were removed
 - Add Split Rail fence along 21st St and at the end of Lady Campbell Dr
 - Utilize the approved \$25,000 matching Grant fund to replace struggling tree lawns with more water-wise landscaping



Agenda Item 3)

Current Bond Status



Bond Amounts	Lender/Trustee	Interest Rate	Issued	BALANCE AS OF 12/31/2023
Series 2022A: \$12,525,000 Maturity Date: Dec. 1, 2048	UMB BANK	5%	6/8/2022	\$11,125,000.00
Series 2022B: \$4,847,000 Maturity Date: Dec. 15, 2039	UMB BANK	7%	6/8/2022	\$4,670,000.00

2024 Certified
Operations & Maintenance Mill Levy
11.366

2024 Certified
Debt Service Mill Levy
34.099

How to Calculate your Property Taxes:

Market Value of your home
X (times) Residential Assessment Rate (RAR)
= Assessed Valuation (AV)
AV x (times) Mill Levy Rate
÷ (divided by) 1,000
= Annual Property Tax

EXAMPLE:

Home Value is \$500,000
\$500,000 x 6.765% (current RAR)
= 33,825 (AV)
33,825 x 45.465 (current mill levy) = 1,537,853.63
÷ 1,000
= \$1,537.85/ year

Agenda Item 4) Unaudited Financial Statements – Balance Sheet as of 10/31/2023

		Oct 31, 23
ASSETS		
Current Assets		
Checking/Savings		
	First Bank Checking	1,827,610.33
	UMB Senior Bond Fund - 8486.1	936.23
	UMB Reserve Fund - 8486.2	1,025,595.95
	UMB Sub Bond 8487-1	126.16
	UMB Sub Project Fund - 8487.2	1,930.41
	Total Checking/Savings	2,856,199.08
	Total Other Current Assets	383.68
	Total Current Assets	2,856,582.76
TOTAL ASSETS		2,856,582.76
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
	Accounts Payable	
	Accounts Payable	921,258.90
	Total Accounts Payable	921,258.90
	Other Current Liabilities	
	Due to District 1	39,723.75
	Deferred Prop Tax Rev - O&M	383.68
	Total Other Current Liabilities	40,107.43
	Total Current Liabilities	961,366.33
	Total Liabilities	961,366.33
Equity		
	Fund Balance - Debt	1,367,383.08
	Retained Earnings	-105,841.20
	Net Income	633,674.55
	Total Equity	1,895,216.43
TOTAL LIABILITIES & EQUITY		2,856,582.76

Agenda Item 4)

Unaudited Financial Statements – Profit and Loss Budget Comparison as of 10/31/2023 (slide 1 of 2)

	Jan - Oct 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Urban Renewal TIF - Debt	1,510,500.79	1,497,010.00	13,490.79	100.9%
Urban Renewal TIF O&M	226,003.96	223,691.00	2,312.96	101.03%
Interest Income - Debt	40,529.79			
CY Property Tax - O&M	2,856.24	3,237.00	-380.76	88.24%
Delinquent Interest - O&M	-53.47			
Prior Year Tax - O&M	0.03			
Specific Ownership Tax - O&M	12,760.05	20,384.00	-7,623.95	62.6%
CY Property Tax - Debt	11,424.95	9,712.00	1,712.95	117.64%
Delinquent Interest - Debt	-13.40			
Prior Yr Tax - Debt	0.12			
Specifice Ownership Tax - Debt	51,040.11	61,152.00	-10,111.89	83.46%
Impact Fees	0.71			
Total Income	1,855,049.88	1,815,186.00	39,863.88	102.2%

Agenda Item 4)

Unaudited Financial Statements – Profit and Loss Budget Comparison as of 10/31/2023 (slide 2 of 2)

		Jan - Oct 23	Budget	\$ Over Budget	% of Budget
	Expense				
	Bank Fees	136.00			
	Contingency	0.00	1,200.00	-1,200.00	0.0%
	Insurance	2,951.00			
	Intergovt Expenditures - O&M	0.00	247,268.00	-247,268.00	0.0%
	Miscellaneous	0.00	200.00	-200.00	0.0%
	Treasurer Collection Fee - O&M	42.86	49.00	-6.14	87.47%
	Treasurer Collection Fee - Debt	171.47	146.00	25.47	117.45%
	Bond Expense				
	Paying Agent Fee	0.00	7,000.00	-7,000.00	0.0%
	Bond Interest - Series 2022A	613,075.00	613,075.00	0.00	100.0%
	Bond Principal Series 2022A	605,000.00	605,000.00	0.00	100.0%
	Bond Interest - Series 2022B(3)	0.00	329,350.00	-329,350.00	0.0%
	Bond Principal Series 2022B	0.00	35,000.00	-35,000.00	0.0%
	Total Bond Expense	1,218,075.00	1,589,425.00	-371,350.00	76.64%
	Total Expense	1,221,376.33	1,838,288.00	-616,911.67	66.44%
	Net Ordinary Income	633,673.55	-23,102.00	656,775.55	-2,742.94%
	Other Income/Expense				
	Total Other Income	1.00	1,205.00	-1,204.00	0.08%
	Net Other Income	1.00	1,205.00	-1,204.00	0.08%
	Net Income	633,674.55	-21,897.00	655,571.55	-2,893.89%

Agenda Item 5) Budget Status for 2024



GOLD HILL MESA METROPOLITAN DISTRICT NO. 2 2024 BUDGET GENERAL FUND

	2022 BUDGET	2023 ACTUAL 9/26/2023	2023 PROJECTED	2023 BUDGET	2024 BUDGET
GENERAL FUND: BEGINNING BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
PROPERTY TAX	\$ 3,234	\$ 2,853	\$ 3,237	\$ 3,237	\$ 5,215
SPECIFIC OWNERSHIP TAX	\$ 19,228	\$ 9,598	\$ 15,885	\$ 20,384	\$ 20,440
DELINQUENT TAX & INTEREST		\$ 4			
URBAN RENEWAL TIF	\$ 216,754	\$ 177,194	\$ 223,691	\$ 223,691	\$ 286,785
HOMEOWNERS FEE					\$ 300,000
INTEREST INCOME	\$ -		\$ -	\$ 5	
OTHER REVENUE	\$ -		\$ -	\$ 1,200	\$ 40,000
TOTAL REVENUES	\$ 239,216	\$ 189,649	\$ 242,813	\$ 248,517	\$ 652,441
TOTAL REVENUE & FUND BALANCE	\$ 239,216	\$ 189,649	\$ 242,813	\$ 248,517	\$ 652,441
EXPENDITURES					
GENERAL & ADMINISTRATIVE					
AUDIT					\$ 10,200
BANK FEES		\$ 116	\$ 150		\$ 200
COUNTY TREASURER'S FEE	\$ 49	\$ 43	\$ 49	\$ 49	\$ 261
DISTRICT MANAGEMENT					\$ 96,000
DUES & LICENSES					\$ 1,500
IGA EXPENSE - DISTRICT #1	\$ 239,167	\$ 186,539	\$ 239,663	\$ 247,268	
INSURANCE		\$ 2,951	\$ 2,951		\$ 13,000
LEGAL SERVICES					\$ 20,000
CONTINGENCY	\$ -		\$ -	\$ 1,200	
OPERATIONS & MAINTENANCE					
REPAIRS & MAINTENANCE					\$ 70,000
LANDSCAPE - TREE REPLACEMENT					\$ 45,000
LANDSCAPE MAINTENANCE					\$ 150,000
UTILITIES					\$ 150,000
SNOW REMOVAL					\$ 10,000
UNDERDRAINAGE					\$ 68,120
TOTAL EXPENDITURES	\$ 239,216	\$ 189,649	\$ 242,813	\$ 248,517	\$ 634,281
TRANSFERS OUT					
TOTAL EXPENDITURES & TRANSFERS OUT	\$ 239,216	\$ 189,649	\$ 242,813	\$ 248,517	\$ 634,281
GENERAL FUND: ENDING BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 18,160
EMERGENCY RESERVE (TABOR 3%)	\$ -	\$ -	\$ 7,284.39	\$ 7,455.51	\$ 19,028.42
OPERATIONS RESERVE (6 MONTHS OF 2024 ESTIMATED EXPENDITURES)			\$ 158,752.00	\$ 124,259	\$ 317,140
TOTAL RESERVE			\$ 166,036.39	\$ 131,714	\$ 336,169
ASSESSED VALUATION (000'S)	17,405,290	17,933,930	17,933,930	17,933,930	\$ 22,942,830
TIF ADJUSTED AV	292,770	284,810	284,810	284,810	\$ 458,857
MILL LEVY - O&M	11.047	11.366	11.366	11.366	11.366
MILL LEVY - DEBT	33.140	34.099	34.099	34.099	34.099
MILL LEVY - TOTAL	44.187	45.465	45.465	45.465	45.465

Agenda Item 5) Budget Status for 2024



GOLD HILL MESA METROPOLITAN DISTRICT NO. 2

2024 BUDGET

DEBT SERVICE FUND

	2022 ACTUAL	2023 ACTUAL 9/26/2023	2023 PROJECTED	2023 BUDGET	2024 BUDGET
REVENUE FUND 1: BEGINNING BALANCE	\$ 1,367,383	\$ 1,082,190	\$ 1,082,190	\$ 1,082,190	\$ 1,062,783
REVENUES					
PROPERTY TAXES	\$ 9,703	\$ 11,413	\$ 12,000	\$ 9,712	\$ 15,647
SPECIFIC OWNERSHIP	\$ 57,681	\$ 38,393	\$ 61,152	\$ 61,152	\$ 1,095
DELINQUENT INTERST & TAXES		\$ 1	\$ 1		
INTEREST INCOME	\$ 2			\$ -	
FACILITIES FEES					
URBAN RENEWAL TIF	\$ 1,450,589	\$ 1,497,010	\$ 1,497,010	\$ 1,497,010	\$ 1,904,255
BOND PROCEEDS	\$ 17,876,832				
TOTAL REVENUES	\$ 19,394,807	\$ 1,546,817	\$ 1,570,163	\$ 1,567,874	\$ 1,920,997
TOTAL REVENUE & FUND BALANCE	\$ 20,762,190	\$ 2,629,007	\$ 2,652,353	\$ 2,650,064	\$ 2,983,780
EXPENDITURES					
GENERAL ADMINISTRATIVE					
COUNTY TREASURER'S FEES	\$ 146		\$ 145	\$ 146	\$ 235
MISCELLANEOUS	\$ 200		\$ -	\$ 200	
IGA EXPENSE - DISTRICT #1	\$ 8,637,346				
PAYING AGENT FEES	\$ 6,000		\$ 7,000	\$ 7,000	\$ 7,000
DEBT SERVICE					
BOND INTEREST - SERIES 2011C	\$ 84,986				
LOAN INTEREST - SERIES 2015	\$ 76,721				
BOND INTEREST - SERIES 2011D	\$ 359,620				
BOND INTEREST - SERIES 2022A	\$ 313,719	\$ 613,075	\$ 613,075	\$ 613,075	\$ 582,825
BOND INTEREST - SERIES 2022B	\$ 176,242	\$ 329,350	\$ 329,350	\$ 329,350	\$ 326,900
BOND PRINCIPAL - SERIES 2011C	\$ 1,965,000				
LOAN PRINCIPAL - SERIES 2015	\$ 4,855,000				
BOND PRINCIPAL - SERIES 2011D	\$ 1,983,000				
BOND PRINCIPAL - SERIES 2022A	\$ 795,000	\$ 306,538	\$ 605,000	\$ 605,000	\$ 640,000
BOND PRINCIPAL - SERIES 2022B	\$ 142,000	\$ -	\$ 35,000	\$ 35,000	\$ 140,000
BOND ISSUANCE COSTS	\$ 271,185				
CONTINGENCY	\$ 13,835				
TOTAL EXPENDITURES	\$ 19,680,000.00	\$ 1,248,963.00	\$ 1,589,570.00	\$ 1,589,771.00	\$ 1,696,960
REVENUE FUND: ENDING BALANCE	\$ 1,082,190	\$ 1,380,044	\$ 1,062,783	\$ 1,060,293	\$ 1,286,820
DEBT SERVICE RESERVE	\$ 1,000,000				
TOTAL RESERVE	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
ASSESSED VALUATION	17,405,290	17,933,930	17,933,930	17,933,930	\$ 22,942,830
TIF ADJUSTED AV	292,770	284,810	284,810	284,810	\$ 458,857
MILL LEVY - O&M	11.047	11.366	11.366	11.366	\$ 11.366
MILL LEVY - DEBT	33.140	34.099	34.099	34.099	\$ 34.099
MILL LEVY - TOTAL	44.187	45.465	45.465	45.465	\$ 45.465

Questions?