

MIDCITIES METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
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NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Douglas McCormick	President	May 2020/2020
Greg Patrick	Vice President	May 2022/2022
George Turtle	Treasurer	May 2020/2020
Charles Tash	Assistant Secretary	May 2022/2020
Kael T. Russell	Assistant Secretary	May 2022/2020
David Solin	Secretary	

DATE: March 17, 2020 (Tuesday)
TIME: 1:00 p.m.
PLACE: Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228

I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.

- B. Approve Agenda, confirm location of the meeting and posting of meeting.

- C. Review and approve Minutes of the February 12, 2020 special meeting (enclosure).

- D. Discuss status of May 5, 2020 Director's Election.

II. PUBLIC COMMENTS

- A. _____

III. FINANCIAL MATTERS

- A. Review and ratify approval of the payment of claims through the period ending December 19, 2019, totaling \$34,574.30, January 17, 2020, totaling \$11,525.63 and February 6, 2020 totaling \$26,439.41 (enclosures).

- B. Consider approval of the payment of claims through the period ending March 11, 2020 totaling \$8,455.86 (enclosure).
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- C. Review and accept unaudited financial statements for the period ending December 31, 2019 (enclosure).
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- D. Discuss Sales Tax Report (to be distributed).
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IV. LEGAL MATTERS

- A. _____

V. CAPITAL MATTERS

- A. Discuss status of the Parking Structure - Upper Deck Sealing Project.
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- B. Discuss status of the Regional Trail Project.
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- C. Discuss status of cut-off wall project for the Greystar Retaining Wall.
-

- D. Discuss status of retaining wall repair work.
-

- E. Discuss Parking Structure and non-easement portion.
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VI. EXECUTIVE SESSION

- A. Receive legal advice pursuant to Section 24-6-402(4)(b). C.R.S. relating to the Parking Structure. **Adjourn into Executive Session.**
-

VII. OTHER MATTERS

- A. Discuss action on litigation settlement discussions with Aequus.
-

VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 16, 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MIDCITIES METROPOLITAN DISTRICT NO. 2 HELD FEBRUARY 12, 2020

A special meeting of the Board of Directors (referred to hereafter as "Board") of the MidCities Metropolitan District No. 2 (referred to hereafter as "District") was held on Wednesday, the 12th day of February, 2020 at 1:00 p.m., at 141 Union Boulevard, suite 150, Lakewood, Colorado 80228. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Douglas McCormick (via speakerphone)
George Turtle
Charles Tash
Kael T. Russell

Following discussion, upon motion duly made by Director Turtle, seconded by Director Tash and, upon vote, unanimously carried, the absence of Greg Patrick was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Paul Cockrel; Collins; Cockrel & Cole, P.C.

Alex Saltzgaver; Collins Engineers, Inc.

Greg Lindsay; Murphy & Decker, P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: Attorney Cockrel reported that, in accordance with statutory requirements, Disclosure of Potential Conflict of Interest Statements were previously filed by Directors D. McCormick with the District and the Secretary of State disclosing potential conflicts of interest, because of such Director respective previous or current ownership, directorship and officership interests in or employment relationships with companies which previously owned and developed property within the District and/or MidCities Metropolitan District No. 2 (referred to hereafter as "District No. 2" and together with the District, the "Districts") or which were involved in the development of such property, including entering into various construction, funding, acquisition and reimbursement, and management contracts with the Districts, including without limitation the Funding Agreement, the Amended and Restated Reimbursement Agreement, the Parking Garage Lease Purchase Agreement

RECORD OF PROCEEDINGS

and the Infrastructure Acquisition Agreement (collectively referred to hereafter as “Coalton Contracts”). Director Douglas McCormick has disclosed his former involvement as a member, officer or director of, or as owners or creditors having a direct or indirect financial interest in, Alliance Commercial Holdings I, LLC (referred to hereafter as “Alliance Holdings”), which was the manager of Coalton Associates, LLC (referred to hereafter as “Coalton Associates”), which was a member and the sole owner of Coalton Acres, LLC (referred to hereafter as “Coalton Acres”), which had, but now has sold or disposed of, various land ownership and/or development interests within the Districts. Coalton Acres also was a member of Coalton Holdings, LLC (“Coalton Holdings” and together with Coalton Acres, “Coalton”), which also had, but now has disposed of, its land ownership and/or development interests within the District.

The Disclosure of Potential Conflict of Interest Statements were incorporated into the record of the meeting and will be deemed continuing until modified or withdrawn.

All Directors present stated that the participation of at least two of them in the regular meeting was necessary to obtain a quorum of the Board or otherwise enable the Board to act; that written disclosures of such potential conflicts of interest of each Director had previously been filed with the Districts and the Secretary of State in accordance with statutory requirements; and that the nature of each Director’s private interests related to the ownership, creditor or employment relationships or directorship or officership positions in companies, including Coalton, which formerly owned and developed property within the Districts, and is a party to and has interests under the Coalton Contracts. After each Director had summarily stated for the record the fact and nature of his private interests and further stated that the determination to participate in voting or to take any other action on any contract or other matter in which a Director may have a private interest would be made in compliance with Section 24-18-201(1)(b)(V), C.R.S., on an ad hoc basis, the Board turned its attention to the agenda items. All disclosures of potential conflicts of interest of the Directors shall be deemed continuing in nature until withdrawn.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the proposed Agenda for the District’s special meeting.

Following discussion, upon motion duly made by Director Turtle, seconded by Director Tash and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District Board meetings.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Turtle seconded by Director Tash and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228. The Board further noted that notice of this location was duly posted and that no objections have been received to such location or any requests that the meeting place be changed by taxpaying electors within its boundaries and the location is less than twenty miles from the District's boundaries.

Minutes: The Board reviewed the Minutes of the November 19, 2019 regular meeting, the December 3, 2019 special meeting and the December 3, 2019 second special meeting.

Following review, upon motion duly made by Director Turtle, seconded by Director Russell and, upon vote, unanimously carried, the Board approved the Minutes of the November 19, 2019 regular meeting, as amended, the December 3, 2019 special meeting and the December 3, 2019 second special meeting, as presented.

CAPITAL MATTERS

Cut-Off Wall Project for the Greystar Retaining Wall: Mr. Saltzgaver discussed the status of the Cut-Off Wall Project for the Greystar Retaining Wall.

Following review, upon motion duly made by Director Turtle, seconded by Director Russell and, upon vote, unanimously carried, the Board approved the Service Addon/Bid revision from MDLI Consulting, in an amount not to exceed \$8,300.

EXECUTIVE SESSION

EXECUTIVE SESSION: Parking Structure - Upper Deck Sealing Project: Pursuant to Section 24-6-402(4) of the Colorado Revised Statutes, upon motion duly made by Director Turtle, seconded by Director Tash and, upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 1:11 p.m. for the purpose of receiving from the Board's attorney legal advice on specific legal questions as authorized by Section 24-6-402(4)(b) and (e), C.R.S. Determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators relating to the Parking Structure. The executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

The Board reconvened in regular session at 2:43 p.m.

RECORD OF PROCEEDINGS

**PUBLIC
COMMENTS**

Public Comments: There were no public comments.

FINANCIALS

Claims: The Board deferred discussion.

Unaudited Financial Statements: The Board deferred discussion.

Sales Tax Report: The Board deferred discussion.

LEGAL MATTERS

There were no legal matters at this time.

**CAPITAL
MATTERS CONT.**

Parking Structure – Upper Deck Sealing (“Project”): The Board deferred discussion.

Regional Trail Project: The Board deferred discussion.

Retaining Wall Repair Work: The Board deferred discussion.

Parking Structure and Non-Easement Portion: The Board deferred discussion.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Tash, seconded by Director Russell and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1305						
12/19/2019	Collins Cockrel & Cole	3013-006M 11/2019	Legal	3-675	258.00	258.00
12/19/2019	Collins Cockrel & Cole	3013M 10/2019	Legal	1-675	244.00	244.00
12/19/2019	Collins Cockrel & Cole	3013M-003M 11/20	Legal	3-675	1,161.00	1,161.00
Total 1305:						1,663.00
1306						
12/19/2019	Collins Engineers, Inc.	47034	Engineering	1-784	4,216.43	4,216.43
Total 1306:						4,216.43
1307						
12/19/2019	Colorado Special Districts P&L	POL-0000582	Insurance/SDA	1-670	400.00	400.00
12/19/2019	Colorado Special Districts P&L	POL-0002526	Insurance/SDA	1-670	24,843.00	24,843.00
Total 1307:						25,243.00
1308						
12/19/2019	Department of the Treasury	CP160	Payroll Taxes	1-693	286.72	286.72
Total 1308:						286.72
1309						
12/19/2019	McCormick, Douglas	111919	Miscellaneous Expense	1-685	75.00	75.00
Total 1309:						75.00
1310						
12/19/2019	Prairie Mountain Media	0000216624	Miscellaneous Expense	1-685	36.52	36.52
Total 1310:						36.52
1311						
12/19/2019	Simmons & Wheeler, PC	25365	Accounting	1-612	833.75	833.75
Total 1311:						833.75
1312						
12/19/2019	Special Dist Management Svcs	61143	District Management	1-614	2,562.50	2,562.50
12/19/2019	Special Dist Management Svcs	61143	Accounting	1-612	196.00	196.00
12/19/2019	Special Dist Management Svcs	61143	Miscellaneous Expense	1-685	141.58	141.58
Total 1312:						2,900.08
Grand Totals:						35,254.50

<u>Check Issue Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Amount</u>
12/19/2019	90045	McCormick, Douglas	184.70
12/19/2019	90046	Turtle, George	184.70
12/19/2019	90047	Patrick, Gregory	184.70
12/19/2019	90048	Tash, Charles	184.70
Grand Totals:			
	<u>4</u>		<u>738.80</u>

MidCities Metropolitan District No. 2
December-19

	General	Debt	Capital	Totals
Disbursements	\$ 33,835.50	\$ -	\$ 1,419.00	\$ 35,254.50
Payroll	738.80	-		\$ 738.80
		-		
Total Disbursements from Checking	\$34,574.30	\$0.00	\$1,419.00	\$35,993.30

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1313						
01/17/2020	Collins Cockrel & Cole	3013M 12/19	Legal	1-675	2,523.00	2,523.00
Total 1313:						2,523.00
1314						
01/17/2020	Flatiron Owners Association	002611	Property Mgt/FOA	1-705	792.80	792.80
01/17/2020	Flatiron Owners Association	002732	Property Mgt/FOA	1-705	860.52	860.52
01/17/2020	Flatiron Owners Association	002964	Property Mgt/FOA	1-705	320.04	320.04
Total 1314:						1,973.36
1315						
01/17/2020	Prairie Mountain Media	1052363	Miscellaneous Expense	1-685	36.52	36.52
01/17/2020	Prairie Mountain Media	1052363	Miscellaneous Expense	1-685	36.52	36.52
Total 1315:						.00
1316						
01/17/2020	Restruction Corporation	19338-1	Repairs and Maintenance	1-715	965.00	965.00
Total 1316:						965.00
1317						
01/17/2020	Simmons & Wheeler, PC	25540	Accounting	1-612	1,239.23	1,239.23
Total 1317:						1,239.23
1318						
01/17/2020	Special Dist Management Srvs	63328	Accounting	1-612	294.00	294.00
01/17/2020	Special Dist Management Srvs	63328	Election Expense	1-635	28.00	28.00
01/17/2020	Special Dist Management Srvs	63328	District Management	1-614	1,670.00	1,670.00
01/17/2020	Special Dist Management Srvs	63328	Miscellaneous Expense	1-685	43.34	43.34
Total 1318:						2,035.34
1319						
01/17/2020	Tiarna Real Estate Services, Inc.	2019-12-01	Property Mgt/FOA	1-705	1,000.00	1,000.00
01/17/2020	Tiarna Real Estate Services, Inc.	2020-01-01	Property Mgt/FOA	1-705	1,000.00	1,000.00
Total 1319:						2,000.00
1320						
01/17/2020	US Bank	DEC 2019	Trustee/Paying Agent Fee	2-668	605.00	605.00
Total 1320:						605.00
Grand Totals:						11,340.93

<u>Check Issue Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Amount</u>
01/17/2020	90049	Russell, Kael T.	184.70
Grand Totals:			
	<u>1</u>		<u>184.70</u>

MidCities Metropolitan District No. 2
January-20

	General	Debt	Capital	Totals
Disbursements	\$ 10,735.93	\$ 605.00		\$ 11,340.93
Payroll	184.70	-		\$ 184.70
		-		
Total Disbursements from Checking	\$10,920.63	\$605.00	\$0.00	\$11,525.63

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1321						
02/06/2020	Collins Engineers, Inc.	47263	Engineering	1-784	217.50	217.50
Total 1321:						217.50
1322						
02/06/2020	Flatiron Owners Association	002583 Q1	Property Mgt/FOA	1-705	8,058.11	8,058.11
02/06/2020	Flatiron Owners Association	002612	Property Mgt/FOA	1-705	1,216.42	1,216.42
02/06/2020	Flatiron Owners Association	002613 Q1	Property Mgt/FOA	1-705	3,709.02	3,709.02
02/06/2020	Flatiron Owners Association	003767	Property Mgt/FOA	1-705	3,072.92	3,072.92
Total 1322:						16,056.47
1323						
02/06/2020	Hilltop Securities, Inc.	5580	Investment Advisor	2-616	5,000.00	5,000.00
Total 1323:						5,000.00
1324						
02/06/2020	Simmons & Wheeler, PC	25714	Accounting	1-612	684.75	684.75
Total 1324:						684.75
1325						
02/06/2020	Special Dist Management Srvs	65484	Accounting	1-612	1,358.00	1,358.00
02/06/2020	Special Dist Management Srvs	65484	Election Expense	1-635	112.00	112.00
02/06/2020	Special Dist Management Srvs	65484	District Management	1-614	1,876.00	1,876.00
02/06/2020	Special Dist Management Srvs	65484	Miscellaneous Expense	1-685	134.69	134.69
Total 1325:						3,480.69
1326						
02/06/2020	Tiarna Real Estate Services, Inc.	2020-02-01	Property Mgt/FOA	1-705	1,000.00	1,000.00
Total 1326:						1,000.00
Grand Totals:						26,439.41

MidCities Metropolitan District No. 2
February-20

	General	Debt	Capital	Totals
Disbursements	\$ 21,439.41	\$ 5,000.00		\$ 26,439.41
Payroll		-		\$ -
		-		
Total Disbursements from Checking	\$21,439.41	\$5,000.00	\$0.00	\$26,439.41

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1328						
03/11/2020	Collins Cockrel & Cole	3013M 1/20	Legal	1-675	3,115.45	3,115.45
Total 1328:						3,115.45
1329						
03/11/2020	Prairie Mountain Media	0000223430	Election Expense	1-635	57.20	57.20
Total 1329:						57.20
1330						
03/11/2020	Simmons & Wheeler, PC	25903	Accounting	1-612	1,000.00	1,000.00
Total 1330:						1,000.00
1331						
03/11/2020	Special Dist Management Srvs	66488	Election Expense	1-635	336.00	336.00
03/11/2020	Special Dist Management Srvs	66488	Accounting	1-612	462.00	462.00
03/11/2020	Special Dist Management Srvs	66488	District Management	1-614	2,016.00	2,016.00
03/11/2020	Special Dist Management Srvs	66488	Miscellaneous Expense	1-685	231.71	231.71
Total 1331:						3,045.71
1332						
03/11/2020	Special District Association	SDA 2020	Insurance/SDA	1-670	1,237.50	1,237.50
Total 1332:						1,237.50
Grand Totals:						8,455.86

MidCities Metropolitan District No. 2
March-20

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 8,455.86			\$ 8,455.86
Payroll	369.40	-		\$ 369.40
		-		
Total Disbursements from Checking	\$8,825.26	\$0.00	\$0.00	\$8,825.26

Check Issue Date	Check Number	Payee	Amount
03/11/2020	90050	McCormick, Douglas	92.35
03/11/2020	90051	Turtle, George	92.35
03/11/2020	90052	Tash, Charles	92.35
03/11/2020	90053	Russell, Kael T.	92.35
Grand Totals:			
	<u>4</u>		<u>369.40</u>

MidCities Metropolitan District No. 2
Financial Statements

December 31, 2019

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
MidCities Metropolitan District No. 2

Management is responsible for the accompanying financial statements of each major fund of MidCities Metropolitan District No. 2, as of and for the period ended December 31, 2019, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to MidCities Metropolitan District No. 2 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

February 6, 2020
Englewood, Colorado

MidCities Metropolitan District No. 2
Balance Sheet - Governmental Funds and Account Groups
December 31, 2019

See Accountant's Compilation Report

	General Fund	Capital Projects Fund	Debt Service Fund	Account Groups	Total All Funds
Assets					
Current assets					
Checking	\$ 37,746	\$ 18,466	\$ -	-	\$ 56,212
Colostrust	1,493,185	181	3,389	-	1,496,755
UMB	-	1,425,167	4,752,778	-	6,177,945
Taxes due from County	12,191	-	-	-	12,191
Sales Taxes Receivable	-	-	390,099	-	390,099
Prepaid expenses	25,243	-	7,875	-	33,118
	<u>1,568,365</u>	<u>1,443,814</u>	<u>5,154,141</u>	<u>-</u>	<u>8,166,320</u>
Other assets					
Fixed assets	-	-	-	10,254,424	10,254,424
Amount available in debt service fund	-	-	-	5,149,141	5,149,141
Amount to be provided for retirement of debt	-	-	-	51,937,859	51,937,859
	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,341,424</u>	<u>67,341,424</u>
	<u>\$ 1,568,365</u>	<u>\$ 1,443,814</u>	<u>\$ 5,154,141</u>	<u>\$ 67,341,424</u>	<u>\$ 75,507,744</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 8,849	\$ -	\$ 5,000	\$ -	\$ 13,849
Payroll taxes payable	510	-	-	-	510
	<u>9,359</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>14,359</u>
Long Term liabilities					
General Obligation Bonds - 2016A	-	-	-	47,500,000	47,500,000
General Obligation Bonds - 2016B	-	-	-	9,587,000	9,587,000
Total liabilities	<u>9,359</u>	<u>-</u>	<u>5,000</u>	<u>57,087,000</u>	<u>57,101,359</u>
Fund Equity					
Investment in fixed assets	-	-	-	10,254,424	10,254,424
Fund balance (deficit)	1,559,006	1,443,814	5,149,141	-	8,151,961
	<u>1,559,006</u>	<u>1,443,814</u>	<u>5,149,141</u>	<u>10,254,424</u>	<u>18,406,385</u>
	<u>\$ 1,568,365</u>	<u>\$ 1,443,814</u>	<u>\$ 5,154,141</u>	<u>\$ 67,341,424</u>	<u>\$ 75,507,744</u>

MidCities Metropolitan District No. 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Twelve Months Ended December 31, 2019
General Fund

See Accountant's Compilation Report

	<u>Annual</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 144,008	\$ 144,095	\$ 87
Specific ownership taxes	132,500	144,685	12,185
PILOT revenue	150,000	123,978	(26,022)
Interest Income	10,000	30,527	20,527
Miscellaneous Income	3,000	-	(3,000)
	<u>439,508</u>	<u>443,285</u>	<u>3,777</u>
Expenditures			
Accounting	20,000	18,393	1,607
District Management	45,000	26,449	18,551
Audit	5,000	4,264	736
Director's Fees	3,600	2,100	1,500
Election Expense	-	28	(28)
Insurance/SDA	33,000	29,399	3,601
Legal	40,000	14,187	25,813
Engineering	-	12,181	(12,181)
Miscellaneous Expense	1,000	387	613
Payroll Taxes	300	447	(147)
Treasurer's fees	2,160	2,163	(3)
Property Mgt/FOA	100,000	63,011	36,989
Repairs and Maintenance	50,000	8,809	41,191
Contingency	1,428,097	-	1,428,097
Emergency reserve	9,002	-	9,002
	<u>1,737,159</u>	<u>181,818</u>	<u>1,555,341</u>
Excess (deficiency) of revenues over expenditures	(1,297,651)	261,467	1,559,118
Fund balance beginning	<u>1,297,651</u>	<u>1,297,539</u>	<u>(112)</u>
Fund balance ending	<u>\$ -</u>	<u>\$ 1,559,006</u>	<u>\$ 1,559,006</u>

MidCities Metropolitan District No. 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Twelve Months Ended December 31, 2019
Capital Projects Fund
See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Interest Income	\$ 30,000	\$ 29,713	\$ (287)
	<u>30,000</u>	<u>29,713</u>	<u>(287)</u>
Expenditures			
Trails	350,000	-	350,000
Legal	-	23,243	(23,243)
District Management	-	770	(770)
Engineering	75,000	12,328	62,672
Parking Garage Structure	900,000	148,065	751,935
Retaining Wall - Greystar	60,000	-	60,000
Retaining Wall - 505 Zang Street	175,000	-	175,000
Miscellaneous Improvements	26,842	-	26,842
	<u>1,586,842</u>	<u>184,406</u>	<u>1,402,436</u>
Excess (deficiency) of revenues over expenditures	(1,556,842)	(154,693)	1,402,149
Fund balance beginning	<u>1,556,842</u>	<u>1,598,507</u>	<u>41,665</u>
Fund balance (deficit) ending	<u>\$ -</u>	<u>\$ 1,443,814</u>	<u>\$ 1,443,814</u>

MidCities Metropolitan District No. 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Twelve Months Ended December 31, 2019
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 1,639,459	\$ 1,640,805	\$ 1,346
Property Taxes - Greystar	235,140	235,140	-
Property Taxes - Pathfinder Exclusion	18,058	18,058	-
Property Taxes - Filing 15	93,504	93,504	-
Property Taxes - CPIII Exclusion	131,697	131,697	-
Sales Tax Revenue	1,925,396	2,652,812	727,416
Interest Income	70,000	108,291	38,291
	<u>4,113,254</u>	<u>4,880,307</u>	<u>767,053</u>
Expenditures			
2016A Bond and SWAP Interest	1,720,945	1,708,694	12,251
2016A Bond Principal	1,275,000	1,275,000	-
2016B Bond Interest	900,000	617,500	282,500
Investment Advisor	5,000	5,000	-
Trustee/Paying Agent Fees	10,500	11,004	(504)
Miscellaneous	8,281	-	8,281
Treasurer's Fees	31,768	31,808	(40)
	<u>3,951,494</u>	<u>3,649,006</u>	<u>302,488</u>
Excess (deficiency) of revenues over expenditures	161,760	1,231,301	1,069,541
Fund balance beginning	<u>3,616,595</u>	<u>3,917,840</u>	<u>301,245</u>
Fund balance (deficit) ending	<u>\$ 3,778,355</u>	<u>\$ 5,149,141</u>	<u>\$ 1,370,786</u>