

## MIDCITIES METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

### NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Douglas McCormick	President	May 2023/2023
Greg Patrick	Vice President	May 2025/2025
George Turtle	Treasurer	May 2023/2023
Charles Tash	Assistant Secretary	May 2025/2025
Kael T. Russell	Assistant Secretary	May 2025/2025
	Secretary	

DATE: March 21, 2023 (Tuesday)  
TIME: 1:00 p.m.  
PLACE: Zoom

*This meeting will be held via Zoom Meeting and can be joined through the directions below:*

Join Zoom Meeting

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353  
Passcode: 912873  
Dial In: 1-253-215-8782

#### I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

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C. Acknowledge resignation of Peggy Ripko as Secretary to the Board and consider appointment of David Solin as Secretary to the Board.

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D. Review and approve Minutes of the November 15, 2022 Regular Meeting (enclosure).

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II. PUBLIC COMMENTS

A. \_\_\_\_\_

III. FINANCIAL MATTERS

A. Review and ratify the approval of the payment of claims as follows (enclosures):

Fund	Period ending Nov. 30, 2022	Period ending Dec. 31, 2022	Period ending Jan. 31, 2023	Period ending Feb. 28, 2023
General	\$ 6,396.10	\$ 35,953.33	\$ 24,676.53	\$ 3,886.81
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 748.33	\$ 665.83	\$ -0-	\$ 1,331.66
<b>Total</b>	<b>\$ 7,144.43</b>	<b>\$ 36,619.16</b>	<b>\$ 24,676.53</b>	<b>\$ 5,218.47</b>

B. Review and accept unaudited financial statements for the period ending December 31, 2022 (enclosure).

\_\_\_\_\_

IV. LEGAL MATTERS

A. \_\_\_\_\_

V. CAPITAL MATTERS

A. Discuss status of the Parking Structure Project.

\_\_\_\_\_

B. Discuss status of retaining wall repair work.

\_\_\_\_\_

C. Discuss Trail Completion Project.

\_\_\_\_\_

VI. OTHER MATTERS

A. \_\_\_\_\_

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 20, 2023.**

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MIDCITIES METROPOLITAN DISTRICT NO. 2 HELD NOVEMBER 15, 2022

A Regular 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 Tuesday, the 15th day of November, 2022 at 1:00 p.m. This District Board meeting was held by conference call without any individuals (neither District Representatives or the General Public) attending in person. The meeting was held by conference call and was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Douglas McCormick  
Greg Patrick  
George Turtle  
Charles Tash  
Kael T. Russell

#### Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Paul Cockrel, Esq.; Cockrel Ela Glesne Greher & Ruhland, P.C.

Kimberly Johannis; Simmons & Wheeler, 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 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 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

## RECORD OF PROCEEDINGS

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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 three 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.

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### **ADMINISTRATIVE MATTERS**

**Agenda:** The Board reviewed the proposed Agenda for the District’s Regular Meeting.

Following discussion, upon motion duly made by Director McCormick, seconded by Director Russell, upon vote, unanimously carried, the Board approved the Agenda, as presented.

**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.

Following discussion, the Board determined that this Regular Meeting will be held by conference call. No members of the General Public were in attendance.

## RECORD OF PROCEEDINGS

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**Resignation of David Solin:** Following discussion, upon motion duly made by Director McCormick, seconded by Director Russell and, upon vote, unanimously carried, the Board acknowledged the resignation of David Solin as Secretary to the Board and appointed Peggy Ripko as Secretary to the Board.

**Minutes:** The Board reviewed the Minutes of the June 21 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Patrick, seconded by Director Russell, upon vote, unanimously carried, the Board approved the Minutes of the June 21, 2022 Regular Meeting, as presented.

**2023 Regular Meeting Dates:** The Board entered into discussion regarding setting dates for 2023 Regular Meetings.

Following review and discussion, upon motion duly made by Director Patrick, seconded by Director Russell and, upon vote, unanimously carried, the Board determined to schedule Regular Meetings on the third Tuesday in March, June, September and November in 2023. The Meetings will be held at 1:00 p.m., via Zoom.

**§32-1-809, C.R.S. Requirements (Transparency Notice):** Ms. Ripko discussed with the Board the §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2023.

\_\_\_\_\_

There was no public comment.

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**PUBLIC COMMENT**

**FINANCIAL MATTERS**

**Payment of Claims:** The Board considered ratifying approval of the payment of claims for the periods ending as follows:

Fund	Period ending June 30, 2022	Period ending July 31, 2022	Period ending Aug. 31, 2022	Period ending Sept. 30, 2022
General	\$ 6,594.86	\$ 26,654.49	\$ 5,545.52	\$ 3,551.03
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 371.25	\$ 1,331.66	\$ 1,246.87	\$ -0-
<b>Total</b>	<b>\$ 6,966.11</b>	<b>\$ 27,986.15</b>	<b>\$ 6,792.39</b>	<b>\$ 3,551.03</b>

Fund	Period ending Oct. 31, 2022
General	\$ 19,001.04
Debt	\$ -0-
Capital	\$ 913.33
<b>Total</b>	<b>\$ 19,914.37</b>

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Patrick, seconded by Director Russell and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Unaudited Financial Statements:** The Board reviewed the unaudited financial statements of the District for the period ending September 30, 2022.

Following review and discussion, upon motion duly made by Director Turtle, seconded by Director McCormick, and upon vote, unanimously carried, the Board accepted the unaudited financial statements of the District for the period ending September 30, 2022, as presented.

**2022 Audit:** Ms. Johanns recommended the engagement of Wipfli LLP to perform the 2022 Audit, for an amount not to exceed \$5,000.

Following review and discussion, upon motion duly made by Director McCormick, seconded by Director Russell, and upon vote, unanimously carried, the Board approved the engagement of Wipfli LLP to perform the 2022 Audit, for an amount not to exceed \$5,000.

**2022 Budget Amendment Hearing:** The President opened the public hearing to consider a Resolution to Amend the 2022 and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following review and discussion, Director Turtle moved to adopt the Resolution to Amend 2022 Budget, Director McCormick seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-11-01 to Amend the 2022 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**2023 Budget Hearing:** The President opened the continued public hearing on the proposed 2023 Budget and related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

## RECORD OF PROCEEDINGS

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Ms. Johanns reviewed the estimated 2022 revenues and expenditures and proposed 2023 revenues and expenditures.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2023 Budget and Appropriate Sums of Money and Set Mill Levies for the General Fund at 3.000 mills and the Debt Service Fund at 33.235 mills, for a total mill levy of 36.235 mills. Upon motion duly made by Director McCormick, seconded by Director Patrick and, upon vote, unanimously carried, the Resolutions were adopted, subject to legal review of Mill Levy requirements in bond documents for the Debt Service Fund Abatement, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2022. The District Accountant was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of the City and County of Broomfield and the Division of Local Government, not later than December 15, 2022. The District Accountant was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 31, 2023. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

**DLG-70 Mill Levy Certification Form:** The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form.

Following discussion, upon motion duly made by Director Turtle, seconded by Director Russell and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

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### **LEGAL MATTERS**

**Resolution Calling for the May 2, 2023 Regular District Election:** The Board discussed the upcoming May 2, 2023 Regular Election and reviewed a Resolution Calling for the 2023 Regular District Election.

Following discussion, upon motion duly made by Director McCormick, seconded by Director Patrick and, upon vote, unanimously carried, the Board adopted a Resolution Calling for the 2023 Regular District Election and appointed Peggy Ripko as the Designated Election Official and authorized her to perform all tasks required for the May 2, 2023 Regular Election of the Board of Directors for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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### **CAPITAL MATTERS**

**Parking Structure Project:** Ms. Ripko updated the Board on the status of the parking structure project.

## RECORD OF PROCEEDINGS

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**Retaining Wall Repair Work:** Ms. Ripko updated the Board on the status of the retaining wall repair work.

**Trail Completion Project:** Ms. Ripko updated the Board on the status of the Trail Completion Project.

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**OTHER MATTERS**

None.

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**ADJOURNMENT**

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

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting



**MidCities Metropolitan District No. 2**  
**Nov-22**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>	<b>Department</b>
Cockrel Ela Glesne Greher & Ruhland, P.C.	3013.002 09/2022	9/30/2022	9/30/2022	\$ 98.00	Legal	9300	1
Collins Engineers, Inc.	52764	9/30/2022	9/30/2022	\$ 82.50	Engineering	7840	2
Revesco Property Services	Aug.-Nov. 2022 Fees	11/16/2022	11/16/2022	\$ 4,000.00	Property Mgmt/FOA	7205	1
Simmons & Wheeler, PC	33977	9/30/2022	9/30/2022	\$ 517.30	Accounting	9050	1
Special District Management Service	Oct-22	10/31/2022	10/31/2022	\$ 666.00	Accounting	9050	1
Special District Management Service	Oct-22	10/31/2022	10/31/2022	\$ 1,095.20	District Management	9100	1
Special District Management Service	Oct-22	10/31/2022	10/31/2022	\$ 19.60	Miscellaneous	9450	1
Weathercraft Company of Colorado	8666	10/18/2022	11/17/2022	\$ 665.83	Parking Garage	7510	2

\$ 7,144.43

MidCities Metropolitan District No. 2  
Nov-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 6,396.10		\$ 748.33	\$ 7,144.43
Payroll		-		\$ -
		-		
<b>Total Disbursements from Checking Acct</b>	<b>\$6,396.10</b>	<b>\$0.00</b>	<b>\$748.33</b>	<b>\$7,144.43</b>

**MidCities Metropolitan District No. 2**  
**Dec-22**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>	<b>Department</b>
Cockrel Ela Glesne Greher & Ruhland, P.C.	3013.002	10/2022	10/31/2022	10/31/2022	\$ 1,744.50	Legal	9300 1
Colorado Special Districts P&L	23PL-60913-2352	11/10/2022	12/15/2022	12/15/2022	\$ 28,547.00	Prepaid Expenses	1700 1
Prairie Mountain Media	331179	11/30/2022	12/15/2022	\$ 45.32	Miscellaneous	9450 1	
Revesco Property Services	Dec. 2022 Fees	12/1/2022	12/1/2022	\$ 1,000.00	Property Mgmt/FOA	7205 1	
Simmons & Wheeler, PC	34252	10/31/2022	10/31/2022	\$ 766.15	Accounting	9050 1	
Special District Management Service	Nov-22	11/30/2022	11/30/2022	\$ 296.00	Accounting	9050 1	
Special District Management Service	Nov-22	11/30/2022	11/30/2022	\$ 3,087.00	District Management	9100 1	
Special District Management Service	Nov-22	11/30/2022	11/30/2022	\$ 5.61	Miscellaneous	9450 1	
Weathercraft Company of Colorado	8691	11/18/2022	12/18/2022	\$ 665.83	Parking Garage	7510 2	
				\$ 36,157.41			

Check Issue Date	Check Number	Payee	Amount
12/15/2022	90114	McCormick, Douglas	92.35
12/15/2022	90115	Turtle, George	92.35
12/15/2022	90116	Patrick, Gregory	92.35
12/15/2022	90117	Tash, Charles	92.35
12/15/2022	90118	Russell, Kael T.	92.35
Grand Totals:			461.75
	5		

MidCities Metropolitan District No. 2  
Dec-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 35,491.58		\$ 665.83	\$ 36,157.41
Payroll	461.75	-		\$ 461.75
		-		
<b>Total Disbursements from Checking Acct</b>	<b>\$35,953.33</b>	<b>\$0.00</b>	<b>\$665.83</b>	<b>\$36,619.16</b>

**MidCities Metropolitan District No. 2**  
**Jan-23**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
Cockrel Ela Glesne Greher & Ruhland, P.C.	3013.002	12/2022	12/31/2022	12/31/2022	\$ 1,486.50	Legal	9300 1
Cockrel Ela Glesne Greher & Ruhland, P.C.	3013.002	11/2022	11/30/2022	11/30/2022	\$ 1,852.00	Legal	9300 1
Flatiron Owners' Association, Inc.	t0000523	Q1 2023	1/1/2023	1/1/2023	\$ 831.19	Property Mgmt/FOA	7205 1
Flatiron Owners' Association, Inc.	t0000516	Q1 2023	1/1/2023	1/1/2023	\$ 7,783.45	Property Mgmt/FOA	7205 1
Flatiron Owners' Association, Inc.	t0000524	Q1 2023	1/1/2023	1/1/2023	\$ 8.98	Property Mgmt/FOA	7205 1
Flatiron Owners' Association, Inc.	t0000541	Q1 2023	1/1/2023	1/1/2023	\$ 2,968.18	Property Mgmt/FOA	7205 1
Flatiron Owners' Association, Inc.	t0000500	Q1 2023	1/1/2023	1/1/2023	\$ 1,174.96	Property Mgmt/FOA	7205 1
Flatiron Owners' Association, Inc.	t0000545	Q1 2023	1/1/2023	1/1/2023	\$ 765.77	Property Mgmt/FOA	7205 1
Flatiron Owners' Association, Inc.	t0000530	Q1 2023	1/1/2023	1/1/2023	\$ 309.13	Property Mgmt/FOA	7205 1
Flatiron Owners' Association, Inc.	t0000549	Q1 2023	1/1/2023	1/1/2023	\$ 3,582.59	Property Mgmt/FOA	7205 1
Revesco Property Services	Jan. 2023 Fees	1/1/2023	1/1/2023	1/1/2023	\$ 1,000.00	Property Mgmt/FOA	7205 1
Simmons & Wheeler, PC	34641	12/31/2022	12/31/2022	12/31/2022	\$ 1,108.78	Accounting	9050 1
Simmons & Wheeler, PC	34407	11/30/2022	11/30/2022	11/30/2022	\$ 1,044.50	Accounting	9050 1
Special District Management Service	Dec-22	12/31/2022	12/31/2022	12/31/2022	\$ 310.80	Accounting	9050 1
Special District Management Service	Dec-22	12/31/2022	12/31/2022	12/31/2022	\$ 414.40	District Management	9100 1
Special District Management Service	Dec-22	12/31/2022	12/31/2022	12/31/2022	\$ 35.30	Miscellaneous	9450 1

\$ 24,676.53

MidCities Metropolitan District No. 2  
Jan-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 24,676.53			\$ 24,676.53
Payroll		-		\$ -
		-		
<b>Total Disbursements from Checking Acct</b>	<b>\$24,676.53</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$24,676.53</b>

**MidCities Metropolitan District No. 2**  
**Feb-23**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>	<b>Department</b>
Revesco Property Services	Feb. 2023 Fees	2/1/2023	2/1/2023	\$ 1,000.00	Property Mgmt/FOA	7205	1
Special District Association	SDA- 2023	2/3/2023	2/3/2023	\$ 1,184.33	Insurance	9200	1
Special District Management Service	Jan-23	1/31/2023	1/31/2023	\$ 784.00	Accounting	9050	1
Special District Management Service	Jan-23	1/31/2023	1/31/2023	\$ 910.00	District Management	9100	1
Special District Management Service	Jan-23	1/31/2023	1/31/2023	\$ 8.48	Miscellaneous	9450	1
Weathercraft Company of Colorado	8757	12/31/2022	1/30/2023	\$ 665.83	Parking Garage	7510	2
Weathercraft Company of Colorado	8758	1/21/2023	2/20/2023	\$ 665.83	Parking Garage	7510	2
				\$ 5,218.47			



MidCities Metropolitan District No. 2  
Feb-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 3,886.81		\$ 1,331.66	\$ 5,218.47
Payroll		-		\$ -
		-		
<b>Total Disbursements from Checking Acct</b>	<b>\$3,886.81</b>	<b>\$0.00</b>	<b>\$1,331.66</b>	<b>\$5,218.47</b>

MidCities Metropolitan District No. 2  
Financial Statements

December 31, 2022

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, 2022, 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 17, 2023  
Englewood, Colorado

**MidCities Metropolitan District No. 2**  
**Balance Sheet - Governmental Funds and Account Groups**  
**December 31, 2022**

**See Accountant's Compilation Report**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>					
<b>Current assets</b>					
Checking	\$ 13,883	481	\$ 1,881	\$ -	\$ 16,245
Colostrust	1,672,508	185	-	-	1,672,693
UMB	-	-	490,500	-	490,500
Taxes due from County	8,646	-	-	-	8,646
Sales Taxes Receivable	-	-	428,304	-	428,304
Prepaid expenses	28,997	-	-	-	28,997
	<u>1,724,034</u>	<u>666</u>	<u>920,685</u>	<u>-</u>	<u>2,645,385</u>
<b>Other assets</b>					
Fixed assets	-	-	-	11,680,545	11,680,545
Amount available in debt service fund	-	-	-	918,804	918,804
Amount to be provided for retirement of debt	-	-	-	45,124,196	45,124,196
	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,723,545</u>	<u>57,723,545</u>
	<u>\$ 1,724,034</u>	<u>\$ 666</u>	<u>\$ 920,685</u>	<u>\$ 57,723,545</u>	<u>\$ 60,368,930</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 6,252	\$ 666	\$ -	\$ -	\$ 6,918
Taxes due to County	-	-	1,881	-	1,881
Payroll taxes payable	326	-	-	-	326
	<u>6,578</u>	<u>666</u>	<u>1,881</u>	<u>-</u>	<u>9,125</u>
<b>Long Term liabilities</b>					
General Obligation Bonds - 2022	-	-	-	46,043,000	46,043,000
	<u>6,578</u>	<u>666</u>	<u>1,881</u>	<u>46,043,000</u>	<u>46,052,125</u>
<b>Fund Equity</b>					
Investment in fixed assets	-	-	-	11,680,545	11,680,545
Fund balance (deficit)	1,717,456	-	918,804	-	2,636,260
	<u>1,717,456</u>	<u>-</u>	<u>918,804</u>	<u>11,680,545</u>	<u>14,316,805</u>
	<u>\$ 1,724,034</u>	<u>\$ 666</u>	<u>\$ 920,685</u>	<u>\$ 57,723,545</u>	<u>\$ 60,368,930</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, 2022**  
**General Fund**

**See Accountant's Compilation Report**

	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>Revenues</b>			
Property taxes	\$ 144,103	\$ 142,475	\$ (1,628)
Specific ownership taxes	139,923	137,773	(2,150)
PILOT revenue	120,000	120,756	756
Interest Income	2,000	28,510	26,510
Miscellaneous Income	1,000	-	(1,000)
	<u>407,026</u>	<u>429,514</u>	<u>22,488</u>
<b>Expenditures</b>			
Accounting	27,000	17,915	9,085
District Management	46,000	15,462	30,538
Audit	5,300	4,600	700
Director's Fees	3,600	1,900	1,700
Election Expense	10,000	816	9,184
Insurance/SDA	30,000	26,598	3,402
Legal	50,000	17,515	32,485
Engineering	10,000	-	10,000
Miscellaneous Expense	3,000	393	2,607
Payroll Taxes	300	145	155
Treasurer's fees	2,160	2,134	26
Property Mgt/FOA	100,000	80,809	19,191
Repairs and Maintenance	50,000	385	49,615
Contingency	703,691	-	703,691
Emergency reserve	10,121	-	10,121
Transfer to Capital Projects Fund	564,000	10,348	553,652
	<u>1,615,172</u>	<u>179,020</u>	<u>1,436,152</u>
Excess (deficiency) of revenues over expenditures	(1,208,146)	250,494	1,458,640
Fund balance beginning	<u>1,208,146</u>	<u>1,466,962</u>	<u>258,816</u>
Fund balance ending	<u>\$ -</u>	<u>\$ 1,717,456</u>	<u>\$ 1,717,456</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, 2022**  
**Capital Projects Fund**  
**See Accountant's Compilation Report**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Interest Income	\$ 1,000	\$ 3	\$ (997)
Transfer from General Fund	564,000	10,348	(553,652)
	<u>565,000</u>	<u>10,351</u>	<u>(554,649)</u>
<b>Expenditures</b>			
Trails	315,000	-	315,000
Engineering	-	1,403	(1,403)
Parking Garage Structure	-	8,948	(8,948)
Retaining Wall - 505 Zang Street	200,000	-	200,000
Miscellaneous Improvements	50,000	-	50,000
	<u>565,000</u>	<u>10,351</u>	<u>554,649</u>
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance beginning	-	-	-
Fund balance (deficit) ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2022**  
**Debt Service Fund**  
**See Accountant's Compilation Report**

	<u>Amended</u> <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Property Taxes	\$ 1,868,572	\$ 1,847,482	\$ (21,090)
Property Taxes - Greystar	335,349	335,349	-
Property Taxes - Pathfinder Exclusion	158,604	158,604	-
Property Taxes - Filing 15	94,581	94,581	-
Property Taxes - CPIII Exclusion	176,947	170,426	(6,521)
Bond Proceeds	55,000,000	50,185,000	(4,815,000)
Bond Premium	-	690,332	690,332
Sales Tax Revenue	2,200,000	2,714,476	514,476
Interest Income	3,010	66,699	63,689
	<u>59,837,063</u>	<u>56,262,949</u>	<u>(3,574,114)</u>
<b>Expenditures</b>			
2016A Bond and SWAP Interest	405,000	328,264	76,736
2016A Bond Principal	46,125,000	46,125,000	-
2016B Bond Interest	300,000	272,431	27,569
2016B Bond Principal	10,000,000	9,587,000	413,000
2016 Redemption Premium	300,000	287,610	12,390
2022 Bond Interest	1,522,004	1,344,069	177,935
2022 Bond Principal	4,100,000	4,142,000	(42,000)
Bond Issuance Costs	1,200,000	1,020,095	179,905
Trustee/Paying Agent Fees	3,500	3,500	-
Miscellaneous	5,000	78	4,922
Treasurer's Fees	39,496	39,052	444
	<u>64,000,000</u>	<u>63,149,099</u>	<u>850,901</u>
Excess (deficiency) of revenues over expenditures	(4,162,937)	(6,886,150)	(2,723,213)
Fund balance beginning	<u>7,773,860</u>	<u>7,804,954</u>	<u>31,094</u>
Fund balance (deficit) ending	<u>\$ 3,610,923</u>	<u>\$ 918,804</u>	<u>\$ (2,692,119)</u>