

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 2027/2027
Greg Patrick	Vice President	May 2025/2025
George Turtle	Treasurer	May 2027/2027
Charles Tash	Assistant Secretary	May 2025/2025
Kael T. Russell	Assistant Secretary	May 2025/2025
David Solin	Secretary	

DATE: September 19, 2023 (Tuesday)
TIME: 1:00 p.m.
PLACE: Zoom Teleconference

This meeting will be held via Zoom 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.
-

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

- C. Review and approve Minutes of the June 20, 2023 Regular Meeting (enclosure).
-

II. PUBLIC COMMENTS

- A. _____

III. FINANCIAL MATTERS

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

Fund	Period ending June 30, 2023	Period ending July 31, 2023	Period ending August 31, 2023
General	\$ 14,669.29	\$ 29,759.98	\$ 7,802.04
Debt	\$ 4,000.00	\$ -0-	\$ -0-
Capital	\$ 6,027.23	\$ 2,560.83	\$ 665.83
Total	\$ 24,696.52	\$ 32,320.81	\$ 8,467.87

- B. Review and accept unaudited financial statements for the period ending June 30, 2023 (enclosure).
-

- C. Review Sales Tax Tracking Report (to be distributed).
-

IV. LEGAL MATTERS

- A. _____
-

V. CAPITAL MATTERS

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

- B. Discuss status of the Trail Completion Project and Retaining Wall, and take any action necessary in conjunction therewith.
-

VI. OTHER MATTERS

- A. _____
-

- VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 21, 2023 – BUDGET HEARING.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MIDCITIES METROPOLITAN DISTRICT NO. 2 HELD JUNE 20, 2023

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 20th day of June, 2023 at 1:00 p.m. This District Board meeting was held by conference call via Zoom, at no physical location, without any individuals (neither District Representatives or the General Public) attending in person, 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:

David Solin; Special District Management Services, Inc.

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

Kimberly Johanns; Simmons & Wheeler, P.C.

Alex Saltzgaver; Collins Engineers, Inc.

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. 1 (referred to hereafter as “District No. 1” 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

RECORD OF PROCEEDINGS

“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 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 among others 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 Regular Meeting.

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

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1.5), C.R.S., concerning the conduct of the District Board meetings and determined that, until subsequently changed by action of the Board, all Board meetings would be held by conference call via *Zoom* and not at any physical location.

RECORD OF PROCEEDINGS

Minutes: The Board reviewed the Minutes of the April 25, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director McCormick, seconded by Director Patrick, upon vote, unanimously carried, the Board approved the Minutes of the April 25, 2023 Regular Meeting, as presented.

May 2, 2023 Election: Mr. Solin noted for the Board that the May 2, 2023 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were not more candidates than positions available on the Board of Directors. Directors George Turtle and Douglas McCormick were deemed elected to 4-year terms ending in May 2027.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Tash, seconded by Director Russell and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Douglas McCormick
Vice President	Greg Patrick
Treasurer	George Turtle
Secretary	David Solin
Assistant Secretary	Charles Tash
Assistant Secretary	Kael T. Russell

PUBLIC COMMENT

There was no 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 May 31, 2023
General	\$ 9,463.89
Debt	\$ -0-
Capital	\$ 4,024.58
Total	\$ 12,488.47

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

RECORD OF PROCEEDINGS

Unaudited Financial Statements: Ms. Johanns reviewed with the Board the unaudited financial statements of the District for the period ending March 31, 2023.

Following review and discussion, upon motion duly made by Director Turtle, seconded by Director Russell, and upon vote, unanimously carried, the Board accepted the unaudited financial statements of the District for the period ending March 31, 2023, as presented.

2022 Audit: Ms. Johanns reviewed with the Board the draft 2022 Audit.

Following review and discussion, upon motion duly made by Director Turtle, seconded by Director Patrick, and upon vote, unanimously carried, the Board approved the 2022 Audited Financial Statements and authorized execution of the Representations Letter, subject to final legal review.

LEGAL MATTERS

None.

CAPITAL MATTERS

Parking Structure Project: Attorney Cockrel and Mr. Solin updated the Board on the status of the parking structure project. Most work has been completed, and the property will be transferred to Aequus upon the City's issuance of a final completion approval as previously agreed.

Reimbursement Agreement by and between the City and County of Broomfield and MidCities Metropolitan District No. 1 for Regional Trail Improvements: The Board discussed the Reimbursement Agreement by and between the City and County of Broomfield and MidCities Metropolitan District No. 1 for Regional Trail Improvements.

Following discussion, upon motion duly made by Director Patrick, seconded by Director Tash and, upon vote, unanimously carried, the Board ratified the approval of the Reimbursement Agreement by and between the City and County of Broomfield and MidCities Metropolitan District No. 1 for Regional Trail Improvements, as the successor of District No. 1.

Retaining Wall Repair Work: Mr. Solin and Mr. Saltzgaver discussed with the Board the status of the retaining wall repair work.

Trail Completion Project: Mr. Solin and Mr. Saltzgaver updated the Board on the status of the Trail Completion Project.

RECORD OF PROCEEDINGS

Extension for On-Call Engineering with Collins Engineers, Inc.: The Board discussed the approval of extension for On-Call Engineering with Collins Engineers, Inc. in the amount of \$10,000.

Following discussion, upon motion duly made by Director Patrick, seconded by Director Tash and, upon vote, unanimously carried, the Board approved the extension for On-Call Engineering with Collins Engineers, Inc. in the amount of \$10,000.

OTHER MATTERS

The Board discussed ratifying all actions taken at the District's April 25, 2023 Board meeting.

Following discussion, upon motion duly made by Director Tash, seconded by Director Turtle and, upon vote, unanimously carried, the Board ratified all actions taken at the District's April 25, 2023 Board meeting.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

MidCities Metropolitan District No. 2
Jun-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
Cockrel Ela Glesne Greher & Ruhland, P.C.	3013.001	04/2023	4/30/2023	4/30/2023	\$ 2,419.50	Legal	9300 1
Cockrel Ela Glesne Greher & Ruhland, P.C.	3013.002	05/2023	5/31/2023	5/31/2023	\$ 4,302.00	Legal	9300 1
Collins Engineers, Inc.	54208	6/12/2023	6/14/2023	\$ 1,480.00	Engineering	7840	2
Consolidated Divisions, Inc.	2009281	4/30/2023	4/30/2023	\$ 3,881.40	Retaining Wall - Graystar	7520	2
Revesco Property Services	June 2023 Fees	6/1/2023	6/1/2023	\$ 1,000.00	Property Mgmt/FOA	7205	1
Simmons & Wheeler, PC	35436	4/30/2023	4/30/2023	\$ 1,325.00	Accounting	9050	1
Simmons & Wheeler, PC	35721	5/31/2023	5/31/2023	\$ 1,231.31	Accounting	9050	1
Special District Management Service	May-23	5/31/2023	5/31/2023	\$ 653.80	Accounting	9050	1
Special District Management Service	May-23	5/31/2023	5/31/2023	\$ 272.00	Election expense	9120	1
Special District Management Service	May-23	5/31/2023	5/31/2023	\$ 3,132.80	District Management	9100	1
Special District Management Service	May-23	5/31/2023	5/31/2023	\$ 332.88	Miscellaneous	9450	1
UMB Bank N.A.	946492	5/8/2023	5/8/2023	\$ 4,000.00	Paying Agent Fees	8200	3
Weathercraft Company of Colorado	8858	5/25/2023	6/14/2023	\$ 665.83	Parking Garage	7510	2
				\$ 24,696.52			

MidCities Metropolitan District No. 2
Jun-23

	General	Debt	Capital	Totals
Disbursements	\$ 14,669.29	\$ 4,000.00	\$ 6,027.23	\$ 24,696.52
Payroll		-		-
		-		
Total Disbursements from Checking Acct	\$14,669.29	\$4,000.00	\$6,027.23	\$24,696.52

MidCities Metropolitan District No. 2
Jul-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
AE Design	6305.00-01	6/23/2023	6/23/2023	\$ 1,400.00	Engineering	7840	2
Cockrel Ela Glesne Greher & Ruhland, P.C.	3013.002 06/2023	6/30/2023	6/30/2023	\$ 5,136.50	Legal	9300	1
Collins Engineers, Inc.	54370	7/12/2023	7/12/2023	\$ 495.00	Engineering	7840	2
Flatiron Owners' Association, Inc.	t0000500 Q3 2023	7/1/2023	7/1/2023	\$ 1,174.96	Property Mgmt/FOA	7205	1
Flatiron Owners' Association, Inc.	t0000549 Q3 2023	7/1/2023	7/1/2023	\$ 3,582.59	Property Mgmt/FOA	7205	1
Flatiron Owners' Association, Inc.	t0000516 Q3 2023	7/1/2023	7/1/2023	\$ 7,783.45	Property Mgmt/FOA	7205	1
Flatiron Owners' Association, Inc.	t0000524 Q3 2023	7/1/2023	7/1/2023	\$ 8.98	Property Mgmt/FOA	7205	1
Flatiron Owners' Association, Inc.	t0000523 Q3 2023	7/1/2023	7/1/2023	\$ 831.19	Property Mgmt/FOA	7205	1
Flatiron Owners' Association, Inc.	t0000545 Q3 2023	7/1/2023	7/1/2023	\$ 765.77	Property Mgmt/FOA	7205	1
Flatiron Owners' Association, Inc.	t0000530 Q3 2023	7/1/2023	7/1/2023	\$ 309.13	Property Mgmt/FOA	7205	1
Flatiron Owners' Association, Inc.	t0000541 Q3 2023	7/1/2023	7/1/2023	\$ 2,968.18	Property Mgmt/FOA	7205	1
Revesco Property Services	July 2023 Fees	7/1/2023	7/1/2023	\$ 1,000.00	Property Mgmt/FOA	7205	1
Simmons & Wheeler, PC	35907	6/30/2023	6/30/2023	\$ 1,120.32	Accounting	9050	1
Special District Management Service	Jun-23	6/30/2023	6/30/2023	\$ 663.00	Accounting	9050	1
Special District Management Service	Jun-23	6/30/2023	6/30/2023	\$ 3,944.00	District Management	9100	1
Special District Management Service	Jun-23	6/30/2023	6/30/2023	\$ 10.16	Miscellaneous	9450	1
Weathercraft Company of Colorado	8875	6/25/2023	7/25/2023	\$ 665.83	Parking Garage	7510	2

\$ 31,859.06

Check Issue Date	Check Number	Payee	Amount
07/18/2023	90128	McCormick, Douglas	92.35
07/18/2023	90129	Turtle, George	92.35
07/18/2023	90130	Patrick, Gregory	92.35
07/18/2023	90131	Tash, Charles	92.35
07/18/2023	90132	Russell, Kael T.	92.35
Grand Totals:			461.75
		5	

MidCities Metropolitan District No. 2
Jul-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 29,298.23		\$ 2,560.83	\$ 31,859.06
Payroll	461.75	-		\$ 461.75
		-		
Total Disbursements from Checking Acct	\$29,759.98	\$0.00	\$2,560.83	\$32,320.81

MidCities Metropolitan District No. 2
Aug-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
Revesco Property Services	August Fees 2023	8/1/2023	8/1/2023	\$1,000.00	Property Mgmt/FOA	7205	1
Simmons & Wheeler, PC	36124	7/31/2023	7/31/2023	\$ 546.50	Accounting	9050	1
Special District Management Service	07 31 23	8/17/2023	8/17/2023	\$ 727.00	Accounting	9050	1
Special District Management Service	07 31 23	8/17/2023	8/17/2023	\$ 487.20	District Management	9100	1
Special District Management Service	07 31 23	8/17/2023	8/17/2023	\$ 41.34	Miscellaneous	9450	1
WIPFLI LLP	2313820	7/31/2023	8/30/2023	\$5,000.00	Audit	9000	1
Weathercraft Company of Colorado	8894	7/25/2023	8/24/2023	\$ 665.83	Parking Garage	7510	2
				\$8,467.87			

MidCities Metropolitan District No. 2
Aug-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 7,802.04		\$ 665.83	\$ 8,467.87
Payroll		-		\$ -
Total Disbursements from Checking Acct	\$7,802.04	\$0.00	\$665.83	\$8,467.87

MidCities Metropolitan District No. 2
Financial Statements

June 30, 2023

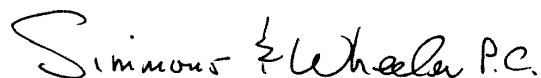
ACCOUNTANT'S COMPILATION REPORT

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 June 30, 2023, 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 six 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.



August 11, 2023
Englewood, Colorado

MidCities Metropolitan District No. 2
Balance Sheet - Governmental Funds and Account Groups
June 30, 2023

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>
Assets					
Current assets					
Checking	\$ 19,978	2,371	\$ 5,794	\$ -	\$ 28,143
Colostrust	1,900,610	190	-	-	1,900,800
UMB	-	-	2,565,491	-	2,565,491
Taxes due from County	44,110	-	437,877	-	481,987
Sales Taxes Receivable	-	-	505,604	-	505,604
	<u>1,964,698</u>	<u>2,561</u>	<u>3,514,766</u>	<u>-</u>	<u>5,482,025</u>
Other assets					
Fixed assets	-	-	-	11,383,187	11,383,187
Amount available in debt service fun	-	-	-	3,504,971	3,504,971
Amount to be provided for retirement of debt	-	-	-	42,538,029	42,538,029
	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,426,187</u>	<u>57,426,187</u>
	<u>\$ 1,964,698</u>	<u>\$ 2,561</u>	<u>\$ 3,514,766</u>	<u>\$ 57,426,187</u>	<u>\$ 62,908,212</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 11,336	\$ 2,561	\$ -	\$ -	\$ 13,897
Taxes due to County	-	-	9,795	-	9,795
Payroll taxes payable	464	-	-	-	464
	<u>11,800</u>	<u>2,561</u>	<u>9,795</u>	<u>-</u>	<u>24,156</u>
Long Term liabilities					
General Obligation Bonds - 2022	-	-	-	46,043,000	46,043,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,043,000</u>	<u>46,043,000</u>
Total liabilities	<u>11,800</u>	<u>2,561</u>	<u>9,795</u>	<u>46,043,000</u>	<u>46,067,156</u>
Fund Equity					
Investment in fixed assets	-	-	-	11,383,187	11,383,187
Fund balance (deficit)	1,952,898	-	3,504,971	-	5,457,869
	<u>1,952,898</u>	<u>-</u>	<u>3,504,971</u>	<u>11,383,187</u>	<u>16,841,056</u>
	<u>\$ 1,964,698</u>	<u>\$ 2,561</u>	<u>\$ 3,514,766</u>	<u>\$ 57,426,187</u>	<u>\$ 62,908,212</u>

MidCities Metropolitan District No. 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Six Months Ended June 30, 2023
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 155,134	\$ 150,645	\$ (4,489)
Specific ownership taxes	135,000	63,146	(71,854)
PILOT revenue	120,000	109,249	(10,751)
Interest Income	16,000	44,866	28,866
Miscellaneous Income	1,000	-	(1,000)
	<u>427,134</u>	<u>367,906</u>	<u>(59,228)</u>
Expenditures			
Accounting	27,000	11,105	15,895
District Management	35,000	16,540	18,460
Audit	5,000	-	5,000
Director's Fees	3,600	1,400	2,200
Election Expense	3,000	955	2,045
Insurance/SDA	30,000	30,181	(181)
Legal	30,000	14,131	15,869
Engineering	10,000	-	10,000
Miscellaneous Expense	1,000	488	512
Payroll Taxes	300	107	193
Treasurer's fees	2,327	2,255	72
Property Mgt/FOA	100,000	39,093	60,907
Repairs and Maintenance	50,000	-	50,000
Contingency	477,851	-	477,851
Emergency reserve	8,917	-	8,917
Transfer to Capital Projects Fund	1,150,000	16,209	1,133,791
	<u>1,933,995</u>	<u>132,464</u>	<u>1,801,531</u>
Excess (deficiency) of revenues over expenditures	(1,506,861)	235,442	1,742,303
Fund balance beginning	<u>1,506,861</u>	<u>1,717,456</u>	<u>210,595</u>
Fund balance ending	<u>\$ -</u>	<u>\$ 1,952,898</u>	<u>\$ 1,952,898</u>

MidCities Metropolitan District No. 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Six Months Ended June 30, 2023
Capital Projects Fund
See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Interest Income	\$ -	\$ 5	\$ 5
Transfer from General Fund	<u>1,150,000</u>	<u>16,209</u>	<u>(1,133,791)</u>
	<u>1,150,000</u>	<u>16,214</u>	<u>(1,133,786)</u>
Expenditures			
Trails	900,000	-	900,000
Engineering	-	8,338	(8,338)
Parking Garage Structure	-	3,995	(3,995)
Retaining Wall - 505 Zang Street	200,000	3,881	196,119
Miscellaneous Improvements	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	<u>1,150,000</u>	<u>16,214</u>	<u>1,133,786</u>
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance beginning	<u>-</u>	<u>-</u>	<u>-</u>
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 Six Months Ended June 30, 2023
Debt Service Fund
See Accountant's Compilation Report

	<u>Amended</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues			
Property Taxes	\$ 1,718,623	\$ 1,667,317	\$ (51,306)
Property Taxes - Greystar	291,356	291,356	-
Property Taxes - Pathfinder Exclusion	134,816	134,816	-
Property Taxes - Filing 15	81,747	81,747	-
Property Taxes - CPIII Exclusion	153,565	153,565	-
Sales Tax Revenue	2,700,000	1,297,652	(1,402,348)
Interest Income	40,000	34,856	(5,144)
	<u>5,120,107</u>	<u>3,661,309</u>	<u>(1,458,798)</u>
Expenditures			
2022 Bond Interest	2,146,800	1,036,260	1,110,540
2022 Bond Principal	1,495,000	-	1,495,000
Trustee/Paying Agent Fees	6,000	4,000	2,000
Miscellaneous	5,000	-	5,000
Treasurer's Fees	35,237	34,882	355
	<u>3,688,037</u>	<u>1,075,142</u>	<u>2,612,895</u>
Excess (deficiency) of revenues over expenditures	1,432,070	2,586,167	1,154,097
Fund balance beginning	<u>2,654,358</u>	<u>918,804</u>	<u>(1,735,554)</u>
Fund balance (deficit) ending	<u>\$ 4,086,428</u>	<u>\$ 3,504,971</u>	<u>\$ (581,457)</u>