

Vistas at West Mesa Metropolitan District

2023 Annual Town Hall

November 8, 2023



Agenda

1. Call to Order
2. Metro District Overview
3. Status of Public Infrastructure
4. Outstanding Bonds
5. Unaudited Financial Statements
6. Questions
7. Adjourn



What is a Metro District?



- A special district is a quasi-municipal corporation and political subdivision of the State of Colorado, created to provide public services that counties or municipalities cannot provide.
- Districts are governed under Title 32 of the Colorado Revised Statutes, a Service Plan approved by the Governing Jurisdiction and any agreements with the Governing Jurisdiction
- Powers of special districts include:
 - Streets and traffic signals
 - Water and Sanitation
 - Parks and Recreation
 - Transportation
 - Fire Protection, Ambulance, Health Services
 - Safety
 - Mosquito Control

Benefits of Metropolitan District

GROWTH PAYS ITS OWN WAY

Fill the void - no other public entity is willing or able to fund public improvements necessary for development

Reduce cost of public improvements through access to low-cost, tax-exempt financing

Proportionate - rather than front-loading costs of public improvements on new home sales, the costs are paid via tax-deductible property mill levies over 30 years

Homeowners pay proportionate share of use of improvements while they own property



Public Infrastructure





Status of Public Infrastructure

COMPLETED IMPROVEMENTS

- Streets and Alleyways
- Landscaping
- Retaining wall
- Fencing

OTHER UPDATES

Outstanding Bonds



Series 2023 Bonds

General Obligation Limited Tax Refunding and Improvement Bonds, Series 2023

- \$2,349,155.02
 - 7.750% interest rate
 - Maturity: December 1, 2053
-
- Refinanced General Obligation Limited Tax Bonds, Series 2022
 - Proceeds used for repaying costs related to development



This Photo by Unknown Author is licensed under [CC BY-NC-ND](https://creativecommons.org/licenses/by-nc-nd/4.0/)

Unaudited Financial Statements



Balance Sheet – September 30, 2023

ASSETS				
Current Assets				
Checking/Savings				
		Alliance Association Bank		3,288.42
		Eastern Colorado Bank		45,151.92
		BOK 2023 Cost of Issuance		31.62
		BOK 2023 Project Fund		39,082.30
		Total Checking/Savings		87,554.26
Total Current Assets				
Fixed Assets				
		Capital Assets		1,025,518.00
Total Fixed Assets				1,025,518.00
TOTAL ASSETS				1,113,072.26

Balance Sheet – September 30, 2023

LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
	Accounts Payable	48,399.11
	Other Current Liabilities	
	Accrued Interest Payable	9,094.00
	Prepaid Assessment	125.00
	Total Other Current Liabilities	9,219.00
	Total Current Liabilities	57,618.11
Long Term Liabilities		
	Developer Advance Pay - Lokal	50,000.00
	Series 2023 Bond	2,635,000.00
	Total Long Term Liabilities	2,685,000.00
	Total Liabilities	2,742,618.11
Equity		
	Retained Earnings	-314,441.16
	Net Income	-1,315,104.69
	Total Equity	-1,629,545.85
TOTAL LIABILITIES & EQUITY		1,113,072.26

Profit & Loss – Budget vs. Actual – September 30, 2023

Ordinary Income/Expense		Sep 23	Jan - Sep 23	Budget	\$ Over Budget
	Income				
	Delinquent Interest - Debt	-	60.00		
	Delinquent Interest - O&M	-	10.00		
	Developer Advance - O&M	35,000.00	110,000.00	55,000.00	55,000.00
	Unit Charges	250.00	3,163.30	23,314.00	(20,150.70)
	CY Property Tax - O&M	-	634.56	635.00	(0.44)
	Specific Ownership Tax - O&M	-	37.35	102.00	(64.65)
	CY Property Tax - Debt	-	3,807.36	3,807.00	0.36
	Specific Ownership Tax - Debt	-	224.08	305.00	(80.92)
	Total Income	35,250.00	117,936.65	83,163.00	34,773.65

Profit & Loss – Budget vs. Actual – September 30, 2023

Ordinary Income/Expense (cont.)		Sep 23	Jan - Sep 23	Budget	\$ Over Budget
Expense	Interest Expense (Bond)	0.00	112,251.49		
	Cost Certification (Bond)	0.00	5,920.00		
	Cost of Issuance (Bond)	0.00	490,544.80	170,000.00	320,544.80
	Treasurer Collection Fee - Debt (Bond)	0.00	57.99	57.00	0.99
	Trustee Fees (Bond)	0.00	7,500.00	0.00	0.00
	Accounting/Management	0.00	16,725.00	15,000.00	1,725.00
	Audit	0.00	8,500.00	6,000.00	2,500.00
	Election Expense	0.00	1,069.08	1,250.00	-180.92
	Insurance	0.00	2,526.00	4,500.00	-1,974.00
	Legal	2,568.41	35,746.28	25,000.00	10,746.28
	SDA Dues	0.00	1,237.50	500.00	737.50
	Treasurer Collection Fee - O&M	0.00	9.68	10.00	-0.32
	District Management - Other	2,272.30	4,772.30	15,000.00	-10,227.70
	Bank Fees	0.00	20.00	63.00	-43.00
	Detention Pond - R&M	0.00	0.00	750.00	-750.00
	Electricity	0.00	0.00	750.00	-750.00
	General - R&M	0.00	0.00	750.00	-750.00
	Grounds Maintenance	0.00	1,121.80	6,250.00	-5,128.20
	Miscellaneous	0.00	0.00	1,248.00	-1,248.00
	Office Supplies	6.18	65.98	0.00	
	Road - R&M	0.00	0.00	1,750.00	-1,750.00
	Snow Removal	0.00	0.00	6,250.00	-6,250.00
	Street Sweeping	0.00	0.00	300.00	-300.00
	Trash Service	260.78	972.87	4,725.00	-3,752.13
	Water	0.00	0.00	3,625.00	-3,625.00
	Reserve Funding	0.00	0.00	4,625.00	-4,625.00
	Total Expense	5,107.67	689,040.77	268,403.00	294,900.30
	Net Ordinary Income	30,142.33	-571,104.12	-185,240.00	-260,126.65

QUESTIONS?

